ANNUAL REPORT

Towards sustainable growth

2022
2023

Ramky Infrastructure Limited

What the world needs, we engineer

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29th Annual Report 2022-23

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Yancharla Rathnakara Nagaraja	-	Managing Director
Mr. Polimetla Ravi Prasad	-	Wholetime Director
Dr. Anantapurguggilla Ravindranath Reddy	-	Non-Executive Director
Dr. Somavarapu Ravi Kumar Reddy	-	Independent Director
Dr. Peddibhotla Gangadhara Sastry	-	Independent Director
Mr. Velpula Murahari Reddy	-	Independent Director (Resigned w.e.f. 10.08.2023)
Mrs. Allam Rama Devi	-	Independent Woman Director
Ms. Mahpara Ali	-	Nominee Director

KEY MANAGERIAL PERSONNEL

Mr. Yancharla Rathnakara Nagaraja	-	Managing Director
Mr. Polimetla Ravi Prasad	-	Wholetime Director
Mr. Ajay Masand	-	Chief Financial Officer
Mr. Nanduri Kesava Datta	-	Company Secretary and Compliance Officer

AUDITORS

Statutory Auditors

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

Internal Auditors

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

Secretarial Auditor

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

Cost Auditors

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

REGISTERED OFFICE

15th Floor, Ramky Grandiose,
Survey No. 136/2 & 4, Gachibowli,
Hyderabad - 500032, Telangana, India.
Contact Number: 040 23015000
e-mail: investors@ramky.com
Website Link: www.ramkyinfrastructure.com
CIN:L74210TG1994PLC017356

LISTED AT

BSE Limited
National Stock Exchange of India Limited

REGISTRAR AND SHARE TRANSFER AGENT

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

BANKERS

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

COMMITTEES OF THE BOARD

AUDIT COMMITTEE

S.No	Name of the Director (Composition till 10.08.2023)	Name of the Director (Composition w.e.f. 11.08.2023)	Designation
1	Dr. S. Ravi Kumar Reddy	Dr. S. Ravi Kumar Reddy	Chairman
2	Mr. V. Murahari Reddy	Dr. P. Gangadhara Sastry	Member
3	Dr. A.G. Ravindranath Reddy	Dr. A.G. Ravindranath Reddy	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

S.No	Name of the Director (Composition till 10.08.2023)	Name of the Director (Composition w.e.f. 11.08.2023)	Designation
1	Mr. V. Murahari Reddy	Dr. A.G. Ravindranath Reddy	Chairman
2	Dr. S. Ravi Kumar Reddy	Dr. S. Ravi Kumar Reddy	Member
3	Mr. Y.R. Nagaraja	Mr. Y.R. Nagaraja	Member

NOMINATION & REMUNERATION COMMITTEE

S.No	Name of the Director (Composition till 10.08.2023)	Name of the Director (Composition w.e.f. 11.08.2023)	Designation
1	Mr. V. Murahari Reddy	Dr. S. Ravi Kumar Reddy	Chairman
2	Dr. P. Gangadhara Sastry	Dr. P. Gangadhara Sastry	Member
3	Dr. A.G. Ravindranath Reddy	Dr. A.G. Ravindranath Reddy	Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

S.No	Name of the Director (Composition till 10.08.2023)	Name of the Director (Composition w.e.f. 11.08.2023)	Designation
1	Dr. P. Gangadhara Sastry	Dr. P. Gangadhara Sastry	Chairman
2	Dr. A.G. Ravindranath Reddy	Dr. A.G. Ravindranath Reddy	Member
3	Mr. Y.R. Nagaraja	Mr. Y.R. Nagaraja	Member

RISK MANAGEMENT COMMITTEE

S.No	Name of the Director / KMP (Composition till 10.08.2023)	Name of the Director (Composition w.e.f. 11.08.2023)	Designation
1	Dr. A.G. Ravindranath Reddy	Dr. A.G. Ravindranath Reddy	Chairman
2	Dr. S. Ravi Kumar Reddy	Dr. S. Ravi Kumar Reddy	Member
3	Mr. V. Murahari Reddy	Dr. P. Gangadhara Sastry	Member
4	Mr. P. Ravi Prasad	Mr. P. Ravi Prasad	Member
5	Chief Financial Officer	Chief Financial Officer	Member

DIRECTOR'S PROFILE

Mr. Yancharla Rathnakara Nagaraja – Managing Director

Mr. Y.R. Nagaraja holds a Bachelors' Degree in Civil Engineering from Karnataka University and has over 39 years of experience in Civil, Industrial and Environmental Infrastructure.

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

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

Mr. Polimetla Ravi Prasad – Wholetime Director

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

He has over 24+ years of rich and varied experience in the field of Civil, Industrial and Environmental Infrastructure. He brings with him good knowledge of Project Management, Planning and Costing, Project and Contract Management. He has been associated with Ramky Infrastructure Limited since 2003 and is presently designated as Head – Operations of the Company. Prior to joining Ramky, he has worked with GMR Group and Soma Enterprises Limited

Dr. Anantapurguggilla Ravindranath Reddy – Non-Executive Director

Dr. A.G. Ravindranath Reddy is a Fellow Company Secretary, a Post Graduate in Commerce and a Graduate in Law. He is a Corporate Consultant for the past 30 years, specializing in corporate laws, economic laws, foreign exchange laws, corporate restructuring, etc. He believes in 'learning beyond law' and was awarded with a Ph.D. in Management on topic – 'Role of Shareholders in Corporate Governance'.

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

Dr. Somavarapu Ravi Kumar Reddy – Independent Director

Dr. S. Ravi Kumar Reddy is a Chartered Accountant and Business Advisory consultant. He consults for many businesses, especially emerging enterprises. For over more than three decades, Ravi has been associated with RK Reddy & Associates, a Hyderabad-based professional boutique firm focused on providing strategic management, finance, tax, and regulatory advisory services. Dr. Ravi has comprehensive experience in financial and management consulting and currently serves on the Boards of a few corporates as an independent director.

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

Mr. Velpula Murahari Reddy – Independent Director

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

He has over 56 years of total work experience during which he has worked in various positions in Roads & Buildings Department, Government of Andhra Pradesh and has retired as Engineer-in-Chief (R&B).

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

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

Dr. Peddibhotla Gangadhara Sastry – Independent Director

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

Former Positions Held:

1. Chairman, Ministry of Environment, Forests and Climate Change, Govt. of India, for Clearing Irrigation & Hydropower Projects in India.
2. Director, NIT, Warangal.
3. Director General, Water and Land Management Training & Research Institute, Government of Andhra Pradesh.
4. Training Specialist, World Bank Hydrology Project.
5. Senior Expert, Netherlands-Funded Water Supply Project.
6. Chief Advisor, Environment Protection Training & Research Institute.
7. Visiting Professor, Ohio State university, USA.

International, National and State Awards Received:

1. Awarded Germany's prestigious Post-doctoral Humboldt Fellowship on global competition thrice in 1963, 1964 & 1970.
2. 3 best paper awards from Institution of Engineers(IEI) in 1978, 79 and 80.
3. Professional Expertise Award from Vishwabharathi Academy, 1998.
4. ParyavaranaPraveena title conferred by the Chief Minister of AP.
5. Bharat Ratna Sir M. Visveswaraya Special Award in 2005 from IEI.
6. Sir Arthur Cotton Award by Jandhyala Charitable Trust in 2006.
7. Professor Par Excellence title conferred by the Chief Minister of AP.
8. Padma Bhushan Dr. K. L. Rao Special Award by Govt of AP in 2007.
9. Paul Harris Fellow Award by Rotary International Foundation in 2007.
10. Engineering Educator Life Time Achievement Award by ISTE, India in 2008.
11. Rotary Vocational Excellence Award in 2009.
12. Award of Excellence in Technical Education by Lions Club in 2013.
13. Life Time Achievement Award by Indian Society for Hydraulics in 2015.
14. Engineering Seva Ratna Award by International Elders Club in 2021.

Education & Research:

1. B. Tech (Hons), IIT Kharagpur (only one IIT in India at admission time).
2. M. Tech, First Rank, IIT Kharagpur in 1958.
3. Ph. D with Magna cum Laude from Tech. Uni. , Germany in 1962.
4. Post-Doctoral Humboldt Fellow, Germany in 1970-71.
5. D.Sc, Nagarjuna University in 2009.
6. Published 89 Research Papers in National and International Journals.

Mrs. Allam Rama Devi – Independent Woman Director

Mrs. A. Rama Devi is a Commerce Graduate from Andhra University.

She has wide and rich experience of more than fifteen (15) years in the field of Human Resource Management, Finance & Accounts.

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

Mrs. Mahpara Ali – Nominee Director

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

She retired as Chief General Manager from the State Bank of India, after having spent over 40 years in varied managerial positions in the Bank. Her assignments covered foreign exchange business, credit, retail banking and training.

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

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

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

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

NOTICE OF 29TH ANNUAL GENERAL MEETING

Notice is hereby given that the 29th Annual General Meeting (AGM) of the members of Ramky Infrastructure Limited will be held on Wednesday the 20th Day of September, 2023 at 11:00 a.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses.

ORDINARY BUSINESS:

1. To receive, consider and adopt:
   - the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023, together with 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, 2023 together with 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.
3. To appoint M/s. Suryanarayana Reddy & Co. (Firm Regd. No. 005752S), Chartered Accountants as Statutory Auditors of the Company.

   "RESOLVED THAT pursuant to the provisions of section 139,141 of the Companies Act 2013 read with Companies (Audit and Auditor) Rules 2014 (Subject to such statutory enactments, modifications and re-enactment thereto) and SEBI Regulations as may be applicable and in compliance of the consent given by the appointees, the consent of the members be and is hereby accorded to appoint M/s. Suryanarayana Reddy & Co, Chartered Accountants (Firm Regd. No. 005752S) as Statutory Auditors of the Company for a term of five (5) years who shall be eligible to hold office from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting to be held in the Calendar year 2028 and shall be eligible to conduct statutory audit commencing from the F.Y. 2023-24 till F.Y. 2027-28 on such professional Fees (excluding re-imbursement of out of pocket expenses) as may be recommended by the Audit Committee and approved by the Board of Directors of the Company ."

   "FURTHER RESOLVED THAT the Statutory Auditors shall have all such powers and duties and responsibilities as may be specified under the Companies Act 2013 and SEBI Regulations (if any) and any of the Directors of the Company or the Company Secretary is hereby severally authorized to do all such acts and deeds and file all such forms and returns as may be required to give effect to the aforementioned appointment."

SPECIAL BUSINESS:

4. **TO RE-APPOINT DR. SOMAVARAPU RAVI KUMAR REDDY (DIN: 00372731) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

   To consider and if found fit, to pass the undermentioned resolution with or without modifications as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of section 149, 152 and other applicable provisions, if any, of the Companies Act 2013 and the Companies (Appointment and Qualification of Directors) Rules 2014 and other applicable rules if any and in Compliance of the SEBI (LODR) Regulations 2015 (Subject to statutory amendment, enactment and re-enactment thereto) and in compliance of the Articles of Association (AOA) of the Company and in furtherance to the consent by the appointee, the consent of the members be and is hereby accorded to re-appoint Dr. Somavarapu Ravi Kumar Reddy (DIN: 00372731) as an Independent Director of the Company for a term of five (5) Years w.e.f. 13th November 2023."

   "FURTHER RESOLVED THAT the appointee director shall have such duties and responsibilities and have such powers and rights as envisaged under the Companies Act 2013 and SEBI (LODR) Regulations 2015 duly amended."

   "FURTHER RESOLVED THAT any of the directors of the Company or the Company Secretary are hereby severally authorized to do all such acts and deeds and file all such forms and returns and make such intimations as may be required to give effect to the above mentioned resolution."

5. **TO RE-APPOINT DR. PEDDIBHOTLA GANGADHARA SASTRY (DIN: 01890172) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

   To consider and if found fit, to pass the undermentioned resolution with or without modifications as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of section 149, 152 and other applicable provisions, if any, of the Companies Act 2013 and the Companies (Appointment and Qualification of Directors) Rules 2014 and other applicable rules if any and in Compliance of the SEBI (LODR) Regulations 2015 (Subject to statutory amendment, enactment and re-enactment thereto) and in compliance of the Articles of Association (AOA) of the Company and in furtherance to the consent by the appointee, the consent of the members be and is hereby accorded to re-appoint Dr. Peddibhotla Gangadhara Sastry (DIN: 01890172) as an Independent Director of the Company for a term of five (5) Years w.e.f. 13th November 2023."

   "FURTHER RESOLVED THAT the appointee director shall have such duties and responsibilities and have such powers and rights as envisaged under the Companies Act 2013 and SEBI (LODR) Regulations, 2015 duly amended."

   "FURTHER RESOLVED THAT any of the directors of the Company or the Company Secretary are hereby severally authorized to do all such acts and deeds and file all such forms and returns and make such intimations as may be required to give effect to the above mentioned resolution."

6. **TO RATIFY REMUNERATION OF THE COST AUDITOR**

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

"RESOLVED THAT pursuant to the provisions of Section 148(3) and its related and applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. S R and Associates, Cost Accountants (Firm Reg. No: 000540) who were appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the F.Y. 2023-24, amounting to ₹ 1,50,000/- (Rupees One lakh fifty thousand only) plus all applicable taxes and re-imbursement of out of pocket expenses incurred by them in connection with the aforesaid audit be and is hereby confirmed, approved and ratified."

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

7. **TO DELIBERATE AND APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS**

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

"RESOLVED THAT pursuant to the provisions of Section 180, 186, 188 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), (including any statutory modifications and re-enactments thereof for the time being in force), read with Regulation 23 of the SEBI (LODR) Regulations, 2015 ("Listing Regulations"), as recommended by the Audit Committee and the Board of Directors, consent of the Shareholders be and is hereby accorded by way of Special Resolution to the Board of Directors of the Company towards the contract(s)/ arrangement(s)/ transaction(s) executed with Related Parties of the entity for the F.Y. 2023-24."

"The Related Party Transactions to be executed in F.Y. 2023-24 along with salient features and conditions are enunciated in the explanatory statements hereto."

"RESOLVED FURTHER THAT the Board of Directors be and are hereby severally authorized to do all such other acts, deeds and things and sign and execute and file such papers and documents as may be necessary to give effect to this resolution and for matter connected therewith or incidental thereto."

8. **TO APPROVE INITIATION OF THE SALE PROCESS TO IDENTIFY THE PROSPECTIVE INVESTOR FOR SALE OF MATERIAL SUBSIDIARY**

To consider and, if thought fit, to approve the following resolution, as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 180 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), (including any statutory modifications and re-enactments thereof for the time being in the force), read with Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and subject to the concession agreement executed with the Government of Andhra Pradesh, and upon recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the members of the company, be and is hereby accorded to the following:

1. The members acknowledge and affirm that the strategic move is intended to unlock the inherent value within Visakha Pharmacity Limited (hereinafter referred to "Material Subsidiary"), enabling the company to enhance the capital augmentation, fortify the administrative capabilities, and actively participate in the establishment of potential Pharma and Industrial Parks across the nation. This endeavour will not only improve the Company's financial resilience but also empower to contribute meaningfully to the nation›s Industrial ecosystem;

2. The members further acknowledge the conditions specified in the Shareholders agreement allowing the Company for disinvestment after the completion of 5years from Commercial Operation Date (COD) which has been duly completed.

3. The members hereby authorize and empowers the Board of Directors of the Company to initiate the process of disinvesting its investment in Visakha Pharmacity Limited (Material Subsidiary), as they deem fit and in the best interest of the Company and to identify the prospective investor for purchase of the company's investment in the Material Subsidiary.

4. The members hereby further authorise the Board to undertake all necessary actions, including engaging advisors, conducting due diligence, negotiating terms, and issuing tendering process to identify the successfulinvestors and the value of the investment for disinvestment by initiating the sale process of the Material Subsidiary.

5. The members hereby authorize and empowers the Board of Directors of the Company to present the proposed terms and conditions of the disinvestment, along with all relevant documentation, to the members of the Company for their subsequent approval.

6. The members hereby authorize and empowers the Board of Directors of the Company to undertake any further actions, execute documents, and do all acts necessary, proper, or desirable to give effect to the above resolutions, including but not limited to making necessary disclosures, filings, and notifications to regulatory authorities."

"**RESOLVED FURTHER**, that any officer or director of the Company be, and hereby is, authorized and directed to take such further actions as may be necessary or appropriate to implement and carry out the foregoing resolutions."

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

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

Place: Hyderabad
Date : 10.08.2023

Notes:

1. The Ministry of Corporate Affairs ('MCA') vide General Circular No. 10/2022 dated 28 December 2022 read with General Circular No. 2/2022 dated 5 May 2022 read with General Circular No. 02/2021 dated 13 January 2021 read with General Circular No. 20/2020 dated 5 May 2020, General Circular No. 14/2020 dated 8 April 2020 and General Circular No. 17/2020 dated 13 April 2020 (collectively referred to as 'MCA Circulars') has permitted holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM'), without the physical presence of the members at a common venue. The Securities and Exchange Board of India ('SEBI') also vide its Circular No. SEBI/HO/CFD/PoD2/P/CIR/2023/4 dated 5 January 2023 ('SEBI Circular') has provided certain relaxations from compliance with certain provisions of the SEBI (LODR) Regulations, 2015, as amended ('SEBI Listing Regulations'). Accordingly, in compliance with the provisions of the Companies Act, 2013 (the 'Act'), SEBI Listing Regulations and the MCA Circulars, the AGM of the Company is being held through VC/ OAVM. The deemed venue of the AGM shall be the registered office of the Company.

2. Pursuant to the above referred circulars issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

3. E-AGM: The Company has appointed M/s. KFin Technologies Limited, Registrars and Transfer Agents, to provide VC/OAVM facility for the Annual General Meeting and the attendant enablers for conducting of the AGM.

4. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction of first come first served basis.

5. The attendance of Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (LODR) Regulations, 2015 (as amended), and aforementioned Circulars issued by the Ministry of Corporate Affairs, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with KFin Technologies Limited for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by KFin Technologies Limited.

7. In line with Ministry of Corporate Affairs circular No. 17/2020 dated April 13, 2020, the Notice of the 29th AGM will be available on the link https://ramkyinfrastructure.com/docs/pdf/investordesk/AGMs/29AGM/Notice_of_AGM.pdf and the Annual Report for 2022-23 will be available on the link https://ramkyinfrastructure.com/images/financials/annualreports/annual_report_22-23.pdf for download. The notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of KFin Technologies Limited.

8. Shareholders who would like to express their views/ask questions during the meeting should register themselves as a **speaker** by sending a request mentioning their name, demat account number/folio number, email id, mobile number at investors@ramky.com from 09:00 a.m. of 17th September, 2023 till 05:00 p.m. of 18th September, 2023.

9. Shareholders who have **queries** may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at investors@ramky.com latest by 5:00 p.m. of Monday, 18th September, 2023.

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

11. An Explanatory Statement under Section 102 of the Companies Act, 2013 in respect of items 4,5,6,7 and 8 of the Notice is attached. The statement of the particulars of Directors seeking Appointment / Re-appointment as per Regulation 36(3) of SEBI (LODR) Regulation, 2015 is enclosed as **Annexure A.**

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

13. Members desirous of seeking any information on the accounts or operations of the company are requested to write to the Company at investors@ramky.com from 09:00 a.m. of 17th September, 2023 till 05:00 p.m. of 18th September, 2023 so that the required information can be made available at the Meeting.

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

15. Members holding shares in physical form are requested to advise any change of address immediately to the Company's Registrar & Share Transfer Agent, KFin Technologies Limited. Members holding shares in electronic form must send the advice about the change of address to their respective Depository Participants (DPs) and not to the Company. Non-Resident

Indian shareholders are requested to inform us immediately the change in the residential status on return to India for permanent settlement.

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

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

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

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

20. Any Director himself or any member intending to propose any person as a Director other than a retiring director, has to give a notice as to his intention to propose him/her as a candidate for that office not less 14 (fourteen) days before the meeting.

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

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

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

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

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

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

27. **Voting through electronic means:**

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

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

A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e., Wednesday, 13th day of September, 2023 only shall be entitled to avail the facility of remote e-voting.

The remote e-voting period commences on Sunday, 17th September, 2023 at 9.00 a.m. and ends on Tuesday, 19th September, 2023 at 5.00 p.m. The remote e-voting module shall be disabled for voting thereafter. Once the vote on resolution is cast by the member, the member shall not be allowed to change it subsequently.

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

PROCEDURE FOR REMOTE E-VOTING

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

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

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

iv. The remote e-Voting period commences on Sunday, 17th September, 2023 at 9.00 a.m. and ends on Tuesday, 19th September, 2023 at 5.00 p.m.

v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. Wednesday 13th day of September, 2023.

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

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

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

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

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

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

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

Details on Step 1 are mentioned below:

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

Type of shareholders

Individual shareholders holding securities in Demat mode with National Securities Depository Limited ("NSDL")	**A. User already registered for IDeAS facility:** 1. Open https://eservices.nsdl.com 2. Click on the "Beneficial Owner" icon under 'IDeAS' section. 3. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" 4. Click on Bank Name or e-Voting service provider and you will be re-directed to e-voting service provider website for casting your vote during the remote e-Voting period. **B. User not registered for IDeAS e-Services:** 1. To register, open https://eservices.nsdl.com either on a Personal Computer or on a mobile. 2. Select "Register Online for IDeAS "Portal or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3. Proceed with completing the required fields **C. By visiting the e-Voting website of NSDL:** 1. Open https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 2. Click on the icon "Login" which is available under 'Shareholder/Member' section 3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit Demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. 4. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 5. Click on Bank name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Individual Shareholders holding securities in Demat mode with Central Depository Services (India) Limited ("CDSL")	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in Demat mode) login through their depository participants	You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Bank Name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	**Helpdesk details**
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Details on Step 2 are mentioned below:

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

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

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

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

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

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

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

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

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date i.e. 13th September, 2023 under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

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

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

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

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

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

A. Voting at e-AGM

i. Only those members/shareholders, who will be present in the e-AGM and who have not cast their vote through remote e-voting and are otherwise not barred from doing so are eligible to vote.

ii. Members who have voted through remote e-voting will still be eligible to attend the e-AGM.

iii. Members attending the e-AGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.

iv. Voting at e-AGM will be available at the end of the e-AGM and shall be kept open for 15 minutes. Members viewing the e-AGM, shall click on the 'e-voting' sign placed on the left-hand bottom corner of the video screen. Members will be required to use the credentials, to login on the e-Meeting webpage, and click on the 'Thumbs-up' icon against the unit to vote.

B. Instructions for members for attending the e-AGM

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

ii. Members are encouraged to join the meeting through devices (Laptops, Desktops, Mobile devices) with Google Chrome for seamless experience.

iii. Further, members registered as speakers will be required to allow camera during e-AGM and hence are requested to use internet with a good speed to avoid any disturbance during the meeting.

iv. Members may join the meeting using headphones for better sound clarity.

v. While all efforts would be made to make the meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.

vi. Members, who would like to express their views or ask questions during the e-AGM will have to register themselves as a speaker by visiting the URL https://emeetings.kfintech.com/ and clicking on the tab 'Speaker Registration' during the period starting from 17th September 2023 (09:00 a.m.) up to 18th September 2023 (05:00 p.m.). Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the e-AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the e-AGM. Only questions of the members holding shares as on the cut-off date will be considered.

vii. A video guide assisting the members attending e-AGM either as a speaker or participant is available for quick reference at URL https://emeetings.kfintech.com/, under the "How It Works" tab placed on top of the page.

viii. Members who need technical assistance before or during the e-AGM can contact KFin at emeetings@kfintech.com or Helpline: 1800 309 4001.

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

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

ISR 1 Form can be obtained by following the link:

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

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

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

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

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

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

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

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

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

EXPLANATORY STATEMENT

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

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. 4, 5, 6,7 & 8 of the accompanying Notice dated 10.08.2023.

Item No. 4

Dr. S. Ravi Kumar Reddy (DIN: 00372731) was appointed as Additional Director in Independent Category of the Company by the Board of Directors at their meeting held on 13th November 2018. The aforesaid appointment was regularized by way of appointment for five (5) years by the members at their Annual General Meeting held on 16th September 2019.

In accordance with this appointment Dr. Ravi Kumar Reddy is eligible to hold office till 12th November 2023.

Since his first tenure as an Independent Director is due to end on 12th November 2023 and he has given his consent to be re-appointed as an Independent Director and the Board also feels that his contributions towards development of the company are appreciable, the Nomination and Remuneration Committee and the Board has recommended his re-appointment for 2nd tenure of five (5) years from 13th November 2023 till 12th November 2028 as an Independent Director.

Dr. S. Ravi Kumar Reddy is a Practicing Chartered Accountant with over 3 decades of experience in accountancy, financial planning, taxation etc.

He is an active member in non-profit organization which makes his presence in CSR Committee of Ramky Infrastructure Limited extremely important.

Dr. S. Ravi Kumar Reddy has been providing requisite insights into the evaluations of the financial performance of the entity and his contribution has been noteworthy.

In lieu of this the Nomination and Remuneration Committee and the Board of Directors of the Company recommends the proposed resolution to the members as a **Special Resolution.**

Except Dr. S. Ravi Kumar Reddy, 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 resolution set out at Item No. 4 of the Notice.

Item No. 5

Dr. P. Gangadhara Sastry (DIN: 01890172) was appointed as Additional Director in Independent Category of the Company by the Board of Directors at their meeting held on 13th November 2018. The aforesaid appointment was regularized by way of appointment for five (5) years by the members at their Annual General Meeting held on 16th September 2019.

In accordance with this appointment Dr. P. Gangadhara Sastry is eligible to hold office till 12th November 2023.

Since his first tenure as an Independent Director is due to end on 12th November 2023 and he has given his consent to be re-appointed as an Independent Director and the Nomination and Remuneration Committee and the Board also feels that his contributions towards development of the company are appreciable, the Board has recommended his re-appointment for 2nd tenure of five (5) years from 13th November 2023 till 12th November 2028 as an Independent Director.

Dr. P. Gangadhara Sastry holds a Bachelor degree in Civil Engineering and Masters in Civil Engineering from IIT Kharagpur. He has over 60 years of extensive academic and execution knowledge and experience in the field of civil engineering especially in the fields of Hydro power and irrigation projects.

With his immense experience in irrigation projects he has played a vital role in formulation of the CSR outlay of the entity and as a Chairman of the CSR Committee has been a driving force in the implementation of the CSR policy in letter and spirit.

Since the propose appointee has immense knowledge in the field of civil engineering and has been able to provide inputs and requisite guidance, the board recommends his re-appointment in compliance of SEBI (LODR) Regulations, 2015.

In lieu of this the Nomination and Remuneration Committee and the Board of Directors of the Company recommends the proposed resolution to the members as a **Special Resolution.**

Except Dr. P. Gangadhara Sastry, 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 resolution set out at Item No. 5 of the Notice.

Item No 6:

M/s. S R and Associates have been the Cost Auditors of the entity during the last few years. They have been providing requisite inputs in evaluating the performance of the entity from the costing perspective and have been giving the requisite recommendations to the Board and the management of the entity. Based on this, the Board of Directors of the Company on the recommendation of the Audit Committee approved the appointment of M/s. S R and Associates, Practicing Cost Accountants to conduct the audit of the cost records of the Company for the financial year ended March 31, 2024 at a remuneration of ₹ 1,50,000/- (Rupees One lakh fifty thousand only) plus all applicable taxes and re-imbursement of out of pocket expenses incurred by them in connection with the aforesaid audit.

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

The Board of Directors recommends the **Ordinary Resolution** set out at Item No. 6 of the Notice for approval by the Members.

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

Item No 7:

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

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

Since as per the consolidated financial results declared by your company for F.Y. 2022-23, the consolidated turnover stands at ₹ 17,051.28 million, any proposed related party transaction the value of which is exceeding ₹ 1,705 million is being treated a material in nature and is being put forth by the Board of your company for the approval of shareholders.

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

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

Furthermore, we would further bring to your notice that both Visakha Pharmacity Limited and Hyderabad STPS' Limited are special purpose vehicles incorporated for the execution of their respective Concession Agreements. Even though the work is awarded to these subsidiaries by Statutory Authorities it is in turn executed by Ramky Infrastructure Limited. Therefore, the contract expenses in these subsidiaries is recorded as revenue in Ramky Infrastructure Limited.

Keeping the brief break up of the revenues of F.Y. 2022-23 into considerations and the revenue generation model of the entity, your entity has made assessment and is coming up for the approval of the undermentioned material proposed related party transaction in F.Y. 2023-24.

S. No.	Name of the related party	Relation	Transaction summary	₹ in million
1.	Visakha Pharmacity Limited	Subsidiary	Revenue	8,520
2.	Ramky Elsamex Hyderabad Ring Road Limited	Wholly Owned Subsidiary	Revenue	1,000
3.	Hyderabad STPS' Limited	Wholly Owned Subsidiary	Revenue	4,590
4.	Hyderabad STPS' Limited	Wholly Owned Subsidiary	ICD	2,000
5.	Ramky Estates and Farms Limited	Entity in which the Promoter group has significant influence/substantial interest	Revenue	8,080
6.	Ramky Estates and Farms Limited and its Subsidiaries and associate entities.	Entity in which the Promoter group has significant influence/substanttial interest	Revenue	1,290
7.	Mumbai Waste Management Limited	Entity in which the Promoter group has significant influence	Revenue	1,510
8.	Re Sustainability Limited and its Subsidiaries and associate entities.	Entity in which the Promoter group has significant influence	Revenue	1,020

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

Further the proposed transactions are at arm's length basis and in the normal course of business.

None of the Directors or Key Managerial Personnel of the Company and/or their relative(s) is in any way, concerned or interested, financially or otherwise, in the proposed resolution set out in Item No. 7 except the members of Promoter group.

Apart from the above, no other Director or Key Managerial Personnel of the Company and/or their relative(s) is in any way concerned or interested, financially or otherwise, in the proposed resolution set out in Item No. 7 except to the extent of their shareholding in the Company.

The Board of Directors of the Company recommends the Resolution to be passed as a **Special Resolution.**

Item No 8:

It is hereby informed that, we are delighted to bring to your attention a transformative opportunity that holds immense potential for Ramky Infrastructure Limited (RIL) and underscores our commitment to strategic growth and value creation. We are delighted to propose a strategic stake sale in Visakha Pharmacity Limited (VPCL), a venture that has showcased remarkable innovation and resilience.

VPCL, originally known as Ramky Pharma City (INDIA) Limited, was founded on March 11, 2004, under the purview of the Companies Act 1956. With its registered office in Hyderabad, VPCL was meticulously structured as a Special Purpose Vehicle (SPV), with RIL holding a significant 51% equity shareholding in the paid-up equity capital.

Our journey with VPCL has been characterized by innovation, ingenuity, and a profound commitment to advancing pharmaceutical infrastructure. The core objective of VPCL is to facilitate the development, augmentation, and maintenance of pharmaceutical infrastructure, notably featuring a state-of-the-art Common Effluent Treatment Plant (CETP) and complementary infrastructure components like roads, water supply networks, sanitation facilities, and disposal infrastructure. This integrated ecosystem serves as a nurturing ground for diverse Pharmaceutical Manufacturing units, enabling them to focus wholeheartedly on their core manufacturing activities. This dynamic venture operates at the heart of the esteemed Jawaharlal Nehru Pharma City (JNPC) in Parwada Mandal, Visakhapatnam, Andhra Pradesh.

What makes our proposal truly compelling is the strategic alignment of this stake sale with our overarching growth ambitions. Our vision is rooted in unlocking future value and creating avenues for strategic expansion. The stake sale in VPCL is a carefully calculated step, fuelled by the need to secure essential funds that will drive our working capital, empower general administrative functions, and empower us to seize prospective investments in future Pharma Industrial Parks across the nation. This approach isn't just a means to an end—it is a strategic lever that positions us for accelerated growth in an evolving pharmaceutical landscape.

VPCL's business model stands as a testament to innovation, adaptability, and sustained growth. We are poised to extend the success story of this model beyond regional boundaries. Our aspirations align seamlessly with the visionary Bulk Drug Parks initiative launched by the Government of India. By replicating VPCL's triumphant model on a national scale, we stand to elevate our industry presence and enhance our role as catalysts for sustainable growth.

Through this strategic move, we intend to unlock the inherent value within VPCL, enabling us to enhance our working capital, fortify our administrative capabilities, and actively participate in the establishment of Pharma and Industrial Parks across the nation. This endeavor will not only elevate our financial resilience but also empower us to contribute meaningfully to the nation's pharmaceutical ecosystem.

It's vital to recognize that our 20-year sub-concession agreement with VPCL remains a steadfast cornerstone of our future revenue generation and cash flow. This agreement secures our position and aligns harmoniously with our strategic objectives. Furthermore, even though the divestment materializes, RIL will remain the operator for next 20 years.

In closing, we approach this proposition with unwavering conviction, as it aligns seamlessly with the terms of the concession agreement and the shareholder agreement between VPCL and APIIC. We are excited to embark on this transformative journey—a journey that promises to unlock our potential, realise future prospects, and enrich our ability to make this possible.

We eagerly anticipate your valuable support and approval, which will empower us to embrace this transformative opportunity with confidence and vigor.

In this connection, the Board of Directors seek the approval and authorization of the members of the company to initiate the process to identify the potential investors to purchase the company's investment in its material subsidiary by following the due process as laid down under the Concession Agreement, Shareholders agreement and generally accepted principles including tendering and valuation processes. Further the Board of Directors affirm that upon completion of the identification process and arriving at the valuation of the material subsidiary and accordingly the value of the company's investment, the members of the company would be approached for the subsequent approval for sale of the investment pursuant to the Listing regulations and Companies Act, 2013.

None of the Directors or Key Managerial Personnel of the Company and/or their relative(s) is in any way concerned or interested, financially or otherwise, in the proposed resolution set out in Item No. 8 of the Notice.

The Board of Directors of the Company recommends the Resolution to be passed as **Special Resolution** as set out in Item No. 8 of the accompanying Notice for approval of the members.

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

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

Place: Hyderabad
Date: 10.08.2023

Annexure A

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

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

Name of Director	Dr. Anantapurguggilla Ravindranath Reddy	Dr. Somavarapu Ravi Kumar Reddy	Dr. Peddibhotla Gangadhara Sastry
Date of Birth	18.06.1957	10.03.1958	14.02.1937
Date of Appointment	29.05.2012	13.11.2018	13.11.2018
Expertise in specific functional areas	Dr. A.G. Ravindranath Reddy is a Fellow Company Secretary, a Post Graduate in Commerce and a Graduate in Law. He is a Corporate Consultant for the past 30 years, specializing in corporate laws, economic laws, foreign exchange laws, corporate restructuring, etc. He believes in 'learning beyond law' and was awarded with a Ph.D. in Management on topic – 'Role of Shareholders in Corporate Governance'. He practiced as an Advocate in Criminal Courts for the initial 2 years of his career. Post that, he had also worked in senior management levels in various companies for 6 years. He possesses hands-on experience in legal and court proceedings, handling public issues, coordinating amalgamation proceedings, advising on BIFR matters, negotiating and drafting various agreements, restructuring and implementation and compliance of corporate governance.	Dr. Somavarapu Ravi Kumar Reddy is a Chartered Accountant and Business Advisory consultant. He consults for many businesses, especially emerging enterprises. For over more than three decades, Ravi has been associated with RK Reddy & Associates, a Hyderabad-based professional boutique firm focused on providing strategic management, finance, tax, and regulatory advisory services. Dr. Ravi has comprehensive experience in financial and management consulting and currently serves on the Boards of a few corporates as an independent director. Dr. Ravi is passionate about rural empowerment and has been actively associated for over a decade with REEDS, a non-profit organization working to enhance rural communities quality of life, playing an active role in various National Development Missions. Recognizing Ravi's rural empowerment and skills development efforts, American Sentinel University, Denver, Colorado, USA, awarded him an Honorary Doctorate in 2015..	Dr. Peddibhotla Gangadhara Sastry holds a Bachelor's Degree in Civil Engineering (Honours) and a Masters in Civil Engineering from the Indian Institute of Technology, Kharagpur as well as a Doctorate in Engineering from Technical University, Dresden, Germany and Post-Doctoral Research in Berlin and Hanover in Germany. Positions Held: 1. Chairman, Ministry of Environment, Forests and Climate Change, Govt. of India, for Clearing Irrigation & Hydropower Projects in India. 2. Director, NIT, Warangal. 3. Director General, Water and Land Management Training & Research Institute, Government of Andhra Pradesh. 4. Training Specialist, World Bank Hydrology Project. 5. Senior Expert, Netherlands-Funded Water Supply Project. 6. Chief Advisor, Environment Protection Training & Research Institute. 7. Visiting Professor, Ohio State university, USA.
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	Dr. Ravi Kumar Reddy is a Chartered Account in Practice.	1. B. Tech (Hons), IIT Kharagpur (only one IIT in India at admission time). 2. M. Tech, First Rank, IIT Kharagpur in 1958. 3. Ph. D with Magna cum Laude from Tech. Uni. , Germany in 1962. 4. Post-Doctoral Humboldt Fellow, Germany in 1970-71. 5. D.Sc, Nagarjuna University in 2009. 6. Published 89 Research Papers in National and International Journals.

Name of Director	Dr. Anantapurguggilla Ravindranath Reddy	Dr. Somavarapu Ravi Kumar Reddy	Dr. Peddibhotla Gangadhara Sastry
List of other companies in which directorship is held as on March 31, 2023	1. Vijayanagar Sugars Private Limited 2. Rockwell Industries Limited 3. E to E Transportation Infrastructure Private Limited.	1. Visakha Pharmacity Limited 2. Srinagar Banihal Expressway Limited 3. Ramky Elsamex Hyderabad Ring Road Limited 4. Frank Lloyd Tech Management Services Limited 5. Associated Business Counselling Services Private Limited 6. First-Global Servies & Technologies Private Limited 7. Life Skills and Livelihood Skills - International	1. Re Sustainability Healthcare Solutions Limited 2. Re Sustainability IWM Solutions Limited 3. Re Sustainability Urban Solutions Private Limited 4. Mumbai Waste Management Limited 5. Chennai MSW Private Limited 6. West Bengal Waste Management Limited 7. Re Sustainability industrial Solutions Private Limited
Chairman/ Member of the Committees of the Board of the Companies in which he/she is a director as on March 31, 2023	Member – 2	Chairman – 3 Member – 2	Member – 3
Equity Shares held in the Company as on March 31, 2023	Nil	Nil	Nil
Relationship between Directors inter-se	Nil	Nil	Nil

* Directorships and Committee memberships excludes private companies, foreign companies, Non Profit Companies and includes chairmanship/ membership only in stake holder relationship and audit committee including RIL.

BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting their 29th Annual Report on the business and operations of your company for the financial year ended March 31, 2023. 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, 2023 is summarized below:

(₹ in million)

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Revenue form Operations	14,739.94	12,979.10	17,051.28	14,586.55
Other Income	972.74	2,352.46	1,614.32	3,220.81
Total Income	**15,712.68**	**15,331.56**	**18,665.60**	**17,807.36**
Profit Before Interest, Depreciation, Exceptional items and Tax (PBIDT)	**3,994.59**	**3,810.44**	**4,994.84**	**5,272.94**
Less: Finance costs	717.47	963.66	3,629.29	3,732.77
Less: Depreciation and Amortisation Expenses	266.54	181.72	417.83	314.88
Profit before exceptional item and tax	**3,010.58**	**2,665.06**	**947.72**	**1,225.29**
Exceptional item	-	-	12,944.02	-
Profit before Tax	**3,010.58**	**2,665.06**	**13,891.74**	**1,225.29**
Current Tax	0.47	0.60	111.15	183.30
Short provision for earlier years	-	100.61	-2.86	112.70
Deferred Tax Charge	865.41	1,380.17	2,257.10	529.04
Profit after Tax	**2,144.70**	**1,183.68**	**11,526.35**	**400.25**
Other Comprehensive Income	-5.24	15.37	-5.63	22.87
Total Comprehensive Income	**2,139.46**	**1,199.05**	**11,520.72**	**423.12**
Basic Earnings per Share (₹)	30.99	17.11	164.83	3.41
Diluted Earnings per Share (₹)	30.99	17.11	164.83	3.41
Paid up share capital (face value of ₹ 10 each)	691.98	691.98	691.98	691.98

SUMMARY OF THE FINANCIAL PERFORMANCE OF THE COMPANY FOR THE PERIOD 2022-23:

Standalone Financial Performance:

During the year under review, members will notice that the standalone revenues from operations have increased to ₹ 14,739.94 million from ₹ 12,979.10 million of the previous year and other income has reduced to ₹ 972.74 million from ₹ 2,352.46 million of the previous year. The increase in Revenue is evidenced by the increase in Construction Revenue and other Operational Revenue. As a result of this the Profit after Tax has increased correspondingly to ₹ 2,144.70 from ₹ 1,183.68 million for financial year ended 2021-22. Also the Profit after Tax has increased due to incremental Profit Before Tax and Lesser Deferred Tax of ₹ 865.41 million as compared to ₹ 1380.17 million of financial year 2021-22.

Consolidated Financial Performance:

During the year under review, members will notice that the consolidated revenues from operations have increased to ₹ 17,051.28 million from ₹ 14,586.55 million of the previous year and other income has increased to ₹ 1,614.32 million from ₹ 3,220.81 million of the previous year. The increase in Revenue is evidenced by the increase of Contract revenue from Service Concession Agreement (SCA). Even as the profit before exceptional items has decreased to ₹ 947.72 million as against ₹ 1,225.29 million in Financial Year 2021-22, Profit Before Tax (PBT) and after exceptional items has increased to ₹ 13,891.74 million from ₹ 1,225.29 million due to exceptional item being Gain on extinguishment of Borrowing in Srinagar Banihal Expressway Limited due to the One Time Settlement it has entered into with the Lenders. Further, the Profit After Tax (PAT) has increased to ₹ 11,526.36 million from ₹ 400.25 million for the financial year under review due to recording of the exceptional gain which was reduced by increased deferred tax charge as compared to the preceding year.

Furthermore, the Management of RIL at consolidated level is happy to put forth the shareholders that the Board of Srinagar Banihal Expressway Limited (SBEL) has entered into a One Time Settlement (OTS) with lenders of the Company. Due to this the financial statements at consolidated level are reflecting the exceptional gain arising due to OTS.

Further Revenue arising from Operation and Maintenance of Visakha Pharmacity Limited (Erstwhile Ramky Pharma City (India) Limited) has shown reasonable improvement. Along with that revenue also has been recorded due to execution of the requisite infrastructure on Build Operate and Transfer or Design Finance Build Own Operate and Transfer (DFBOOT) Model at Visakha Pharmacity Limited (VPCL).

During the year under review

Ever Blooming Eco Solutions Limited was incorporated in 2022-23 as a Wholly Owned Subsidiary of your company.

Visakha Pharma Innovation and Incubation Limited and Visakha Energy Limited were incorporated as a Wholly Owned Subsidiaries of Visakha Pharmacity Limited.

Furthermore, the entire shareholding of RECEPS Limited was acquired by Visakha Pharmacity Limited there by making RECEPS Limited a Wholly Owned Subsidiary of Visakha Pharmacity Limited in financial year 2022-23.

Therefore, as on March 31, 2023, your company has 18 subsidiaries including 4 step down subsidiaries.

Furthermore, during the year under review, Naya Raipur Gems and Jewellery SEZ Limited, a wholly owned subsidiary of your company has been struck-off from ROC records. Along with it Ramky Engineering and Consulting Services FZC, Sharjah has been closed during the period under review. With the closure of Ramky Engineering and Consulting Services FZC, your entity does not have any International presence and is only confined to National Operations.

Also, during the year under review one (1) Company (i.e. Jabalpur Patan Shahpura Tollways Limited) is in the process of strike off.

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

A statement containing brief financial details of the subsidiaries for the financial year ended March 31, 2023 is annexed as **Form AOC- 1** in **Annexure – I** to Board's Report. The annual accounts of these subsidiaries and the related detailed information will be made available to any member of the Company/its subsidiaries seeking such information at any point of time and are also available for inspection by any member of the Company/its subsidiaries at the registered office of the Company. The annual accounts of the subsidiaries will also be available for inspection, as above, at the registered office of the respective subsidiary companies.

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

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

The key aspects of your Company's performance during the financial Year 2022-23 is as follows:

Standalone Financial Highlights

- For F.Y. 2022-23, standalone Revenue from Operations has increased by 13.56% Y-o-Y to ₹ 14,739.94 million as compared to ₹ 12,979.10 million.
- For F.Y. 2022-23, the Standalone Total expenses have increased by 0.28% Y-o-Y to ₹ 12,702.10 million as against ₹ 12,666.50 million.
- For F.Y. 2022-23, PAT also increased by 81.19% Y-o-Y to ₹ 2,144.70 million as against ₹ 1,183.68 million. This is due to reduction of tax expenses compared to previous year.

Consolidated Financial Highlights

- For F.Y. 2022-23, the Consolidated Revenue from Operations has increased by 16.89% Y-o-Y to ₹ 17,051.28 million as compared to ₹ 14,586.55 million.
- For F.Y. 2022-23, the Consolidated Total expenses have increased by 6.84% Y-o-Y to ₹ 17,717.88 million as against ₹ 16,582.08 million.
- For F.Y. 2022-23, PAT also increased by 2779.78% Y-o-Y to ₹ 11,526.35 million as against ₹ 400.25 million. This increase is due to onetime gain arising from the Onetime settlement entered by Srinagar Banihal Expressway Limited (SBEL) with its lenders.

DIVIDEND AND TRANSFER TO RESERVES

Your Board of Directors would like to put forth that going forward the management has decided that the efforts will be made to provide funds for execution of the project through internal accruals only. In lieu of this the Company is accumulating the Funds generated internally and would want the shareholders to benefit from the Capital appreciation rather than cash outflow. In lieu of this the directors do not recommend declaration of any dividend for financial year 2022-23. No amount is transferred to General Reserve during the financial year 2022-23.

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

SHARE CAPITAL

During the period under review, there has been no change in the share capital of the company. The Authorized Share Capital of the company is ₹ 73,00,00,000/- (Rupees Seventy Three Crores Only) divided into 7,30,00,000 (Seven Crores Thirty Lakhs) Equity shares of ₹ 10/- (Rupees Ten each) and the paid up share capital is ₹ 69,19,77,910/- (Rupees Sixty Nine Crores Nineteen Lakhs Seventy Seven Thousand Nine Hundred and Ten Only) divided into 6,91,97,791/- (Six Crores Ninety One Lakhs Ninety Seven Thousands Seven Hundred and Ninety One) equity shares of ₹ 10/- (Rupees Ten Only) each.

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

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

OPERATIONAL PERFORMANCE REVIEW:

We are happy to announce that during the F.Y. 2022-23 your company has achieved notable progress pertaining to project execution. The same has been duly reflected in the financial statements by way of Revenue generation. Among the sizable revenue can be attributed to Hyderabad STPS, Leachate and Visakha Pharmacity projects of your company.

In addition to the above EPC Contracts, Commercial and Industrial projects have also contributed to the revenue generated during the year under review.

Among the aforementioned, some of the works executed during F.Y. 2022-23 are explained hereunder.

EPC Business

Ramky One Orbit, Hyderabad, Telangana

Ramky One Orbit stands parallel to two executed and delivered projects of your company - Ramky Galaxia and Kosmos in Nallagandla, Hyderabad. The residential project has a consolidated area of 1.08 million Sq.ft comprising 518 units. Revenue achieved in F.Y. 22-23 is as planned and is expected to be handed over by end of 2025.

Ramky One Odyssey, Narsinghi, Hyderabad, Telangana

Ramky One Odyssey project is the first of its kind and the highest structure ever built by your company. Being unique in its design and rated Gold standard by IGBC (Indian Green Building Council), the project is said to stand high at Narsinghi, recently considered the most prominent and luxurious locality in Hyderabad, Telangana where major renowned developers have ventured into. It comprises Construction of 2.23 million Sq.ft in 3-Blocks with 36 Stories each, out of the Total Project 26% completion has been achieved in F.Y. 2022-23. The adopted methodologies include using Tunnel form Aluminum formwork with its rapidity of monolithic floor casting cycle to meet project schedule, use of Organic Waste Converters (OWC) for sewage and household waste, use of paints with least Volatile Organic Compounds (VOC) and also use of key technologies like Suspended Rope platforms, Static boom placers to convey continuous concrete at multiple stages by highly efficient in house batching plant.

Ramky Gennext Square and Ramky One Gennext, Hyderabad, Telangana

Ramky Gennext Square, one of the most unique project in your company's history is being developed in the steel composite structure methodology with 12000 MT of structural steel and has recently achieved 2400 Cum of Concrete pour, largest ever in your company's concreting log. Major technologies which are facilitating the execution include Cranes with multi-dimensional movements in constrained spaces with Anti Collision Devices (ACD), Suspended Rope platforms for Glass façade erection, rigorous logistics to facilitate structural steel and other machineries. Key sustainability aspects of this project include High energy efficiency during operation, landscaping, High Solar Reflective Index (SRI), Low plumbing flow rates to control usage of fresh water, Organic Waste Converters (OWC) for waste generated in the facility.

In view of the rising industry standards in structural steel and its robust use, Ramky Gennext Square promises as a stepping stone towards modern execution and deliverance as per latest industry standards. Being certified as Gold Standard by Leadership in Energy and Environmental Design (LEED) certification, the project emphasizes on being sustainable during execution and during operation of the structure.

Gennext project comprises of Commercial built up area 3 million Sq.ft and Residential 1.4 million Sq.ft in extent of 14.37 Acers at Uppal, Hyderabad, Telangana.

Deonar WTE, Mumbai, Maharashtra

This Project was awarded by Re Sustainability Engineering, Procurement and Construction (EPC) of Waste to Energy (WTE) plant to facilitate 600 Tons per day of Municipal solid waste with a capacity to generate 6 Mega Watts in Deonar, Mumbai, Maharashtra. The project's aim is to deliver the said facility catering to the requirement of Municipal Corporation of Greater Mumbai (MCGM) in its efforts to generate energy from collected municipal waste. Considering the loose sub strata at the project, the on-going construction has enabled and expanded in rigorous technological adoption ranging in testing and casting of piles with multiple heavy piling machineries and equipment, Geo-Cell membrane for retaining Sub-soil of roads, casting of Compound wall and Drains in Pre-Cast methodology, optimizing the material usage for Steel structures. The project is expected to be delivered by mid of 2025.

Ever Blooming Eco Solutions Limited (EBESL)

As part of the strategy towards offering Urban Solutions, your company has entered into Memorandum of Understanding (MOU) with Confederation of Real Estate Developers Association of India (CREDAI) Bengaluru and Bengaluru Apartment Federation (BAF) for Development, Operation and Maintenance and Management of Environmental Infrastructure for all residential complexes in and around Bengaluru, Karnataka.

For this purpose, EBESL has been incorporated as a Wholly Owned Subsidiary of your company for execution of the aforementioned project at SPV Level. Your company is hopeful that this business model would be feasible both operationally and financially and would also help Ramky in increasing its footprint in the areas of sustainable engineering.

Leachate Treatment Plant at Jawahar Nagar, Hyderabad, Telangana

This contract has been awarded by Greater Hyderabad Municipal Corporation (GHMC) for Treatment and Disposal of Legacy Leachate until Restoration and Stabilization of Ponds at Jawahar Nagar, Hyderabad on Build, Operate and Own (BOO) basis for a contract value of ₹ 2,510 million with Treatment and Disposal Period of Two (2) years and Extended Operation period of Ten (10) years. It is a one of its kind innovative and India's largest Leachate treatment project with many first in use technologies adopted for treatment of the leachate.

During the Year, the Construction and Commissioning of the Plant has been completed and the entity expects to meet the treatment milestones and generate the expected revenue.

DEVELOPER BUSINESS (PPP FOCUS):

Hyderabad STPS' Limited:

This is a project being executed at SPV Level through Hyderabad STPS' Limited. This is a project awarded by Hyderabad Metro Water Supply & Sewerage Board (HMWSSB) for Construction of 6 STPs of 480.50 MLD capacity (Decentralized) along South of Musi under Sewerage Improvement Project of Sewerage Master Plan of Hyderabad Urban Agglomeration area under Hybrid Annuity Mode of Contract including O&M for 15 years (Package-II) for a total contract value of ₹ 11,810 million. The project is one of the three packages. Once completed, Hyderabad would be the first city in the country to scientifically treat 100% of the generated sewage.

Srinagar Banihal Expressway Limited (SBEL):

This project was awarded by National Highway Authorities of India (NHAI) to your company for Rehabilitation, Strengthening and Four Laning of Srinagar to Banihal Section from Km 187.000 to 189.350 (Banihal Bypass) and Km 220.700 to 286.110 of NH 1-A in the State of Jammu & Kashmir (Package No. NHDP–Phase-II/BOT/I/J&K) at a project cost of ₹ 16000 million on DBFOT basis. This project is being executed through Srinagar Banihal Expressway Limited (SBEL), a Special Purpose Vehicle (SPV) incorporated for the execution of the aforementioned project. The Concession Agreement dated 28th October 2010 executed between NHAI & SBEL for a concession period of 20 years including three (3) years Construction period. The project has achieved PCOD and the O&M Works are being carried on the project by SBEL. The entity had become NPA in Banker Books due to non-service of interest and Principal obligation. However, during the year the Board of SBEL has entered into One Time Settlement with ARCs' post assignment of the debt from Lenders to Asset Reconstruction Companies. Furthermore, due to settlement of the issues, all the pending annuities till 31st March 2023 have been received by the Company from NHAI.

Visakha Pharmacity Limited (VPCL):

(Earstwhile Ramky Pharma City (India) Limited

In the Year 2004, the Government of Andhra Pradesh with the intention to provide common infrastructure facilities to Pharmaceutical Companies operating in Parwada, Visakhapatnam, Andhra Pradesh, through Andhra Pradesh Industrial Infrastructure Corporation (APIIC) has awarded the Infrastructure Development and Operation & Maintenance responsibility through Concession Agreement to your company. In lieu of this agreement, Visakha Pharmacity Limited (VPCL) (erstwhile Ramky Pharma City (India) Limited) was incorporated as a subsidiary of your company for executing on the terms of Concession Agreement. VPCL is one of the most prestigious projects undertaken by your company in providing one of its kind with state of the art technology for the pharmaceutical Industries. The project reflects operational efficiency of your company wherein the entity has implemented the first and one of its kind pharma infrastructure to cater the needs of Pharma Entities. It is one of the most successful Public-Private Partnership in the Country. This project has been developed with equity participation of both Ramky Group and APIIC to develop Jawaharlal Nehru Pharmacity (JNPC) in Parwada, Visakhapatnam, Andhra Pradesh on the total extent of 2400 acres with assortment of facilities required for Pharma industry. JNPC caters to more than 104 industries which includes some of the world's leading international pharmaceutical giants including Pfizer (USA), Mylan Laboratories (USA), Eisai Pharma Technology (I) Pvt. Ltd (Japan),PharmaZell Pvt. Ltd (Germany), SNF (I) Ltd (France partnership), among others. This project provides hassle free environment for Bulk Drug, Chemicals and Allied Manufacturing facilities at Parawada, Visakhapatnam, Andhra Pradesh. The project's construction was completed in 2008. With the changing business landscape, stricter environmental regulations & standards and endeavor to achieve new heights, VPCL aims to expand the Pharmacity to meet the growing industrial demand and desired Level of Services (LoS) standards.

MDDA-Ramky ISBus Terminal Limited (MRISBTL):

In the Year 2003, Mussorie Dehradun Development Authority (MDDA) has entered into a Concession Agreement for the Design, Construction, Finance, Operation and Maintenance of Inter State Bus Terminal and Commercial Complex in Dehradun in the state of Uttarakhand under Public Private Partnership on BOT basis for a concession period of twenty (20) years at a cost of ₹ 528 million. It was India's first Interstate bus terminal complex. This is a unique and a one of its kind project, with the construction of Bus Terminus and commercial complex in same premises. By this business model not only the local population of Dehradun will be attracted but a portion of the footfall would be contributed by population from other areas in and around Dehradun due to the bus depot. Due to various reasons not attributable to the entity there was delay in completion of the project. Furthermore, the Covid lockdown in the year 2020 has had a major impact on the operations and revenue generation of the entity, as many entities operating have gone out of business coupled with the financial situation of Big Bazaar and Carnival Cinemas the two Major Tenants. The concessional period of this project has come to end in July 2023. The Company has sought for further extension of the original concession period with the Authority due to various force majeure reasons.

Pantnagar CETP Private Limited (PCETPPL):

This project pertains to the Design, Build, Financing, Construction, Operation & Maintenance and transfer of 4 MLD Common Effluent Treatment Plant (CETP) on BOT basis in Pantnagar Industrial Estate awarded by State Industrial Development Corporation of Uttaranchal Limited (SIDCUL) for a concession period of 30 Years. The agreement was executed between RIL & SIDCUL in the year 2006. The entity has consistent cash flows from the project

Ramky Elsamex Hyderabad Ring Road Limited (REHRRL):

With the intention to take Hyderabad to the world stage and provide world class infrastructure facilities to enable companies establish in Hyderabad the Government of Andhra Pradesh through Hyderabad Metropolitan Development Authority (HMDA) via Hyderabad Growth Corridor Limited (HGCL) has awarded the Design, Construction, Development, Finance, Operation and Maintenance of the eight lane access controlled expressway Phase-II A. The project included extension of Phase-I of Outer Ring Road to Hyderabad city, Andhra Pradesh, India, for the package from Tukkuguda to Shamshabad from 121 km to 133.63 km on Build, Operate and Transfer (BOT) (Annuity) basis. The project was awarded in June 2007 and was completed in November 2009. The concession period of this project includes a total of fifteen (15) years of which 2.5 years is the Construction period. The project was awarded to your company and Ramky Elsamex Hyderabad Ring Road Limited (REHRRL) has been incorporated for execution of the project.

Project uniqueness & innovation lies in the project, Safer, Faster, Better and less costly world class connectivity to Hyderabad city from it's all around. REHRRL completed the execution of the project, 6 months before schedule of the completion of the project. People, mobilization & optimization of resources and time management was scheduled in micro level and its effective tracking has resulted in early completion.

The Project concession period has come to an end in F.Y. 2022-23 and the Company is in process of Administratively closing the project.

CHANGE IN NATURE OF BUSINESS

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

COMPOSITION OF THE BOARD OF DIRECTORS' & KEY MANAGERIAL PERSONNEL

The Board of Directors of your company is duly constituted. The Board consists of Eight (8) Directors comprising of Two (2) Executive Directors, One (1) Non-Executive Director, One (1) Nominee Director and Four (4) Independent Directors.

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

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

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

KEY MANAGERIAL PERSONNEL

Following are the Key Managerial Personnel in the Company.

S. No.	Name of Key Managerial Personnel	Designation
1	Mr. Yancharla Rathnakara Nagaraja	Managing Director
2	Mr. Polimetla Ravi Prasad	Wholetime Director
3	Mr. Ajay Masand	Chief Financial Officer
4	Mr. Nanduri Kesava Datta	Company Secretary

CHANGE IN DIRECTOR / KEY MANAGERIAL PERSONNEL DURING THE YEAR

- The members of the Company at the Annual General Meeting held on 15th September 2022 have re-appointed Mr. Polimetla Ravi Prasad (DIN: 07872103) as a Wholetime Director for a period of three (3) years w.e.f. 08th February 2023.
- The members of the Company at the Annual General Meeting held on 15th September 2022 have re-appointed Dr. Anantapurguggilla Ravindranath Reddy (DIN: 01729114) as a Non-Executive Director of the company owing to his office liable to retire by rotation.

PROPOSED APPOINTMENTS / RE-APPOINTMENTS IN THE 29TH ANNUAL GENERAL MEETING

- Approval of the shareholders is being sought for the appointment of Dr. Anantapurguggilla Ravindranath Reddy (DIN: 01729114) Non-Executive Director of the Company, who retire by rotation at the ensuing Annual General Meeting of the Company and being eligible offers himself for re-appointment in accordance with the provisions of the Companies Act, 2013 and pursuant to Articles of Association of the Company.
- Approval of the shareholders is being sought upon completion of 1st tenure as an Independent Director for the re-appointment of Dr. Somavarapu Ravi Kumar Reddy (DIN: 00372731), as an Independent Director of the company for a further period of five (5) years commencing from 13.11.2023.
- Approval of the shareholders is being sought upon completion of 1st tenure as an Independent Director for the re-appointment of Dr. Peddibhotla Gangadhara Sastry (DIN: 01890172), as an Independent Director of the company for a further period of five (5) years commencing from 13.11.2023.

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

COMMITTEES OF THE BOARD OF DIRECTORS

As on March 31, 2023, the Board had six (6) committees: the Audit Committee, the Stakeholders Relationship Committee, the Nomination and Remuneration Committee, the Corporate Social Responsibility Committee, the Risk Management Committee, and the Board Committee.

All the Committees are constituted in compliance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

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

NUMBER OF MEETINGS OF THE BOARD

During the year under review Four (4) Board Meetings were held as under

S. No	Date of Board Meeting	Number of Director eligible to Attend the meeting	Number of meeting attended by the Directors	Percentage of Attendance at each Board meeting
1	27th May 2022	8	8	100%
2	11th August 2022	8	8	100%
3	11th November 2022	8	8	100%
4	10th February 2023	8	8	100%

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

DECLARATIONS BY INDEPENDENT DIRECTORS

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

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

BOARD EVALUATION AND ASSESSMENT

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

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

In lieu of this, yearly the Independent Directors' performance is evaluated as to how participative the Independent Directors are in providing the insights regarding various fields and areas of operation and various amendments and updates and internal functioning of the organization external of the company. The Company believes that the formal evaluation of the board and of the individual directors, on an annual basis, is a potentially effective way to respond to the demand for greater board accountability and effectiveness. For the company, the evaluation provides an ongoing means for directors to assess their individual and collective performance and effectiveness. In addition to greater board accountability, evaluation of board members helps in-

a) More effective board process

b) Better collaboration and communication

c) Greater clarity with regard to members roles and responsibilities

d) Improved the relations with Chairman, Managing Directors and Board Members

The evaluation process covers the following aspects

- Self-Evaluation of Directors.
- Evaluation of the performance and effectiveness of the Board.
- Evaluation of the performance and effectiveness of the Committees.
- Feedback from the Non-Executive Directors to the Chairman.
- Feedback on management support to the board.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Board hereby put forth that there are many experienced Independent Directors on the Board of your company.

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

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

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

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

A separate meeting of the Independent Directors was held on 27th May 2022.

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

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

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

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

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

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

CONSTITUTION AND COMPOSITION OF AUDIT COMMITTEE

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

CORPORATE GOVERNANCE

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

MANAGEMENT DISCUSSION & ANALYSIS

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

AUDITORS AND AUDITORS' REPORT

Statutory Auditors:

The Board by circular resolution on 29th May 2017 appointed M/s. M.V. Narayana Reddy & Co., Chartered Accountants, Hyderabad as Statutory Auditors of the Company who were duly appointed by the Members through Postal Ballot for a period of one (1) year from 01.04.2017 till 31.03.2018.

Further, the Members at their Annual General Meeting held on 25.09.2018 has re-appointed M/s. M.V. Narayana Reddy & Co., Chartered Accountants, Hyderabad as Statutory Auditors of the Company to hold office for a period of five (5) years starting from F.Y. 2018-19 till F.Y. 2022-23.

Since the 2nd tenure of the statutory auditors will be coming to an end in the AGM to be held in the Calendar Year 2023, the management is proposing the appointment of M/s. Suryanarayana Reddy & Co., Chartered Accountants, Hyderabad with Firm Registration Number (005752S) for a period of Five (5) years who if appointed by the Members would be eligible to hold office from the conclusion of AGM of the Calendar Year 2023 till the conclusion of this AGM of the Calendar Year 2028. The appointee auditors have confirmed their eligibility for their appointment Under Section 141 of the Companies Act, 2013 and the Rules framed thereunder.

Internal Auditors:

M/s. JKMR & Co., Chartered Accountants, Hyderabad, were re-appointed as Internal Auditors of the Company for the F.Y. 2022-23 by the Board at their meeting held on 27.05.2022. Further the Board at the meeting held on 30.05.2023 has re-appointed M/s. JKMR & Co., Chartered Accountants, Hyderabad as Internal Auditor for the F.Y. 2023-24.

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 are taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

Secretarial Auditor:

Mr. N.V.S.S. Suryanarayana Rao, Practising Company Secretary, Hyderabad was re-appointed as Secretarial Auditor of the Company for the F.Y. 2022-23 by the Board at their meeting held on 30.05.2023.

Cost Auditors:

M/s. S R and Associates, Cost Accountants, Hyderabad have been re-appointed as Cost Auditors of the Company to conduct cost audit as per the provisions of the Companies Act, 2013 and rules made thereunder by the Board at their meeting held on 27.05.2022. Furthermore, the Remuneration of the Cost Auditor was ratified by the members at their Annual General Meeting held on 15th September 2022.

Furthermore, M/s. S R and Associates, Cost Accountants, Hyderabad have been re-appointed as Cost Auditors of the Company for Conducting Cost audit for F.Y. 2023-24 and the special business for ratification of their remuneration has been put forth the AGM scheduled for the Calendar year 2023.

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

REPORTING OF FRAUD

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

The Securities Exchange Board of India (SEBI) has by way of Second amendment to the SEBI (LODR) 2015 regulation w.e.f. 05.05.2021 introduced the implementation of Business Responsibility and Sustainability Reporting (BRSR) for top 1000 Listed entities as per their market capitalization on 31st March of preceding year. In lieu of this the Management has implemented and embodied the 9 Principles and the requisite BRSR Report as envisaged by SEBI has been made part of this Report as **Annexure – V**.

CORPORATE SOCIAL RESPONSIBILITY

Ramky Infrastructure Limited since it is in Construction industry takes its Corporate Social Responsibility (CSR) seriously, because any activity taken up by the organization involves huge manpower and its activities involves various stakeholders. your company ensures that the beneficiaries of the CSR are in the vicinity of its area of operation.

Your company has been pursuing CSR activities long before they were made mandatory under the Companies Act, 2013. As you are aware that the CSR activities are being carried under Ramky Foundation, a charitable trust which looks after CSR activities.

For the F.Y. 2022-23, the Total CSR Liability of the entity was ₹ 25.84 million.

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

(₹ in million)

S.No.	Thrust Area	Amount spent
1	Health	4.14
2	Education	3.91
3	Women Empowerment	0.60
4	Rural Development	11.06
5	Tribal Development	3.41
6	Others	2.72
Total		**25.84**

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 Report as **Annexure - IV** and link to the CSR policy is available at the website https://ramkyinfrastructure.com/docs/pdf/investordesk/CSR-Policy.pdf

SECRETARIAL STANDARDS

The Company complies with all applicable secretarial standards.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

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

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, the company is required to obtain Secretarial Audit Report from Practicing Company Secretary. Mr. N.V.S.S. Suryanarayana Rao, Practicing Company Secretary was appointed to issue Secretarial Audit Report for the financial year 2022-23.

Secretarial Audit Report issued by Mr. N.V.S.S. Suryanarayana Rao, Practicing Company Secretary in Form MR-3 for the financial year 2022-23 forms part to this report as **Annexure – VIII** and the report is clean and self-explanatory.

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

MANAGEMENT RESPONSES TO OBSERVATIONS IN AUDITOR'S REPORT

With reference to observations made in Auditor's Report, the notes of account is self-explanatory and therefore do not call for any further comments. The results for the year ended March 31, 2023 have been subjected to an audit by the Statutory Auditors of the Company without qualification.

S.No.	Emphasis of Matters in Independent Auditors' Report (Standalone)	Management Response
1	There is no emphasis of matter in the standalone auditor report.	N.A.

S. No.	Emphasis of Matters in Independent Auditors' Report (Consolidated)	Management Response
1.	**Srinagar Banihal Expressway Limited (SBEL):** We draw attention to Note 20 (iv) to the Consolidated Statement in respect of Srinagar Banihal Expressway Limited, a subsidiary company whereby the Statutory Auditors of the said subsidiary have drawn attention that the said subsidiary's proposal for settlement of all its loans had been accepted / approved by the Asset Reconstruction Company (ARCs), under One Time Settlement (OTS) agreement dated March 29, 2023. Accordingly, the subsidiary company, has accounted for an exceptional gain of ₹ 12,944.02 million for the reasons detailed in the said note.	The Company has been sanctioned term loan of ₹ 14,400 million to construct the Highway i.e. four laning of section on the Srinagar Banihal National Highway 1-A. However, due to various reasons, the project was declared as NPA by the bankers and as on 29th March 2023 the total loan outstanding amount in the Books was ₹ 25,440 million including interest. Out of this, on 29.03.2023, SBEL entered into One Time Settlement with ARC for payment of ₹ 12,500 million in place of ₹ 25,440 million. Due to this settlement, there was an exceptional relinquishment of liability of ₹ 12,940 million, which was treated as an exceptional gain in the Books of SBEL for financial year ended 31.03.2023.
2.	**Srinagar Banihal Expressway Limited (SBEL):** In respect of Srinagar Banihal Expressway Limited, a subsidiary company whereby the Statutory Auditors of the said subsidiary have drawn attention that claims of ₹ 4,900 million made by the subcontractors on the principal contractor and the subsidiary company and the assessment of claims is in process and is at various stages by the subsidiary company. Pending the ultimate outcome of these matters, which is presently unascertainable, no adjustments have been made in the accompanying financial statements.	Certain sub-contractors of the Principal contractor have lodged claims on the Company for settlement of their contractual dues. These claims are majorly towards change in scope, escalation, idle machinery, interest etc. The claims are at various stages of assessment including soliciting legal opinion, if any, and the ascertainment of the admissibility of the claims with the authority. Pending assessment of the claims no liability is to be provided as of now. However, as on the date of signing the Board report the claims of the Sub contractors have been withdrawn.

S. No.	Emphasis of Matters Independent Auditors' Report (Consolidated)	Management Response
3.	**Srinagar Banihal Expressway Limited (SBEL):** We draw attention in respect of Srinagar Banihal Expressway Limited, a subsidiary company whereby the Statutory Auditors of the said subsidiary have drawn attention that the deductions in earlier years were made by NHAI for ₹ 2,100 Mn from the annuities to the company and against which the independent engineer has now recommended for release of ₹ 1,646 Mn. NHAI has made further deductions of ₹ 340 Mn during the year from the Annuities of the company. The company has initiated for all the balance recoveries from NHAI and is confident that the amount is fully recoverable. Pending the ultimate outcome of these matters, which is presently unascertainable, no adjustments have been made in the accompanying financial statements.	Out of the Total ₹ 2,100 million, ₹ 450 million pertains to the Balance Construction works and the remaining ₹ 1,646 million is recommend by Independent Engineer (IE) for release. Further, during the Year ₹ 340 million has been recovered of which ₹ 280 million is towards balance works and the remaining ₹ 60 million is towards GST. So, ₹ 450 million would be capitalized based on the work completed by the 3rd Party and pertaining to ₹ 280 million and ₹ 60 million, managements is confident the it would be recovered and the entity has made requisite representation to the IE for the same.
4.	**Hospet Chitradurga Tollways Limited (HCTL):** We draw attention to Note 10 to the Consolidated Statement in respect of Hospet Chitradurga Tollways Limited, a subsidiary company whereby the Statutory Auditors of the said subsidiary have drawn attention in respect of the termination of the project by the subsidiary company and National Highways Authority of India (NHAI), "the Concessioning Authority" with mutual consent. Since the subsidiary company is a project specific company, termination of project affects the Going Concern nature of the subsidiary company. The consequential financial impact was provided in the financial statements during the earlier year and was emphasised in that earlier year audit report also.	HCTL was incorporated to undertake a Road project under PPP mode with NHAI. However, the project could not materialize and the parties mutually agreed to terminate the project. The investment made in the project having already been impaired in the books of accounts, the Board of Directors of the Company have decided to merge HCTL with its holding company.
5.	**Visakha Pharmacity Limited (VPCL) (Erstwhile Ramky Pharma City (India) Limited):** We draw attention in respect of Visakha Pharmacity Limited {formerly known as Ramky Pharma City (India) Limited}, a subsidiary company, whereby the Statutory Auditors of the said subsidiary have reported the uncertainty in connection with the charge sheet filed by Central Bureau of Investigation (CBI) against the subsidiary company and the attachment order of the Enforcement Directorate in respect of certain assets of the subsidiary company. The management believes that it has complied with the provisions of the concession agreement. Accordingly, any consequential financial impact of the said regulatory action will be reliably known only when the matter is resolved.	The Appellate Tribunal has reversed the order of the Enforcement Directorate (ED) Court and passed directions to release attached land in the Pharma City, Vizag subject to certain conditions. VPCL has filed an appeal before the Hon'ble High Court of Telangana as prescribed in the order against the conditional release of the attached land. The Management believes that the project of VPCL is being carried out in accordance with the provisions of the Concession Agreement executed between the VPCL and Andhra Pradesh Industrial Infrastructure Corporation Limited (APIIC) after obtaining the requisite approvals and following the due process of law.
6.	**Sehore Kosmi Tollways Limited (SKTL):** We draw attention in respect of Sehore Kosmi Tollways Limited, a subsidiary company whereby the Statutory Auditors of the said subsidiary have drawn attention that the preparation of the financial statements is on liquidation basis, assuming the subsidiary company is no longer a going concern. The said subsidiary has recorded receivable from Madhya Pradesh Road Development Corporation Limited (MPRDC) of ₹ 582 million i.e. to the extent of intangible and financial asset as on termination date of the project, although the said subsidiary has claimed an amount of ₹ 968.60 million from MPRDC. Further, during the F.Y. 2021-22 the subsidiary company has received ₹ 346.35 million as full and final settlement of all the dues from MPRDC, which is	Based on internal / external assessment, SKTL is confident that the balance claimed amount can be recovered from MPRDC and accordingly arbitration proceedings has been initiated against them.

S. No.	Emphasis of Matters Independent Auditors' Report (Consolidated)	Management Response
	disputed by the subsidiary company. The realisation of the balance amount of ₹ 235.65 million is subject to decision / negotiation between the subsidiary company and MPRDC. Further, the subsidiary company has also referred the matter for Arbitration. Pending the ultimate outcome of these matters, which is presently unascertainable, no adjustments have been made in the accompanying financial statements.	
S. No.	**Comments by Statutory Auditors on Companies (Auditor's Report) Order, 2020**	**Management Response**
1	**Consolidated** With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies(Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, there have been remarks by the respective auditors in the CARO reports of the Companies included in the Consolidated financial statements.	The qualifications or adverse remarks, other than those specified in the emphasis of matters above, pertaining to the subsidiaries including non-material subsidiaries have been responded under "Management Responses" in the respective subsidiary companies' Directors' Report.

WHISTLE BLOWER POLICY/VIGIL MECHANISM

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

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

RISK MANAGEMENT COMMITTEE

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

Pursuant to SEBI (LODR) (Amendment) Regulations 2021 top 1000 listed companies based on market capitalization is mandatorily required to be constitute the Risk Management committee and adopt the Risk Management Policy of the Company. In order to comply with aforesaid requirement the Board of Directors at their meeting held on 14.06.2021 has constituted the Risk Management Committee with following members. Along with that during the year the Risk Management Committee meetings were held on 10.08.2022 and 03.02.2023 to review the overall Risk Management Policy that commensurate the size of the organization.

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

POLICY ON SEXUAL HARASSMENT

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

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

Complaints at the beginning of the year – 0

Complaints received during the year – 0

Complaints at the end of the year - 0

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

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

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

Particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 and in compliance of SEBI (LODR) Regulations 2015 including certain arm's length transactions under third proviso thereto are disclosed in **Form No. AOC-2** is appended as **Annexure - II** to the Board's report.

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

Subsequent to the conclusion of the financial year, there have been no substantial alterations or commitments that have emerged which could potentially have an impact on the Company's financial position.

Similarly, during the interim period between the culmination of the relevant financial year and the date of this report, there have been no significant alterations or commitments that could potentially affect the financial position of the company.

However, it is important to note that as of the date of endorsing this Board's report, the claims previously lodged by our company's sub-contractors against Ramky Infrastructure Limited and Srinagar Banihal Expressway Limited – aggregating to a total of ₹ 490 Crores – have been mutually withdrawn following comprehensive discussions and submission of the status of receivables. Till the F.Y. 2022-23, these claims were recorded as "Claim from Sub Contractors not acknowledged as debt" within the Contingent Liabilities and commitments category. With the subsequent withdrawal of these claims, the potential of realization of the aforementioned contingent liability stands nil.

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 SEBI (LODR) Regulations, 2015. The Policy on Material Subsidiary is available on the website of the Company at https://ramkyinfrastructure.com/docs/pdf/investordesk/Policy-for-Identifying-Material-Subsidiaries_22.11.2021.pdf

REMUNERATION POLICY

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

PARTICULARS OF EMPLOYEES

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

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

ANNUAL RETURN

In accordance with Section 92 & 134 of the Act, the web link of the Annual return of the entity for financial year ended 31.03.2023 is hosted on website of the link https://ramkyinfrastructure.com/images/financials/annualreports/annual_return_22-23.pdf

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

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

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

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

FOREIGN EXCHANGE EARNINGS AND OUTGO

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

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

Even though the Invoice pertains to F.Y. 2022-23 the respective payment has been release in F.Y. 2023-24.

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

During the Year under review on a cumulative basis there are total 6 applications all filed by operational creditors against Ramky Infrastructure Limited under Insolvency and Bankruptcy Code, 2016 with National Company Law Tribunal. Further, the applications filed by the lenders of SBEL against RIL at NCLT have been withdrawn post assignment of debt by Lenders to Asset Reconstruction Companies (ARC).

As on date none of applications have been admitted.

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

During the period under review, there was no One Time Settlement with any Bank during the year under review by Ramky Infrastructure Limited.

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

Also, in March 2023, Srinagar Banihal Expressway Limited (SBEL) a subsidiary of Ramky Infrastructure Limited has entered into One Time Settlement (OTS) with its lenders for settlement of Debt.

INTERNAL FINANCIAL CONTROL SYSTEMS

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

INDUSTRIAL RELATIONS

The company enjoys cordial relations with its vendors, suppliers, sub contractors, financial institutions, employee and other stakeholders. It is ensured that the agreements entered with them are not only in the beneficial interest of the organization but also are equitable and just to all the participants to the contract so that the value derived is distributed among the stakeholders at large.

LISTING WITH STOCK EXCHANGES

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

The Company confirms that it has paid the Annual Listing Fees for the F.Y. 2022-23 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 technical upgradation of employees are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

ACKNOWLEDGEMENTS

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

For and on behalf of the Board of
RAMKY INFRASTRUCTURE LIMITED

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

Place: Hyderabad
Date : 10.08.2023

Annexure - I

Form AOC -1

Statement containing salient features of the financial statements of Subsidiaries / Associate Companies / Joint Venturess

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 March 31, 2023

(₹ in Million)

S. No	Name of the Subsidiary	Reporting Currency	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investment other than Investment in Subsidiary	Turnover	Profit/ (Loss) before Tax	Provision for Taxation	Profit/ (Loss) after Tax	Proposed Dividend	% of Share holding
1.	MDDA-Ramky ISBUS Terminal Limited	INR	1	106.52	(78.22)	125.49	97.18	Nil	95.04	15.65	Nil	15.65	Nil	100.00
2.	Visakha Pharmacity Limited (Erstwhile Ramky Pharma City (India) Limited)	INR	1	180.00	2,432.75	6,656.18	4,043.43	67.58	3,883.80	361.49	105.23	256.26	90.00	51.00
3.	Ramky Elsamex Hyderabad Ring Road Limited	INR	1	200.00	322.42	1015.91	493.49	Nil	109.05	(201.22)	(0.02)	(201.20)	Nil	100.00
4.	Ramky Towers Limited	INR	1	0.52	(12.64)	154.01	166.06	Nil	Nil	(9.98)	Nil	(9.98)	Nil	51.00
5.	Ramky Enclave Limited	INR	1	0.50	(207.76)	498.43	705.68	Nil	7.82	(15.47)	Nil	(15.47)	Nil	100.00
6.	Ramky MIDC Agro Processing Park Limited	INR	1	22.29	24.32	46.64	0.03	Nil	Nil	0.04	(0.20)	0.24	Nil	100.00
7.	Srinagar Banihal Expressway Limited	INR	1	616.00	6,138.55	25,158.61	18,404.06	Nil	1,708.57	(2,144.41)	1,356.42	9,443.18	Nil	99.98
8.	Ramky Multi Product Industrial Park Limited	INR	1	105.00	477.20	721.34	139.14	Nil	Nil	(1.19)	Nil	(1.19)	Nil	100.00
9.	Sehore Kosmi Tollways Limited	INR	1	120.20	(196.44)	258.91	335.17	Nil	Nil	(0.49)	Nil	(0.49)	Nil	100.00
10.	Hospet Chitradurga Tollways Limited	INR	1	170.22	(170.58)	0.41	0.77	Nil	Nil	(0.08)	Nil	(0.08)	Nil	100.00
11.	Frank Lloyd Tech Management Services Limited	INR	1	1.00	(31.96)	41.06	72.01	Nil	Nil	(7.56)	Nil	(7.56)	Nil	76.00
12.	Pantnagar CETP Private Limited	INR	1	0.10	20.16	28.53	8.27	Nil	50.57	4.35	2.23	2.11	Nil	100.00
13.	Hyderabad STPS' Limited	INR	1	0.50	106.58	2,200.19	2,093.11	Nil	2,445.15	142.45	35.85	106.60	Nil	100.00
14.	Ever Blooming Eco Solutions Limited	INR	1	0.50	(0.01)	0.50	0.01	Nil	Nil	(0.01)	Nil	(0.01)	Nil	100.00

Name of the subsidiaries which are non-operating and are to be struck off: **Nil**

List of Companies Closed during the Year

S.No.	Name of the Company	Status
1.	Naya Raipur Gems and Jewellery SEZ Limited	Struck off
2.	Ramky Engineering and Consulting Services FZC, Sharjah	Closed

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

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

S.No.	Name of the Company	Status
1.	Jabalpur Patan Shahpura Tollways Limited	Under Process of Strike Off

Part B: Associates and Joint Ventures

S.No.	Name of the associates/~~Joint Venture (JV)~~	Gwalior Bypass Projects Limited (Associate)
1.	Latest audited balance sheet	NA
2.	Share of Associate/~~JV~~ held by the company at the year ended 31.03.2023	
	a) Number	25,500 Equity Shares of ₹ 10 each 2,240 Preference Shares of ₹ 100 each
	b) Amount of Investment in Associate/JV	₹ 9,50,000 Equity ₹ 4,20,000 0.01% Cumulative Redeemable Preference Shares
	c) Extent of Holding%	26%
3.	Description of how there is significant influence	There is significant influence to the extent of shareholding
4.	Reason why the associate/Joint Venture is not consolidated	NA
5.	Net worth attributable to shareholding as per latest audited balance sheet	--
6.	Profit /(Loss) for the year i. Considered for consolidation ii. Not considered for consolidation	--

For and on behalf of the Board of
RAMKY INFRASTRUCTURE LIMITED

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

Place: Hyderabad
Date : 10.08.2023

Form AOC-2

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

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

(₹ in million)

S. No.	Name of Related Party	Type of relation/ designation	Nature of Contract/ arrangement/ transaction	Duration of contract	Salient features	Date of approval of Board	Amount during the Year
1.	Dr. A.G. Ravindranath Reddy	Non-executive Director	Sitting Fees	Yearly	Sitting fees is paid for attending board meetings	11.08.2022	0.31
2.	Dr. S. Ravi Kumar Reddy	Independent Director	Sitting Fees	Yearly	Sitting fees is paid for attending board meetings	11.08.2022	0.31
3.	Dr. P. Gangadhara Sastry	Independent Director	Sitting Fees	Yearly	Sitting fees is paid for attending board meetings	11.08.2022	0.28
4.	Mr. V. Murahari Reddy	Independent Director	Sitting Fees	Yearly	Sitting fees is paid for attending board meetings	11.08.2022	0.32
5.	Mrs. A. Rama Devi	Independent Director	Sitting Fees	Yearly	Sitting fees is paid for attending board meetings	11.08.2022	0.24
6.	Mrs. Mahpara Ali	Nominee Director	Sitting Fees	Yearly	Sitting fees is paid for attending board meetings	11.08.2022	0.24
7.	Mr. P. Ravi Prasad	Whole Time Director	Remuneration	Till appointment tenure	Remuneration to KMP	11.08.2022	3.47
8.	Mr. Ajay Masand	Chief Financial Officer	Remuneration	Till appointment tenure	Remuneration to KMP	20.01.2022	5.89
9.	Mr. N. Kesava Datta	Company Secretary	Remuneration	Till appointment tenure	Remuneration to KMP	14.06.2021	0.89
10.	Mr. Y. Nagaraja Rathan	Relative of KMP	Remuneration	Till holding office	Salary paid	27.05.2022	2.25
11.	Mrs. P. Aruna	Relative of KMP	Remuneration	Till holding office	Salary paid	27.05.2022	1.53
12.	Mrs. A. Dakshayani	Member of Promoter Group	Other expenses	Agreement tenure	Rent Paid for Corporate Office	27.05.2022	14.71

S. No.	Name of Related Party	Type of relation/ designation	Nature of Contract/ arrangement/ transaction	Duration of contract	Salient features	Date of approval of Board	Amount during the Year
13.	Mr. Y. R. Nagaraja	Managing Director	Remuneration	-	Employee benefit expenses	27.05.2022	0.97
14.	Visakha Pharmacity Limited (Erstwhile Ramky Pharma City (India) Limited	Subsidiary	General business transactions	Contractual terms	Revenue from operation	14.06.2021	3,729.74
					Unsecured borrowings	27.05.2022	120.00
					Interest Expenses	27.05.2022	66.40
					Dividend income	08.09.2022	45.90
15.	Ramky Elsamex Hyderabad Ring Road Limited	Subsidiary	General business transactions	Contractual terms	Interest income	27.05.2022	68.15
					Unsecured Borrowings repaid		1.81
					Interest expenses		0.22
16.	Ramky Enclave Limited	Subsidiary	Investment	Contractual terms	Loan Given	27.05.2022	16.08
					Interest Income	27.05.2022	0.64
17.	Srinagar Banihal Expressway Limited	Subsidiary	General business transactions	Contractual terms	Revenue from operation	27.05.2022	331.78
					Loan given		258.78
					Interest income		247.74
18.	Sehore Kosmi Tollways Limited	Subsidiary	General business transactions	Contractual terms	Interest Income	27.05.2022	17.92
					Loans given		87.80
19.	Frank Lloyd Tech Management Services Limited	Subsidiary	Interest income	Contractual terms	Interest Income	NA	3.86
20.	Pantnagar CETP Private Limited	Subsidiary	General business transactions	Contractual terms	Revenue from operations	27.05.2022	15.95
					Other income		18.22
21.	Hyderabad STPS' Limited	Subsidiary	General Business Transactions	Contractual terms	Revenue from operations	27.05.2022	1,129.15
					Loan Given		27.18
					Interest income		0.96
22.	Ever Blooming Eco Solutions Limited	Subsidiary	General Business Transactions	Contractual terms	Investment	28.11.2022	0.50
23.	Gwalior Bypass Project Limited	Associate	Investment	Contractual terms	Interest income	NA	0.06
24.	Naya Raipur Gems and Jewellery SEZ Limited	Subsidiary	Investment written off	Contractual terms	Investment written off*	27.05.2022	33.07
25.	Ramky Engineering and Consulting Services FZC	Subsidiary	Investment written off	Contractual terms	Investment written off*	28.11.2022	112.14
26.	Re-Sustainability Limited	Entity in which Promoter group has significant influence	General business transactions	Contractual terms	Operational revenue	27.05.2022	21.38
					Contract expenses	27.05.2022	45.23
27.	Ramky Estates and Farms Limited	Entity in which Promoter group has significant influence	General business transactions	Contractual terms	Operational Revenue	27.05.2022	2395.28
					Mobilization and other advance received	27.05.2022	250.98
					Loan Given	27.05.2022	694.80
					Loan received back	27.05.2022	424.80
					Interest income	27.05.2022	31.09
					Interest Expense	27.05.2022	0.32
28.	Mumbai Waste Management Limited	Entity in which Promoter group has significant influence	General business transactions	Contractual terms	Revenue from operations	27.05.2022	329.90

S. No.	Name of Related Party	Type of relation/ designation	Nature of Contract/ arrangement/ transaction	Duration of contract	Salient features	Date of approval of Board	Amount during the Year
29.	Ramky Foundation	Entity in which Promoter group has significant influence	CSR activities	Yearly	CSR	27.05.2022	24.00
30.	Oxford Ayyappa Consulting Services (India) Private Limited	Promoter Group Company	General business transactions	Contractual terms	Secured borrowings repaid	NA	185.00
					Interest income	NA	155.48
					Interest expense	NA	154.07
31.	Madhya Pradesh Waste Management Private Limited	Entity in which Promoter group has significant influence	General business transactions	Contractual terms	Interest Expenses	NA	4.00
					Unsecured borrowing	17.10.2022	110.00
					Rent and maintenance expenses	NA	7.78
					Contract expenses	NA	70.00
32.	Ramky Integrated Township Limited	Entity in which Promoter group has significant influence	General business transactions	Contractual terms	Revenue from operations	27.05.2022	284.52
					Interest expense	NA	29.66
33.	Re Sustainability Solutions Private Limited (Formerly Ramky Enviro Services Private Limited)	Entity in which Promoter group has significant influence	General business transactions	Contractual terms	Revenue from operations	27.05.2022	687.26
					Mobilization advance received		144.26
34.	Ramky Sri Sairam Properties Private Limited	Entity in which Promoter group has significant influence	General business transactions	Contractual terms	Revenue from operations	27.05.2022	804.48
35.	Ramky Truespace Homes Private Limited	Entity in which Promoter group has significant influence	General business transactions	Contractual terms	Interest expense	NA	6.28
					Sale of material	-	3.54
36.	Ramky Frontier Homes Private Limited	Entity in which Promoter group has significant influence	General business transactions	Contractual terms	Mobilization advance received	27.05.2022	14.39
37.	AGR Corporate Consultants LLP	Entity in which director has shareholding	Consultancy services	Contractual terms	Other expenses	27.05.2022	3.05
38.	Delhi MSW Solutions Limited	Entity in Which Promoter group has Significant influence	General business transactions	Contractual terms	Contract Expenses	27.05.2022	15.35
39.	Re Sustainability IWM Solutions Limited	Entity in Which Promoter group has Significant influence	General business transactions	Contractual terms	Revenue from operations (Credit note given)	27.05.2022	(1.48)
					Contract expenses		12.37

*Provision for diminution of investment made in the previous years were written off during the current financial year subsequent to striking off of the companies

For and on behalf of the Board of
RAMKY INFRASTRUCTURE LIMITED

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

Place: Hyderabad
Date : 10.08.2023

Annexure- III

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

A. The details of remuneration during the year 2022-23 as per Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014 are as follows:

SI.No.	Disclosure Requirement	Disclosure Details	
1.	Ratio of Remuneration of each Director to the median remuneration of the employees of the Company for the financial year:	**Executive Directors**	Ratio to median remuneration
		Mr. Y.R. Nagaraja	0
		Mr. P. Ravi Prasad	8.939:1
		Non-Executive Directors	
		Dr. A.G. Ravindranath Reddy	0
		Dr. S. Ravikumar Reddy	0
		Dr. P. Gangadhara Sastry	0
		Mr. V. Murahari Reddy	0
		Mrs. A. Rama Devi	0
		Mrs. Mahpara Ali	0
2.	Percentage increase in the remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
		Mr. Y.R. Nagaraja	NA
		Mr. P. Ravi Prasad	5
		Mr. Ajay Masand	0
		Mr. N. Kesava Datta	28.21
3.	Percentage increase~~/(decrease)~~ in the median remuneration of the employees in the financial year **11.76%**		
4.	Number of permanent employees on the rolls of the Company as at 31 March, 2023 – **891**		
5.	Explanation on relationship between average increase in remuneration & Company performance: During the F.Y. 2022-23 the average increase in median remuneration is 11.76% and as compared to 13.33% of F.Y. 2021-22. Therefore, there is decrease in remuneration of Median employee due to increase in number of employees in current financial year when compared to the previous year.		
6.	Affirmation that the remuneration is as per the remuneration policy of the Company: The Company is in compliance with its remuneration policy.		

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 Board's Report for the year ended March 31, 2023.

(₹ in Million)

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

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

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

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

For and on behalf of the Board of
RAMKY INFRASTRUCTURE LIMITED

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

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

Place: Hyderabad
Date : 10.08.2023

ANNUAL REPORT ON CSR ACTIVITIES

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

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

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

2. **Composition of CSR Committee**

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

3. The web-link where composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: https://ramkyinfrastructure.com/docs/pdf/investordesk/CSR-Policy.pdf
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable: **Not applicable**
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the Financial Year, if any: **No Amount available for set off**

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

6. Average Net Profit of the Company as per Section 135(5) of the Act : ₹ 1,292.23 million
7. a. Two percent of average net profit of the Company as per Section 135(5) of the Act : ₹ 25.84 million
   b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years : Nil
   c. Amount required to be set off for the Financial Year, if any : Nil
   d. Total CSR obligation for the Financial Year (a+b-c) : ₹ 25.84 million
8. a. CSR Amount spent or unspent for the Financial Year (₹ in million)

Total amount spent for the financial year. (₹ in million)	Amount Unspent (₹ in million)				
	Total Amount transferred to Unspent CSR Account as per section 135(6) of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Act		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
25.84	0	0	0	0	0

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

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

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

S.No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (₹ in million)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1	Medical Camp	VII(i)	Y	Telangana	Hyderabad	0.73	No	Ramky Foundation	CSR00004812
2	Medical Camp	VII(i)	N	PAN India	PAN India	0.50	No	Ramky Foundation	CSR00004812
3	Medical Camp	VII(i)	Y	Telangana	Wanaparthy	0.55	No	Ramky Foundation	CSR00004812
4	Safe drinking water	VII(i)	N	AP	Kadapa	0.354	No	Ramky Foundation	CSR00004812
5	Orphan Hostel Maintenance	VII(iii)	N	AP	Guntur	1.20	No	Ramky Foundation	CSR00004812
6	Education	VII(ii)	Y	AP	Ongole	0.19	No	Ramky Foundation	CSR00004812
7	Construction of Boys Hostel	VII(iii)	N	AP	Guntur	1.00	No	Ramky Foundation	CSR00004812
8	Scholarships	VII(ii)	Y	Pan India	Pan India	1.50	No	Ramky Foundation	CSR00004812
9	Income generation Program	VII(ii)	N	Telangana	Hyderabad	0.625	No	Ramky Foundation	CSR00004812
10	Skill Development	VII(i)	Y	Telangana	Hyderabad	3.50	No	Ramky Foundation	CSR00004812
11	Rural Sports	VII(iii)	Y	Telangana	Hyderabad	0.50	No	Ramky Foundation	CSR00004812
12	Protection of Culture	VII(vii)	Y	AP	Tenali	0.10	No	Ramky Foundation	CSR00004812
13	Skill Development	VII(ii)	N	AP	Guntur	3.50	No	Ramky Foundation	CSR00004812
14	Rural Development	VII(x)	N	AP	Guntur	1.22	No	Ramky Foundation	CSR00004812
15	Health and Sanitation	VII(i)	Y	Telangana	Hyderabad	2.242	No	Ramky Foundation	CSR00004812
16	Tribal Development	VII(iii)	N	Telangana	Wanaparthi	3.41	No	Ramky Foundation	CSR00004812
17	Plantation	VII(iv)	N	AP	Guntur	0.22	No	Ramky Foundation	CSR00004812
18	Destitute Centre	VII(iii)	Y	Telangana	Hyderabad	1.00	No	Abhaya Foundation	CSR00001036
19	Old age home maintenance	VII(iii)	Y	Telangana	Hyderabad	1.00	No	RK S Mother Teresa Foundation	CSR00004491

d. Amount spent in Administrative Overheads: ₹ 2.50 million

e. Total Amount spent on Impact Assessment, if applicable: ₹ 0.15 million (Voluntarily done)

f. Total amount spent for the Financial Year : ₹ 26.00 million

g. Excess Amount for set off, if any

S.No.	Particulars	Amount (in Million)
1	Two percent of average Net Profit of the Company as per Section 135(5) of the Act	25.84
2	Total amount spent for the Financial Year	26.00
3	Excess amount spent for the Financial Year [(ii)-(i)]	0.16
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
5	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.16

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

Year	Un-spent amount (₹ in Million)
2019-20	15.20
2020-21	3.095*
2021-22	0

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

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

S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for project	Amount spent	Amount spent in current financial Year	Balance amount to be spent	Amount transferred to CSR Unspent account	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District								Name	CSR Registration number
1	Tribal Development Fund	x	N	Andhra Pradesh	Visakhapatnam	3 Years	8.7	3.73	3.46	1.51	0	N	Ramky Foundation	CSR00004812

*Out of the total amount ₹ 87,00,000/- allocated in F.Y. 2020-21 for implementation of Tribal Development works (TDF) with NABARD, ₹ 10,00,000/- was spent during F.Y. 2020-21. On 30.04.2021 ₹ 77,00,000/- was transferred to Ramky Foundation for Implementation of TDF Project. During F.Y. 2021-22, Out of the Total obligation of ₹ 77,00,000/- ₹ 27,38,000/- has been spent for TD activities. Further, in F.Y. 2022-23 ₹ 34,65,271/- has been spent. Balance of ₹ 14,96,739 will be spent in F.Y. 2023-24

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

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

For and on behalf of the Board of
RAMKY INFRASTRUCTURE LIMITED

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

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

Place: Hyderabad
Date : 10.08.2023

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

[Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015]

The present report has been compiled in accordance with the guidelines set forth by the Securities and Exchange Board of India (SEBI) for Business Responsibility and Sustainability Reporting (BRSR). Its principal aim is to exhibit enhanced transparency with respect to the means by which enterprises generate value by making active contributions to a sustainable economy. The report highlights our steadfast dedication to generating long-term value for our stakeholders while concurrently advancing sustainable development.

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF THE ENTITY

Sl.No.	Particulars	Response
1.	Corporate Identity Number (CIN) of the Entity	L74210TG1994PLC017356
2.	Name of the Entity	RAMKY INFRASTRUCTURE LIMITED
3.	Year of incorporation	1994
4.	Registered office address	15th Floor, Ramky Grandiose, Sy No 136/2 & 4, Gachibowli, Hyderabad -500032, Telangana
5.	Corporate address	15th Floor, Ramky Grandiose, Sy No 136/2 & 4, Gachibowli, Hyderabad -500032, Telangana
6.	E-mail	secr@ramky.com
7.	Telephone	040-23015000
8.	Website	https://ramkyinfrastructure.com/
9.	Financial year for which reporting is being done	2022-23
10.	Name of the Stock Exchange(s) where shares are listed	BSE, NSE
11.	Paid-up Capital	69,19,77,910/- (6,91,97,791 equity shares of Rs.10/- each)
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Yancharla Rathnakara Nagaraja (Managing Director) Telephone: 040-23015000 Email: yrnagaraja@ramky.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together)	The disclosure under this report is on standalone basis for Ramky Infrastructure Limited.

II. PRODUCTS/SERVICES

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Construction	Civil Engineering	100%

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

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

III. OPERATIONS

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

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

17. **Markets served by the entity:**

a) **Number of locations**

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

b) **Contribution of exports:**

What is the contribution of exports as a percentage of the total turnover of the entity?	**Nil**

c) **Type of Customers**

A brief on types of customers	Ramky operates in Engineering, Procurement & Construction (EPC) and Developer space. Developer business stems from the construction contract awarded by the government or its agency for execution of the project and EPC business is largely associated with Government.

IV. EMPLOYEES

18. **Details at the end of the year of financial year:**

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

S.No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	Employees					
1.	Permanent (D)	874	839	96%	35	4%
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employees (D + E)	874	839	96%	35	4%
	Workers					
1.	Permanent (F)	-	-	-	-	-
2.	Other than Permanent (G)	-	-	-	-	-
3.	Total workers (F + G)	-	-	-	-	-

b) Differently abled Employees and workers:

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

19. Participation/Inclusion/Representation of women:

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

20. Turnover rate for permanent employees and workers:

(Disclose trends for the past 3 years)

	FY 2022-23 (Turnover rate in current FY)			FY 2021-22 (Turnover rate in previous FY)			FY 2020-21 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	13.1 %	1.6%	14.7%	23.8%	2.5%	26.3%	5.4%	1.6%	7%
Permanent Workers	-	-	-	-	-	-	-	-	-

V. **HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)**

21. Names of holding / subsidiary / associate companies / joint ventures:

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

VI. **CORPORATE SOCIAL RESPONSIBILITY (CSR) DETAILS**

22.

S. No.	Requirement	Response
1.	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
2.	Turnover (in Rs.)	₹ 12,979.10 million
3.	Net worth (in Rs.)	₹ 6,859 million
4.	**Net Profit (in Rs.)**	**₹ 1,183.68 million**

VII. **TRANSPARENCY AND DISCLOSURES COMPLIANCES**

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes*	0	0	-	0	0	-
Investors (other than shareholders)	Yes*	0	0	-	0	0	-
Shareholders	Yes*	0	0	-	0	0	-
Employees and workers	Yes*	0	0	-	0	0	-
Customers	Yes*	0	0	-	0	0	-
Value Chain Partners	-	-	-	-	-	-	-

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

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

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

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Energy Management	Opportunity	By adoption of effective energy management practices, Ramky has identified energy management as an opportunity and looks forward to subsequently achieve a reduction in energy consumption.		**Positive:** By enhancing overall energy efficiency, the Company looks forward to reducing energy consumption and associated costs, leading to potential cost savings and improved profitability. Diversifying energy sources and accessing alternative and renewable energy can also contribute to long-term financial sustainability by mitigating the risks of energy price fluctuations and reducing reliance on conventional energy sources.
2.	Water Management	Risk	Water management is a critical aspect for infrastructure companies as they heavily rely on a stable and adequate supply of water for construction and ongoing operations. As environmental concerns grow, investors and stakeholders increasing focus on the sustainability practices of companies. Failing to address water management risks can harm Ramky's reputation and attractiveness to investors.	Ramky is committed to mitigate the risk which is associated with water management by identifying and assessing water risks, developing a water risk management plan, implementing the water risk management plan and engaging with stakeholders such as regulators, communities, and other businesses, to develop and implement its water risk management plan. This will help to ensure that the plan is effective and that it is supported by all stakeholders.	**Negative:** It leads to significant customer and investor attrition, resulting in adverse effects on the company's reputation, profitability, and project timelines.

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Community development	Risk	• Infrastructure projects often require significant land acquisition, which can lead to displacement and resettlement of communities. If not managed properly, this can result in social unrest, protests, and legal challenges • Community resistance can lead to disruptions in the supply chain. Protests or road blocks by community members can prevent the smooth flow of materials and equipment, causing construction delays and added expenses.	• Ramky proactively engages with local communities, attending to their concerns, and invests in sustainable and responsible practices, thus enhancing the likelihood of mitigating these risks • Ramky is firmly committed to actively respecting human rights and cultivating robust community relations, with the primary goal of building trust and ultimately fostering comprehensive community satisfaction.	**Negative:** It results in project delays, protests, or potential legal challenges, impeding the company's progress and creating obstacles in securing future project approvals or obtaining funding from investors and lenders.
4.	Workforce Health and Safety	Risk	• The nature of infrastructure projects often involves high-risk activities, such as construction, excavation, and heavy machinery operations. Without proper safety measures, there is an increased likelihood of accidents, injuries, and, in the worst cases, fatalities among the workforces. • A poor safety record can lead to higher insurance premiums for the company, increasing operating costs.	• Ramky is known for its professional management, led by highly qualified and experienced personnel in various areas, such as engineering, procurement, legal, secretarial, finance, and administration and a fully integrated Management Information System (MIS) operates in the SAP environment to support its operations • By conducting risk assessments, ensuring compliance with occupational health and safety regulations, and continuously monitoring and improving safety practices, the Company aims to protect the well-being of its employees.	**Negative:** It leads to project delays. Investigations, remedial actions, and increased safety protocols can interrupt construction schedules, causing additional costs and potentially affecting project timelines.
5.	Business Integrity and Ethics	Risk	• Any unethical behaviour or lack of integrity within the company can lead to negative publicity and damage the company's reputation. • Engaging in unethical practices can lead to breaches of contracts with clients, subcontractors, or suppliers. This may result in legal disputes and financial liabilities for the company	• Ramky Infrastructure Limited has always maintained a strong commitment to upholding sound corporate governance standards and ethical business practices. • By implementing these practices, the Company believes it can achieve sustainable growth and meet the expectations of all stakeholders. • Ramky is firmly committed to combating fraud, corruption, and dishonesty. The anti-bribery policy extends to all the group companies and stakeholders.	**Negative:** It leads to legal battles, project delays, cost overruns, and strained business relationships which results in huge loss on financial impacts.

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6.	Business Model Resilience	Opportunity	• Ramky maintains sufficient Internal Financial Controls that align with the nature of its business and the scale of its operations. • These controls are designed to safeguard its assets, ensure the accuracy and reliability of financial transactions, comply with relevant regulations and accounting policies, and uphold proper approval procedures. • Ramky consistently reviews and enhances these systems, and it also employs a comprehensive budgetary control system to continually monitor revenue and expenses in comparison to the approved budget.		**Positive:** It will help in reducing loss by being more adaptable to changes, improving efficiency by being able to quickly adapt to new circumstances, increasing transparency by having a clear understanding of its financial risks and controls, strengthening compliance by being able to adapt to new regulations.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

S. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Policy and management processes									
1.	a) Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/ No)	YES	YES	YES	YES	YES	YES	YES	YES	YES
	b) Has the policy been approved by the Board? (Yes/No)	YES	YES	YES	YES	YES	YES	YES	YES	YES
	c) Web Link of the Policies, if available	https://ramkyinfrastructure.com/docs/pdf/investordesk/Anti_Bribery_Policy.pdf	The Policy pertaining to Principle 2 is available with the Company on its intranet.	https://ramkyinfrastructure.com/docs/pdf/investordesk/equal_opportunity_policy.pdf	https://ramkyinfrastructure.com/docs/pdf/investordesk/stakeholder_management_policy.pdf	The Policy pertaining to Principle 2 is available with the Company on its intranet.	The Policy pertaining to Principle 2 is available with the Company on its intranet.	The Policy pertaining to Principle 2 is available with the Company on its intranet.	The Policy pertaining to Principle 2 is available with the Company on its intranet.	https://ramkyinfrastructure.com/docs/pdf/investordesk/data_privacy_policy.pdf

<table>
<tr><td>2.</td><td>Whether the entity has translated the policy into procedures. (Yes / No)</td><td colspan="9">Yes, the Company has translated the policies into procedures and reviews periodically.</td></tr>
<tr><td>3.</td><td>Do the enlisted policies extend to your value chain partners? (Yes/No)</td><td colspan="9">Yes, the Policies extend to value chain partners wherever it is relevant and necessary.</td></tr>
<tr><td>4.</td><td>Name of the national and international codes /certifications/ labels / standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.</td><td>Our Company's operations adhere to the National Guidelines on Responsible Business Conduct (NGBRC).</td><td>ISO 9001:2015 (Quality Management System).</td><td>OHSAS 18001:2007 (Health and Safety Management System)</td><td>Our Company's operations adhere to the National Guidelines on Responsible Business Conduct (NGBRC).</td><td>Our Company's operations adhere to the National Guidelines on Responsible Business Conduct (NGBRC).</td><td>ISO 14001:2015 (Environmental Management System).</td><td>Our Company's operations adhere to the National Guidelines on Responsible Business Conduct (NGBRC).</td><td>Our Company's operations adhere to the National Guidelines on Responsible Business Conduct (NGBRC).</td><td>Our Company's operations adhere to the National Guidelines on Responsible Business Conduct (NGBRC).</td></tr>
<tr><td>5.</td><td>Specific commitments, goals and targets set by the entity with defined timelines, if any.</td><td colspan="9">
<table>
<tr><th>Specific commitments, goals and targets set by entity for F.Y. 2023-24:</th><th>Mapped NGRBC Principles</th></tr>
<tr><td>➢ Ramky strives to conduct due diligence on suppliers to ensure their alignment with the existing legislative framework in the country.</td><td>P2</td></tr>
<tr><td>➢ To have 100% assessments for working conditions and health & safety practices in coming financial years.
➢ Ramky aims to expand its training division to educate all employees and workers on Environmental, Social, and Governance (E, S & G) practices. The training program will comprehensively cover the company's actions and initiatives aimed at effectively addressing these issues.</td><td>P3</td></tr>
<tr><td>➢ Stakeholder engagement holds significant value for Ramky, and the company plans to conduct periodic assessments of all the stakeholders enabling them to actively involve in providing the requisite inputs.</td><td>P4</td></tr>
<tr><td>➢ Ramky will deploy all the resources at its disposal to optimally utilize the non-renewable resources optimally and diligently keeping in mind the impact on generations to come.</td><td>P6</td></tr>
<tr><td>➢ To enhance engagement with government bodies and industry chambers and subscribe to their membership wherever deem fit.</td><td>P7</td></tr>
</table>
</td></tr>
<tr><td>6.</td><td>Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met</td><td colspan="9">The Company has established specific commitment goals for the fiscal year 2023–2024; the achievement of these goals shall be evaluated in the following fiscal year and reported as such.</td></tr>
<tr><td colspan="11">Governance, leadership, and oversight</td></tr>
</table>

<table>
<tr><td>7.</td><td>Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements</td><td>As the Director responsible for business responsibility report, I’m overwhelmed to share that your company considers environment, social and governance (ESG) related operations as a significant integral part of the company and these activities are being pursued by our company long before they were made mandatory under the Companies Act 2013.

Our company has been focusing on sustainable business practices encompassing economic, environmental, and social imperatives that not only cover business, but also the communities around us. We focus on our social and environmental responsibilities to fulfil the needs and expectations of the communities around us.

Our various policies aim to provide a dedicated approach to the development of community around us in the areas of health care including preventive health care and sanitation, promoting education and employment enhancing vocation skills, empowerment of women and rural areas development.

Yancharla Rathnakara Nagaraja
Managing Director
DIN: 00009810</td></tr>
<tr><td>8.</td><td>Details of the highest authority responsible for implementation and oversight of the Business Responsibility Policy(ies).</td><td>The Risk Management Committee (RMC) has been entrusted with the highest authority to oversee and implement the Business Responsibility Policies. This committee bears the responsibility of ensuring the policies’ compliance with relevant laws and regulations, as well as their alignment with the company’s objectives and mission. Further, the details about the RMC are given in the below disclosure point.

<table>
<tr><th>Name</th><th>Designation</th></tr>
<tr><td>Dr. A.G. Ravindranath Reddy
DIN: 01729114</td><td>Non – Executive Director</td></tr>
<tr><td>Dr. S. Ravi Kumar Reddy
DIN: 00372731</td><td>Independent Director</td></tr>
<tr><td>Dr. P. Gangadhara Sastry
DIN: 01890172</td><td>Independent Director</td></tr>
<tr><td>Mr. P. Ravi Prasad
DIN: 07872103</td><td>Wholetime Director</td></tr>
<tr><td>Chief Financial Officer</td><td>Chief Financial Officer</td></tr>
</table></td></tr>
<tr><td>9.</td><td>Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details</td><td>The Risk Management Committee has been assigned the authority to make decisions regarding all matters pertaining to sustainability issues. The Committee’s responsibilities encompass supervising the formulation and execution of policies, procedures, and programs pertaining to sustainability. These responsibilities extend to managing the company’s environmental impact, social responsibility, and governance practices, among other related areas.</td></tr>
</table>

10. Details of Review of NGRBCs by the Company:

<table>
<tr><th rowspan="2">Subject for Review</th><th colspan="9">Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee</th><th colspan="9">Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)</th></tr>
<tr><th>P1</th><th>P2</th><th>P3</th><th>P4</th><th>P5</th><th>P6</th><th>P7</th><th>P8</th><th>P9</th><th>P1</th><th>P2</th><th>P3</th><th>P4</th><th>P5</th><th>P6</th><th>P7</th><th>P8</th><th>P9</th></tr>
<tr><td>Performance against above policies and follow up action</td><td colspan="9">The Company regularly reviews the policies governing all principles in accordance with regulatory requirements and organizational needs.</td><td colspan="9">Quarterly</td></tr>
<tr><td>Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances</td><td colspan="9">Yes, we comply with statutory requirements relevant to the principles.</td><td colspan="9">As per regulatory needs</td></tr>
</table>

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

	P1	P2	P3	P4	P5	P6	P7	P8	P9
Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Yes, all the policies of the Company are evaluated internally, and such policies are developed as a result of detailed consultations and research on the best practices adopted by organisations across the industry. J. Sundharesan & Associates, specialising in Compliance, Governance and Sustainability advisory has provided a 'limited assurance' on certain Identified Sustainability Indicators based on NGBRC.								

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

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA

This particular section is deemed inapplicable to the Company as the Company's enlisted policies comprehensively cover all aspects as required under each of the 9 principles.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

The purpose of this section is to assist entities in showcasing their ability to effectively incorporate the principles and core elements into critical processes and decisions. The Company has complied with all mandatory disclosures stipulated under the Business Responsibility and Sustainability Reporting (BRSR) framework. Moreover, the Company is currently in the process of disclosing leadership indicators in its forthcoming financial years.

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

A) ESSENTIAL INDICATORS:

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	1	Topics of Integrity and ethics were covered	100%
Key Managerial Personnel	1	Topics of Integrity, Code of Conduct, dealing in information were covered	100%
Employees other than BOD and KMPs	1	Wellbeing of co-employees including in value chain (4)	100%
Workers	1	Respecting and promoting human rights (8)	100%

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

MONETARY					
Particulars	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In ₹)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/ Fine	None	NA	NA	NA	None
Settlement	None	NA	NA	NA	None
Compounding fee	None	NA	NA	NA	None

NON-MONETARY				
Particulars	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Imprisonment	None	NA	NA	NA
Punishment	None	NA	NA	NA

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

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
-	-

This section is not applicable to the Company.

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

Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.	Yes, Ramky has implemented anti- corruption policy as part of induction program which signifies the company's commitment in promoting culture of transparency, integrity, and accountability within the organisation. We place great emphasis on effectively communicating our policy to all stakeholders and employees, aiming to enhance awareness and comprehension of its underlying principles. In order to promote widespread compliance, we have incorporated regular training sessions and monitoring systems across the organization. We have implemented a robust framework for promptly and comprehensively addressing and investigating such concerns. Moreover, our policy specifies the potential repercussions individuals may encounter for non-compliance, thus emphasizing the importance of ethical behaviour and accountability within our Company. The policy can be accessed at the given link: *https://ramkyinfrastructure.com/docs/pdf/investordesk/Anti_Bribery_Policy.pdf*

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

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

	FY 2022-23 (Current Financial Year)		FY 2021-22 (Current Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. **Corrective Actions:**

Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest	This section is not applicable to the Company as there were no fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

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

A) ESSENTIAL INDICATORS:

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

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	0	0	-
Capex	0	0	-

2. **Sustainable sourcing:**

Does the entity have procedures in place for sustainable sourcing? (Yes/No)	Ramky prioritize ethical and sustainable practices in all aspects of its operations, including sourcing and procurement. Ramky has dedicated Procurement Team which plays a vital role in ensuring that every purchase made aligns with their commitment to ethical, sustainable, and environmentally responsible practices. It has adopted the following procedures for sustainable sourcing: 1. **Suppliers Evaluation:** The procurement team conducts in-depth research and assessment of potential suppliers and ensures that the supplier follow proper ethical business practices, labour standards and social responsibility. 2. **Sustainable material sourcing:** Ramky prioritize suppliers who offer sustainable and eco-friendly materials for construction and infrastructure development. Supplier partnerships are forged to ensure a consistent supply of sustainable materials. 3. **Energy efficient equipment & technologies:** Ramky actively seek energy-efficient equipment and technologies for infrastructure projects. Adoption of renewable energy solutions, such as solar panels or wind turbines, is encouraged whenever feasible. 4. **Compliance with Environmental Regulations:** All procurement decisions align with applicable environmental laws and regulations. Regular audits are conducted to verify ongoing compliance with sustainability and environmental requirements. 5. **Stakeholder engagement and accountability:** Ramky engages with stakeholders, including local community to address the concerns. Regular communication channels are established to foster trust and maintain open dialogue with stakeholders. By employing these sustainable procurement practices, Ramky is committed to responsible and environmentally conscious development. Through collaboration with suppliers, stakeholders, and the Procurement team, Ramky strives to deliver projects that prioritize ethical practices, sustainability, and environmental protection.

If yes, what percentage of inputs were sourced sustainably?	Since Ramky is into Infrastructure and Real-Estate Sectors and there are numerous vendors sustainable inputs will be accounted for in the years to come.

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

Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.	The company is in the Civil Engineering sector and only a small percentage of its goods are reused, recycled, or disposed of after their useful lives. However, the business has started employing renewable energy sources, such as reclaimed water, etc. E-waste is disposed of through Pollution Control Board authorised agents who incinerates and issues the Certificate for the same.

4. Extended Producer Responsibility (EPR) plan:

Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.	Not applicable

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

A) ESSENTIAL INDICATORS:

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	839	839	100%	839	100%	0	-	839	100%	0	-
Female	35	35	100%	35	100%	35	100%	0	-	0	-
Total	874	874	100%	874	100%	35	100%	839	100%	0	-
Other than Permanent employees											
Male	0	0	-	0	-	0	-	0	-	0	-
Female	0	0	-	0	-	0	-	0	-	0	-
Total	0	0	-	0	-	0	-	0	-	0	-

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

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

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

Benefits	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	874	0	Yes	759	0	Yes
Gratuity	874	0	Yes	759	0	Yes
Others: Pension	NIL	0	-	NIL	0	-

3. **Accessibility of workplaces:**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.	Yes, all employees, including those with impairments, have access to the offices. To better meet and manage the mobility requirements of those with impairments, the staff is consulted.

4. **Equal Opportunity Policy:**

Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.	Yes. The Company is committed to delivering value through equality and to nurture and promote human diversity across its operations. Web-link where the policy is available: https://ramkyinfrastructure.com/docs/pdf/investordesk stakeholder_management_policy.pdf

5. **Return to work and Retention rates of permanent employees and workers that took parental leave:**

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

* Ramky is in the process of establishing a database for computing employee turnover rates.

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

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent Workers	NA
Permanent Employees	Yes, Ramky has a Whistle Blower and Protection policy in place which provides guidance to raise a complaint in case of any concerns.
Other than Permanent Employees	NA

7. **Membership of employees and worker in association(s) or Unions recognised by the entity:**

Category	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/ A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	874	0		759	0	
Male	839	0	-	730	0	-
Female	35	0	-	29	0	-
Total Permanent Workers						
Male	0	-		0	0	-
Female	0	-		0	0	-

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

Category	FY 2022-23 (Current Financial Year)					FY 2021-22 (Previous Financial Year)				
	Total (A)	On Health and safety		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	839	839	100%	839	100%	730	730	100%	730	100%
Female	35	35	100%	35	100%	29	29	100%	29	100%
Total	874	874	100%	874	100%	759	759	100%	759	100%
Workers										
Male	0	0	-	0	-	0	0	-	0	-
Female	0	0	-	0	-	0	0	-	0	-
Total	0	0	-	0	-	0	0	-	0	-

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

Category	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees*						
Male	839	839	100%	730	730	100%
Female	35	35	100%	29	29	100%
Total	874	874	100%	759	759	100%
Workers						
Male	0	0	-	0	0	-
Female	0	0	-	0	0	-
Total	0	0	-	0	0	-

* Please note that for the purpose of performance and career development reviews of employees, only permanent employees are considered.

10. Health and safety management system:

S.no	Particulars	Response
a)	Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?	Ramky has integrated a comprehensive health and safety system within its organization, emphasizing the importance of maintaining a safe working environment. As part of this commitment, Ramky has obtained ISO 45001 and ISO 14001 certifications for their health and safety management system. These internationally recognized certifications validate Ramky's adherence to stringent standards and practices in ensuring the well-being of their employees and minimizing the environmental impact of their operations. By implementing these systems and obtaining the certifications, Ramky demonstrates its dedication to prioritizing the health and safety of its workforce while promoting sustainable practices within their business operations.
b)	What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	Ramky utilizes Job Safety Analysis, Hazard Identification and Risk Assessment, and an Aspect and Impact Register to assess and manage environmental impacts effectively. These tools enable the company to proactively identify and mitigate potential hazards, promoting environmental sustainability
c)	Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)	Ramky has implemented a range of measures to ensure the safety and well-being of its employees. These include the establishment of Safe Operating Procedures (SOPs) that provide clear guidelines for carrying out tasks in a safe manner. Additionally, regular Toolbox Talks are conducted to promote awareness and discussion of specific safety topics, fostering a culture of proactive risk management. To further enhance safety, Ramky provides job-specific trainings that equip employees with the necessary skills and knowledge to perform their tasks safely and efficiently. This targeted approach ensures that individuals are well-prepared and aware of the potential hazards associated with their specific roles.

		Ramky also employs a Permit-to-Work system, which serves as a formal authorization process for high-risk activities. This system ensures that proper precautions are taken, and necessary approvals are obtained before commencing work, minimizing the likelihood of accidents or incidents. To empower employees and encourage a culture of safety, Ramky has implemented a Suggestion/ Complaint Box. This provides a confidential avenue for workers to report work-related hazards, share safety suggestions, or voice any concerns they may have.
d)	Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	Ramky prioritizes employee health with regular health check-ups conducted at both work sites and the corporate office. This proactive approach ensures early detection and prompt intervention for any potential health issues, contributing to a safe and productive workforce

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

Safety Incident/Number	Category	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Measures to ensure a safe and healthy workplace:

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

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

	FY (2022-23) Current Financial Year			FY (2021-22) Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	Nil	0	0	Nil
Health & Safety	0	0	Nil	17	0	All Complaints were addressed

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	60%
Working Conditions	40%

15. Corrective Actions:

Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.	Ramky has implemented a continual improvement process to address safety concerns. This involves conducting internal and external trainings to enhance safety culture and promote a uniform working environment. Through these initiatives, Ramky strives to improve overall safety practices and ensure consistency throughout the organization.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

A) ESSENTIAL INDICATORS:

1. Identification of stakeholders group:

Describe the processes for identifying key stakeholder groups of the entity	Ramky has developed a Stakeholder Engagement Framework for identification of Stakeholders. In line with this framework, the stakeholder identification process at the Company considers the following scope in identifying the stakeholders: • Dependency – groups or individuals who are directly or indirectly dependent on the organisation's activities, products or services and associated performance, or on whom the organisation is dependent in order to operate. • Responsibility – groups or individuals to whom the organisation has, or in the future may have, legal, commercial, operational or ethical/moral responsibilities. • Attention – groups or individuals who need immediate attention from the organisation about financial, wider economic, social or environmental issues. • Influence – groups or individuals who can have an impact on the organisations or a stakeholder's strategic or operational decision-making. • Diverse perspectives – groups or individuals whose different views can lead to a new understanding of the situation and the identification of opportunities for action that may not otherwise occur.

2. List of stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders & Investors	No	• Annual General Meeting • Shareholder Meets • email • Stock Exchange (SE) intimations • investor/analysts meet/ • media releases	Quarterly, Half yearly and annually	Share price appreciation, increased authorised share capital, dividends, profitability and financial stability, robust ESG practices climate change risks, cyber risks, growth. Prospects.
Government/ Regulatory authorities	No	• Reporting / Filings. • Submissions/ Applications. • Conclusion of assessments. • Representations in person Attending Workshops conducted by the authorities	On periodical basis as provided under relevant legislations	Discussions with regulatory bodies with respect to regulations, amendments, approvals, and assessments.
Employees	No	• Interactive meetings, • Development programmes webinar.	On regular basis	To provide open forum to employees and resolve their grievances, communicate, and keep them updated
Board of Directors	No	• Board Meetings, • Committee Meetings and briefings / familiarity programmes	On regular basis	To review the performance of the company

Competitors	No	• Conferences • Events	Need basis	To understand the market size and developments and for improvement.
Professional & Consultants	No	• Reports • Legal Opinions	On periodical basis	Compliance to legal requirements, advice on business, legal, tax and environment etc related issues.
Local communities	No	• Meetings and briefings, • Partnership in community • Training and Workshops, • Impact Assessments, • Social Media.	Need basis	Need assessment for CSR, Reviews and Addressing Grievances, community development, education/skill development, and livelihood support
Contractor		• Email, • Telephone • Interactive Meetings	On periodical basis	To ensure that project remains on focus desired results and to make meaningful contribution to avoid the projects being derailed.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

SUSTAINABLE DEVELOPMENT GOALS

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

A) ESSENTIAL INDICATORS:

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

Category	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	874	874	100%	759	759	100%
Other than permanent	0	0	-	640	640	100%
Total Employees	874	874	100%	1399	1399	100%
Workers						
Permanent	0	0	0	0	0	0
Other than permanent	0	0	0	0	0	0
Total Workers	0	0	0	0	0	0

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

Category	FY 2022-23 (Current Financial Year)					FY 2021-22 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	%(B/A)	No. (C)	%(C/A)		No. (E)	%(E/D)	No.(F)	% (F/D)
Employees										
Permanent										
Male	840	0	-	840	100%	730	0	-	730	100%
Female	34	0	-	34	100%	29	0	-	29	100%
Other than Permanent										
Male	0	0	-	0	-	640	0	-	640	100%

Category	FY 2022-23 (Current Financial Year)					FY 2021-22 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	%(B/A)	No. (C)	%(C/A)		No. (E)	%(E/D)	No.(F)	% (F/D)
Female	0	0	-	0	-	0	0	-	0	-
Workers										
Permanent										
Male	0	0	-	0	-	0	0	-	0	-
Female	0	0	-	0	-	0	0	-	0	-
Other than Permanent										
Male	0	0	-	0	-	0	0	-	0	-
Female	0	0	-	0	-	0	0	-	0	-

3. **Details of remuneration/salary/wages, in the following format:**

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	1	Rs.40,76,244	0	-
Key Managerial Personnel	2	Rs.35,98,668	0	-
Employees other than BoD and KMP	836	Rs.4,56,000	35	Rs.4,56,000
Workers	NIL	NIL	NIL	NIL

4. **Focal point for addressing human rights:**

Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)
At Ramky, the HR Department takes on the responsibility of addressing any potential human rights abuses. They play a crucial role in handling and redressing such issues within the company. By doing so, Ramky ensures that human rights concerns are addressed at the organizational level, demonstrating their commitment to upholding and protecting human rights within their operations.

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

Describe the internal mechanisms in place to redress grievances related to human rights issues.
Ramky has established internal mechanisms to effectively address grievances related to human rights issues. The HR Department plays a key role in handling and resolving such concerns, ensuring that they are given the necessary attention and action. This proactive approach demonstrates Ramky's commitment to addressing human rights issues within the company and fostering a culture of respect and fairness. The HR Department, in coordination with established processes, ensures that grievances related to human rights are promptly and appropriately addressed, promoting a positive and inclusive work environment.

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

Category	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. **Prevention of discrimination and harassment cases:**

Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases
At Ramky, the HR Department plays a crucial role in ensuring that complainants are protected from any form of discrimination in the workplace. The department has established mechanisms to safeguard the rights of individuals who raise complaints. By doing so, Ramky demonstrates its commitment to creating a work environment that is free from discrimination and supports a culture of equality and fairness. The HR Department takes proactive steps to address complaints, provide necessary support, and prevent any retaliatory actions, fostering a safe and inclusive workplace for all employees.

8. **Human rights requirements forming part of your business agreements and contracts:**

Do human rights requirements form part of your business agreements and contracts? (Yes/No)
Within our organization, human rights requirements are applicable up to the HR level, but not at the commercial contract level.

9. **Assessments for the year:**

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

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

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

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

A) ESSENTIAL INDICATORS:

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

(₹ in Actuals)

Parameter	F.Y. 2022-23 (Current Financial Year)	F.Y. 2021-22 (Previous Financial Year)
Total electricity consumption (A)	48,00,41,857	32,71,70,888
Total fuel consumption (B)		
Energy consumption through other sources (C)	0	0
Total energy consumption (A+B+C)	48,00,41,857	32,71,70,888
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	Not available, please refer the below note**	Not available, please refer the below note**

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

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

We further wish to inform you that the expenditure data cannot be converted from Rupees to respective units due to the varying tariffs of electricity per KVH and fuel per litre in different states. Furthermore, some of our offices and plants function on a lease and rental basis, and thus receive shared billed amounts instead of units.

We acknowledge this constraint and are presently in the process of establishing a system to accurately document energy consumption from the forthcoming financial years.

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

Ramky has not conducted any independent assessment/ evaluation by an external agency.

2. Designated Consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India:

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

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

Parameter	FY 2022-2023	FY 2021-2022
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	51,79,054	50,28,800
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	51,79,054	50,28,000
Total volume of water consumption (in kilolitres)	51,79,054	50,28,000
Water intensity per rupee of turnover (Water consumed / turnover)	Not available, please refer the below note**	Not available, please refer the below note**
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

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

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

We acknowledge this constraint and shall possibly establish a system to accurately document water consumption from the forthcoming financial years.

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

Ramky has not conducted any independent assessment/ evaluation by an external agency.

4. Mechanism for Zero Liquid Discharge:

Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.	Ramky operates at site level executing EPC and other civil construction works. The mechanism of installing a zero liquid discharge facility is done as per the client requirement if any. At Company level we are not required to have zero liquid discharge infrastructure.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2022-2023	FY 2021-2022
NOx	-	Not Applicable*	
Sox	-		
Particulate matter (PM)	-		
Persistent organic pollutants (POP)	-		
Volatile organic compounds (VOC)	-		
Hazardous air pollutants (HAP)	-		
Others – please specify	-		

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

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

Ramky has not conducted any independent assessment/ evaluation by an external agency

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

Parameter	Unit	FY 2022-2023	FY 2021-2022
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	-	-
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	-	-
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes of CO_2 equivalent	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO_2 equivalent	-	-

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

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

Ramky has not conducted any independent assessment/ evaluation by an external agency

7. **Project related to reducing Green House Gas emission:**

Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.	Considering the nature of Ramky's business activity, the company does not generate significant emissions that contribute to greenhouse gas emissions. As of now, the Company does not have any specific projects dedicated to reducing greenhouse gas emissions.

8. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2022-2023	FY 2021-2022
Total Waste generated (in metric tonnes)		
Plastic waste (A)	The Company operates its business across multiple locations, and waste management is carried out through varied methods ranging from captive disposal to collaborations with local vendors. Furthermore, the nature of our business precludes the generation of any hazardous or radioactive waste, battery waste, Bio Medical.	
E-waste (B)		
Bio-medical waste (C)		
Construction and demolition waste (D)		
Battery waste (E)		
Radioactive waste (F)		
Other Hazardous waste. Please specify, if any. (G)		
Total (A+ B + C + D + E + F + G + H)		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	As an Infrastructure company, Ramky's operations primarily do not generate significant waste or engage in activities that require waste recovery through recycling, reusing, or other recovery operations. Therefore, there is no relevant data available in this regard. Our commitment lies in adhering to responsible and sustainable practices within the scope of our operations to minimize any potential environmental impact. We continuously strive to promote environmental consciousness and encourage our employees and stakeholders to adopt eco-friendly practices in their day-to-day activities.	
(ii) Re-used		
(iii) Other recovery operations		
Total		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	As an Infrastructure company, Ramky does not operate in manufacturing sector and conducts its business through contractors and hence do not generate significant waste that requires specific disposal methods such as incineration, landfilling, or other disposal operations.	
(i) Incineration		
(ii) Landfilling		
(iii) Other disposal operations		
Total		

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

Ramky has not conducted any independent assessment/ evaluation by an external agency

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

Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.	Given that Ramky is solely engaged into Construction services, it does not partake in any manufacturing processes. However, the Company upholds sustainable waste management practices to ensure proper disposal of generated waste. a) E-waste, Plastic and Battery waste - The Company facilitates the transportation of plastic waste to local vendors for processing and disposal. Ensuring the proper handling of E-Waste is crucial, both for security purposes and environmental considerations. Consequently, computers and associated accessories are delivered to vendors or certified disposal agencies. To track the quantity of battery waste collected, disposed of, and recycled, the Company has implemented a reporting and monitoring system b) Hazardous Waste - As a Construction Company, our operations do not involve the use of hazardous or toxic chemicals, and as a result, we do not generate any such waste. c) Other waste - Given the nature of the Company's business, other forms of waste are not applicable.

10. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

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

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

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

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

S. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/ penalties/ action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, to the extent it is relevant for a Construction Industry.				

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

A) ESSENTIAL INDICATORS:

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

Number of affiliations with trade and industry chambers/ associations.
Ramky Infrastructure Limited has no affiliations with any trade and industry chambers/associations.

B) **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to:**

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

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

Name of authority	Brief of the case	Corrective action taken
-	-	-

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

The Company's social policy encompasses various aspects, such as cleanliness & Swachh Bharat Mission, Literacy & Rural Sports, Health Care, Restoration & Renovation of sites of Historical importance, Environment Sustainability, Social Community Development, Animal Welfare, and Disaster Relief.

The Company actively contributes to the social and economic progress of the communities where it operates. To this end, the Company has formulated a Corporate Social Responsibility (CSR) policy that covers the formulation, implementation, monitoring, evaluation, documentation, and reporting of CSR activities.

Through sustainable initiatives in the areas of health, education, animal welfare, infrastructure and community development, and response to natural calamities and pandemics, the Company addresses the various needs of communities residing in the vicinity of its facilities and offices.

A) **<u>ESSENTIAL INDICATORS:</u>**

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

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NIL	NIL	NIL	NIL	NIL	NIL

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

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the F.Y. (In ₹)
			-			

3. **Community redressal mechanism:**

Describe the mechanisms to receive and redress grievances of the community.
The company has established a mechanism wherein the local employees frequently interact with community members to identify and mitigate any concerns. The community if they have any concerns directly interact and raise their issues.

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

Category	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	100%	100%
Sourced directly from within the district and neighbouring districts	-	-

All the inputs of value (Rs.1,81,11,48,853 & Rs.78,67,59,535) for the present and previous year respectively are sourced directly from MSMEs/ small producers.

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

A) ESSENTIAL INDICATORS:

1. Consumer Complaints and feedback:

Describe the mechanisms in place to receive and respond to consumer complaints and feedback.
Ramky has implemented a robust mechanism to effectively address consumer complaints. The company acknowledges the significance of promptly addressing and resolving any issues brought forward by its customers. With the objective of providing satisfactory resolutions, Ramky follows a structured process of deliberations and negotiations. Upon receiving a consumer complaint, Ramky treats it with utmost seriousness and assigns it to a dedicated team or department specialized in handling such concerns. This team comprises trained professionals who possess the necessary expertise to effectively resolve customer complaints. Ramky places great importance on maintaining open lines of communication with customers throughout the complaint resolution process. Regular updates and progress reports are provided to keep customers informed about the status of their complaints. The company strives to find amicable solutions to consumer concerns, placing high priority on customer satisfaction and upholding its reputation for delivering quality services.

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

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

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

Category	FY 2022-23 (Current Financial Year)		Remarks	FY 2021-22 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	0	0	0	0
Advertising	0	0	0	0	0	0
Cyber-security	0	0	0	0	0	0
Delivery of essential services	0	0	0	0	0	0
Restrictive Trade Practices	0	0	0	0	0	0
Unfair Trade Practices	0	0	0	0	0	0
Other	0	0	0	0	0	0

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

Particulars	Number	Reasons for recall
Voluntary recalls	-	-
Forced recalls	-	-

5. **Cyber security policy:**

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

6. **Corrective Actions:**

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

For and on behalf of the Board of
Ramky Infrastructure Limited

Sd/-	Sd/-
Y.R. Nagaraja	**P. Ravi Prasad**
Managing Director	Wholetime Director
DIN: 00009810	DIN: 07872103

Place: Hyderabad
Date : 10.08.2023

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, urban infrastructure, rural infrastructure, waste management among others.

In lieu of the above, your company is concentrating more of water & waste water management and urban sanitation where your company has the advantage of being one of the first movers.

On the other hand, your company will be focusing to reduce the dependence on Banks and Financial Institutions and will be driving organizational change that is aimed to deliver operational robustness and sustained long-term profitability.

CURRENT SCENARIO:

Current Dimension of Infrastructure in India:

➢ **Demand**:

Our Country intends to become a 5 Trillion USD economy by 2025. In order to achieve this, the requisite infrastructure comprising of roads, railways, aviation and shipping are to be adequately developed.

➢ **Opportunities**:

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

In F.Y. 2021-22, the Dubai government has entered into MOU followed by contracts for development of Infrastructure in Jammu and Kashmir comprising of Industrial Parks, IT Towers, Logistic centres etc. This has helped many Infrastructure Projects being undertaken post F.Y. 2021-22.

➢ **Government Policy:**

India with the current trend is poised to become 3rd largest consumer economy by 2023 with consumption potential of USD 4 Trillion.

The Government of India keeping in view the ever growing urban infrastructure basic necessity in mind has launched Atal Mission for Rejuvenation and Urban Transformation (AMRUT) mission, to provide basic urban infrastructure in all sectors of water, sewerage and septage management, storm water drainage, non-motorized urban transport and development of green spaces and parks in 500 selected cities across India.

Furthermore, the Pradhan Mantri Awas Yojana – Urban (PMAY) has slum re-developmet as one of its important components.

However, Government of India, through various programmatic interventions, assists the States/UTs in their effort to provide basic amenities required to improve quality of life, such as shelter, water supply, sewage and toilets facilities to urban population. Such programmes, which are under implementation at present, are - Pradhan Mantri Awas Yojana – Urban (PMAY-U), Atal Mission for Rejuvenation and Urban Transformation (AMRUT) and Swachh Bharat Mission – Urban (SBM-U).

A significantly increased outlay in infra space to the extent of ₹ 1.3 Lakh Crores and correspondingly increasing the interest free loan scheme to state government for one more year thereby providing them the requisite incentive.

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

In 2022, National Investment and Infrastructure Fund (NIIF) between Government of India and Multilateral financial institutions and implementation agencies for implementation of projects through the India Japan Fund.

➢ **Government Initiatives:**

The Capital Investment outlay has been increased to ₹ 10 Lakhs Crores in Budget 2023-24.

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

Initiatives by 8 Core Infrastructure Sectors includes coal, crude oil, natural gas, refinery products, fertilizers, steel, cement, electricity. Their combined performance has increased by 7% by December 2022.

IIT Bombay in collaboration with NETRA NTPC and National Centre of Excellence in carbon capture and utilization has launched the assessment of "Co_2 Geological Storage Potential" at NITI Aayog.

Infrastructure sector initiatives:

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

Due to the various initiatives taken by the government, the cement production has increased by 10%.

By 2022,

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

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

- Ministry of Petroleum has completed pipeline of 20,000 Kms against target of 35,000 Kms by 2024-25.
- Ministry of Power has surpassed its target and already completed laying of 4,54,000 Kms of transmission Network.

Railways has achieved laying of solar panels on railway station roof tops for 1100 Stations generating 121.47 Mega Watts of solar power.

Indian Roadways Initiatives:

The allocation to Ministry of Roads Transport and Highway (MoRTH) in Union Budget has increased to ₹ 2.7 Lakh Crores, an increase of 36%.

Our country has a Highway Network of 1.41 Lakh Kms.

The construction of road and rope way project worth ₹ 3,400 Crores in Uttarakhand is underway.

Multi Model Logistic Park under Bharat Mala scheme with investment of ₹ 46,000 Crores to provide the requisite infrastructure for handling of 700 million Metric Tonnes of cargo is underway.

Affordable Housing:

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

Sustainable Development:

The Namami Ganga Mission, a key program of the Government towards achieving the Sustainable Developed Goals (SDG-6) was launched as a priority program in the year 2015-20 with outlay of ₹ 20,000 Crores. Major components include sewerage project management, urban and rural sanitation, tackling industrial pollution, water use efficiency and quality improvement, ecosystem conservation and Clean Ganga Fund among other. As per "National Policy on Resource Efficiency" a need to build upon existing policies to address multiple sectors should be devised for mainstreaming Resource Efficiency, in helping India achieve Sustainable Development Goals (SDGs). The survey notes that the Paris agreement emphasises that Climate finance in strengthening the global response to climate change.

Bulk Drug Parks:

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

COMPANY PERSPECTIVE

The flagship company of the Ramky Group, Ramky Infrastructure Limited. is one of the leading infrastructure companies in India with a wide sectoral 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. Your company has diversified its business portfolio which helps us to mitigate risk of slowdown in any segment. The Company is professionally managed with a well-qualified and experienced personnel in all following areas including but not limited to planning, engineering, supply chain management, legal, finance and administration combined with a full-fledged MIS system.

Ramky Infra operates through the following principal business modes:

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

ii. Developer Business, which is operated mainly through the special purpose vehicles (SPV).

EPC BUSINESS

The Company operates the EPC business in the following sectors:

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

ii. Building Construction, which includes commercial, residential, public, institutional and corporate buildings, mass housing, high-rise, healthcare infrastructure, integrated townships projects and related infrastructure facilities such as hospitals and shopping malls; and

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

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

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

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

DEVELOPER BUSINESS

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

i. Transportation & Transportation Terminals

ii. Industrial Parks

iii. Integrated Townships

iv. Industrial and Urban Solutions

Risks:

Your Company since its inception has been actively involving in EPC Contracts. Over the period of time, due to various experiences the management is of the understanding that EPC contracts are inherent to many risks.

As the stakeholders are well aware that in the past your company took up many projects simultaneously, which required huge fund outflow which correspondingly led to cash flow mismatch. Due to this, your company has faced financial problems which resulted in implementation of Stress Resolution mechanism notified by RBI.

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

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

Due to these risks, which the company has faced over the years, it is selective in bidding process. Unless the Contract has reasonable cash flow and is having Cost overrun reimbursement clause in it, the company is sceptical in bidding for such projects the same would have an impact on execution of the project.

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

Sl. No	Name of SPV	Nature of business
1	Visakha Pharmacity Limited	A joint venture with Government of Andhra Pradesh to build, operate and maintain Pharma industrial park at Visakhapatnam, Andhra Pradesh.
2	MDDA-Ramky ISBus Terminal Limited	A joint venture with Mussorie Dehradun Development Authority (MDDA) to operate Bus Terminal and Commercial Mall, in Dehradun, Uttarakhand.
3	Ramky Elsamex Hyderabad Ring Road Limited	A subsidiary company which developed the Outer Ring Road Project in State of Telangana under Built-Operate & Transfer model.
4	Pantnagar CETP Limited	A Combined Effluent treatment plant set up in Uttarakhand to treat the industrial effluents generating from Automobile sector in Uttarakhand.
5	Srinagar Banihal Expressway Limited	A subsidiary company which developed the Road project to NHAI in the State of Jammu & Kashmir.
6	Hyderabad STPS' Limited	A subsidiary of the company incorporated for the construction of STPs of various capacities and sewer pipe network along South of Musi River Hyderabad under Hybrid Annuity Mode (HAM) including O&M for 15 years.
7	Ever Blooming Eco Solutions Limited	It is a subsidiary incorporated in F.Y. 2022-23 with the purpose of construction and O&M of environmental infrastructure. It is in nascent stage and the company expects reasonable revenue from this projects in future.

FINANCIAL PERFORMANCE:

DISCUSSION ON FINANCIAL PERFORMANCE - STANDALONE

Revenues

Your Company recorded a standalone revenue of ₹ 14,739.94 million during 2022-23 as compared to ₹ 12,979.10 million in 2021-22. This increase is on account of revenue generated which is attributable to Leachate treatment and Hyderabad STPs' project works.

Other Incomes

The Other incomes for 2022-23 of ₹ 972.74 million has reduced, compared to ₹ 2,352.46 million in 2021-22. There was a onetime non-operating income taken into account in 2021-22 which didn't replicate in 2022-23.

Expenditure

The expenses for 2022-23 of ₹ 12,702.10 million has increased, compared to ₹ 12,666.50 million in 2021-22 as volumes went up.

Finance Costs

The finance costs for 2022-23 of ₹ 717.47 million which was decreased compared to ₹ 963.66 million in 2021-22.

Profit before Tax

There is Profit before Tax for 2022-23 of ₹ 3010.58 million compared to Profit before Tax of ₹ 2,665.06 million in 2021-22. The increase is commensurate to the increase in revenue during the year under review.

Profits after Tax

The Profit after Tax for 2022-23 is ₹ 2,144.70 million as against Profit after Tax of ₹ 1,183.68 million in the previous year 2021-22. The increase is commensurate to the increase in revenue during the year under review.

Earnings per Share

The EPS for 2022-23 increased to ₹ 30.99 as compared to ₹ 17.11 in the 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 19 Companies including 18 subsidiaries. These companies broadly operate in Roads, Bus Terminal, Industrial Parks and others sectors.

Revenue

The consolidated turnover of the company for 2022-23 is ₹ 17,051.28 million has increased as compared to ₹ 14,586.55 million in 2021-22. This increase is on account of revenue generated which is attributable to Visakha Pharmacity Limited and Hyderabad STPS'.

Profit / Loss after Tax

The consolidated Profit after Tax for 2022-23 is ₹ 11,526.35 million compared to consolidated Profit of ₹ 400.25 million in 2021-22. This increase in PAT is due to the exceptional gain of ₹ 12,944.02 million arising due to extinguishment of borrowings under One Time Settlement entered by Srinagar Banihal Expressway Limited (SBEL) with its lenders.

Earnings per Share

The consolidated EPS for 2022-23 has increased to ₹ 164.83 from ₹ 3.41 in Previous Year.

OPPORTUNITIES & THREATS

Strengths & Opportunities

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

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

RISKS AND CONCERNS:

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

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

Construction Risk

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

Environmental Risk:

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

Financial Risk:

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

Political Risk:

- Political uncertainty.

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

INTERNAL FINANCIAL CONTROL AND THEIR ADVOCACY

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

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

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

FORWARD LOOKING STATEMENTS

With the COVID Pandemic brought under control and lives and businesses bounced back to normalcy, your company is hopeful that the projects will be executed with full potential.

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

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

For and on behalf of the Board of
Ramky Infrastructure Limited

Sd/-	Sd/-
Y.R. Nagaraja	**P. Ravi Prasad**
Managing Director	Wholetime Director
DIN: 00009810	DIN: 07872103

Place: Hyderabad
Date : 10.08.2023

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 stakeholder's expectation.

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

(2) BOARD OF DIRECTORS

The Board of Directors of the Company currently consists of Eight (8) Directors. As on the end of the financial year 31.03.2023, the Company has not appointed the Chairman to the Board. The Managing Director and the Wholetime Director manages the day-to-day affairs of the Company. The Board has an optimum combination of Executive and Non-Executive directors.

a) **Composition and Category of directors as on March 31, 2023**

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

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

Further, the 1st tenure as an Independent Director of Dr. S. Ravi Kumar Reddy and Dr. P. Gangadhara Sastry is due to end on 12th November 2023. As they have provided their consent to be re-appointed for 2nd tenure as an Independent Director and based on the recommendation of the Nomination & Remuneration Committee and the Board coupled with their eligibility, the business of their re-appointment is being put forth the members in AGM for the calendar year 2023.

Attendance of each director at the Board Meetings held during the financial year 2022-23 and at the last Annual General Meeting.

Name of the Director	Category	Meetings held during the year	Meetings attended	Attendance at Last AGM i.e. 15.09.2022
Mr. Yancharla Rathnakara Nagaraja	Promoter, Managing Director	4	4	Yes
Mr Polimetla Ravi Prasad	Wholetime Director	4	4	Yes
Dr. Anantapurguggilla Ravindranath Reddy	Non-Executive Director	4	4	Yes
Dr. Somavarapu Ravikumar Reddy	Independent Director	4	4	Yes
Dr. Peddibhotla Gangadhara Sastry	Independent Director	4	4	Yes
Mr. Velpula Murahari Reddy	Independent Director	4	4	Yes
Ms. Allam Rama Devi	Independent Woman Director	4	4	Yes
Ms. Mahpara Ali	Nominee Director	4	4	Yes

b) **Number of Directorships and Committees including Ramky Infrastructure Limited in which a Director is a member or Chairperson as at March 31, 2023**

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

*excludes private companies, foreign companies, non profit companies and includes chairmanship/membership only in stakeholder relationship and audit committee.

c) **No. of Board Meetings held and dates on which they were held during the financial year 2022-23**

Quarter	No. of Meetings	Dates on which held
April – June 2022	1	27.05.2022
July – September 2022	1	11.08.2022
October – December 2022	1	11.11.2022
January – March 2023	1	10.02.2023
Total	**4**	

d) **Disclosure of relationships between directors inter-se**

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

e) **Independent Directors Meeting**

A meeting of the Independent Directors was held on 27.05.2022 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 Executive Directors for the F.Y. 2021-22. The Board was briefed on the recommendations made at the Independent Directors Meeting.

The meeting of the Independent Directors to evaluate the Performance of the Board in F.Y. 2022-23 was held on 30.05.2023.

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 Executive Director 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 Executive and other Non Independent Directors was carried out by the Independent Directors.

(3) AUDIT COMMITTEE

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

A. BRIEF DESCRIPTION OF TERMS OF REFERENCE

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

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
- Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
- Changes, if any, in accounting policies and practices and reasons for the same
- Major accounting entries involving estimates based on the exercise of judgment by management
- Significant adjustments made in the financial statements arising out of audit findings
- Compliance with listing and other legal requirements relating to financial statements
- Prior Approval of any related party transaction and Disclosure of any related party transactions
- Qualifications in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Prior Approval or any subsequent material modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanations

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

B. **COMPOSITION, NAME OF MEMBERS AND CHAIRPERSON.**

The Audit Committee comprises of the following directors.

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

C. **MEETINGS AND ATTENDANCE DURING THE YEAR 2022-23**

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

(4) NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted in terms of Section 178 of the Companies Act, 2013 and as per the SEBI (LODR) Regulations, 2015. The Committee consists of a combination of Non-Executive Director and Independent Directors who assists the Board in fulfilling its overall responsibilities.

A. **BRIEF DESCRIPTION OF TERMS OF REFERENCE**

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

B. **COMPOSITION, NAME OF MEMBERS AND CHAIRPERSON**

The Nomination and Remuneration Committee comprises of the following directors.

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

C. **MEETINGS AND ATTENDANCE DURING THE FINANCIAL YEAR 2022-23:**

Name of the Member	Meetings held during the year	Meetings attended
Mr. Velpula Murahari Reddy	1	1
Dr. Peddibhotla Gangadhara Sastry	1	1
Dr. Anantapurguggilla Ravindranath Reddy	1	1

D. **REMUNERATION POLICY**

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

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

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

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

E. **DETAILS OF REMUNERATION TO THE DIRECTORS** (₹ in million)

Particulars	Executive		Non-Executive Director	
	Yancharla Rathnakara Nagaraja	Polimetla Ravi Prasad*	Non-Independent Director	Independent Directors
Salary	0	2.038	0	0
Commission	0	0	0	0
PF Contribution	0	0.24	0	0
Sitting fees	0	0	0.49	1.035
Other	0	2.038	0	0
Total	**0**	**4.076**	**0.49**	**1.035**

*Mr. Polimetla Ravi Prasad was re-appointed by the members at AGM held on 15.09.2022 for a term of 3 years w.e.f 08.02.2023.

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

The Non-Executive Independent Directors were paid the sitting fees for the meeting of the Board or Committee attended by them pursuant to the provisions of Section 2(78) & 197 of the Companies Act, 2013, and sitting fees is paid to Non-Executive Directors during the financial year 2022-23.

The company has not issued any stock options to the Directors of the Company for the Financial Year ended 31st March 2023.

F. **Directors Familiarization Program:**

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

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

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

a. Business and Administration

b. Finance and accounts

c. Legal and governance

d. Industry knowledge

e. Analytical skills

f. Decision making skills.

g. Leadership skills

h. Risk Management

Director - wise skills to be presented.

Name of the Director	Designation	Years of Experience (approx.)	Field of Expertise
Mr. Yancharla Rathnakara Nagaraja	Managing Director	39	• Business and Administration • Decision making Skills • Leadership Skills • Industry Knowledge

Name of the Director	Designation	Years of Experience (approx.)	Field of Expertise
Mr. Polimetla Ravi Prasad	Whole Time Director	24	• Business and Administration • Decision making Skills • Leadership Skills • Industry Knowledge • Risk management
Dr. Ravindranath Reddy Anantapurguggilla	Non-Executive Director	30	• Analytical Skills • Corporate Law Expert • Industry Exposure • Legal and governance
Dr. Somavarapu Ravi Kumar Reddy	Independent Director	34	• Finance • Taxation • Industry Knowledge
Mr. Velpula Murahari Reddy	Independent Director	56	• Industry Knowledge • Leadership Skills
Dr. Peddibhotla Gangadhara Sastry	Independent Director	61	• Finance and accounts • Industry Experience
Mrs. Allam Rama Devi	Independent Director	15	• Industry Knowledge • Governance
Mrs. Mahpara Ali	Nominee Director	40	• Legal and governance • Industry knowledge • Banking Expert

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

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

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

(5) STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

A. BRIEF DESCRIPTION OF TERMS OF REFERENCE

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

- The company has not received any shareholder compliant during the year 2022-23.
- There were no Complaints/Grievances pending for the year 2022-23.
- There are no share transfers pending at the end of the financial year.

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

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

C. **MEETINGS AND ATTENDANCE DURING THE YEAR 2022-23:**

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

(6) RISK MANAGEMENT COMMITTEE

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

A. **BRIEF DESCRIPTION OF TERMS OF REFERENCE**

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

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

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

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

    c) Business continuity plan.

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

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

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;

6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee. The Committee shall periodically assess risks to the effective execution of business strategy and review key leading indicators in this regard.

7. The Committee shall annually review and approve the Enterprise Risk Management Framework of the Company.

8. The Committee shall periodically review the risk management processes and practices of the Company and ensure that the Company is taking the appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities.

9. The Committee shall review the Company's compliance with legal and regulatory provisions, its Constitution and the rules established by the Board, if any, and any significant breaches thereof;

10. The Committee shall evaluate significant risk exposures of the Company and assess management's actions to mitigate the exposures in a timely manner (including one-off initiatives, and ongoing activities such as business continuity planning and disaster recovery planning & testing).

11. The Committee will coordinate its activities with the Audit Committee in instances where there is any overlap with audit activities (e.g. internal or external audit issue relating to risk management policy or practice).

12. The Committee shall make regular reports to the Board, including with respect to risk management and minimization procedures.

13. The Committee shall review and reassess the adequacy of this Charter periodically and recommend any proposed changes to the Board for approval. The Board may review the performance of the Risk Management Committee periodically.

14. The Committee shall have access to any internal information necessary to fulfil its oversight role.

15. The Committee shall also have authority to obtain advice and assistance from internal or external legal, accounting or other advisors.

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

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

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

C. **MEETINGS, COMPOSITIONS & ATTENDANCE:**

During the year under review, 2 (Two) meetings of the Committee were held on 10th August 2022 and 03rd February 2023 respectively and all the members of the committee have attended the meeting.

(7) 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
2022	Other Audio Visual Means	15th September 2022 at 11.30 a.m.	1	➢ Re-appointment of Mr. Polimetla Ravi Prasad (DIN: 07872103) as Wholetime Director of the Company for a period of three (3) years w.e.f. 08.02.2023
2021	Other Audio Visual Means	25th August 2021 at 03:00 p.m.	3	➢ Alteration of Memorandum of Association to increase the Authorized share capital. ➢ Approval of Employee Stock Option Plan (ESOP) for employee of the entity. ➢ Approval of Ramky Infrastructure Limited Employee Stock Option Scheme, 2021 ("ESOP scheme") for eligible employees of holding company (if any) and subsidiary(ies)
2020	Other Audio Visual Means	11:30 a.m. on Wednesday the 23rd September 2020	1	➢ Re-Appointment of Mrs. Allam Rama Devi as an Independent Woman Director

ii. Extra-ordinary General Meeting / Postal ballot

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

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

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

iii. Whether any special resolution passed last year through postal ballot – **No**

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

(8) DISCLOSURES

(i) During the year under review there are related party transactions with Subsidiaries, Associates, Directors, Key Managerial Personnel and entities in which member of promoter group has substantial interest / significant influence.

Such transaction are in the Ordinary Course of the business and at arm's length. Those Related Party Transactions have been disclosed in **Annexure-II** the Board's Report as Form AOC-2. The Company has framed a Policy on Related Party Transactions and the same is available on website of the Company at https://ramkyinfrastructure.com/docs/pdf/investordesk/Related-Party-Policy.pdf.

(ii) The Company has complied with all the requirements of the Companies Act, 2013 as well as the SEBI (LODR) Regulations, 2015. No other penalty or strictures have been imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority, on any matter relating to the capital markets, during the last three years. The company was listed on the exchanges on October 08, 2010.

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

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

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

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

(v) The Company has complied with all the mandatory requirements of Compliance with Corporate Governance requirements specified in Regulation 17-27 and clauses (b) to (i) of Sub-regulation(2) of Regulation 46 of the SEBI (LODR) 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, 2023 is **NIL**

(viii) Pecuniary transactions with Non-Executive Directors

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

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

(ix) As required under SEBI (LODR) Regulations, 2015, the Certificate on Corporate Governance by Practising Company Secretary has been provided which forms part of this Board's report as **Annexure - VIIA.**

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

(9) MEANS OF COMMUNICATION

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

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

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

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

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

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

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

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

(10) Measures for prevention of Insider Trading

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

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

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

(11) GENERAL SHAREHOLDER' INFORMATION:

i. 29th Annual General Meeting:	Date : 20th Day of September, 2023 Time : 11:00 a.m. Venue: Through Video Conferencing and other Audio Visual Means
ii. Financial Year	April 1, 2022 to March 31, 2023
iii. Listing on Stock Exchanges	National Stock Exchange of India Limited (NSE), Exchange Plaza, Bandra Kurla Complex, Bandra (East) , Mumbai – 400 051 BSE Limited (BSE) P.J Towers, Dalal Street, Mumbai – 400 001
iv. Stock Code/Symbol	NSE: RAMKY BSE : 533262
v. Annual Listing fees to Stock Exchanges (NSE/BSE)	Listing Fees as applicable have been paid.
vi. Dividend payment date	NA
vii. Registrar and Transfer Agents	KFin Technologies Limited, Selenium Building, Tower B, Plot No 31 & 32, Gachibowli Financial District, Nanakramguda, Hyderabad – 500032, Telangana. P: 040 67161500; F : 040 23420814 Email: einward.ris@kfintech.com
viii.Share Transfer System	All the transfers received are processed and approved by the Registrar and Transfer Agents and same is reviewed by the Stakeholders' Relationship Committee. The Share Transfer Committee approves the transfer of shares in the physical form and the share transfers are registered and returned within the stipulated time, if the documents are clear in all respects
ix. Distribution of Shareholding	As per Annexure B (iii) of Corporate Govenance Report
x. Dematerialisation of shares and Liquidity	As on March 31, 2023, 6,91,61,669 shares representing 99.95% of the shareholding have been dematerialized. The balance 36,122 equity shares representing 0.05% were in physical form. The Company's shares are compulsorily traded in dematerialised form and are regularly traded on NSE and BSE. The ISIN Number allotted for the Equity shares is INE874I01013.
xi. Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, conversion date and likely impact on equity:	There were no outstanding GDRs/ ADRs / Warrants or any Convertible Instruments of the Company.
xii. Commodity price risk or foreign exchange risk and hedging activities;	Not Applicable

xiii. Plant locations/offices;	The company operates from various work sites spread across the country and the operations are centralised at the Registered / Head office at 15th Floor, Ramky Grandiose, Survey No. 136/2 & 4, Gachibowli, Hyderabad – 500 032, Telangana
xiv. Registered Office/ address for correspondence	**Investor correspondence to RTA:** KFin Technologies Limited Selenium Building, Tower B, Plot No 31 & 32, Gachibowli Financial District, Nanakramguda, Hyderabad – 500032, Telangana. Phone: 040 67162222 Fax : 040 23420814 Email: einward.ris@kfintech.com **For Correspondence to the Company:** Ramky Infrastructure Limited, 15th Floor, Ramky Grandiose, Survey No. 136/2 & 4, Gachibowli, Hyderabad – 500 032, Telangana. Phone: 040-23015000 Email: investors@ramky.com
xv. Market Price Data High, Low during each month in Financial year (2022-23)	**Please see Annexure 'A'**
xvi. Performance in comparison to BSE Sensex and S&P CNX Nifty	**Please see Annexure 'B'**
xvii. Whether Shares are suspended during the year	**NO**
xviii. Plant Locations	**Please refer Business Responsibility And Sustainability Report, Annexure - V**
xix. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.	As on 31.03.2023 the Company has credit rating of "**CARE BB-**" for total Funds and Non Fund Bank facilities availed by the entity issued by CARE Ratings Limited.

Annexure A

i. **Market Price Data**

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

Month & Year	Price		Total No of Shares Traded (Approx.)
	NSE		
	High (Rs.)	Low (Rs.)	
Apr-22	223.6	174	29,66,950
May-22	219	153.2	18,19,240
Jun-22	180	123.4	10,90,558
Jul-22	167.8	141	10,60,744
Aug-22	204	155.1	34,08,238
Sep-22	234	183.7	26,48,462
Oct-22	298.7	204.3	54,02,064
Nov-22	290	252.5	28,04,760
Dec-22	344.3	236.2	73,96,993
Jan-23	325	271.5	25,39,484
Feb-23	303.9	251.5	12,71,404
Mar-23	300	260.5	19,82,545

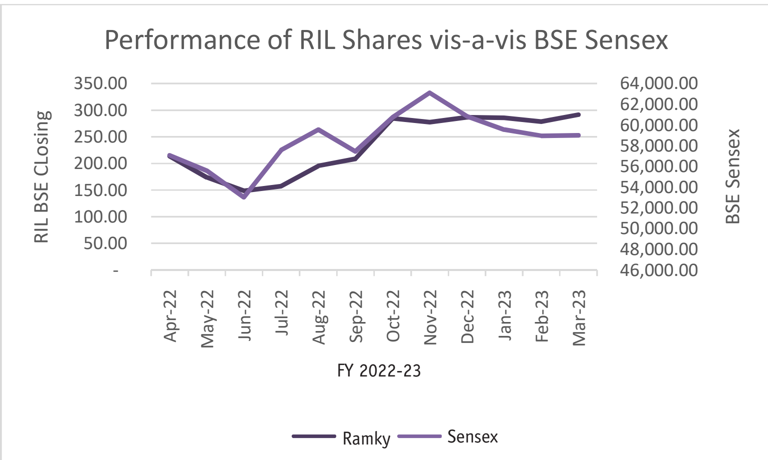
Source: www.nseindia.com

Month & Year	Price		Total No of Shares Traded (Approx.)
	BSE		
	High (Rs.)	Low (Rs.)	
Apr-22	223.25	173.75	3,22,116
May-22	218.85	154.00	8,69,105
Jun-22	181.50	124.85	1,13,685
Jul-22	166.85	140.95	1,57,224
Aug-22	204.00	155.55	3,36,497
Sep-22	233.20	184.20	2,67,892
Oct-22	297.00	205.90	4,25,973
Nov-22	289.20	252.65	4,43,902
Dec-22	344.15	236.45	8,99,310
Jan-23	355.55	270.85	3,48,033
Feb-23	303.95	252.05	1,57,201
Mar-23	301.00	260.35	2,01,990

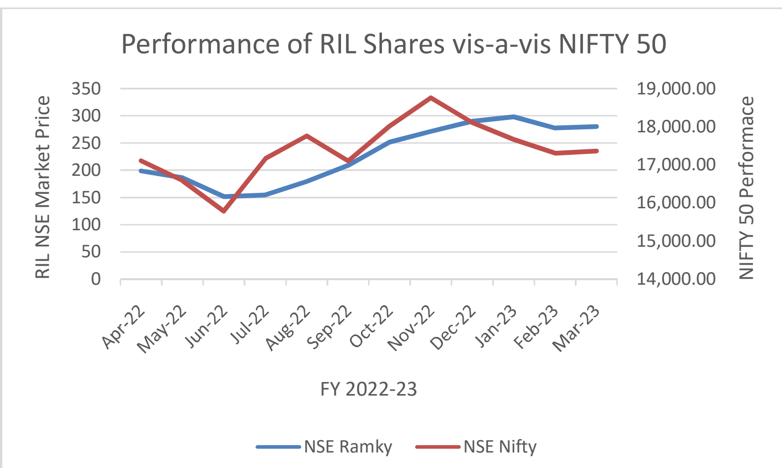
Source: www.bseindia.com

Annexure B

Performance in comparison to BSE Sensex and Ramky Infrastructure Limited BSE Prices



Performance comparison with respect to Nifty



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

During the year, there is no change in the share capital of the company. The Authorized share capital of the Company as on 31st March 2023 is ₹ 73,00,00,000 (Rupees Seventy Three Crores only) divided into 7,30,00,000 (Seven crore thirty lakhs) equity shares of ₹ 10/- (Rupees Ten) each and the Paid Up Capital of the Company is ₹ 69,19,77,910 (Rupees Sixty Nine Crores Nineteen Lakhs Seventy Seven Thousand Nine Hundred and Ten Only) divided into 6,91,97,791 (Six Crores Ninety Only Lakhs Ninety Seven Thousand Seven Hundred and Ninety One Only) Equity shares of ₹ 10 (Rupees Ten) each. Furthermore, there has been no change in the Paid up capital of the company.

iii. **Distribution of Shareholding as on March 31, 2023:**

Sl. no	Category (No of Shares)	No. of Holders (Folio)	% To Holders	No of Shares	Amount (Rs.)	% To Equity
1	1 - 5000	15,315	89.04	14,55,001	1,45,50,010	2.1
2	5001 - 10000	736	4.28	5,77,258	57,72,580	0.83
3	10001 - 20000	412	2.4	6,13,497	61,34,970	0.89
4	20001 - 30000	164	0.95	4,16,136	41,61,360	0.6
5	30001 - 40000	86	0.5	3,11,246	31,12,460	0.45
6	40001 - 50000	62	0.36	2,92,861	29,28,610	0.42
7	50001 - 100000	169	0.98	12,54,023	1,25,40,230	1.81
8	100001 and above	256	1.49	6,42,77,769	64,27,77,690	92.9
	TOTAL	**17,200**	**100**	**6,91,97,791**	**69,19,77,910**	**100**

iv. **Share holding pattern of the company as on March 31, 2023:**

Category	No. of shares held	Percentage of shareholding
Promoters	4,83,19,299	69.83
Resident Individuals	1,49,25,860	21.56
Bodies Corporates	48,07,173	6.94
Indian Financial Institutions & Banks	88,015	0.12
NRI/Clearing members / Trusts / HUF / Foreign Portfolio Investors / others	10,57,444	1.52
Total	**6,91,97,791**	**100**

(12) OTHER DISCLOSURES

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

There are no Materially Significant related party transaction that will have potential conflict of interest with the interest of the entity during the financial year under review.

There is no Remuneration being paid to Managing Director. The Remuneration being paid to Wholetime director is in accordance with the shareholder approval.

Policy for Related Party Transactions is hosted on the Company's website at https://ramkyinfrastructure.com/docs/pdf/investordesk/Related-Party-Policy.pdf

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

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

c. **Details of establishment of Vigil Mechanism, Whistle Blower Policy and affirmation that no personnel have been denied access to the Audit Committee.**

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

The Policy is placed on the Company's website at https://ramkyinfrastructure.com/docs/pdf/investordesk/Whistle_Blower_Policy_RIL_22.11.2021.pdf

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

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

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

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

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

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

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

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

The Company is not dealing in any commodities.

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

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

j. Whether the Board had not accepted any recommendation of any Committee of the Board, which is mandatorily required, in the relevant financial year: **Nil.**

All recommendations of the Committee have been taken note off by the board.

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

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

The disclosure pertaining to the complaints are given hereunder:

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

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

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

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

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

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

There are no modified opinions in the Audit Report for the financial year ended 31st March, 2023. However, the Emphasis of Matter Para by auditor has been disclosed in Boards' Report and a corresponding reply by the Management has been made part of the Board Report.

ii. **Reporting of Internal Auditor:**

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

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

Regulation	Particulars of Regulations	Compliance Status (Yes/No/NA)
17	Board of Directors	Yes
17A	Maximum Number of Directorship	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholder Relationship Committee	Yes

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

n. **Declaration signed by the Chief Executive Officer stating that the members of Board of Directors and Senior Management personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management:**

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

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

o. **CEO and CFO Certification**

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

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

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

(13) Un-Claimed Dividend

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

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

(14) Auditor Fees

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

Name of Auditor	Fees paid by Ramky Infrastructure Ltd	Consolidated fees paid by subsidiaries	Fees paid to Network firm/ entity
M.V. Narayana Reddy & Co., Chartered Accountants, Hyderabad	₹ 4.2 million approx.	0	0

(15) Plant Locations / Offices:

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

(16) 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, 2023 your Company has 6,91,61,669 equity shares in dematerialised and 36,122 equity shares are in physical mode. There are no shares pending credit to the members. Hence, the balance in the unclaimed suspense account is **NIL.**

(17) Address for Correspondence: Investor correspondence may be addressed to:

a. For Physical / Demat Mode
KFin Technologies Limited
Selenium Building, Tower B, Plot No 31 & 32,
Gachibowli Financial District, Nanakramguda, Hyderabad – 500032. Telangana
Phone: -1-800-309-4001
Email: einward.ris@kfintech.com

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

(18) 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, **KFin Technologies Limited** at Selenium Building, Tower B, Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032, Telangana.

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

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

S.No	Name of Extending Company	Name of Availing Entity	Director Interested	Relationship with lending Company	Relationship with Director	Amount
-	-	-	-	-	-	Nil

(20) Code of Conduct for Board of Directors and Senior Management

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

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

For and on behalf of the Board of
Ramky Infrastructure Limited

Sd/-	Sd/-
Y.R. Nagaraja	**P. Ravi Prasad**
Managing Director	Wholetime Director
DIN: 00009810	DIN: 07872103

Place: Hyderabad
Date : 10.08.2023

Annexure-VII A

CERTIFICATE ON CORPORATE GOVERNANCE

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

I have examined the compliance of conditions of Corporate Governance by Ramky Infrastructure Limited ("the Company") for the year ended March 31, 2023, 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, 2023.

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

Sd/-
N.V.S.S. SURYANARAYANA RAO
Practicing Company Secretary
Membership Number: 5868
Certificate of Practice Number: 2886
Peer Reviewed Certificate No. 1506/2021
UDIN: A005868E000772062

Place: Hyderabad
Date : 09.08.2023

Annexure-VII B

DECLARATION

As stipulated under Schedule V D of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended March 31, 2023.

For and on behalf of the Board of
RAMKY INFRASTRUCTURE LIMITED

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

Place: Hyderabad
Date : 10.08.2023

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 15th Floor, Ramky Grandiose, Sy No 136/2 & 4, Gachibowli, Hyderabad 500032, Telangana to the Board of Directors of the Company ('the Board') for the Financial Year 2022-23. We have considered non-disqualification to include non-debarment by Regulatory / Statutory Authorities.

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

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

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

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report for the Financial Year ended 31st March, 2023.

Sd/-
N.V.S.S. SURYANARAYANA RAO
Practicing Company Secretary
Membership Number: 5868
Certificate of Practice Number: 2886
Peer Reviewed Certificate No. 1506/2021
UDIN: A005868E000772161

Place: Hyderabad
Date : 09.08.2023

Annexure-VII D

MD/CFO CERTIFICATE

Compliance Certificate by MD and CFO

To,
The Board of Directors,
Ramky Infrastructure Limited

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

a. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2023 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, 2023 and that to the best of our knowledge and belief:

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

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

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

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

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

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

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

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

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

For and on behalf of the Board of
Ramky Infrastructure Limited

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

Place: Hyderabad
Date : 30.05.2023

Annexure-VIII

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31st, 2023

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

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RAMKY INFRASTRUCTURE LIMITED** (hereinafter called the **"Company"**) for the financial year ended **March 31, 2023** ('**Audit Period**'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31 March 2023 ('Audit Period'), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31 2023,** according to the provisions of:

(1) The Companies Act, 2013 (the "**Act**") and the rules made thereunder;

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

(3) The SEBI (Depositories and Participants) Regulations 2018 and the Regulations and Bye-laws framed thereunder;

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

(5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

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

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; *(Not Applicable to the Company during the Audit period)*

   d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; *(Not Applicable to the Company during the Audit period)*

   e. The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021; *(Not Applicable to the Company during the Audit period)*

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

   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; *(Not Applicable to the Company during the Audit period)* **and**

   h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *(Not Applicable to the Company during the Audit Report)*

   i. The Securities and Exchange Board of India (Listing obligation and Disclosure requirements) Regulations 2015

(6) I further report that, having regard to the representation made the company and its officers, compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the company has complied with the following laws, applicable to the company:

   a. Explosives Act 1984 and Rules 2008 framed thereunder;

   b. The Air (Prevention & Control of Pollution) Act, 1981 and Rules framed thereunder;

   c. The Water (Prevention & Control of Pollution) Act, 1974 and Rules 1975 framed thereunder (amended up to 1988);

   d. The Hazardous and Other Waste (Management, Handling & Transboundary Movement) Rules, 2016;

   e. The Environment (Protection) Act, 1986 and Rules framed thereunder;

   f. Construction and Demolition Waste Management Rules, 2016;

   g. Inter-state Migrant Workmen (Regulations of employment and conditions of services) Act, 1979;

   h. The Building and other construction workers (Regulation of Employment and Conditions of Services) Act, 1996;

   i. Contract Labour Act;

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

(i) Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.

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

I further report that

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

We further report that during the period under audit, the following specific events/actions, having a major bearing on the Company's affairs, took place in pursuance of the above referred laws, rules, regulations and standards:

1. During the audit period, Ever Blooming Eco Solutions Limited, was incorporated as wholly-owned subsidiary of the Company.
2. During the audit period, Naya Raipur Gems and Jewellery SEZ Limited which is a wholly owned subsidiary of the company, has been Struck off.
3. Ramky Engineering and Consulting Services FZC, Sharjah, which is a wholly owned subsidiary of the company, have been Liquidated.
4. During the period of audit, the subsidiary company Srinagar Banihal Expressway Limited entered into an agreement for One Time Settlement (OTS) on March 29, 2023, with Asset Reconstruction Company (ARCs). As a result of this agreement, the company has recorded an exceptional gain of ₹ 12,944.02 million.

Sd/-
N. V. S. S. SURYANARAYANA RAO
Company Secretary in Practice
Membership Number: 5868
Certificate of Practice Number: 2886
Peer review Certificate No. 1506/2021
UDIN: A005868E000767816

Date: 09th August, 2023
Place: Hyderabad

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

Annexure-A

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

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test-check basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
N. V. S. S. SURYANARAYANA RAO
Company Secretary in Practice
Membership Number: 5868
Certificate of Practice Number: 2886
Peer review Certificate No. 1506/2021
UDIN: A005868E000767816

Date : 09th August, 2023
Place: Hyderabad

INDEPENDENT AUDITORS' REPORT

To
The Members of **Ramky Infrastructure Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Ramky Infrastructure Limited ("the Company"), which includes 9 joint operations comprising of the Standalone Balance Sheet as at 31 March, 2023, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and Standalone Cash Flow Statement for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on the separate financial statements and on the other financial information of the joint operations referred in Other matter paragraph below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, its profit including other comprehensive income, its changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we and other auditors, referred in other matter paragraph below, have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

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

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

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

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

We did not audit the financial statements of 8 joint operations whose annual financial statements reflect total assets of ₹ 275.93 million as at March 31, 2023, revenues of ₹ 173.17 million and net cash outflows of ₹ 1.28 million for the year ended March 31, 2023, as considered in the standalone financial statements which have been audited by their respective independent auditors. The reports of such auditors on financial statements and other financial information of these joint operations have been furnished to us and our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the report of such auditors and procedures performed by us.

The accompanying financial statements include the Company's share of total assets of ₹ nil million as at March 31, 2023 revenues of ₹ 170.75 million and net cash inflows of ₹ 9.41 million for the year ended March 31, 2023 in respect 1 joint operation, based on their annual financial information, which have not been audited by their auditors, and have been furnished to us by the Company's management. Our opinion on the standalone financial statements and our report, in so far as it relates to the aforesaid joint operations is based solely on such unaudited management certified financial statements. According to the information and explanations given to us by the management, such financial statements are not material to the Company.

Our opinion is not modified in respect of above matters.

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

(e) On the basis of the written representations received from the directors as on 31 March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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;

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

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

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

(c) based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under iv (a) and iv (b) above, contain any material misstatement;

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

(vi) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

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

Sd/-
Y SUBBA RAMI REDDY
Partner
Membership No. 218248
UDIN: 23218248BGSCUZ8858

Place: Hyderabad
Date : 30-May-2023

Annexure A to the Independent Auditors' Report

The Annexure A referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in our Independent Auditors' Report to the members of the Company for the year ended 31 March 2023, we report:

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

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

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

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

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

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

(e) In our opinion and according to the information and explanations given to us, there are no proceedings initiated or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, paragraph 3 (i) (e) of the Order is not applicable.

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

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limit in excess of ₹ 5 crore, in aggregate, from banks and/or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the Company with the banks or financial institutions are in agreement with the books of accounts and no material discrepancies have been observed. The Company is yet to submit the statement for the quarter ended March 31, 2023 with the banks. {Refer Note 49 (ii) to standalone financial statements}

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

(a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has provided unsecured loans to subsidiaries and other entities during the year and has not provided any guarantee or security to any other entity.

(₹ in million)

Particulars	Aggregate amount of loans given during the year	Balance outstanding as at the Balance sheet date
Subsidiaries	389.84	3,716.79
Others	694.80	440.00

(b) According to the information and explanations given to us and based on the audit procedures performed by us, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c) According to the information and explanations given to us and based on the audit procedures performed by us, the schedule of repayment of principal and payment of interest has been stipulated and the repayment of principal and receipts of interests are regular except in the case of interest on loan to others where an amount of ₹ 21.43 million is overdue.

(d) According to the information and explanations given to us and based on the audit procedures performed by us, there are no amounts of loans and advances in the nature of loans granted which are overdue for more than ninety days.

(e) According to the information and explanations given to us, and based on the audit procedures performed by us, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has complied with the provisions of section 185 and 186 of the Act in respect of the loans given and investments made, and the Company has not extended any guarantee or security.

(v) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that, the Company has not accepted any deposits during the year in terms of the provisions of section 73 to 76 or any other relevant provisions of the Act and the Rules framed thereunder.

(vi) We have broadly reviewed the cost records maintained by the Company pursuant to the rules made by the central government under section 148 (1) of the act and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have, however, not made detailed examination of the records with a view to determining whether they are accurate or complete.

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

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

(viii) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that there are no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) and not recorded in the books of account.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has defaulted in payment of principal and interest to banks, the details of which are as under:

Name of the Lender	Nature of Borrowing, including Debt securities	Amount not paid on due date (₹ in million) Ranging between	Whether principal or interest	No of days delay or unpaid Ranging between
IDBI Bank	Cash credit	0.05 to 0.90	Interest	1 to 2 Days
IDBI Bank	Working Capital Demand Loan	0.02 to 0.65	Interest	1 to 2 Days
Punjab National Bank	Cash credit	2.93 to 2.94	Interest	1 to 24 Days
Punjab National Bank	Working Capital Demand Loan	0.12 to 1.39	Interest	1 to 58 Days
Punjab National Bank	Cash credit	247.6	Principal	24 Days
State Bank of India	Cash credit	6.66 to 7.21	Interest	1 to 2 Days
State Bank of India	Working Capital Demand Loan	10.2 to 10.6	Interest	1 Day

(b) According to the information and explanations given to us and based on our audit procedures, we report that the Company is not a declared willful defaulter by any bank or financial institution or Government or any Government authority.

(c) The Company has not raised any term loans during the year. Accordingly, paragraph 3 (ix) (c) of the Order is not applicable.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3 (ix) (f) of the Order is not applicable.

(x) (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of an initial public offer or further public offer (including debt instruments) during the year. Hence, reporting under this clause is not applicable.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year under review. Accordingly, the provisions of this clause of the Order are not applicable to the Company and hence not commented upon.

(xi) (a) Based upon the audit procedures performed and the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) Based upon the audit procedures performed and the information and explanations given to us, we report that no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there have been no whistleblower complaints received by the Company during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhicompany. Hence, the provisions of clause 3 (xii) (a), (b) and (c) of the Order are not applicable to the Company.

(xiii) In our opinion and according to the information and explanations provided to us, transactions with the related parties are in compliance with section 177 and 188 of the Act, to the extent applicable. The details of related party transactions as required by the applicable accounting standards have been disclosed in the notes to financial statements.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports issued to the Company till date, for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, and the procedures performed by us, during the year the Company has not entered any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Act, are not applicable.

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(d) In our opinion, there is no core investment company within the group (as defined in the (as defined in the core investment companies (Reserve Bank of India) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) In our opinion and according to the information and explanations given to us, there has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3 (xx)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, there was no unspent amount in respect of ongoing projects which is required to be transferred to a special account, within a period of thirty days from the end of the financial year in compliance with section 135(6) of the said Act. Accordingly, clause 3(xx)(b) of the Order is not applicable.

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

Sd/-
Y SUBBA RAMI REDDY
Partner
Membership No. 218248
UDIN: 23218248BGSCUZ8858

Place: Hyderabad
Date : 30-May-2023

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

Name of the statue	Nature of the due	Amount (₹ in million)	Period to which it pertain
Andhra Pradesh VAT Act, 2005	Tax	15.72	2017-18

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

Name of the Statue	Nature of the due	Tax Amount (₹ in million)	Pre-security deposit (₹ in million)	Period to which it pertain	Forum where dispute pending
Andhra Pradesh General sales Tax Act, 1957	Tax	9.07	(4.53)	2002-03	The Deputy Commissioner, Panjagutta
Andhra Pradesh VAT Act, 2005	Tax and Penalty	56.90	(61.74)	2005-07	Sales Tax Appellete Tribunal, Hyderabad
Andhra Pradesh VAT Act, 2005	Tax	85.55	(12.87)	2007-09	Sales Tax Appellete Tribunal, Hyderabad
Andhra Pradesh VAT Act, 2005	Tax	63.08	-	2010-11	High Court of Telangana, Hyderabad
Madhya Pradesh Value Added Tax, 2002	Tax	35.62	(11.78)	2013-14	The Additional Commissoner Commercial taxes, Bhopal
Maharashtra Value Added Tax	Tax	44.43	(7.90)	2011-14	Maharastra Sales Tax Tribunal, Mumbai
West Bengal Value Added Tax, 2005	Tax	190.31	(1.36)	2005-13	The Additional Commissoner Commercial taxes, Kolkata
West Bengal Value Added Tax, 2005	Tax	7.91	-	2010-12	West Bengal Taxation Tribunal
West Bengal Value Added Tax, 2005	Tax	16.26	-	2013-14	Joint Commissioner Appeals west Bengal Commercial Tax Appellate & Revision Board
West Bengal Value Added Tax, 2005	Tax	3.04	-	2014-15	Sr.JCCT(Appeal)
West Bengal Value Added Tax, 2005	Tax	8.84	(0.95)	2015-16	Sr.JCCT(Appeal)
West Bengal Value Added Tax, 2005	Tax	1.05	(0.16)	2016-17	Joint Commissioner Appeals west Bengal Commercial Tax Appellate & Revision Board
Delhi Value Added Tax, 2004	Tax	0.39	-	2013-14	The Department of Trade and Taxes, NCT of Delhi
Telangana Tax On Entry Of Goods Into Local Areas Act, 2001	Tax	0.49	(0.17)	2011-12	High Court of Telangana, Hyderabad
Telangana Tax On Entry Of Goods Into Local Areas Act, 2001	Tax	4.12	(1.44)	2012-13	High Court of Telangana, Hyderabad
Telangana Tax On Entry Of Goods Into Local Areas Act, 2001	Tax	13.15	(4.60)	2013-14	High Court of Telangana, Hyderabad
Telangana Tax On Entry Of Goods Into Local Areas Act, 2001	Tax	0.43	(0.15)	2015-16	High Court of Telangana, Hyderabad
Telangana Tax On Entry Of Goods Into Local Areas Act,2001	Tax	0.15	(0.05)	2016-17	High Court of Telangana, Hyderabad

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

Name of the Statue	Nature of the due	Tax Amount (₹ in million)	Pre-security deposit (₹ in million)	Period to which it pertain	Forum where dispute pending
Finance Act, 1994	Tax	30.50	(7.75)	2004-05 to 2006-07	Central Excise & Service Tax Appellate Tribunal (CESTAT), Bengaluru
Finance Act, 1994	Tax	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	142.61	(2.00)	01-04-2007 to 30-09-2008	Central Excise & Service Tax Appellate Tribunal (CESTAT), Kolkata
Finance Act, 1994	Tax	17.90	-	2005-07	Central Excise & Service Tax Appellate Tribunal (CESTAT), Kolkata
Finance Act, 1994	Tax	17.33	(1.30)	01-07-2005 to 30-06-2010	Central Excise & Service Tax Appellate Tribunal (CESTAT), Hyderabad
Finance Act, 1994	Tax	42.86	-	01.04.2007 to 31.03.2010	Commissioner of Customs, Central Excise & Service Tax (CCCE&S), Tamilnadu
Finance Act, 1994	Tax	1.92	-	01.04.2010 to 31.03.2011	Commissioner of Service tax Tamilnadu-35
Finance Act, 1994	Tax	138.72	-	01.04.2007 to 31.03.2012	Commissioner of Service tax Andhra Pradesh
Finance Act, 1994	Tax	6.82	-	01.04.2010 to 31.03.2011	Commissioner of Service tax Tamilnadu
Finance Act, 1994	Tax	21.75	(1.63)	01.10.2007 to 31.03.2012	Commissioner of Service tax Andhra Pradesh
Finance Act, 1994	Tax	27.07	(2.03)	2009-10 to 2011-12	Central Excise & Service Tax Appellate Tribunal (CESTAT), Hyderabad
Finance Act, 1994	Tax	26.09	-	2010-11 to 2012-13	Hyderabad II Service Tax Commissionerate
Finance Act, 1994	Tax	12.99	(0.49)	2010-11 to 2011-12	Central Excise & Service Tax Appellate Tribunal (CESTAT), Kolkata
Finance Act, 1994	Tax	27.56	-	2011-12 to 2013-14	Commissioner of Customs, Central Excise & Service Tax (CCCE&S),Hyderabad
Finance Act, 1994	Tax	1.99	-	2011-12 to 2013-14	Asst. Commissioner (Audit), Service Tax Cell, Visakhapatnam
Finance Act, 1994	Tax	5.24	-	2011-12 to 2013-14	Additional Commissioner of Customs, Central Excise & Service Tax (CCCE&S), Tamilnadu
Finance Act, 1994	Tax	0.26	-	2004-05 to 2006-07	Commissioner of Customs, Central Excise & Service Tax (CCCE&S)
Finance Act, 1994	Tax	0.38	-	2007-08	Commissioner of Customs, Central Excise & Service Tax (CCCE&S) (Appeals), Chennai.
Finance Act, 1994	Tax	1.34	-	2010-11 to 2012-13	Commissioner of Customs, Central Excise & Service Tax (CCCE&S) (Appeals), Hyderabad.
Finance Act, 1994	Tax	9.85	-	2007-08	Central Excise & Service Tax Appellate Tribunal (CESTAT), Bengaluru
Finance Act, 1994	Tax	48.41	(3.63)	01.08.2012 to 31.03.2015	Central Excise & Service Tax Appellate Tribunal (CESTAT), Hyderabad

Name of the Statue	Nature of the due	Tax Amount (₹ in million)	Pre-security deposit (₹ in million)	Period to which it pertain	Forum where dispute pending
Finance Act, 1994	Tax	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	1.91	-	01.04.2009 to 31.03.2010	Commissioner of Customs, Central Excise & Service Tax (CCCE&S),Hyderabad
Finance Act, 1994	Tax	6.54	-	01.04.2010 to 31.03.2011	Commissioner of Customs, Central Excise & Service Tax (CCCE&S),Hyderabad
Finance Act, 1994	Tax	6.11	-	01.04.2011 to 31.03.2012	Commissioner of Customs, Central Excise & Service Tax (CCCE&S),Hyderabad
Finance Act, 1994	Tax	3.58	-	01.04.2016 to 30.09.2016	The Deputy Commissioner of Central Tax, Ameerpet GST Division, Hyderabad
Finance Act, 1994	Tax	1.56	-	01.10.2016 to 30.06.2017	The Deputy Commissioner of Central Tax, Ameerpet GST Division, Hyderabad
Finance Act, 1994	Tax	0.46	-	01.04.2014 to 31.03.2017	Central Excise & Service Tax Appellate Tribunal (CESTAT), Hyderabad
Finance Act, 1994	Tax	4.63	-	01.04.2017 to 30.06.2017	The Asst.Commissioner of Central Tax,Kolkata

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

Name of the Statue	Nature of the due	Tax Amount (₹ in million)	Pre-security deposit (₹ in million)	Period to which it pertain	Forum where dispute pending
Income Tax Act, 1961	Tax and Interest	2.80	-	AY 2018-19	CIT (Appeals), Hyderabad
Income Tax Act, 1961	Tax and Interest	131.79	-	AY 2019-20	CIT (Appeals), Hyderabad

Annexure B" to the Independent Auditor's Report of even date on the standalone financial statements of Ramky Infrastructure Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Ramky Infrastructure Limited ("the Company") as of 31 March 2023, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-
Y SUBBA RAMI REDDY
Partner
Membership No. 218248
UDIN: 23218248BGSCUZ8858

Place: Hyderabad
Date: 30-May-2023

STANDALONE BALANCE SHEET AS AT 31 MARCH 2023

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

Particulars		Notes	As at 31 March 2023	As at 31 March 2022
ASSETS				
Non-current assets				
(a)	Property, plant and equipment	5A	**1,438.99**	737.00
(b)	Capital work-in-progress	5B	**26.05**	130.53
(c)	Financial assets			
	(i) Investments	6	**4,125.33**	4,050.83
	(ii) Trade receivables	7	**-**	-
	(iii) Loans	8	**3,716.79**	3,405.23
	(iv) Other financial assets	9	**776.23**	611.48
(d)	Deferred tax asset (net)	10	**803.76**	1,667.41
(e)	Non-current tax assets (net)	11	**754.19**	537.18
(f)	Other non-current assets	12	**157.51**	321.97
			11,798.84	**11,461.61**
Current assets				
(a)	Inventories	13	**758.83**	676.84
(b)	Financial assets			
	(i) Trade receivables	14	**5,242.07**	4,229.71
	(ii) Cash and cash equivalents	15A	**129.16**	203.16
	(iii) Bank balances other than above	15B	**650.35**	657.45
	(iv) Loans	16	**440.00**	-
	(v) Other financial assets	17	**162.07**	123.05
(c)	Other current assets	18	**4,747.05**	3,964.57
			12,129.54	**9,854.77**
Total assets			**23,928.38**	**21,316.38**

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

(Contd.)

As per our Report of even date attached

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

Sd/-
Y SUBBA RAMI REDDY
Partner
Membership No.: 218248

Place : Hyderabad
Date : 30-May-2023

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

Sd/-
Y R NAGARAJA
Managing Director
DIN: 00009810

Sd/-
P RAVI PRASAD
Wholetime Director
DIN : 07872103

Sd/-
AJAY MASAND
Chief Financial Officer
ICAI M No: 076501

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

STANDALONE BALANCE SHEET AS AT 31 MARCH 2023 (Contd.)

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

Particulars	Notes	As at 31 March 2023	As at 31 March 2022
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	19	**691.98**	691.98
(b) Other equity	20	**8,306.77**	6,167.31
Total equity		**8,998.75**	**6,859.29**
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	**3,400.91**	3,292.45
(ii) Other financial liabilities	22	**155.43**	70.10
(b) Provisions	23	**118.70**	71.14
(c) Other non-current liabilities	24	**1,290.58**	1,813.16
		4,965.61	**5,246.85**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	25	**2,542.01**	2,698.53
(ii) Trade payables			
(A) Total outstanding dues of micro and small enterprises	26	**240.63**	132.63
(B) Total outstanding dues of creditors other than micro and small enterprises	26	**4,710.80**	4,686.09
(iii) Other financial liabilities	27	**292.95**	97.27
(b) Other current liabilities	28	**1,940.87**	1,338.16
(c) Provisions	29	**236.76**	257.56
		9,964.02	**9,210.24**
Total liabilities		**14,929.63**	**14,457.09**
Total equity and liabilities		**23,928.38**	**21,316.38**

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

As per our Report of even date attached

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

Sd/-
Y SUBBA RAMI REDDY
Partner
Membership No.: 218248

Place : Hyderabad
Date : 30-May-2023

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

Sd/-
Y R NAGARAJA
Managing Director
DIN: 00009810

Sd/-
P RAVI PRASAD
Wholetime Director
DIN : 07872103

Sd/-
AJAY MASAND
Chief Financial Officer
ICAI M No: 076501

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

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2023

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

	Particulars	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
I	Revenue from operations	30	**14,739.94**	12,979.10
II	Other income	31	**972.74**	2,352.46
III	**Total Income (I+II)**		**15,712.68**	**15,331.56**
IV	**Expenses**			
	Contract expenses	32	**10,396.55**	9,321.85
	Employee benefits expense	33	**624.65**	419.53
	Finance costs	34	**717.47**	963.66
	Depreciation expense	5	**266.54**	181.72
	Other expenses	35	**696.88**	1,779.74
	Total expenses (IV)		**12,702.10**	**12,666.50**
V	**Profit before tax (III-IV)**		**3,010.58**	**2,665.06**
VI	**Tax expense**			
	Current tax		**0.47**	0.60
	Short provision for earlier years		**-**	100.61
	Deferred tax		**865.41**	1,380.17
	Total Tax expense (VI)		**865.88**	**1,481.38**
VII	**Profit for the year (V-VI)**		**2,144.70**	**1,183.68**
VIII	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss :			
	Remeasurements of defined benefit liability		**(7.00)**	19.11
	Income tax relating to items that will not be reclassified to profit or loss		**1.76**	(3.74)
	Total other comprehensive income (VIII)		**(5.24)**	**15.37**
IX	**Total comprehensive income for the year (VII+VIII)**		**2,139.46**	**1,199.05**
X	**Earnings per equity share - par value of ₹ 10 each**	**37**		
	(1) Basic (in ₹)		**30.99**	17.11
	(2) Diluted (in ₹)		**30.99**	17.11

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

As per our Report of even date attached

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

Sd/-
Y SUBBA RAMI REDDY
Partner
Membership No.: 218248

Place : Hyderabad
Date : 30-May-2023

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

Sd/-
Y R NAGARAJA
Managing Director
DIN: 00009810

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P RAVI PRASAD
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Sd/-
AJAY MASAND
Chief Financial Officer
ICAI M No: 076501

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

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

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

A. Equity Share Capital

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

Balance as at April 01, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022
691.98	-	691.98	-	691.98

B. Other Equity

As at 31 March 2023

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

As at 31 March 2022

Particulars	Reserves and Surplus			Remeasurements of the net defined benefit plans-OCI	Total
	Securities premium	General reserve	Retained earnings		
Balance as at April 01, 2021	**5,173.35**	**200.00**	**(411.65)**	**6.56**	**4,968.26**
Profit for the year	-	-	1,183.68	-	1,183.68
Other comprehensive income (net of taxes)	-	-	-	15.37	15.37
Balance as at March 31, 2022	**5,173.35**	**200.00**	**772.03**	**21.93**	**6,167.31**

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

As per our Report of even date attached

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

Sd/-
Y SUBBA RAMI REDDY
Partner
Membership No.: 218248

Place : Hyderabad
Date : 30-May-2023

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

Sd/-
Y R NAGARAJA
Managing Director
DIN: 00009810

Sd/-
P RAVI PRASAD
Wholetime Director
DIN : 07872103

Sd/-
AJAY MASAND
Chief Financial Officer
ICAI M No: 076501

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

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

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

	Particulars		For the year ended 31 March 2023	For the year ended 31 March 2022
A	**Cash flow from operating activities**			
	Profit before tax		**3,010.58**	2,665.06
	Adjustments for:			
	Depreciation expense		**266.54**	181.72
	Finance costs		**717.47**	963.66
	Provision for doubtful advances		**60.17**	14.60
	Provision for doubtful contract assets		**214.96**	1,027.71
	Advances and receivables written-off		**26.39**	419.40
	Provision for doubtful receivables		**-**	18.63
	Guarantee commission		**(1.90)**	(1.28)
	Dividend income received		**(45.90)**	(45.90)
	Interest income (including fair value changes)		**(591.52)**	(533.04)
	Liabilities no longer required, written-back		**(65.50)**	(1,649.08)
	Gain on sale of property, plant and equipment, net		**(47.09)**	(17.23)
	Operating profit before working capital changes		**3,544.21**	**3,044.25**
	Movements in working capital			
	Increase in trade receivables		**(1,012.36)**	(1,097.68)
	(Increase)/decrease in other financial assets		**(7.92)**	714.54
	Increase in other non financial assets		**(1,278.50)**	(883.15)
	Increase in inventories		**(81.99)**	(240.45)
	Increase in provisions		**32.00**	63.48
	Increase in trade payables		**198.21**	434.49
	Increase in other financial liabilities		**272.72**	86.80
	Increase in other non financial liabilities		**236.23**	12.84
			(1,641.61)	**(909.13)**
	Cash generated from operations		**1,902.60**	2,135.12
	Income tax refund, net		**142.01**	143.82
	Net cash generated from operating activities	**A**	**2,044.62**	**2,278.94**
B	**Cash flow from investing activities**			
	Purchase of property, plant and equipment		**(870.09)**	(589.39)
	Proceeds from sale of property, plant and equipment		**53.11**	35.23
	Investments made (including fair value changes)		**(2.41)**	17.41
	Loan and advances made and repayment received		**(659.84)**	(212.23)
	Dividend income received		**45.90**	45.90
	Interest received		**83.47**	34.93
	Net cash used in investing activities	**B**	**(1,349.87)**	**(668.15)**

STANDALONE CASH FLOW STATEMENT (Contd.)

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

	Particulars		For the year ended 31 March 2023	For the year ended 31 March 2022
C	**Cash flow from financing activities**			
	Repayment of non-current borrowings, net		**(57.10)**	(410.18)
	Repayment of short term borrowings, net		**(156.52)**	(308.46)
	Finance costs paid		**(555.13)**	(860.58)
	Net cash used in financing activities	**C**	**(768.75)**	**(1,579.22)**
	Net (decrease)/increase in cash and cash equivalents	**(A+B+C)**	**(74.00)**	**31.57**
	Cash and cash equivalent at the beginning of the year		**203.16**	171.59
	Cash and cash equivalents at the end of the year (refer note 15A)		**129.16**	**203.16**

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

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

As per our Report of even date attached

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

Sd/-
Y SUBBA RAMI REDDY
Partner
Membership No.: 218248

Place : Hyderabad
Date : 30-May-2023

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

Sd/-
Y R NAGARAJA
Managing Director
DIN: 00009810

Sd/-
P RAVI PRASAD
Wholetime Director
DIN : 07872103

Sd/-
AJAY MASAND
Chief Financial Officer
ICAI M No: 076501

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

1. Reporting entity

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

2. Basis of preparation

(a) Statement of compliance

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

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

The standalone financial statements were authorised for issue by the Board of Directors on 30th May 2023.

(b) Functional and presentation currency

These standalone financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. Amounts have been rounded off to nearest million.

(c) Basis of measurement

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

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

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

(d) Current and non-current classification

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

(e) Use of estimates and judgements

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

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

(i) Deferred tax assets

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

(ii) Defined benefit plans

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

(iii) Useful lives of depreciable assets

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

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

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

3. Significant accounting policies

(a) Financial instruments

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

(i) Financial Assets

- **Initial Recognition**

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

- **Subsequent Measurement**

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

Financial Assets at Amortised Cost

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

Financial Assets Measured at Fair Value

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

- **De-recognition of Financial Assets**

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

(ii) Equity Instruments and Financial Liabilities

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

Equity Instruments

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

Financial Liabilities

- **Initial Recognition**

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

- **Subsequent Measurement**

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

Financial liabilities at FVTPL

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

Financial liabilities at amortised cost

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

- **De-recognition of Financial Liabilities**

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

(iii) Offsetting Financial Instruments

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

(b) Measurement of fair values

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

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

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

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

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

(c) Property, plant and equipment

(i) Recognition, measurement and de-recognition

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

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

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

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

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

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An assets carrying amount is written down immediately to its recoverable amount if the assets carrying amount is greater than its estimated recoverable amount.

(ii) Subsequent expenditure

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of profit and loss as incurred.

(iii) Depreciation

The Company provides depreciation on the straight line method. The Company believes that straight line method reflects the pattern in which the asset's future economic benefits are expected to be consumed by the Company.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

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

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

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

(d) Intangible assets and amortisation

(i) Computer software

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

(ii) Subsequent expenditure

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

(iii) Amortisation

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

(e) Revenue recognition

(i) Revenue from construction contracts

The Company applies Ind AS 115 using cumulative catch-up transition method. Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods or services to the customer in an amount that reflects the transaction price to which the company expects to be entitled in exchange for those goods or services. In determining the transaction price, the promised amount of consideration is adjusted for the effects of the time value of money if the timing of payments agreed in the contract provides the customer or the company with significant benefit of financing the transfer of goods or services to the customer.

With respect to the satisfaction of a performance obligation, the Company has chosen output method to measure the value of goods or services for which control is transferred to the customer over time based on the performance / measured unit of work completed to date. Accordingly, revenue is recognised corresponding to the units of work performed and on the basis of the price allocated thereto.

In cases where the work performed till the reporting date has not reached the milestone specified in the contract, the Company recognises revenue only to the extent that it is highly probable that the customer will acknowledge the same. This method is applied as the progress of the work performed can be measured during its performance on the basis of the contract. Under this method, on a regular basis, the work completed under each contract is measured and the corresponding output is recognised as revenue.

(ii) Other income

- **Dividend Income**

  Dividend income from Investments is recognised when the shareholder's right to receive payment has been established.

- **Interest income**

  Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

- **Rental income**

  Rental income from short term leases/ low value assets are generally recognised over the term of the relevant lease.

- **Insurance claims**

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

- **Sub-contractor recoveries**

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

(f) Inventories

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

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

Raw materials and components: on a weighted average method.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The comparison of cost and net realisable value is made on inventory-by-inventory basis.

(g) Impairment

(i) Impairment of financial instruments

Financial assets (other than at fair value)

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

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

Presentation of allowance for expected credit losses in the balance sheet

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

Write-off

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

(ii) Impairment of non-financial assets

The 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 the statement of 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 the statement of profit and 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 the statement of profit and loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(i) Provisions, Contingent liabilities and assets

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

(i) Onerous contracts

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

(ii) Contingencies

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

(j) Leases

As a lessee

The Company's lease assets either consists of office premises, guest houses, machineries and equipments which are of short term leases with the term of twelve months or less or low value leases. For these short term and low value leases, the Company has recognized the lease payments as an expense in the Statement of Profit and Loss on a straight line basis over the term of lease.

(k) Income-taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

(i) Current tax

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

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

(ii) Deferred tax

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

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

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

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

(l) Segment reporting

(i) Business Segment

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

(ii) Geographical Segment

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

(m) Earnings per share

The basic Earnings Per Share ("EPS") for the year is computed by dividing the net profit/ (loss) after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed by dividing the net profit/ (loss) for the year attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

(n) Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(o) Foreign Currency Translation

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 the statement of profit and loss.

(p) Cash and cash equivalents

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

(q) Events after reporting date/subsequent events

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

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

4. Recent Accounting Pronouncements

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1: Presentation of Financial Statements – The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 8: Accounting Policies, Changes in Accounting Estimates and Errors – The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12: Income Taxes – The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Notes to the standalone financial statements (Continued)

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

5. Property, plant and equipment

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Construction vehicles	Other vehicles	Office equipment	Computer equipment	PPE Total (A)	Capital Work-in-Progress (B)
Gross carrying amount										
Balance at 1 April 2021	19.27	23.65	1,616.06	18.09	71.98	51.81	61.91	10.23	1,873.00	-
Additions	0.19	-	389.54	1.29	5.96	25.39	18.13	18.37	458.86	130.53
Disposals/ transfers	-	-	(173.76)	-	(20.39)	(1.62)	-	(0.04)	(195.81)	-
Balance at 31 March 2022	**19.46**	**23.65**	**1,831.84**	**19.38**	**57.55**	**75.58**	**80.04**	**28.56**	**2,136.05**	**130.53**
Additions	-	84.54	830.58	4.49	-	21.77	23.21	9.97	974.57	26.05
Disposals/ transfers	-	-	(265.54)	(6.30)	(14.19)	(8.55)	(7.66)	(3.21)	(305.44)	(130.53)
Balance at 31 March 2023	**19.46**	**108.19**	**2,396.88**	**17.57**	**43.36**	**88.80**	**95.59**	**35.32**	**2,805.17**	**26.05**
Accumulated depreciation										
Balance at 1 April 2021	-	16.42	1,194.66	16.06	70.63	34.17	56.54	6.67	1,395.14	-
for the year	-	0.41	169.69	0.66	0.74	3.28	4.20	2.74	181.72	-
On disposals	-	-	(155.85)	-	(20.33)	(1.62)	-	(0.01)	(177.81)	-
Balance at 31 March 2022	**-**	**16.83**	**1,208.50**	**16.72**	**51.03**	**35.82**	**60.74**	**9.40**	**1,399.05**	**-**
for the year	-	3.22	237.82	0.73	2.33	6.54	7.33	8.57	266.54	-
On disposals	-	-	(259.67)	(6.30)	(14.18)	(8.48)	(7.63)	(3.16)	(299.42)	-
Balance at 31 March 2023	**-**	**20.05**	**1,186.65**	**11.15**	**39.19**	**33.89**	**60.44**	**14.81**	**1,366.18**	**-**
Net carrying amount										
Balance at 31 March 2022	19.46	6.82	623.34	2.66	6.52	39.75	19.30	19.16	737.00	130.53
Balance at 31 March 2023	**19.46**	**88.14**	**1,210.23**	**6.42**	**4.17**	**54.90**	**35.15**	**20.52**	**1,438.99**	**26.05**

Capital Work-in-Progress (CWIP) ageing schedule

As at 31 March 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Projects in progress	26.05	-	-	-	**26.05**
Projects temporarily suspended	-	-	-	-	**-**

As at 31 March 2022

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Projects in progress	130.53	-	-	-	**130.53**
Projects temporarily suspended	-	-	-	-	**-**

Notes to the standalone financial statements (Continued)

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

6. Non-current investments

Particulars	Currency	Face value	Number of shares	As at 31 March 2023	As at 31 March 2022
Unquoted investments					
i) Equity instruments of subsidiaries carried at cost					
Visakha Pharmacity Limited (refer note a below) (formerly known as Ramky Pharma City (India) Limited)	INR	10	9,180,000	**91.80**	91.80
MDDA-Ramky ISBus Terminal Limited (refer note d below)	INR	10	10,651,817	**142.59**	142.59
Ramky Elsamex Hyderabad Ring Road Limited	INR	10	20,000,000	**235.63**	235.63
Ramky Engineering and Consulting Services (FZC)**	AED	100	87,926	**-**	112.14
Ramky-MIDC Agro Processing Park Limited (refer note d below)	INR	10	2,228,686	**65.86**	65.86
Ramky Multi Product Industrial Park Limited (refer note d below)	INR	10	5,000,000	**155.93**	155.93
Naya Raipur Gems and Jewellery SEZ Limited (refer note d below)*	INR	10	840,684	**-**	24.22
Ramky Herbal and Medicinal Park (Chhattisgarh) Limited (refer note d below)	INR	10	513,897	**-**	-
Ramky Food Park (Chhattisgarh) Limited (refer note d below)	INR	10	436,397	**-**	-
Ramky Towers Limited (refer note d below)	INR	10	26,458	**1.84**	1.84
Ramky Food Park (Karnataka) Limited (refer note d below)	INR	10	54,665	**-**	-
Ramky Enclave Limited (refer note d below)	INR	10	50,000	**0.50**	0.50
Srinagar Banihal Expressway Limited (refer note b, d, e & f below)	INR	10	61,586,336	**1,858.82**	1,858.82
Sehore Kosmi Tollways Limited (refer note e below)	INR	10	12,020,000	**190.55**	188.65
Frank Lloyd Tech Management Services Limited (refer note d below)	INR	10	76,000	**43.54**	43.54
Agra Etawah Tollways Limited (refer note d below)	INR	10	50,000	**-**	-
Hospet Chitradurga Tollways Limited (refer note d below)	INR	10	17,022,000	**170.22**	170.22
Jabalpur Patan Shahpura Tollways Limited (refer note d below)	INR	10	50,000	**-**	-
Hyderabad STPS' Limited	INR	10	50,000	**0.50**	0.50
Ramky Esco Limited (refer note d below)	INR	10	50,000	**-**	-
Pantnagar CETP Private Limited	INR	10	10,000	**0.10**	0.10
Ever Blooming Eco Solutions Limited (refer note g below)	INR	10	50,000	**0.50**	-
				2,958.39	**3,092.35**
ii) Equity instruments of associates carried at cost					
Gwalior Bypass Project Limited	INR	10	25,500	**0.95**	0.95
				0.95	**0.95**

(Contd.)

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

Particulars	Currency	Face value	Number of shares	As at 31 March 2023	As at 31 March 2022
iii) Equity instruments of others - valued at FVTPL					
Ramky Integrated Township Limited	INR	10	18,241	**0.18**	0.18
Jetpur Industrial Pipeline Project Private Limited	INR	10	1,500	**0.02**	-
Triteus Holdings Private Limited	INR	10	40,000	**0.20**	0.20
				0.40	**0.38**
iv) Preference instruments of subsidiaries - at amortised cost					
Ramky Elsamex Hyderabad Ring Road Limited 10% cumulative redeemable optionally convertible (refer note c below)	INR	10	25,000,000	**581.32**	513.17
Ramky Enclave Limited 10% cumulative convertible optionally redeemable (refer note c below)	INR	10	78,000	**195.00**	195.00
Ramky Multi Product Industrial Park Limited 0.001%, non-cumulative convertible (refer note c below)	INR	10	1,500,000	**150.00**	150.00
Ramky Multi Product Industrial Park Limited 0.001%, non-cumulative convertible (refer note c below)	INR	10	4,000,000	**400.00**	400.00
Naya Raipur Gems and Jewellery SEZ Limited 0.001%, cumulative convertible redeemable (refer note c below)	INR	10	295,133	**-**	8.85
Frank Lloyd Tech Management Services Limited 0.001%, non-cumulative non-convertible redeemable (refer note c below)	INR	10	5,499,140	**33.06**	29.19
				1,359.38	**1,296.21**
v) Preference instruments of associates - at amortised cost					
Gwalior Bypass Project Limited 0.01%, cumulative redeemable	INR	100	2,240	**0.54**	0.48
				0.54	**0.48**
Total non-current investments (i+ii+iii+iv+v)				**4,319.67**	**4,390.38**
Less : Impairment					
Ramky Esco Limited	INR	10	50,000	**-**	-
Ramky Herbal and Medicinal Park (Chhattisgarh) Limited	INR	10	513,897	**-**	-
Ramky Food Park (Chhattisgarh) Limited	INR	10	436,397	**-**	-
Hospet Chitradurga Tollways Limited	INR	10	17,022,000	**170.22**	170.22
Ramky Engineering and Consulting Services (FZC)**	AED	100	87,926	**-**	112.14
Ramky-MIDC Agro Processing Park Limited	INR	10	2,228,686	**24.12**	24.12
Naya Raipur Gems and Jewellery SEZ Limited (Equity & Preference Shares)*	INR	10	1,135,817	**-**	33.07
				194.34	**339.55**
Total non-current investments				**4,125.33**	**4,050.83**

*Represents the companies struck off during the financial year 2022-23

** Company has been liquidated during the financial year 2022-23

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

6. Non-current investments (continued)

Particulars	As at 31 March 2023	As at 31 March 2022
Aggregate book value of unquoted investment	**4,125.33**	4,050.83
Aggregate amount of impairment in value of investments	**194.34**	339.55
Category-Wise Investment-Non-Current		
Investments at cost	**2,765.01**	2,762.62
Investments at amortized cost	**1,359.92**	1,287.83
Investments at FVTPL	**0.40**	0.38

Notes :

a) 37,29,000 (31 March 2022: 37,29,000) equity shares in Visakha Pharmacity Limited have been pledged in favour of Oxford Ayyappa Consulting Services India Private Limited for the loan availed by Ramky Infrastructure Limited.

b) 3,13,89,197 (31 March 2022 : 3,13,89,197) equity shares in Srinagar Banihal Expressway Limited have been pledged in favour of Oxford Ayyappa Consulting Services India Private Limited for the loan availed by Ramky Infrastructure Limited.

c) Preference shares of these companies have been pledged in favour of SBI CAP Securities Limited / IDBI Trusteeship Services Limited for the loan availed by the Company:

Entity name	Number of shares as at	
	31 March 2023	31 March 2022
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

d) Equity shares of these companies have been pledged in favour of SBI CAP Securities Limited / IDBI Trusteeship Services Limited for the loan availed by the Company:

Entity name	Number of shares as at	
	31 March 2023	31 March 2022
Frank Lloyd Tech Management Services Limited	**75,994**	75,994
Srinagar Banihal Expressway Limited	**30,170,336**	30,170,336
Naya Raipur Gems and Jewellery SEZ Limited#	**840,678**	840,678
Ramky-MIDC Agro Processing Park Limited	**2,228,680**	2,228,680
Ramky Enclave Limited	**44,500**	44,500
Hospet Chitradurga Tollways Limited	**17,021,994**	17,021,994
Ramky Food Park (Karnataka) Limited#	**54,659**	54,659
Ramky Food Park (Chhattisgarh) Limited#	**436,391**	436,391
Agra Etawah Tollways Limited#	**24,494**	24,494
Ramky Herbal and Medicinal Park (Chhattisgarh) Limited#	**513,891**	513,891
Ramky Towers Limited	**26,458**	26,458
Jabalpur Patan Shahpura Tollways Limited	**49,994**	49,994
Ramky Esco Limited#	**49,994**	49,994
MDDA-Ramky ISBus Terminal Limited	**991,802**	991,802
Ramky Multi Product Industrial Park Limited	**4,999,994**	4,999,994

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

Notes to the standalone financial statements (Continued)

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

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

f) 15,766 (31 March 2022: 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.

g) During the year ended March 31, 2023, a wholly owned subsidiary in the name and style of "Ever Blooming Eco Solutions Limited" was incorporated on January 02, 2023 with a capital infusion of ₹ 0.50 million.

7. Trade receivables (Non-current)

Particulars	As at 31 March 2023	As at 31 March 2022
Trade receivables - credit impaired	**408.08**	331.79
	408.08	**331.79**
Less: Allowance for doubtful trade receivables	**(408.08)**	(331.79)
	-	-

refer note 14 for trade receivables ageing schedule

8. Loans (Non-current)

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good:		
Loans and advances to related parties	**3,716.79**	3,405.23
	3,716.79	**3,405.23**

* Pertains to loans given for general corporate purposes

9. Other financial assets (Non-current)

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good:		
Security deposits	**11.81**	10.36
Interest accrued but not due	**673.49**	515.35
Earnest money deposits	**8.74**	8.74
	694.04	**534.45**
Unsecured, considered doubtful:		
Earnest money deposits	**18.78**	18.78
Less: Loss allowance	**(18.78)**	(18.78)
	-	-
Deposits with maturity period more than twelve months*	**82.19**	77.03
	82.19	**77.03**
	776.23	**611.48**

*includes ₹ 77.50 million (31 March 2022 ₹ 75.94 million) of deposits held as margin money against bank guarantees.

Notes to the standalone financial statements (Continued)

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

10. Deferred tax assets (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred tax assets		
Provision for doubtful receivables and advances	**674.09**	817.89
Accrued employee benefits	**39.48**	24.95
Unabsorbed depreciation and business losses	**-**	707.79
Depreciation for tax purposes	**80.36**	103.49
	793.93	**1,654.12**
Deferred tax liability		
Other timing differences	**9.82**	13.28
	9.82	**13.28**
	803.76	**1,095.72**

Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit before tax	**3,010.58**	**2,665.06**
Domestic tax rate applicable	**25.168%**	25.168%
Tax expense as per above rates	**757.70**	670.74
Tax effect of:		
Non-deductible tax expenses and income	**795.94**	691.27
Exercising tax rate u/s 115BAA of the Income Tax Act, 1961	**-**	963.38
Interest and other incomes not chargeable for tax purposes	**(52.12)**	(69.28)
Interest expense not deductible for tax purposes	**37.01**	41.05
Income Tax expenses relating to Other Comprehensive Income	**(1.76)**	3.74
Unabsorbed depreciation and business losses	**(707.79)**	(946.92)
Others	**35.15**	131.14
	864.12	**1,485.12**

11. Non-current tax assets (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Prepaid income tax, net of provision for tax	**754.19**	537.18
	754.19	**537.18**

12. Other non-current assets

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good:		
- Receivables from statutory/government authorities	**157.32**	294.30
- Prepaid expenses	**0.19**	27.67
	157.51	**321.97**
Unsecured, considered doubtful:		
Advances recoverable	**64.16**	44.69
	64.16	**44.69**
Less: allowance for doubtful loans and advances:		
Advances recoverable	**(64.16)**	(44.69)
	(64.16)	**(44.69)**
	157.51	**321.97**

Notes to the standalone financial statements (Continued)

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

13. Inventories

Particulars	As at 31 March 2023	As at 31 March 2022
Raw materials and consumables	758.83	676.84
	758.83	**676.84**

14. Trade receivables (current)

Particulars	As at 31 March 2023	As at 31 March 2022
Considered good - unsecured	5,242.07	4,229.71
Trade receivables - credit impaired	527.42	836.88
	5,769.49	**5,066.59**
Less: Allowance for doubtful trade receivables	(527.42)	(836.88)
	5,242.07	**4,229.71**

Trade receivables (Non-current and current) before provision includes retention money receivable of ₹ 2,063.77 million (31 March 2022: ₹ 2,188.98 million). Provision for doubtful trade receivables (Non-current and current) includes provision for retention money receivables amounting to ₹ 547.89 million (31 March 2022: ₹ 781.07 million).

Trade receivable ageing schedule from due date of payment (Non-current and current)

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 year	1 - 2 year	2 - 3 year	More than 3 years	
Undisputed Trade receivables – considered good	3,660.03	548.22	284.54	290.66	458.63	**5,242.07**
Undisputed Trade Receivables – credit impaired	-	-	-	-	527.42	**527.42**
Disputed Trade Receivables – credit impaired	-	-	-	-	408.08	**408.08**
Total	**3,660.03**	**548.22**	**284.54**	**290.66**	**1,394.11**	**6,177.57**

As at 31 March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 year	1 - 2 year	2 - 3 year	More than 3 years	
Undisputed Trade receivables – considered good	2,741.37	502.64	158.86	272.27	554.57	**4,229.71**
Undisputed Trade Receivables – credit impaired	-	-	-	-	836.88	**836.88**
Disputed Trade Receivables – credit impaired	-	-	-	-	331.79	**331.79**
Total	**2,741.37**	**502.64**	**158.86**	**272.27**	**1,723.25**	**5,398.39**

Notes to the standalone financial statements (Continued)

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

15. Cash and bank balances

Particulars		As at 31 March 2023	As at 31 March 2022
A. Cash and cash equivalents			
Cash on hand		**0.00**	-
Balances with banks:			
- in current accounts		**129.16**	179.58
- in deposit accounts readily convertible to cash		**-**	23.58
	15A	**129.16**	**203.16**
B. Bank balances other than above			
- in deposit accounts held as margin money		**650.35**	505.20
- in deposits with maturity more than 3 months but less than 12 months		**-**	152.25
	15B	**650.35**	**657.45**

16. Loans (Current)

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good:		
Loans and advances to related parties	**440.00**	-
	440.00	**-**

*Pertains to loans given for general corporate purposes

17. Other financial assets (current)

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good:		
Security deposits	**23.56**	8.57
Interest accrued but not due	**62.59**	31.97
Insurance claims receivable	**4.78**	8.63
Other loans and advances:		
- Earnest money deposit	**62.78**	55.33
- Loans and advances	**8.36**	18.54
	162.07	**123.05**

18. Other current assets

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good:		
Mobilisation and material advances	**110.44**	92.89
Other loans and advances:		
- Balances with statutory/government authorities	**787.96**	766.02
- Prepaid expenses	**49.84**	68.88
- Other advances	**1.37**	0.46
	949.61	**928.25**
Contract assets		
Considered good - unsecured	**2,812.36**	1,966.66
Considered doubtful - credit impaired	**968.93**	1,027.71
	3,781.29	**2,994.37**
Less: Allowance for doubtful contract assets	**(968.93)**	(1,027.71)
	2,812.36	**1,966.66**
Advances recoverable		
Considered good - unsecured	**985.08**	1,069.66
Considered doubtful - credit impaired	**463.70**	422.99
	1,448.77	**1,492.66**
Less: Provision for doubtful advances	**(463.70)**	(422.99)
	985.08	**1,069.66**
	4,747.05	**3,964.57**

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

19. Equity share capital

Particulars	As at 31 March 2023	As at 31 March 2022
Authorised capital		
7,30,00,000 Equity shares of ₹ 10 each (31 March 2022 7,30,00,000 Equity shares of ₹ 10 each)	**730.00**	**730.00**
Issued, Subscribed and Paid-up		
6,91,97,791 (31 March 2022 6,91,97,791) Equity shares of ₹ 10 each fully paid up	**691.98**	691.98
	691.98	**691.98**

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

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
Balance at the beginning of the year	**69,197,791**	**691.98**	69,197,791	69,197,791
Add : Shares issued during the year	**-**	**-**	-	-
Balance at the end of the year	**69,197,791**	**691.98**	**69,197,791**	**69,197,791**

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

The Company has only one class of equity shares having par value of ₹ 10 each. Each shareholder is eligible for one vote per share held. The dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders in the ensuing general meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by equity shareholders.

C. The details of shareholders holding more than 5% shares in the Company:

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
Sharan Alla	**22,112,098**	**31.95%**		
Alla Ayodhya Rami Reddy	**12,412,171**	**17.94%**	34,344,269	49.63%
Alla Dakshayani	**6,876,000**	**9.94%**	6,876,000	9.94%

D. The details of Shares held by promoters

As at 31 March 2023

Promoter Name	Class of Equity Shares	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% of change during the year
Alla Ayodhya Rami Reddy		34,344,269	(21,932,098)	12,412,171	17.94%	-31.69%
Alla Dakshayani		6,876,000	-	6,876,000	9.94%	-
Oxford Ayyappa Consulting Services (India) Private Limited		3,333,333	-	3,333,333	4.82%	-
Madhya Pradesh Waste Management Private Limited		1,666,667	-	1,666,667	2.41%	-
Yancharla Ratnakara Nagaraja		1,674,480	-	1,674,480	2.42%	-
Sharan Alla	Equity shares of ₹ 10 each	180,000	21,932,098	22,112,098	31.95%	31.69%
A Ishaan		180,000	-	180,000	0.26%	-
Modugula Venugopala Reddy		24,000	-	24,000	0.03%	-
Modugula Vasudeva Reddy		14,700	-	14,700	0.02%	-
Alla Ramakrishna Reddy		12,000	-	12,000	0.02%	-
Y R Nagakrishna		12,000	-	12,000	0.02%	-
Peri Reddy Alla		1,250	-	1,250	0.00%	-
Madhurani Nagaraja Yancharla		600	-	600	0.00%	-

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

As at 31 March 2022

Promoter Name	Class of Equity Shares	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% of change during the year
Alla Ayodhya Rami Reddy	Equity shares of ₹ 10 each	34,344,269	-	34,344,269	49.63%	-
Alla Dakshayani		6,876,000	-	6,876,000	9.94%	-
Oxford Ayyappa Consulting Services (India) Private Limited		3,333,333	-	3,333,333	4.82%	-
Madhya Pradesh Waste Management Private Limited		1,666,667	-	1,666,667	2.41%	-
Yancharla Ratnakara Nagaraja		1,674,480	-	1,674,480	2.42%	-
Sharan Alla		180,000	-	180,000	0.26%	-
A Ishaan		180,000	-	180,000	0.26%	-
Modugula Venugopala Reddy		24,000	-	24,000	0.03%	-
Modugula Vasudeva Reddy		14,700	-	14,700	0.02%	-
Alla Ramakrishna Reddy		12,000	-	12,000	0.02%	-
Y R Nagakrishna		12,000	-	12,000	0.02%	-
Peri Reddy Alla		1,250	-	1,250	0.00%	-
Madhurani Nagaraja Yancharla		600	-	600	0.00%	-

20. Other equity

Particulars	As at 31 March 2023	As at 31 March 2022
Securities premium		
Balance at the beginning of the year	5,173.35	5,173.35
Movement during the year	-	-
Balance at the end of the year	**5,173.35**	**5,173.35**
General reserve		
Balance at the beginning of the year	200.00	200.00
Movement during the year	-	-
Balance at the end of the year	**200.00**	**200.00**
Surplus/ (deficit) in the Statement of profit and loss		
Balance at the beginning of the year	772.03	(411.65)
Add: Profit during the year	2,144.70	1,183.68
Balance at the end of the year	**2,916.73**	**772.03**
Other comprehensive income		
Balance at the beginning of the year	21.93	6.56
Movement during the year	(5.24)	15.37
Balance at the end of the year	**16.69**	**21.93**
	8,306.77	**6,167.31**

21. Borrowings (Non-current)

Particulars	As at 31 March 2023	As at 31 March 2022
Secured borrowings		
- From related party	**2,081.40**	2,124.44
Unsecured borrowings		
- From related parties	**1,319.51**	1,168.01
	3,400.91	**3,292.45**

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

A. Terms of security (Non-Current and current)

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

b) Working capital loans from State Bank of India (SBI) are further secured by personal guarantee of M Venu Gopal Reddy (Promoter Group) and corporate guarantee of certain subsidiary/group companies.

c) ICD from related party is secured by pledge of 37,29,000 equity shares of Visakha Pharmacity Limited and 3,13,89,197 equity shares of Srinagar Banihal Expressway Limited and the Company is in the process of creation of pledge in respect of 96,60,009 equity shares of MDDA-Ramky ISBus Terminal Limited and 58,89,794 equity shares of Sehore Kosmi Tollways Limited as approved in the shareholders meeting held through postal ballot on January 10, 2020.

Further, the ICD is secured by creation of subservient charge to the first and second charge created in favour of other lenders over the current assets, non-current assets and non-encumbered fixed assets of the Company as provided in the Deed of Hypothecation dated January 10, 2020.

B. Terms of interest and repayment

The Board of Directors of the Company in its meeting held on February 13, 2015 had accorded its approval for restructure of the debts of the Company under Joint lender Forum (JLF). The proposal is only for the company and not for any of its subsidiaries and associates. JLF in its meeting held on June 12, 2015 has approved the scheme submitted by the Company.

The Company has repaid all the term loan facilities availed from Banks except Cash Credit facilities of ₹ 2,413.56 million (PY ₹ 2,646.77 million)

a) Secured borrowings from related party

Secured borrowings from related party aggregating to ₹ 2,081.40 million (rate of interest nil per annum) is payable within 60 months or at the earliest convenience to the borrower after moratorium period of two years from the date of first disbursement.

b) Unsecured borrowings from related parties & others

Unsecured loans from related parties aggregating to ₹ 1,319.51 million (rate of interest 8% per annum) shall not be repayable within 12 months from balance sheet date.

In respect of unsecured borrowings from related parties & others, borrrowing aggregating to ₹ 6.34 million (rate of interest 7% per annum), ₹ 80.02 million (rate of interest 8% per annum) and ₹ 42.09 million (rate of interest 0% per annum) are repayable within the next 12 months from balance sheet date.

c) Cash Credit

₹ 2,413.56 million stands outstanding as on March 31, 2023. Rate of interest shall be 6 months MCLR + spread ranging from 4.00% to 6.00% per annum (effective rate as at 31 March 2023 : ranging from 11.85% to 13.70% per annum)

C. Details of continuing default as at 31 March 2023

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

Details of continuing default as at 31 March 2022

Cash credit facilities(i.e. Overdrawn) :

Particulars	Total amount over drawn	Total amount of interest delayed	Period of default (in days)
State Bank of India	-	10.39	1

22. Other non-current financial liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Interest accrued but not due	155.43	70.10
	155.43	**70.10**

Notes to the standalone financial statements (Continued)

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

23. Provisions (Non-current)

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits:		
- Gratuity	**77.81**	50.32
- Compensated absences	**40.88**	20.82
	118.70	**71.14**

24. Other non-current liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Mobilisation and other advances	**979.61**	1,346.72
Deferred interest payable	**310.96**	466.44
	1,290.58	**1,813.16**

25. Borrowings (current)

Particulars	As at 31 March 2023	As at 31 March 2022
Secured loans		
From banks		
- Cash credits	**2,413.56**	2,646.77
Unsecured loans		
- From related parties & others	**128.45**	51.76
	2,542.01	**2,698.53**

refer note 21 for details of security and payment terms

26. Trade payables (current)

Particulars	As at 31 March 2023	As at 31 March 2022
Total outstanding dues of micro and small enterprises (Refer note 45)	**240.63**	132.63
Total outstanding dues of creditors other than micro and small enterprises	**4,710.80**	4,686.09
	4,951.43	**4,818.72**

Trade Payable ageing schedule

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	
(i) MSME	236.49	3.00	0.39	0.75	**240.63**
(ii) Others	2,901.06	490.81	145.58	1,041.89	**4,579.33**
(iii) Disputed dues – MSME	-	-	-	-	**-**
(iv) Disputed dues – Others	-	-	0.27	131.20	**131.47**
Total	**3,137.55**	**493.81**	**146.24**	**1,173.84**	**4,951.43**

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

As at 31 March 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	
(i) MSME	128.58	2.38	1.58	0.10	**132.63**
(ii) Others	2,582.82	575.34	534.18	873.10	**4,565.44**
(iii) Disputed dues – MSME	-	-	-	-	**-**
(iv) Disputed dues – Others	-	0.14	2.85	117.66	**120.65**
Total	**2,711.40**	**577.86**	**538.60**	**990.86**	**4,818.72**

27. Other financial liabilities (current)

Particulars	As at 31 March 2023	As at 31 March 2022
Interest accrued but not due	**23.56**	15.28
Accrued salaries, wages and benefits	**95.18**	76.36
Other payables	**174.20**	5.63
	292.95	**97.27**

28. Other current liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Mobilisation and other advances	**1,573.60**	868.82
Dues to statutory/government authorities	**211.79**	313.86
Deferred interest payable	**155.48**	155.48
	1,940.87	**1,338.16**

29. Provisions (current)

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for foreseeable loss	**227.31**	227.31
Provision for employee benefits:		
- Gratuity	**3.84**	15.11
- Compensated absences	**5.61**	15.15
	236.76	**257.56**

30. Revenue from operations

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from construction activities	**14,739.94**	12,979.10
	14,739.94	**12,979.10**

(i) Disaggregation of revenue

A. Based on nature of product or services

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Construction contracts	**14,739.94**	12,979.10
	14,739.94	**12,979.10**

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

B. Based on geography

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Within India	**14,739.94**	12,979.10
	14,739.94	**12,979.10**

(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 2023	As at 31 March 2022
Contract assets (note 18)	**2,812.36**	1,966.66
Contract liabilities (note 24 & 28)	**2,553.21**	2,215.54

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

The aggregate amount of transaction price allocated to performance obligations that are unsatisfied as at the end of reporting period is ₹ 38,829.78 million (as at March 31, 2022 ₹ 41,978.70 million). Most of the Company's contracts have a life cycle of three to five years. Management expects that around 35%-40% of the transaction price allocated to unsatisfied contracts as of 31 March 2023 will be recognised as revenue during next reporting period depending upon the progress on each contracts. The remaining amounts are expected to be recognised over the next two to four years. The amount disclosed above does not include variable consideration.

31. Other income

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest income	**591.52**	533.04
Equipment lease	**18.29**	18.15
Insurance claim	**0.90**	0.04
Sub-contractor recoveries	**183.31**	75.61
Other non-operating income:		
- Liabilities no longer required, written back	**65.50**	1,649.08
- Dividend income	**45.90**	45.90
- Gain on sale of Property, plant and equipment, net	**47.09**	17.23
- Corporate guarantee commission	**1.90**	1.28
- Miscellaneous income	**18.33**	12.13
	972.74	**2,352.46**

32. Contract expenses

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Contract materials and supplies consumed	**3,876.03**	2,596.47
Sub-contractor expenses	**4,367.39**	4,894.63
Labour contract charges	**610.80**	1,055.86
Rates and taxes	**21.37**	10.05
Other project costs	**655.98**	289.60
Hire charges	**122.96**	66.58
Power and fuel	**461.21**	248.51
Contract recoveries	**116.86**	29.36
Transport expenses	**31.22**	24.31
Repairs and maintenance - plant and equipment	**18.81**	57.56
Consumables and other site expenses	**113.92**	48.92
	10,396.55	**9,321.85**

Notes to the standalone financial statements (Continued)

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

33. Employee benefits expense

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries and wages	**581.77**	382.68
Contribution to provident fund and others	**23.22**	18.17
Workmen and staff welfare expenses	**19.66**	18.68
	624.65	**419.53**

34. Finance costs

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest expenses*	**587.33**	887.77
Other borrowing costs	**130.14**	75.89
	717.47	**963.66**

*Interest expenses for the year ended March 31, 2022 includes ₹ 313.31 Million paid to erstwhile lender pursuant to compromise agreement.

35. Other expenses

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Legal and professional charges	**122.76**	103.69
Directors sitting fee	**1.70**	1.85
Rent	**45.50**	27.74
Security charges	**73.50**	45.15
Traveling and conveyance	**16.87**	9.36
Printing and stationery	**3.97**	2.93
Insurance	**26.39**	20.70
Electricity charges	**2.68**	10.67
Rates and taxes	**22.30**	10.05
Communication expenses	**4.56**	4.35
Maintenance, repairs and others	**43.63**	27.37
Provision for doubtful advances	**60.17**	14.60
Provision for doubtful contract assets	**214.96**	1,027.71
Provision for doubtful receivables	**-**	18.63
CSR expenses	**26.00**	33.60
Donations	**-**	1.10
Miscellaneous expenses	**5.51**	0.84
Receivables and advances written-off	**26.39**	419.40
	696.88	**1,779.74**

Details of payments to auditors

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Included in Legal and professional charges		
(a) Statutory auditors		
Audit fees	**4.00**	2.80
Other services (certification)	**0.50**	0.50
Out of pocket expenses	**0.08**	0.10
(b) Cost auditors		
Audit fees	**0.15**	0.15
Out of pocket expenses	**0.01**	0.01
	4.74	**3.55**

(All amounts are ₹ in Million, 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 2023	31 March 2022
Total borrowings including interest	**6,121.90**	6,076.36
Less: cash and cash equivalents	**129.16**	203.16
Adjusted net debt (A)	**5,992.74**	**5,873.20**
Total equity (B)	**8,998.75**	**6,859.29**
Adjusted net debt to equity ratio (A)/(B)	**0.67**	**0.86**

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.

Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

The calculations of basic an diluted earnings per share are as follows:

Particulars	31 March 2023	31 March 2022
i. Profit attributable to equity shareholders	**2,144.70**	1,183.68
ii. Weighted average number of equity shares	**69,197,791**	69,197,791
Basic EPS (in ₹)	**30.99**	**17.11**
i. Profit attributable to equity shareholders (diluted)	**2,144.70**	1,183.68
ii. Weighted average number of equity shares (diluted)	**69,197,791**	69,197,791
Diluted EPS (in ₹)	**30.99**	**17.11**

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 ₹ 23.22 million (31 March 2022: ₹ 18.17 million) 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.

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

A. Funding

Plan A

The gratuity plan is partly funded by the Company. The funding requirements are based on the gratuity fund's actuarial measurement framework set out in the funding policies of the plan. The funding is based on a separate actuarial valuation for funding purposes for which the assumptions may differ from the assumptions set out in (E). Employees do not contribute to the plan.

Plan B

Compensated absences plan is unfunded.

B. Reconciliation of the net defined benefit (asset) / liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components.

Reconciliation of present value of defined benefit obligation

Plan A

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	**66.26**	55.84
Current service cost	**9.47**	6.47
Interest cost	**4.70**	3.66
Benefits paid	**(4.05)**	(5.83)
Left employee dues	**-**	12.81
Actuarial (gains)/ losses		
- changes in demographic assumptions	**-**	-
- changes in financial assumptions	**(1.24)**	(2.27)
- experience adjustments	**7.42**	(4.41)
Balance at the end of the year	**82.55**	**66.26**

Plan B

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	**35.96**	30.06
Current service cost	**8.16**	5.24
Interest cost	**2.59**	2.06
Benefits paid	**(1.06)**	(0.57)
Left employee dues	**-**	11.01
Actuarial (gains)/ losses		
- changes in demographic assumptions	**-**	-
- changes in financial assumptions	**(0.28)**	(0.50)
- experience adjustments	**1.11**	(11.34)
Balance at the end of the year	**46.49**	**35.96**

Reconciliation of the present value of plan assets

Plan A

Particulars	As at 31 March 2023	As at 31 March 2022
Fair value of plan assets at the beginning of the year	**0.84**	0.76
Expected return on plan assets	**0.06**	0.07
Balance at the end of the year	**0.90**	**0.84**

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

Plan B

Particulars	As at 31 March 2023	As at 31 March 2022
Fair value of plan assets at the beginning of the year	-	-
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 2023	For the year ended 31 March 2022
Service cost	**9.47**	6.47
Interest cost	**4.70**	3.66
Expected return on plan assets	**(0.06)**	(0.07)
	14.11	**10.06**

Plan B

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Service cost	**8.16**	5.24
Interest cost	**2.59**	2.06
	10.76	**7.30**

ii. Remeasurements recognised in other comprehensive income

Plan A

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Actuarial (gain) loss on defined benefit obligation	**6.17**	(6.68)
Return on plan assets excluding interest income	**-**	(0.02)
	6.17	**(6.70)**

Plan B

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Actuarial (gain)/loss on defined benefit obligation	**0.83**	(11.83)
Return on plan assets excluding interest income	**-**	(0.57)
	0.83	**(12.41)**

D. Plan assets

Plan assets comprise of the following:

Particulars	As at 31 March 2023	As at 31 March 2022
Insurance company products	**0.90**	0.84
	0.90	**0.84**

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 ₹ in Million, 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 2023	As at 31 March 2022
Expected rate of salary increase	**6.00%**	6.00%
Discount rate	**7.50%**	7.32%
Mortality Rate (as % of IALM (2012-14) (Mod.) Ult. Mortality Table)	**100%**	100%
Disability Rate (as % of above mortality rate)	**0.00%**	0.00%
Withdrawal Rate	**3.00%**	3.00%
Normal Retirement Age	**60 years**	60 years
Adjusted Average Future Service	**24.07**	24.05

Plan B

Particulars	As at 31 March 2023	As at 31 March 2022
Expected rate of salary increase	**6.00%**	6.00%
Discount rate	**7.50%**	7.32%
Mortality Rate (as % of IALM (2012-14) (Mod.) Ult. Mortality Table)	**100%**	100%
Disability Rate (as % of above mortality rate)	**0.00%**	0.00%
Withdrawal Rate	**3.00%**	3.00%
Leave Encashment rate during employment	**10.00%**	10.00%
Leave availment rate	**2.00%**	2.00%
Normal Retirement Age	**60 years**	60 years

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Plan A

Particulars	31 March 2023	
	Increase	Decrease
Gratuity plan		
Discount rate (1% movement)	**63.97**	77.66
Future salary growth (1% movement)	**77.13**	64.11
Withdrawal rate (1% movement)	**71.05**	69.42

Plan B

Particulars	31 March 2023	
	Increase	Decrease
Compensated absences plan		
Discount rate (1% movement)	**31.27**	34.35
Future salary growth (1% movement)	**34.54**	31.07
Attrition rate (1% movement)	**32.84**	32.61

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 ₹ in Million, unless otherwise stated)

The defined benefit obligations shall mature after year ended March 31, 2023 as follows:

Particulars	Defined benefit obligation
As at March 31	
2024	3.89
2025	4.36
2026	4.74
2027	3.54
2028	4.80
2029 & thereafter	34.62

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 2023

Particulars	Carrying amount					Fair value	
	Financial assets - amortized cost	Financial assets - at cost	Financial assets - at FVTPL	Financial liabilities - amortised cost	Total carrying amount	Level 3	Total
Financial assets							
Investment in preference shares	1,359.92	-	-	-	1,359.92	1,359.92	1,359.92
Investments in equity instruments of subsidiary and associate companies	-	2,765.01	0.40	-	2,765.41	2,765.41	2,765.41
Trade receivables	5,242.07	-	-	-	5,242.07	5,242.07	5,242.07
Cash and cash equivalents	129.16	-	-	-	129.16	129.16	129.16
Bank balances other than above	650.35	-	-	-	650.35	650.35	650.35
Loans	4,156.79	-	-	-	4,156.79	4,156.79	4,156.79
Other financial assets	938.30	-	-	-	938.30	938.30	938.30
	12,476.60	**2,765.01**	**0.40**	**-**	**15,242.01**	**15,242.01**	**15,242.01**
Financial liabilities							
Borrowings	-	-	-	5,942.92	5,942.92	5,942.92	5,942.92
Trade payables	-	-	-	4,951.43	4,951.43	4,951.43	4,951.43
Other financial liabilities	-	-	-	448.37	448.37	448.37	448.37
	-	**-**	**-**	**11,342.72**	**11,342.72**	**11,342.72**	**11,342.72**

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

31 March 2022

Particulars	Carrying amount					Fair value	
	Financial assets - amortized cost	Financial assets - at cost	Financial assets - at FVTPL	Financial liabilities - amortised cost	Total carrying amount	Level 3	Total
Financial assets							
Investment in preference shares	1,287.83	-	-	-	1,287.83	1,287.83	1,287.83
Investments in equity instruments of subsidiary and associate companies	-	2,762.61	0.38	-	2,762.99	2,762.99	2,762.99
Trade receivables	4,229.71	-	-	-	4,229.71	4,229.71	4,229.71
Cash and cash equivalents	203.16	-	-	-	203.16	203.16	203.16
Bank balances other than above	657.45	-	-	-	657.45	657.45	657.45
Loans	3,405.23	-	-	-	3,405.23	3,405.23	3,405.23
Other financial assets	734.53	-	-	-	734.53	734.53	734.53
	10,517.91	**2,762.61**	**0.38**	**-**	**13,280.90**	**13,280.90**	**13,280.90**
Financial liabilities							
Borrowings	-	-	-	5,990.98	5,990.98	5,990.98	5,990.98
Trade payables	-	-	-	4,818.72	4,818.72	4,818.72	4,818.72
Other financial liabilities	-	-	-	167.37	167.37	167.37	167.37
	-	**-**	**-**	**10,977.07**	**10,977.07**	**10,977.07**	**10,977.07**

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

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

The Company limits its exposure to credit risk from trade receivables and contract assets by establishing reasonable credit period for payment.

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

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

Particulars	31 March 2023		31 March 2022	
	Not Credit - Impaired	Credit - Impaired	Not Credit - Impaired	Credit - Impaired
Gross carrying amount				
Loans	**4,156.79**	**-**	3,405.23	-
Trade receivables	**5,242.07**	**935.50**	4,229.71	1,168.67
Contract assets	**2,812.36**	**968.93**	1,966.66	1,027.71
Loss allowance				
Loans	**-**	**-**	-	-
Trade receivables	**-**	**(935.50)**	-	(1,168.67)
Contract assets	**-**	**(968.93)**	-	(1,027.71)
Net carrying amount	**12,211.22**	**-**	**9,601.59**	**-**

Expected credit loss (ECL) assessment for corporate customers as at 31 March 2023 and 31 March 2022:

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

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

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

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

	31 March 2023	31 March 2022
Balance at the beginning of the year	**2,196.38**	**1,150.05**
Allowance for impairment made during the year	**214.96**	1,046.33
Amounts written-off during the year	**(506.92)**	-
Balance at the end of the year	**1,904.43**	**2,196.38**

Cash and cash equivalents

The Company holds cash and cash equivalents of ₹ 129.16 million at 31 March 2023 (31 March 2022: ₹ 203.16 million). The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

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

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments :

31 March 2023

Particulars	Carrying amount	Contractual cash flows				
		Total	1 year	1-2 Years	2-5 Years	More than 5 years
Non-derivative financial liabilities						
Loans from banks	2,413.56	2,413.56	2,413.56	-	-	-
Loans from related parties	3,529.36	3,529.36	128.45	370.79	3,030.13	-
Interest accrued on borrowings	178.99	178.99	23.56	81.71	73.72	-
Trade payables	4,951.43	4,951.43	4,951.43	-	-	-
Others	269.39	269.39	269.39	-	-	-
	11,342.72	**11,342.72**	**7,786.38**	**452.49**	**3,103.85**	**-**

31 March 2022

Particulars	Carrying amount	Contractual cash flows				
		Total	1 year	1-2 Years	2-5 Years	More than 5 years
Non-derivative financial liabilities						
Loans from banks	2,646.77	2,646.77	2,646.77	-	-	-
Loans from related parties	3,344.21	3,344.21	51.76	2,202.94	1,089.51	-
Interest accrued on borrowings	85.38	85.38	15.28	0.98	69.12	-
Trade payables	4,818.72	4,818.72	4,818.72	-	-	-
Others	81.99	81.99	81.99	-	-	-
	10,977.07	**10,977.07**	**7,614.52**	**2,203.92**	**1,158.63**	**-**

c) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

The Company adopts a policy of ensuring that its major interest rate risk exposure is at a fixed rate. This is achieved partly by entering into fixed-rate instruments and partly by borrowing at a floating rate.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments is as follows:

Particulars	Note	31 March 2023	31 March 2022
Interest bearing instruments			
Financial assets	9 & 15	**732.54**	758.06
Financial liabilities	21 & 25	**5,942.92**	5,990.98
		6,675.46	**6,749.04**

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

Fair value sensitivity analysis for interest-bearing financial instruments

Particulars	Profit or (loss)		Equity, pre tax	
	100 bps increase	100 bps decrease	100 bps increase	100 bps decrease
31 March 2023				
Working capital loans repayable on demand from Banks	(25.30)	25.30	(25.30)	25.30
31 March 2022				
Working capital loans repayable on demand from Banks	(36.63)	36.63	(36.63)	36.63

40. Leases

Short term lease in the capacity of lessee

The Company is obligated under cancellable operating lease agreements. Total rental expense for the period under cancellable leases of ₹ 45.50 million (31 March 2022: ₹ 27.74 million) has been disclosed in other expenses as "Rent" (refer note 35).

41. Contingent liabilities and commitments

Particulars	As at 31 March 2023	As at 31 March 2022
Claims against the Company not acknowledged as debts in respect of		
(i) Indirect tax matters*	**1,270.28**	1,788.31
(ii) Direct tax matters	**134.59**	201.38
(iii) Disputed claims from customers and vendors	**858.63**	1,527.98
(iv) Claim from Subcontractors not acknowledged as debt	**4,900.00**	4,900.00
Guarantees		
(i) Corporate guarantees to banks and financial institutions against credit facilities extended to Subsidiaries	**14,400.00**	14,451.20
(ii) Bank guarantees and letter of credits	**3,369.88**	3,561.31

*The Company has deposited an amount of ₹ 141.33 million (as on March 31, 2022 ₹ 148.51 million) towards indirect tax dispute matters under protest with various statutory authorities and the same is included under other non current assets in Note 12 to the financial statements.

(i) Impact of pending legal cases

(a) The Company is party to several legal suits on construction contract terms related disputes with vendors and contractee/clients, pending before various forums including arbitration proceedings. It is not possible to make a fair assessment of the likely financial impact of these pending disputes / litigations until the cases are decided by the appropriate authorities.

(b) Claims worth ₹ 4,900.00 million were filed by some of the sub-contractors of the Srinagar Banihal Road Project on the Company (Principal contractor) and the subsidiary company Srinagar Banihal Expressway Limited (the concessionaire). The project got significantly delayed due to land acquisition, riots & terrorist activities, two time floods, highway restrictions, adverse weather condition, delays in utilities shifting, etc. and the project is still under construction though COD has been achieved on March 27, 2018. All these claims of the vendors are not attributable to the company mainly due to significant aforementioned delays in the project as these claims are towards the change of scope, idling charges, escalation, interest, etc. The Management is still under process of ascertaining the actual liability and whenever the assessment is complete, the Company have corresponding counter claims with margin on the Concessionaire as per contractual terms.

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

The Company`s debts were restructured by the lenders under the Joint Lender Forum (JLF) on June 12, 2015. The package provides that the Lenders with the approval of competent authority, shall have the right to recompense on the reliefs/ sacrifices/ waivers extended by respective lenders as per the then extant guidelines. The Restructuring Package specifies that the exercise of right will be governed by the guidelines in force at such time. However in view of RBI circular dated June 07, 2019 read with legal opinion obtained by the company, the lenders cannot enforce their contractual right on account of lack of certainty, the management of the company is confident that the amount payable towards Recompense to the lenders as at March 31, 2023 is nil.

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

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	Visakha Pharmacity Limited (formerly known as Ramky Pharma City (India) Limited)	Subsidiary
2	MDDA-Ramky ISBus Terminal Limited	Subsidiary
3	Ramky Food Park (Chhattisgarh) Limited*	Subsidiary
4	Naya Raipur Gems and Jewellery SEZ Limited*	Subsidiary
5	Ramky Herbal and Medicinal Park (Chhattisgarh) Limited*	Subsidiary
6	Ramky - MIDC Agro Processing Park Limited	Subsidiary
7	Ramky Engineering and Consulting Services (FZC)#	Subsidiary
8	Ramky Elsamex Hyderabad Ring Road Limited	Subsidiary
9	Ramky Towers Limited	Subsidiary
10	Ramky Enclave Limited	Subsidiary
11	Ramky Esco Limited*	Subsidiary
12	Srinagar Banihal Expressway Limited	Subsidiary
13	Ramky Multi Product Industrial Park Limited	Subsidiary
14	Sehore Kosmi Tollways Limited	Subsidiary
15	Hospet Chitradurga Tollways Limited	Subsidiary
16	Frank Lloyd Tech Management Services Limited	Subsidiary
17	Jabalpur Patan Shahpura Tollways Limited	Subsidiary
18	Pantnagar CETP Private Limited	Subsidiary
19	Hyderabad STPS' Limited	Subsidiary
20	Ever Blooming Eco Solutions Limited	Subsidiary
21	JNPC Pharma Innovation Limited	Step-down subsidiary
22	RECEPS Limited	Step-down subsidiary
23	Visakha Pharma Innovation and Incubation Limited	Step-down subsidiary
24	Visakha Energy Limited	Step-down subsidiary
25	Ramky – SMC JV	Joint operations
26	Ramky – ECI JV	Joint operations
27	Ramky – Elsamex JV	Joint operations
28	Ramky – VSM JV	Joint operations
29	Srishti – Ramky JV	Joint operations
30	Ramky – WPIL JV	Joint operations
31	Somdutt Builders – Ramky JV	Joint operations
32	Ramky ECAIPL JV	Joint operations
33	ADIPL Ramky JV	Joint operations
34	Gwalior Bypass Project Limited	Associate

* Represents Companies which were struck off in the records of ROC

Company has been liquidated during the financial year 2022-23

Notes to the standalone financial statements (Continued)

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

ii) Key Managerial Personnel (KMP)

S.No.	Name of the related party	Designation
1	Y R Nagaraja	Managing Director
2	P Ravi Prasad	Whole-Time Director
3	A G Ravindranath Reddy	Non-Executive Director
4	V Murahari Reddy	Independent Director
5	A Rama Devi	Independent Director
6	Mahpara Ali	Nominee Director
7	P Gangadhara Sastry	Independent Director
8	S Ravi Kumar Reddy	Independent Director
9	Sanjay Kumar Sultania	Chief Financial Officer (Resigned w.e.f July 23, 2021)
10	Ajay Masand	Chief Financial Officer (Appointed w.e.f. January 20, 2022)
11	Arjun Upadhyay	Company Secretary (Resigned w.e.f. June 14, 2021)
12	Nanduri Kesava Datta	Company Secretary (Appointed w.e.f. June 14, 2021)

iii) Promoter Group / Relatives of Key Managerial Personnel

S.No.	Name of the related party
1	A Dakshayani
2	Yancharla Nagaraja Rathan
3	Aruna Polimetla

iv) Enterprises where Promoter/members of the Promoter Group/KMP having control/significant influence

S.No.	Name of the related party
1	Re Sustainability Limited (formerly known as Ramky Enviro Engineers Limited)
2	Ramky Estates and Farms Limited
3	Ramky Integrated Township Limited
4	Mumbai Waste Management Limited
5	West Bengal Waste Management Limited
6	Ramky Wavoo Developers Private Limited
7	Delhi MSW Solutions Limited
8	Ramky Foundation
9	Re Sustainability Solutions Private Limited (formerly known as Ramky Enviro Services Private Limited)
10	Ramky Signature One Private Limited
11	Re Sustainability IWM Solutions Limited (formerly known as Tamil Nadu Waste Management Limited)
12	Oxford Ayyappa Consulting Services (India) Private Limited
13	Madhya Pradesh Waste Management Private Limited
14	Pithampur IWM Private Limited
15	Ramky Srisairam Properties Private Limited
16	Ramky Truspace Homes Private Limited
17	Ramky Frontier Homes Private Limited
18	AGR Corporate Consultants LLP

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

42. Related Party Disclosures (continued)

b) Transactions during the year with Related parties

i) Subsidiaries/Associates/Joint Ventures

S. No.	Name of the related party	Relationship	Nature of transactions	For the year ended 31 March 2023	For the year ended 31 March 2022
1	Visakha Pharmacity Limited	Subsidiary	Revenue from operations	**3,729.74**	3,158.75
			Contract expenses	**-**	100.35
			Unsecured borrowings	**120.00**	718.72
			Interest expense	**66.40**	15.68
			Security Deposit given	**-**	50.00
			Dividend Income	**45.90**	45.90
2	MDDA-Ramky ISBus Terminal Limited	Subsidiary	Loan Given	**-**	3.19
			Loan received back	**-**	3.19
			Interest income	**-**	0.19
3	Ramky Elsamex Hyderabad Ring Road Limited	Subsidiary	Revenue from Operations	**-**	6.59
			Interest income	**68.15**	60.16
			Unsecured borrowings repaid	**1.81**	1,053.64
			Unsecured borrowings	**-**	40.88
			Interest expense	**0.22**	39.99
4	Ramky Enclave Limited	Subsidiary	Investments made	**-**	0.05
			Loan given	**16.08**	-
			Interest income	**0.64**	-
5	Srinagar Banihal Expressway Limited	Subsidiary	Revenue from operations	**331.78**	137.84
			Loan given	**258.78**	36.82
			Interest income	**247.74**	248.16
6	Ramky Multi Product Industrial Park Limited	Subsidiary	Interest income	**-**	6.26
7	Sehore Kosmi Tollways Limited	Subsidiary	Interest income	**17.92**	17.12
			Loan given	**87.80**	8.60
			Other advances given	**-**	0.23
8	Frank Lloyd Tech Management Services Limited	Subsidiary	Interest income	**3.86**	3.42
9	Ramky - MIDC Agro Processing Park Limited	Subsidiary	Unsecured borrowings	**-**	0.39
10	Pantnagar CETP Private Limited	Subsidiary	Revenue from operations	**15.95**	2.40
			Other income	**18.22**	14.16
11	Hyderabad STPS' Limited	Subsidiary	Revenue from operations	**1,129.15**	-
			Loan given	**27.18**	-
			Interest income	**0.96**	-
			Investments made	**-**	0.50
12	Gwalior Bypass Project Limited	Associate	Interest income	**0.06**	0.06
13	Ramky Esco Limited	Subsidiary	Investment written off*	**-**	0.50
14	Ramky Food Park (Chhattisgarh) Limited	Subsidiary	Investment written off*	**-**	12.09

Notes to the standalone financial statements (Continued)

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

S. No.	Name of the related party	Relationship	Nature of transactions	For the year ended 31 March 2023	For the year ended 31 March 2022
15	Ramky Herbal and Medicinal Park (Chhattisgarh) Limited	Subsidiary	Investment written off*	**-**	14.42
16	Ever Blooming Eco Solutions Limited	Subsidiary	Investments made	**0.50**	-
17	Ramky Engineering and Consultancy Services (FZC)	Subsidiary	Investment written off*	**112.14**	-
18	Naya Raipur Gems and Jewellery SEZ Limited	Subsidiary	Investment written off*	**33.07**	-

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

ii) Key Management Personnel (KMP)

S. No.	Name of the related party	Relationship	Nature of transactions	For the year ended 31 March 2023	For the year ended 31 March 2022
1	Y R Nagaraja	Managing Director	Employee benefits expense	**0.97**	-
2	A G Ravindranath Reddy	Non-Executive Director	Sitting fee	**0.31**	0.34
3	V Murahari Reddy	Independent Director	Sitting fee	**0.32**	0.36
4	A Rama Devi	Independent Director	Sitting fee	**0.24**	0.26
5	Mahpara Ali	Nominee Director	Sitting fee	**0.24**	0.25
6	P Gangadhara Sastry	Independent Director	Sitting fee	**0.28**	0.31
7	S Ravi Kumar Reddy	Independent Director	Sitting fee	**0.31**	0.33
8	Sanjay Kumar Sultania	Chief Financial Officer	Remuneration	**-**	1.01
9	Ajay Masand	Chief Financial Officer	Remuneration	**5.89**	0.80
10	P Ravi Prasad	Whole-Time Director	Remuneration	**3.47**	3.28
11	Nanduri Kesava Datta	Company Secretary	Remuneration	**0.89**	0.58
12	Arjun Upadhyay	Company Secretary	Remuneration	**-**	0.15

iii) Promoter Group / Relatives of Key Managerial Personnel

S. No.	Name of the related party	Relationship	Nature of transactions	For the year ended 31 March 2023	For the year ended 31 March 2022
1	A Dakshayani	Promoter Group	Other Expenses	**14.71**	-
2	Yancharla Nagaraja Rathan	Relative of KMP	Salary	**2.25**	1.84
3	Aruna Polimetla	Relative of KMP	Salary	**1.53**	1.09

iv) Enterprises where Promoter/members of the Promoter Group/KMP having control/significant influence

S. No.	Name of the related party	Relationship	Nature of transactions	For the year ended 31 March 2023	For the year ended 31 March 2022
1	Re Sustainability Limited	Enterprise where Promoter has significant influence	Contract expenses	**169.90**	139.81
			Revenue from operations	**21.38**	161.97
			Mobilisation advance received	**-**	22.97
			Contract expenses	**45.23**	-

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

S. No.	Name of the related party	Relationship	Nature of transactions	For the year ended 31 March 2023	For the year ended 31 March 2022
2	Ramky Estates and Farms Limited	Enterprise where Promoter has significant influence	Revenue from operations	**2,395.28**	1,465.62
			Interest expense	**-**	0.35
			Mobilisation & other advance received	**250.98**	334.92
			Unsecured Borrowings received & repaid	**-**	185.00
			Loan Given	**694.80**	250.00
			Loan received back	**424.80**	80.00
			Interest income	**31.09**	3.00
			Other Expenses	**0.32**	-
3	Ramky Integrated Town-ship Limited	Enterprise where Promoter has significant influence	Revenue from operations	**284.52**	726.00
			Interest expense	**29.66**	22.19
4	Mumbai Waste Manage-ment Limited	Enterprise where Promoter has significant influence	Revenue from operations	**329.90**	-
			Mobilisation advance received	**-**	150.00
5	Ramky Foundation	Enterprise where Promoter Group has significant influence	CSR expenses	**24.00**	30.50
			Donations	**-**	1.10
6	Delhi MSW Solutions Limited	Enterprise where Promoter has significant influence	Contract expenses	**15.35**	-
7	Re Sustainability Solutions Private Limited	Enterprise where Promoter has significant influence	Revenue from operations	**687.26**	613.67
			Mobilisation advance received	**144.26**	-
8	Ramky Srisairam Properties Private Limited	Enterprise where Promoter has significant influence	Revenue from operations	**804.48**	734.74
			Mobilisation advance received	**-**	51.50
9	Ramky Truspace Homes Private Limited	Enterprise where Promoter has significant influence	Unsecured borrowings	**-**	78.50
			Interest expense	**6.28**	1.09
			Sale of Materials	**3.54**	-
10	Ramky Frontier Homes Private Limited	Enterprise where Promoter has significant influence	Mobilisation advance received	**14.39**	-
11	Re Sustainability IWM Solutions Limited	Enterprise where Promoter has significant influence	Revenue from operations (credit note given)	**(1.48)**	-
			Contract expenses	**12.37**	-
12	Oxford Ayyappa Consulting Services (India) Private Limited	Enterprise where Promoter has significant influence	Secured borrowings repaid	**185.00**	70.00
			Interest expense	**154.07**	143.99
			Interest income	**155.48**	155.48
13	Madhya Pradesh Waste Management Private Limited	Enterprise where Promoter has significant influence	Unsecured borrowings	**110.00**	20.00
			Unsecured borrowings repaid	**-**	20.00
			Interest expense	**4.00**	0.09
			Rent & maintenance expense	**7.78**	10.80
			Contract expenses	**70.00**	14.00
			Security Deposit Given	**-**	0.18
14	AGR Corporate Consultants LLP	Enterprise where KMP have significant influence	Other Expenses	**3.05**	1.40

(All amounts are ₹ in Million, 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 2023	As at 31 March 2022
1	Visakha Pharmacity Limited	Subsidiary	Investment in equity shares	**91.80**	91.80
			Trade receivables	**1,388.31**	503.87
			Unsecured borrowings	**838.72**	718.72
			Interest payable	**70.12**	14.11
2	MDDA-Ramky ISBus Terminal Limited	Subsidiary	Trade receivables	**81.79**	97.22
			Investment in equity shares	**142.59**	142.59
3	Naya Raipur Gems and Jewellery SEZ Limited	Subsidiary	Investment in equity shares	**-**	24.22
			Investment in preference shares	**-**	8.85
4	Ramky - MIDC Agro Processing Park Limited	Subsidiary	Investment in equity shares	**65.86**	65.86
			Unsecured borrowings	**42.09**	42.09
			Interest payable	**4.55**	4.56
5	Ramky Engineering and Consultancy Services (FZC)	Subsidiary	Investment in equity shares	**-**	112.14
6	Ramky Elsamex Hyderabad Ring Road Limited	Subsidiary	Trade receivables	**-**	1.30
			Investment in equity shares	**235.63**	235.63
			Investment in preference shares	**581.32**	513.17
			Unsecured borrowings	**1.52**	3.33
			Interest payable	**0.03**	0.26
7	Ramky Towers Limited	Subsidiary	Investment in equity shares	**1.84**	1.84
8	Ramky Enclave Limited	Subsidiary	Retention money receivable	**137.87**	137.87
			Investment in equity shares	**0.50**	0.50
			Loans	**16.08**	-
			Interest receivable	**0.58**	-
			Investment in preference shares	**195.00**	195.00
9	Srinagar Banihal Expressway Limited	Subsidiary	Trade receivables	**690.05**	313.22
			Retention money receivable	**241.24**	241.24
			Investment in equity shares	**1,858.82**	1,858.82
			Loans	**3,382.97**	3,039.24
			Interest receivable	**646.61**	499.95
			Corporate guarantee given	**14,400.00**	14,400.00
10	Ramky Multi Product Industrial Park Limited	Subsidiary	Other advances payable	**160.19**	187.48
			Investment in equity shares	**155.93**	155.93
			Investment in preference shares	**550.00**	550.00

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

S. No.	Name of the related party	Relationship	Nature of balances	As at 31 March 2023	As at 31 March 2022
11	Sehore Kosmi Tollways Limited	Subsidiary	Trade receivables	**8.16**	8.16
			Investment in equity shares	**190.55**	188.65
			Loans	**290.56**	195.98
			Interest receivable	**25.43**	15.39
			Corporate guarantee given	**-**	51.20
12	Frank Lloyd Tech Management Services Limited	Subsidiary	Trade payables	**27.15**	27.42
			Investment in equity shares	**43.54**	43.54
			Investment in preference shares	**33.06**	29.19
13	Pantnagar CETP Private Limited	Subsidiary	Trade receivables	**-**	0.21
			Investment in equity shares	**0.10**	0.10
			Other advances payable	**1.28**	-
14	Hyderabad STPS' Limited	Subsidiary	Investment in equity shares	**0.50**	0.50
			Trade receivables	**379.69**	-
			Security deposit	**105.79**	-
			Loans	**27.18**	-
			Interest receivable	**0.87**	-
15	Gwalior Bypass Project Limited	Associate	Investment in equity shares	**0.95**	0.95
			Investment in preference shares	**0.54**	0.48
16	Ever Blooming Eco Solutions Limited	Subsidiary	Investment in equity shares	**0.50**	-

ii) Key Management Personnel (KMP)

S. No.	Name of the related party	Relationship	Nature of balances	As at 31 March 2023	As at 31 March 2022
1	P. Ravi Prasad	Whole-Time Director	Remuneration payable	**0.23**	0.17
2	Ajay Masand	Chief Financial Officer	Remuneration payable	**0.24**	0.24
3	Nanduri Kesava Datta	Company Secretary	Remuneration payable	**0.07**	0.06

iii) Relatives of Key Managerial Personnel

S. No.	Name of the related party	Relationship	Nature of balances	As at 31 March 2023	As at 31 March 2022
1	Yancharla Nagaraja Rathan	Relative of KMP	Salary payable	**0.14**	0.19
2	Aruna Polimetla	Relative of KMP	Salary payable	**0.11**	0.06

iv) Enterprises where Promoter/members of the Promoter Group/KMP having control/significant influence

S. No.	Name of the related party	Relationship	Nature of balances	As at 31 March 2023	As at 31 March 2022
1	Re Sustainability Limited	Enterprise where Promoter has significant influence	Trade payables	**149.16**	303.64
			Mobilisation advance payable	**21.55**	37.11
			Trade receivables	**24.43**	93.33

Notes to the standalone financial statements (Continued)

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

S. No.	Name of the related party	Relationship	Nature of balances	As at 31 March 2023	As at 31 March 2022
2	Ramky Estates and Farms Limited	Enterprise where Promoter has significant influence	Trade receivables	**665.45**	1,114.22
			Retention money receivable	**-**	2.56
			Mobilisation advance payable	**585.90**	334.92
			Loan Given	**440.00**	170.00
			Interest receivable	**27.98**	2.70
			Trade payables	**0.78**	-
3	Ramky Integrated Township Limited	Enterprise where Promoter has significant influence	Trade receivables	**114.05**	189.09
			Retention money receivable	**0.10**	2.52
			Investment in equity shares	**0.18**	0.18
			Mobilisation advance payable	**-**	161.77
			Unsecured Borrowings	**370.79**	370.79
			Interest payable	**81.71**	55.01
4	Mumbai Waste Management Limited	Enterprise where Promoter has significant influence	Trade receivables	**55.32**	-
			Retention money receivable	**11.68**	-
			Mobilisation advance payable	**146.81**	167.43
5	West Bengal Waste Management Limited	Enterprise where Promoter has significant influence	Other receivables	**-**	0.18
			Mobilisation advance payable	**3.52**	3.53
6	Ramky Wavoo Developers Private Limited	Enterprise where Promoter has significant influence	Trade receivables	**63.34**	64.92
			Mobilisation advance payable	**-**	2.18
			Retention money receivable	**10.48**	11.08
7	Delhi MSW Solutions Limited	Enterprise where Promoter has significant influence	Trade receivables	**11.17**	28.36
8	Ramky Srisairam Properties Private Limited	Enterprise where Promoter has significant influence	Trade receivables	**158.98**	-
			Mobilisation advance payable	**-**	51.50
9	Ramky Truspace Homes Private Limited	Enterprise where Promoter has significant influence	Unsecured Borrowings	**78.50**	78.50
			Interest payable	**6.63**	0.98
			Trade receivables	**4.17**	-
10	Ramky Frontier Homes Private Limited	Enterprise where Promoter has significant influence	Mobilisation advance payable	**14.39**	-
11	Re Sustainability Solutions Private Limited	Enterprise where Promoter has significant influence	Trade receivables	**134.71**	140.94
			Mobilisation advance payable	**228.84**	84.57
			Retention money receivable	**57.18**	-
12	Re Sustainability IWM Solutions Limited	Enterprise where Promoter has significant influence	Trade receivables	**4.56**	20.48
13	Pithampur IWM Private Limited	Enterprise where Promoter has significant influence	Trade receivables	**1.10**	-
14	Ramky Signature One Private Limited	Enterprise where Promoter has significant influence	Trade receivables	**5.16**	5.16

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

S. No.	Name of the related party	Relationship	Nature of balances	As at 31 March 2023	As at 31 March 2022
15	Oxford Ayyappa Consulting Services (India) Private Limited	Enterprise where Promoter has significant influence	Secured borrowings	**2,081.40**	2,124.44
			Deferred interest payable	**466.39**	621.92
16	Madhya Pradesh Waste Management Private Limited	Enterprise where Promoter has significant influence	Unsecured Borrowings	**110.00**	-
			Interest payable	**3.60**	-
			Security Deposit	**0.18**	0.18
			Trade payables	**68.57**	26.23
17	AGR Corporate Consultants LLP	Enterprise where KMP has significant influence	Trade Payables	**0.26**	0.22

d) Disclosure as per regulation 53(F) of SEBI (Listing Obligations and disclosure requirements) Regulations

Name of the party	Relationship	Amount outstanding		Maximum balance outstanding during	
		As at 31 March 2023	As at 31 March 2022	2022-23	2021-22
MDDA-Ramky ISBus Terminal Limited	Subsidiary	**-**	-	**-**	3.19
Srinagar Banihal Expressway Limited	Subsidiary	**3,382.97**	3,039.48	**3,382.97**	3,039.48
Sehore Kosmi Tollways Limited	Subsidiary	**290.56**	195.98	**290.56**	195.98
Hyderabad STPS` Limited	Subsidiary	**27.18**	-	**27.18**	-
Ramky Enclave Limited	Subsidiary	**16.08**	-	**16.08**	-

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:

S.No	Particulars	2022-23	2021-22
(i)	Amount required to be spent during the year	**25.84**	16.50
(ii)	Amount spent during the year on:		
	(a) Construction/ acquisition of any assets	**-**	-
	(b) On purposes other than (a) above*	**26.00**	33.60
(iii)	Shortfall at the end of the year	**-**	-
(iv)	Reason for shortfall		
(v)	Nature of CSR activities	Rural and community development, Health care, Women Empowerment, Education, Environment etc.,	
(vi)	Details of related party transactions		

*CSR amount spent during the financial year 2021-22 includes ₹ 17.05 million of CSR obligation pertaining to the financial year 2020-21.

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

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 2023	As at 31 March 2022
(a) Dues remaining unpaid as at Balance sheet date		
Principal amount	**237.91**	130.91
Interest on the above	**2.72**	1.72
(b) Interest accrued and remaining unpaid as at Balance sheet date	**2.72**	1.72

46. Interest in joint operations and Jointly controlled entities

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

S. No.	Joint Operation	Company's Share	Assets	Liabilities	Income	Expenses	Contingent Liabilities
1	**Ramky – SMC JV**						
	31-Mar-23	**70.00%**	**1.78**	**51.83**	**-**	**0.01**	**-**
	31-Mar-22	70.00%	1.78	51.83	-	0.02	-
2	**Ramky – Elsamex JV**						
	31-Mar-23	**90.00%**	**4.21**	**0.08**	**-**	**6.21**	**-**
	31-Mar-22	90.00%	8.13	0.08	-	2.95	11.89
3	**Ramky – VSM JV**						
	31-Mar-23	**75.00%**	**69.37**	**71.04**	**44.46**	**26.75**	**95.31**
	31-Mar-22	75.00%	113.94	71.74	-	41.93	95.31
4	**Srishti – Ramky JV**						
	31-Mar-23	**70.00%**	**19.09**	**6.06**	**-**	**0.03**	**-**
	31-Mar-22	70.00%	22.73	9.66	-	0.00	-
5	**Ramky – WPIL JV**						
	31-Mar-23	**60.00%**	**5.94**	**7.01**	**89.83**	**93.27**	**24.40**
	31-Mar-22	60.00%	67.56	31.93	2.20	2.13	24.40
6	**Somdutt Builders – Ramky JV**						
	31-Mar-23	**90.00%**	**84.42**	**22.66**	**-**	**0.27**	**-**
	31-Mar-22	90.00%	85.46	23.56	-	76.34	-
7	**Ramky ECAIPL JV**						
	31-Mar-23	**76.00%**	**2.83**	**2.60**	**21.11**	**20.73**	**-**
	31-Mar-22	76.00%	2.95	2.00	19.42	19.17	-
8	**Ramky – ECI JV**						
	31-Mar-23	**51.00%**	**-**	**-**	**171.37**	**170.94**	**-**
	31-Mar-22	51.00%	-	-	564.90	564.79	-
9	**ADIPL RAMKY JV**						
	31-Mar-23	**50.00%**	**88.29**	**85.98**	**22.56**	**21.43**	**-**
	31-Mar-22	50.00%	78.42	76.90	45.45	43.52	-

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

47. Indian Overseas Bank, a Financial Creditor to Srinagar Banihal Expressway Limited (Subsidiary of the Company) has assigned their financial assistance granted by it, together with all underlying securities, rights, title and interest in respect thereof to Asset Reconstruction Company (India) Limited (ARCIL) on October 13, 2021 along with the application filed under Sec.7 of Insolvency and Bankruptcy Code, 2016 to National Company Law Tribunal, Hyderabad Bench against the Parent Company (being a Corporate Guarantee issuer to the lenders of said subsidiary company) for a claim amount of ₹ 2,366.39 million. The same has been withdrawn by the lender from NCLT vide order dated 01 September 2022.

48. a) During the financial year ended March 31, 2023, the Company has written back liabilities aggregating to ₹ 65.50 million which were outstanding for a long period of time and being carried in the books of accounts as a matter of prudence. The written back liabilities include ₹ 61.15 million of interest on VAT liability which is no longer required, consequent to the receipt of waiver order from Commercial Tax Department, Jammu and Kashmir under Amnesty scheme.

b) Further, during the financial year ended March 31, 2023, the Company, based on the recoverability of certain contract assets and advances has written off / made the provisions aggregating to ₹ 301.52 million. The management of the Company is in continuous engagement / negotiation with respective contractees / clients to recover such amounts for long period of time.

49. Additional regulatory information

(i) Key financial ratios

Ratio	Numerator	Denominator	31 March 2023	31 March 2022	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	**1.22**	1.07	13.77%	
Debt - Equity Ratio	Total Debt	Shareholder's Equity	**0.66**	0.87	(24.39)%	
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses+Interest	Debt service = Interest & Lease Payments + Principal Repayments	**5.57**	3.95	40.80%	Finance cost for financial year 2021-22 includes cost of ₹ 313.31 million pertaining to compromise agreement
Return on Equity	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	**27%**	19%	43.04%	Growth in profit for the financial year 2021-22
Inventory turnover ratio	Sales	Average Inventory	**20.53**	23.32	(11.94)%	
Trade Receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivables	**4.36**	6.80	(35.93)%	Due to increase in average trade receivables as compared to financial year 2021-22
Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	**2.31**	1.86	24.33%	
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	**6.81**	20.14	66.20%	Considerable increase in current assets for the financial year 2022-23
Net profit ratio	Net Profit	Net sales = Total sales - sales return	**15%**	9%	59.54%	Relatively higher margin contributions from incremental turnover during the financial year 2022-23
Return on Capital Employed (ROCE)	Earnings before interest and taxes	Capital Employed = Total assets - Current liabilities	**27%**	30%	(10.93)%	
Return on Investment	Income generated from investments	Time weighted average investments	**1.11%**	1.13%	(1.81)%	

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

Additional regulatory information (continued)

(ii) The Company has obtained working capital limits from banks on the basis of security against inventories and book debts (refer note 21) wherein the quarterly returns for June 2022, September 2022 and December 2022 as filed with the banks are in agreement with books of accounts. Quarterly returns for March 2023 are yet to be filed.

(iii) During the financial year the Company has written off investment in subsidiary subsequent to striking off of the subsidiary company

Name of the struck off company	Nature of transactions with struck off companies	Balance outstanding	Relationship with the struck off company
Naya Raipur Gems and Jewellery SEZ Limited	Investment written off	-	Subsidiary

50. Previous years figures are regrouped wherever necessary to conform with current year figures.

As per our Report of even date attached

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

Sd/-
Y SUBBA RAMI REDDY
Partner
Membership No.: 218248

Place : Hyderabad
Date : 30-May-2023

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

Sd/-
Y R NAGARAJA
Managing Director
DIN: 00009810

Sd/-
P RAVI PRASAD
Wholetime Director
DIN : 07872103

Sd/-
AJAY MASAND
Chief Financial Officer
ICAI M No: 076501

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

INDEPENDENT AUDITORS' REPORT

To
The Members of **Ramky Infrastructure Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of Ramky Infrastructure Limited (hereinafter referred to as "the Parent") which includes 9 joint operations, its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its associate, comprising of the Consolidated Balance Sheet as at 31 March 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associate and joint operations referred in the Other Matters section below, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at 31 March 2023, their consolidated profit, including other comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated financial statements section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we and other auditors, referred in the Other Matters section below have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.

Emphasis of Matter

Attention is invited to

a. In respect of Srinagar Banihal Expressway Limited, a subsidiary company, the Statutory Auditors of the said subsidiary have drawn attention in respect of the following matters:

   i) The subsidiary company's proposal for settlement of all its loans had been accepted / approved by the Asset Reconstruction Company (ARCs), under One Time Settlement (OTS) agreement dated March 29, 2023. Accordingly, the subsidiary company, has accounted for an exceptional gain of ₹ 12,944.02 million for the reasons detailed in the note 20 (iv) to the consolidated financial statements.

   ii) Claims of ₹ 4,900.00 million made by the subcontractors on the principal contractor and the subsidiary company, where the assessment of claims is in process and is at various stages by the subsidiary company. Pending the ultimate outcome of these matters, which is presently unascertainable, no adjustments have been made in the accompanying financial statements.

   iii) Deductions in earlier years were made by NHAI of ₹ 2,100.00 million from the annuities against which the independent engineer has now recommended for release of ₹ 1,646.00 million. NHAI has made further deductions ₹ 340 million during the year from the annuities. The said subsidiary has initiated for all the balance recoveries from NHAI and is confident that the amount is fully recoverable. Pending the ultimate outcome of these matters, which is presently unascertainable, no adjustments have been made in the accompanying financial statements.

(b) In respect of Hospet Chitradurga Tollways Limited, a subsidiary company, the Statutory Auditors of the said subsidiary have drawn attention in respect of the termination of the project by the subsidiary company and National Highways Authority of India (NHAI) "the Concessioning Authority" with mutual consent. Since the subsidiary company is a project specific company, termination of project affects the Going Concern nature of the subsidiary company. The consequential financial impact was provided in the financial statement during the previous year and was emphasized in the earlier year audit report also.

(c) In respect of Sehore Kosmi Tollways Limited, a subsidiary company, the Statutory Auditors of the said subsidiary have drawn attention that the preparation of the financial statements is on liquidation basis, assuming the subsidiary company is no longer a going concern. The said subsidiary has recorded receivable from Madhya Pradesh Road Development Corporation Limited (MPRDC) of ₹ 582.00 million i.e. to the extent of intangible and financial asset as on termination date of the project, although the said subsidiary has claimed an amount of ₹ 968.60 million from MPRDC. Further, during the F.Y. 2021-22 the subsidiary company has received ₹ 346.35 million as full and final settlement of all the dues from MPRDC, which is disputed by the subsidiary company. The realisation of the balance amount of ₹ 235.65 million is subject to decision / negotiation between the subsidiary company and MPRDC. Further, the subsidiary company has also referred the matter for Arbitration. Pending the ultimate outcome of these matters, which is presently unascertainable, no adjustments have been made in the accompanying financial statements.

(d) In respect of Visakha Phramacity Limited {formerly known as Ramky Pharma City (India) Limited}, a subsidiary company, the

Statutory Auditors of the said subsidiary have reported the uncertainty in connection with the charge sheet filed by Central Bureau of Investigation (CBI) against the subsidiary company and the attachment order of the Enforcement Directorate in respect of certain assets of the subsidiary company. The management believes that it has complied with the provisions of the concession agreement. Accordingly, any consequential financial impact of the said regulatory action will be reliably known only when the matter is resolved.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the financial year ended 31 March, 2023. 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 are considered to decide on the rationale and appropriateness of the estimates with respect to the costs to complete the project. The relevant covenants of the contract are verified to assess the unearned revenue from the project. Considering the historical information and evidence with respect to probability of incurring losses, an appropriate provision is arrived.
Revenue of the Parent Company is mainly from Construction Contracts. Revenue from these contracts is recognized over a period of time in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers. Due to the nature of the contracts, revenue recognition involves survey of work performed, which involves significant judgments, separating financing component from revenue from contracts, wherever applicable, identification of contractual obligations and the Parent Company's rights to receive payments for performance completed till date, changes in scope and consequential revised contract price and recognition of the liability for loss making contracts/onerous obligations. Revenue recognition involves aforesaid significant judgement and estimation. We therefore determined this to be a key audit matter.	Our audit procedures included but were not limited to: • Reading the accounting policy for revenue recognition of the Parent. • Obtaining an understanding of the Parent Company's processes and controls for revenue recognition process, evaluating the key controls around such process. • Performing tests of details, on a sample basis and inspecting the underlying customer contracts and relevant supporting documents. • Sample of revenue disaggregated by type and service offerings was tested with the performance obligation specified in the underlying contracts. • Considering the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration.

Information Other than the Consolidated financial statements and Auditor's Report Thereon

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

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

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries and associate either audited by the other auditors or unaudited and furnished by the management, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Consolidated financial statements

The Parent's Board of Directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associate in accordance with Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated financial statements by the Directors of the Parent, as aforesaid.

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

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

Auditor's Responsibility for the Audit of the Consolidated financial statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the Consolidated financial statements. We are responsible for the direction, supervision, and performance of the audit of the financial statements of such entities or business activities included in the Consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated financial statements, which have been audited by other auditors or furnished by the management, such other auditors and management remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

Other Matters

We did not audit the financial statements of 18 subsidiaries, 8 joint operations whose annual financial statements reflect total assets of ₹ 37,235.62 million as at March 31, 2023 total revenues of ₹ 8,473.17 million, net profit after tax of ₹ 9,598.20 million and total comprehensive income of ₹ 9,597.83 million for year ended March 31, 2023 and net cash inflows of ₹ 5,484.24 million for the year ended March 31, 2023 as considered in the consolidated financial statements, which have been audited by their respective independent auditors. The independent auditors report on financial statements and other financial information of these entities have been furnished to us by the Management and our opinion on the Consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint operations is based solely on the reports of such auditors and procedures performed by us as stated in paragraph above. The above financial information are before giving effect to any consolidation adjustments.

The accompanying Consolidated financial statements include the Company's share of total assets of ₹ nil million as at March 31, 2023 revenues of ₹ 170.75 million, net profit after tax of ₹ 0.43 million and total comprehensive income of ₹ 0.43 million for year ended on that date, and net cash inflows of ₹ 9.41 million for the year ended March 31, 2023 in respect of 3 subsidiaries and 1 joint operation, based on their annual financial information, which have not been audited by their auditors, and have been furnished to us by the Parent management. Our opinion on the Statement, in so far as it relates to the aforesaid joint operations are based solely on such unaudited management certified annual financial information. According to the information and explanations given to us by the management, such annual financial information is not material to the Group.

Further the Consolidated financial statements also does not include Parent's share of profit in respect of Gwalior Bypass Project Limited (associate) in which Parent has investment aggregating to ₹ 1.49 million as at March 31, 2023. The financial statements have not been furnished to us by the Parent Company's management. According to the information and explanations given to us by the management, these financial statements are not material to the Group.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on separate financial statements of subsidiary and associate companies incorporated in India, referred in the Other Matters paragraph above we report, to the extent applicable, that:

   (a) We/the other auditors whose report we relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

   (d) In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act;

   (e) On the basis of the written representations received from the directors of the Parent as on 31 March 2023 taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of its subsidiary companies and its associate incorporated in India, none of the directors of the Group companies and its associate incorporated in India is disqualified as on 31 March 2023 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 its associate incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies, for the reasons stated therein;

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries incorporated in India, the managerial remuneration paid/provided by the parent and its subsidiaries incorporated in India to their directors during the year is in accordance with the provisions of section 197 of the Act; and

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information subsidiaries, associate and joint operations, as noted in the 'Other matter' paragraph:

      i. The Consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group; (Refer Note 10 to the consolidated financial statements);

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

iii. There are no dues required to be transferred to the Investor Education and Protection Fund by the Group;

iv. a. the respective managements of the parent, its subsidiaries and its associate which are incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the parent, its subsidiaries or associate incorporated in India to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. the respective managements of the parent, its subsidiaries and its associate which are incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the parent, its subsidiaries or associate incorporated in India from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the parent, its subsidiaries or associate incorporated in India shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c. based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under above clauses iv (a) and iv (b) contain any material misstatement;

v. the dividend declared or paid during the year by subsidiary company incorporated in India, is in compliance with Section 123 of the Act; and

vi. as proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Parent Company, its subsidiary companies and its associate incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Parent Company and its subsidiaries included in the consolidated financial statements to which reporting under CARO is applicable, there have been qualifications or adverse remarks by the respective auditors in the CARO reports of the Companies included in the Consolidated financial statements. Details of the Companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks are stated below:

S. No	Name of the entity	CIN	Holding Company/ Subsidiary	Clause number of the CARO which is qualified or adverse
1	Ramky Infrastructure Limited	L74210TG1994PLC017356	Holding	3 (iii) (c), 3 (vii) (a) & (b) and 3 (ix) (a)
2	Hospet Chitradurga Tollways Limited	U45203TG2011PLC077823	Subsidiary	3 (xvii)
3	MDDA-Ramky ISBUS Terminal Limited	U45202TG2003PLC041549	Subsidiary	3 (vii) (b)
4	Sehore Kosmi Tollways Limited	U45209TG2011PLC076271	Subsidiary	3 (xvii) and 3 (xix)
5	Srinagar Banihal Expressway Limited	U45200TG2010PLC070676	Subsidiary	3(vii)(a)
6	Ramky Multi Product Industrial Park Limited	U45209TG2010PLC071635	Subsidiary	3 (xvii)
7	Ramky Elsamex Hyderabad Ring Road Limited	U45203TG2007PLC054825	Subsidiary	3 (xvii)
8	Frank Lloyd Tech Management Services Limited	U74120TG2010PLC071143	Subsidiary	3 (xvii)
9	Visakha Pharmacity Limited {formerly known as Ramky Pharma City (India) Limited}	U24239TG2004PLC042855	Subsidiary	3 (iii) (f) and 3 (vii) (b)

S. No	Name of the entity	CIN	Holding Company/ Subsidiary	Clause number of the CARO which is qualified or adverse
10	Ramky Towers Limited	U45209TG2007PLC054907	Subsidiary	3 (xvii)
11	Ramky Enclave Limited	U45200TG2007PLC056183	Subsidiary	3 (xvii)
12	Ever Blooming Eco Solutions Limited	U45400TG2023PLC169925	Subsidiary	3 (xvii)
13	RECEPS Limited	U24239TG2022PLC162610	Step down Subsidiary	3 (xvii)
14	Visakha Energy Limited	U40106AP2022PLC122846	Step down Subsidiary	3 (xvii)
15	Visakha Pharma Innovation and Incubation Limited	U73100AP2022PLC122816	Step down Subsidiary	3 (xvii)

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

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

UDIN: 23218248BGSCVA1864

Place: Hyderabad
Date : 30-May-2023

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated financial statements of Ramky Infrastructure Limited ("the Parent") as of and for the year ended 31March2023, we have audited the internal financial controls reference to these Consolidated financial statements of Parent Company and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its associatecompanyand, which are incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies and its associate company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, its subsidiary companies, and its associate company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies and associate companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the parent, its subsidiary companies, its associate companies, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies and its associate, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2023 based on the criteria for internal control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 18 subsidiary companies and one associate, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

Sd/-
Y Subba Rami Reddy
Partner
Membership No.: 218248
UDIN: 23218248BGSCVA1864
Place: Hyderabad
Date : 30-May-2023

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2023

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

Particulars			Notes	As at 31 March 2023	As at 31 March 2022
ASSETS					
Non current assets					
(a)	Property, plant and equipment		2.1(a)	**3,202.24**	2,572.77
(b)	Capital work-in- progress		2.1(a)	**576.06**	284.31
(c)	Goodwill on consolidation		2.1(b)	**21.30**	21.30
(d)	Other intangible assets		2.1(c)	**14.59**	58.29
(e)	Other intangible assets under development		2.1(d)	**29.25**	-
(f)	Right-of-use asset		2.1(e)	**51.35**	-
(g)	Financial assets				
	(i)	Investments	2.2	**71.48**	67.80
	(ii)	Trade receivables	2.3	**-**	-
	(iii)	Loans	2.4	**778.69**	170.00
	(iv)	Other financial assets	2.5	**17,022.59**	15,342.76
(h)	Deferred tax assets (net)		2.6	**1,159.98**	3,383.23
(i)	Non current tax assets (net)		2.7	**774.45**	590.26
(j)	Other non current assets		2.8	**193.68**	325.88
				23,895.67	**22,816.59**
Current assets					
(a)	Inventories		2.9	**1,774.66**	1,692.73
(b)	Financial assets				
	(i)	Trade receivables	2.10	**3,769.97**	4,431.25
	(ii)	Cash and cash equivalents	2.11 A	**7,970.46**	516.96
	(iii)	Bank balances other than above	2.11 B	**656.95**	2,720.08
	(iv)	Loans	2.12	**531.76**	-
	(v)	Other financial assets	2.13	**3,540.41**	5,360.99
(c)	Other current assets		2.14	**4,373.55**	8,009.60
				22,617.77	**22,731.60**
Total assets				**46,513.44**	**45,548.19**

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

(Contd.)

As per our Report of even date attached

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

Sd/-
Y SUBBA RAMI REDDY
Partner
Membership No.: 218248

Place : Hyderabad
Date : 30-May-2023

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

Sd/-
Y R NAGARAJA
Managing Director
DIN: 00009810

Sd/-
P RAVI PRASAD
Wholetime Director
DIN : 07872103

Sd/-
AJAY MASAND
Chief Financial Officer
ICAI M No: 076501

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

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2023 (Contd.)

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

Particulars	Notes	As at 31 March 2023	As at 31 March 2022
EQUITY AND LIABILITIES			
Equity			
(a) Share Capital	2.15	**691.98**	691.98
(b) Other equity	2.16	**13,424.82**	2,068.80
Equity attributable to equity holders of the parent		**14,116.80**	**2,760.78**
(c) Non-controlling interests		**1,364.69**	1,244.08
Total equity		**15,481.49**	**4,004.86**
LIABILITIES			
Non current liabilities			
(a) Financial liabilities			
(i) Borrowings	2.17	**3,685.27**	3,870.04
(ii) Other financial liabilities	2.18	**202.63**	115.51
(b) Provisions	2.19	**125.30**	75.46
(c) Deferred tax liabilities (net)	2.20	**107.53**	23.55
(d) Other non-current liabilities	2.21	**1,290.58**	1,625.68
		5,411.31	**5,710.24**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	2.22	**12,817.47**	17,365.49
(ii) Trade payables			
(A) Total outstanding dues of micro and small enterprises	2.23	**243.92**	133.09
(B) Total outstanding dues of creditors other than micro and small enterprises	2.23	**5,393.15**	5,350.30
(iii) Other financial liabilities	2.24	**517.90**	8,428.29
(b) Other current liabilities	2.25	**5,561.65**	3,310.59
(c) Provisions	2.26	**1,084.81**	1,197.90
(d) Current tax liabilities (net)	2.27	**1.74**	47.42
		25,620.64	**35,833.09**
Total liabilities		**31,031.95**	**41,543.33**
Total equity and liabilities		**46,513.44**	**45,548.19**

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

As per our Report of even date attached

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

Sd/-
Y SUBBA RAMI REDDY
Partner
Membership No.: 218248

Place : Hyderabad
Date : 30-May-2023

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

Sd/-
Y R NAGARAJA
Managing Director
DIN: 00009810

Sd/-
P RAVI PRASAD
Wholetime Director
DIN : 07872103

Sd/-
AJAY MASAND
Chief Financial Officer
ICAI M No: 076501

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

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2023

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

	Particulars	Notes	Year ended 31 March 2023	Year ended 31 March 2022
I	Revenue from operations	2.28	**17,051.28**	14,586.55
II	Other income	2.29	**1,614.32**	3,220.81
III	**Total income**		**18,665.60**	**17,807.36**
IV	**EXPENSES**			
	Operating expenses	2.30	**11,981.98**	10,074.23
	Purchase of stock in trade	2.31	**0.08**	0.02
	Employee benefits expense	2.32	**715.32**	508.05
	Finance costs	2.33	**3,629.29**	3,732.77
	Depreciation and amortisation expense	2.1	**417.83**	314.88
	Other expenses	2.34	**973.38**	1,952.12
	Total expenses (IV)		**17,717.88**	**16,582.07**
V	**Profit before exceptional items and tax (III-IV)**		**947.72**	**1,225.29**
VI	**Exceptional items**			
	Gain on extinguishment of borrowings under OTS	20(iv)	**12,944.02**	-
VII	**Profit before tax (V+VI)**		**13,891.74**	**1,225.29**
VIII	**Tax Expenses**			
	Current tax		**111.15**	183.30
	Taxes of previous year		**(2.86)**	112.70
	Deferred tax		**2,257.10**	529.04
	Total tax expense (VIII)		**2,365.39**	**825.04**
IX	**Profit for the year (VII-VIII)**		**11,526.35**	**400.25**
X	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	Remeasurements of defined benefit liability (asset)		**(7.51)**	29.13
	Income tax relating to items that will not be reclassified to profit or loss		**1.88**	(6.26)
	Other comprehensive income for the year, net of income tax (X)		**(5.63)**	**22.87**
XI	**Total comprehensive income for the year (IX+X)**		**11,520.72**	**423.12**
	Profit attributable to:			
	Owners of the Company		**11,405.60**	236.21
	Non-controlling interests		**120.75**	164.04
	Profit for the year		**11,526.35**	**400.25**
	Other comprehensive income attributable to:			
	Owners of the Company		**(5.49)**	19.85
	Non-controlling interests		**(0.14)**	3.02
	Other comprehensive income for the year		**(5.63)**	**22.87**
	Total comprehensive income attributable to:			
	Owners of the Company		**11,400.11**	256.06
	Non-controlling interests		**120.61**	167.06
	Total comprehensive income for the year		**11,520.72**	**423.12**
XII	**Earnings per share (Par value of ₹ 10/- each)**			
	(1) Basic (in ₹)		**164.83**	3.41
	(2) Diluted (in ₹)		**164.83**	3.41

The accompanying notes are an integral part of the consolidated financial statements

As per our Report of even date attached

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

Sd/-
Y SUBBA RAMI REDDY
Partner
Membership No.: 218248

Place : Hyderabad
Date : 30-May-2023

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

Sd/-
Y R NAGARAJA
Managing Director
DIN: 00009810

Sd/-
P RAVI PRASAD
Wholetime Director
DIN : 07872103

Sd/-
AJAY MASAND
Chief Financial Officer
ICAI M No: 076501

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

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

A. Equity Share Capital

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

Balance as at April 01, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022
691.98	-	691.98	-	691.98

B. Other Equity

As at 31 March 2023

Particulars	Attributable to owners of the Company						Attributable to non controlling interest	Total other equity
	Reserves and Surplus				Other items of other comprehensive income	Total attributable to owners of the Company		
	Capital Reserve	Securities premium	General reserve	Retained earnings	Remeasurements of the net defined benefit plans			
Balance as at April 01, 2022	**99.27**	**5,173.35**	**250.00**	**(3,493.60)**	**39.78**	**2,068.80**	**1,244.08**	**3,312.88**
Profit for the year	-	-	-	11,405.60	-	11,405.60	120.75	11,526.36
Other comprehensive income (net of taxes)	-	-	-	-	(5.49)	(5.49)	(0.14)	(5.63)
Dividends	-	-	-	(44.10)	-	(44.10)	-	(44.10)
Balance as at March 31, 2023	**99.27**	**5,173.35**	**250.00**	**7,867.90**	**34.29**	**13,424.82**	**1,364.69**	**14,789.51**

As at 31 March 2022

Particulars	Attributable to owners of the Company						Attributable to non controlling interest	Total other equity
	Reserves and Surplus				Other items of other comprehensive income	Total attributable to owners of the Company		
	Capital Reserve	Securities premium	General reserve	Retained earnings	Remeasurements of the net defined benefit plans			
Balance as at April 1, 2021	**99.27**	**5,173.35**	**250.00**	**(2,836.58)**	**19.93**	**2,705.97**	**227.88**	**2,933.85**
Profit for the year	-	-	-	236.21	-	236.21	164.04	400.25
Other comprehensive income (net of taxes)	-	-	-	-	19.85	19.85	3.02	22.87
Loss on change in proportion held by NCI	-	-	-	(849.13)	-	(849.13)	849.13	-
Dividends	-	-	-	(44.10)	-	(44.10)	-	(44.10)
Balance as at March 31, 2022	**99.27**	**5,173.35**	**250.00**	**(3,493.60)**	**39.78**	**2,068.80**	**1,244.08**	**3,312.88**

The accompanying notes are an integral part of the consolidated financial statements

As per our Report of even date attached

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

Sd/-
Y SUBBA RAMI REDDY
Partner
Membership No.: 218248

Place : Hyderabad
Date : 30-May-2023

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

Sd/-
Y R NAGARAJA
Managing Director
DIN: 00009810

Sd/-
P RAVI PRASAD
Wholetime Director
DIN : 07872103

Sd/-
AJAY MASAND
Chief Financial Officer
ICAI M No: 076501

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

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

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

	Particulars		For the year ended 31 March 2023	For the year ended 31 March 2022
A	**Cash flow from operating activities**			
	Profit before tax (after exceptional item)		**13,891.74**	1,225.29
	Adjustments for:			
	Depreciation and amortization expense		**417.83**	314.88
	Finance costs		**3,629.29**	3,732.77
	Provision for advances, receivables and contract assets		**291.64**	1,060.94
	Advances and receivables written off		**128.23**	419.86
	Gain on sale of Property, plant and equipment, net		**(47.09)**	(17.23)
	Interest income		**(349.07)**	(278.73)
	Liabilities no longer required, written-back		**(126.85)**	(1,886.09)
	Operating profit before working capital changes		**17,835.72**	**4,571.69**
	Movements in working capital			
	Decrease/ (increase) in other non financial assets		**3,320.56**	(1,869.84)
	Decrease/ (increase) in other financial assets		**1,942.60**	(1,111.90)
	Decrease/ (increase) in trade receivables		**533.05**	(1,536.29)
	(Decrease)/ increase in inventories		**(81.93)**	(223.53)
	Increase in provisions		**(44.93)**	158.49
	Increase in trade payables		**280.52**	1,608.91
	Increase in other financial liabilities		**89.33**	66.27
	Increase in other non financial liabilities		**2,071.06**	956.72
			8,110.27	**(1,951.17)**
	Cash generated from operations		**25,945.99**	**2,620.52**
	Income tax refund, net		**159.21**	156.12
	Net cash from operating activities	**A**	**26,105.20**	**2,776.64**
B	**Cash flow from investing activities**			
	Loans and advances made and repayment received		**(1,140.45)**	(170.00)
	Interest received		**321.65**	255.44
	Purchase of Property, plant and equipment and intangible assets		**(1,335.89)**	(974.41)
	Increase in Right of use assets		**(52.03)**	-
	Proceeds from sale of Property, plant and equipment		**53.11**	35.23
	Net cash used in investing activities	**B**	**(2,153.61)**	**(853.74)**

(Contd.)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2023 (Contd.)

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

	Particulars		For the year ended 31 March 2023	For the year ended 31 March 2022
C	**Cash flow from financing activities**			
	Repayment of long term borrowings		**(340.25)**	(16,098.67)
	(Repayment)/ proceeds of short term borrowings		**(4,548.02)**	14,150.13
	Finance costs paid (includes exceptional item)		**(11,565.71)**	(1,278.66)
	Payment of dividend on equity shares		**(44.10)**	(44.10)
	Net cash used in financing activities	**C**	**(16,498.08)**	**(3,271.30)**
	Net increase/ (decrease) in cash and cash equivalents	**(A+B+C)**	**7,453.50**	**(1,348.40)**
	Cash and cash equivalents at the beginning of the year		**516.96**	1,865.36
	Cash and cash equivalents at the end of the year		**7,970.46**	**516.96**

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

The accompanying notes are an integral part of the consolidated financial statements

As per our Report of even date attached

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

Sd/-
Y SUBBA RAMI REDDY
Partner
Membership No.: 218248

Place : Hyderabad
Date : 30-May-2023

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

Sd/-
Y R NAGARAJA
Managing Director
DIN: 00009810

Sd/-
P RAVI PRASAD
Wholetime Director
DIN : 07872103

Sd/-
AJAY MASAND
Chief Financial Officer
ICAI M No: 076501

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Reporting entity

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

These consolidated financial statements comprise the Company and its subsidiaries (referred to collectively as the "the Group") and the Group's interest in associates. The list is as follows:

S. No.	Name of the Entity	Country of incorporation	% Holding 2022-23	% Holding 2021-22
A	**Subsidiaries:**			
1	MDDA-Ramky ISBus Terminal Limited	India	**100%**	100%
2	Visakha Pharmacity Limited (formerly known as Ramky Pharma City (India) Limited)	India	**51%**	51%
3	Ramky Elsamex Hyderabad Ring Road Limited	India	**100%**	100%
4	Ramky Towers Limited	India	**51%**	51%
5	Naya Raipur Gems and Jewellery SEZ limited*	India	**-**	100%
6	Ramky Enclave Limited	India	**100%**	100%
7	Ramky MIDC Agro Processing Park Limited	India	**100%**	100%
8	Srinagar Banihal Expressway Limited	India	**99.98%**	99.98%
9	Ramky Multi Product Industrial Park Limited	India	**100%**	100%
10	Sehore Kosmi Tollways Limited	India	**100%**	100%
11	Hospet Chitradurga Tollways Limited	India	**100%**	100%
12	Frank Llyod Tech Management Services Limited	India	**76%**	76%
13	Pantnagar CETP Private Limited	India	**100%**	100%
14	Hyderabad STPS' Limited	India	**100%**	100%
15	Ramky Engineering and Consulting Services (FZC)#	Sharjah, UAE Arab Emirates	**-**	100%
16	Ever Blooming Eco Solutions Limited	India	**100%**	-
B	**Step-subsidiaries:**			
1	Ramky Infrastructure Sociedad Anonima Cerradda	Peru	**-**	99%
2	Ramky Engineering and Consulting Services Gabon SA	Gabon	**-**	100%
3	JNPC Pharma Innovation Limited	India	**100%**	100%
4	RECEPS Limited	India	**100%**	-
5	Visakha Pharma Innovation and Incubation Limited	India	**100%**	-
6	Visakha Energy Limited	India	**100%**	-
C	**Associate:**			
1	Gwalior Bypass Project Limited	India	**26.01%**	26.01%

* Struck off during the financial year 2022-23

Liquidated during the financial year 2022-23

1.1 Basis of preparation

(a) Statement of compliance

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

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

The consolidated financial statements were authorised for issue by the Board of Directors on 30th May 2023.

The details of the Group's accounting policies are included in Note 1.2.

(b) Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (₹), which is also the Group's functional currency.

(c) Basis of measurement

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

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present 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 pro-rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

(b) Financial instruments

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

(i) Financial Assets

- **Initial Recognition**

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

- **Subsequent Measurement**

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

  Financial Assets at Amortised Cost

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

Financial Assets Measured at Fair Value

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

- **De-recognition of Financial Assets**

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

(ii) Equity Instruments and Financial Liabilities

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

Equity Instruments

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

Financial Liabilities

- **Initial Recognition**

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

- **Subsequent Measurement**

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

  Financial liabilities at FVTPL

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

  Financial liabilities at amortised cost

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

- **De-recognition of Financial Liabilities**

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

(iii) Offsetting Financial Instruments

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

(c) Measurement of fair values

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

Significant valuation issues are reported to the Company's audit committee.

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

– Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

– Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

– Level 3: inputs for the asset or liability that are not based on observable market data (Unobservable inputs).

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

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

(d) Property, plant and equipment

(i) Recognition and measurement

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

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

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

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

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(ii) Subsequent expenditure

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of profit and loss as incurred.

(iii) Depreciation

The Group provides depreciation on the straight line method. The Group believes that straight line method reflects the pattern in which the asset's future economic benefits are expected to be consumed by the Company.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset Category	Management estimate of useful life	Useful life as per Schedule II
Office equipment	5 years	5 years
Furniture and fixtures	10 years	10 years
Vibrator 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

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

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

(e) Other intangible assets

Service concession arrangements

The Group recognises an intangible asset arising from a service concession arrangement to the extent it has a right to charge for use of the concession infrastructure. At the time of initial recognition the intangible asset is recognised at the fair value of the consideration to be received for providing construction of upgrade services in a service concession arrangement. Subsequent to initial recognition the intangible asset is measured at cost, less any accumulated amortisation and accumulated impairment losses.

Computer software

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

(i) Subsequent expenditure

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

(ii) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in Statement of Profit and Loss. Intangibles are amortised over their estimated useful lives. The estimated useful lives for computer software are taken as 3 years.

The Group has followed revenue based amortization for intangible assets which are recognised under service concession arrangements for toll road projects, by taking proportionate of actual revenue earned for a year over total projected revenue from project to cost of intangible assets i.e. proportionate of actual revenue earned for the year over total projected revenue from intangible assets expected to be earned over the balance concession period as estimated by the management. Total projected revenue shall be reviewed at the end of each financial year and the total projected revenue shall be adjusted to reflect any changes in the estimates which lead to actual collection at the end of the concession. For other service concession projects, intangible assets are amortised based on straight line basis.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted, if appropriate.

(f) Inventories

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

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

- Raw materials and components: on a weighted average method.
- Inventories**:** In case of the real estate activity, the inventories comprise of lands, development of lands, plots, houses and flats. It is valued at direct development cost including related incidental expenditure attributable to the said property to bring it to the marketable stage.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimate costs of completion and selling expenses.

The comparison of cost and net realisable value is made on inventory-by- inventory basis.

(g) Impairment of assets

(i) Financial assets

Financial assets (other than at fair value)

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

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

Presentation of allowance for expected credit losses in the balance sheet

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

Write-off

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

(ii) Non-financial assets

The 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 the statement of profit and loss in the periods during which the related services are rendered by employees.

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

(iii) Defined benefit plans

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 the statement of profit and 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 the statement of profit and loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(i) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the Group has the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.

In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:

- the Group has the right to operate the asset; or
- the Group designed the asset in a way that predetermines how and for what purpose it will be used.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets:

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, deferred lease components of security deposits and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment Refer to the accounting policies in section (j) Impairment of non-financial assets.

Lease liabilities:

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the in substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets:

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low value assets recognition exemption to leases of office equipment's that are low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense in statement of profit and loss on straight line basis.

(j) Revenue recognition

Construction contracts

Revenue from contract with customers is recognised when the Group satisfies performance obligation by transferring promised goods or services to the customer in an amount that reflects the transaction price to which the company expects to be entitled in exchange for those goods or services. In determining the transaction price, the promised amount of consideration is adjusted for the effects of the time value of money if the timing of payments agreed in the contract provides the customer or the Group with significant benefit of financing the transfer of goods or services to the customer.

With respect to the satisfaction of a performance obligation, the Group chosen output method to measure the value of goods or services for which control is transferred to the customer over time based on the performance / measured unit of work completed to date. Accordingly, which revenue is recognised corresponding to the units of work performed and on the basis of the price allocated thereto.

In cases where the work performed till the reporting date has not reached the milestone specified in the contract, the Group recognises revenue only to the extent that it is highly probable that the customer will acknowledge the same. This method is applied as the progress of the work performed can be measured during its performance on the basis of the contract. Under this method, on a regular basis, the work completed under each contract is measured and the corresponding output is recognised as revenue.

Real estate

Revenue is recognized upon transfer of control of residential units to customers, in an amount that reflects the consideration the Group expects to receive in exchange for those residential units. The Group shall determine the performance obligations associated with the contract with customers at contract inception and also determine whether they satisfy the performance obligation over time or at a point in time. In case of residential units, the Group satisfies the performance obligation and recognizes revenue at a point in time.

The Group receives maintenance amount from the customers and utilizes the same towards the maintenance of the respective projects. Revenue is recognized to the extent of maintenance expenses incurred by the Group towards maintenance of respective projects. Balance amount of maintenance expenses to be incurred is reflected as liability under the head other current liabilities.

Consulting services

Revenue from consulting services is recognised in the accounting period in which the services are rendered. Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

Service concession arrangement

The Group has determined that Appendix D to Ind AS 115 on "Service Concession Arrangements (SCA)" is applicable to the concession agreement and hence has applied it in accounting for the same.

Under Appendix D to Ind AS 115, concession arrangements are accounted for based on the nature of the consideration. The intangible asset model is used to the extent that the Group receives a right to charge users of the public service. The financial asset model is used when the Group has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services.

Contract revenue includes the initial amount agreed in the contract plus any variations in contract work, claims and incentive payments, to the extent that it is probable that they will result in revenue and can be measured reliably.

Contract costs are recognised as expenses as incurred unless they create an asset related to future contract activity. An expected loss on a contract is recognised immediately in profit or loss.

Revenue related to construction or upgrade services provided under a service concession arrangement is recognised based on the stage of completion where the performance obligations are satisfied over time. Operation or service revenue is recognised in the period in which the services are provided by the Group.

Other income

(i) Interest income:

Interest on bank deposits is recognised on the effective interest rate (EIR method) using the underlying interest rates. Income from interest on deposits and interest bearing securities is recognised on the time proportionate method taking into account the amount outstanding and the rate applicable.

(ii) Dividend income:

Dividend income is recognised when the unconditional right to receive the dividend is established.

(iii) Rental income:

Rental income from operating leases is generally recognised over the term of the relevant lease.

(iv) Insurance Claims:

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

(v) Sub-contractor recoveries:

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

(k) Government grants

Government grants are recognised only when it is reasonably certain that the related entity will comply with the attached conditions and the ultimate collection is not in doubt.

Government grants are recognised initially as deferred income at fair value when there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant; they are then recognised in profit or loss as other income on a systematic basis.

Where the government grants relates to specific assets are treated as deferred government grants, which is recognised in the statement of profit and loss in proportion to the depreciation charge over the useful life of the related asset.

(l) Foreign currency

(i) Foreign currency transactions

Initial recognition:

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

Measurement of foreign currency items at reporting date:

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

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

(ii) Foreign operations

The assets and liabilities of foreign operations (subsidiaries) are translated into INR, the functional currency of the Group, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is re-allocated to NCI. When the Group disposes of only a part of its interest in a joint venture while retaining joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

(m) Income-taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

(i) Current tax

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

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

(ii) Deferred tax

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

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

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

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

(iii) Minimum Alternate Tax (MAT) Credit entitlement

Minimum Alternative Tax ('MAT') under the provisions of the Income Tax Act, 1961 is recognised as current tax in the statement of profit and loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

(n) Segment reporting

(i) Business Segment:

Operating segments are identified in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM has identified two major segments a) construction business and b) Developer business. For the detailed disclosure of segments refer Note 3.

(ii) Geographical Segment:

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

(o) Earnings per share

The basic earnings per share ("EPS") for the year is computed by dividing the net profit/ (loss) after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

(p) Provisions, Contingent liabilities and assets

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

(i) Onerous contracts

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

(ii) Contingencies

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

(iii) Provision for major maintenance

Provisions are taken for contractual obligations to maintain the condition of infrastructure under concession, principally to cover the expense of major road repairs (surface courses, restructuring of slow lanes, etc.), bridges, tunnels etc. Provision for major maintenance is determined by discounting the expected maintenance expense spanning several years at a pre-tax rate that reflects the current market assessment of the time value and the risks specific to the liability, and is updated annually. Provisions are also taken whenever recognised signs of defects are encountered on identified infrastructure.

(q) Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalise as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(r) Cash and Cash equivalents

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

1.3 Recent Accounting Pronouncements

The amendments are extensive and the Group will evaluate the same to give effect to them as required by law.

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1: Presentation of Financial Statements – The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Group does not expect this amendment to have any significant impact in its financial statements.

Ind AS 8: Accounting Policies, Changes in Accounting Estimates and Errors – The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Group does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12: Income Taxes – The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Group is evaluating the impact, if any, in its financial statements.

Notes to the consolidated financial statements (Continued)

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

2.1 (a) Property, plant and equipment

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Construction vehicles	Vehicles	Office equipment	Computer equipment	Roads	Total	Capital Work-in-Progress
Gross carrying amount											
Balance at 1 April 2021	469.05	447.67	2,540.41	24.92	72.24	77.51	69.86	17.02	0.07	3,718.76	276.40
Additions	0.19	10.95	883.97	1.29	5.96	25.39	19.69	19.08	-	966.51	282.85
Disposals/ transfers	-	-	(173.76)	-	(20.39)	(1.62)	-	(0.04)	-	(195.82)	(274.95)
Balance at 31 March 2022	**469.24**	**458.62**	**3,250.62**	**26.20**	**57.81**	**101.28**	**89.55**	**36.06**	**0.07**	**4,489.45**	**284.31**
Additions	-	84.54	860.18	5.71	-	25.38	24.12	14.96	-	1,014.89	422.28
Disposals/ transfers	-	-	(271.48)	(6.30)	(14.19)	(8.55)	(7.66)	(3.21)	-	(311.39)	(130.53)
Balance at 31 March 2023	**469.24**	**543.16**	**3,839.32**	**25.61**	**43.62**	**118.11**	**106.01**	**47.81**	**0.07**	**5,192.94**	**576.06**
Accumulated depreciation											
Balance at 1 April 2021	-	124.75	1,479.02	20.30	70.90	54.27	61.86	12.81	0.07	1,823.96	-
for the year	-	17.65	236.43	2.73	0.74	4.41	5.64	3.02	-	270.62	-
On disposals	-	-	(155.85)	-	(20.33)	(1.62)	(0.07)	(0.01)	-	(177.90)	-
Balance at 31 March 2022	**-**	**142.40**	**1,559.60**	**23.03**	**51.30**	**57.06**	**67.43**	**15.82**	**0.07**	**1,916.68**	**-**
for the year	-	21.44	322.49	0.91	2.33	8.25	8.29	9.73	-	373.45	-
On disposals	-	-	(259.67)	(6.30)	(14.18)	(8.48)	(7.63)	(3.16)	-	(299.42)	-
Balance at 31 March 2023	**-**	**163.84**	**1,622.43**	**17.64**	**39.45**	**56.83**	**68.09**	**22.39**	**0.07**	**1,990.71**	**-**
Net carrying amount											
Balance at 31 March 2022	469.24	316.22	1,691.02	3.17	6.51	44.22	22.12	20.23	0.00	2,572.77	284.31
Balance at 31 March 2023	**469.24**	**379.32**	**2,216.89**	**7.96**	**4.17**	**61.28**	**37.92**	**25.42**	**-**	**3,202.24**	**576.06**

Capital Work-in-Progress (CWIP) ageing schedule

As at 31 March 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Projects in progress	423.73	152.33	-	-	**576.06**
Projects temporarily suspended	-	-	-	-	**-**

As at 31 March 2022

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Projects in progress	282.85	0.93	0.08	0.45	**284.31**
Projects temporarily suspended	-	-	-	-	**-**

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

2.1 (b) Goodwill on consolidation

For the purposes of impairment testing, carrying amount of goodwill has been allocated to the following Cash Generating Units (CGU's):

Particulars	As at 31 March 2023	As at 31 March 2022
MDDA-Ramky IS Bus Terminal Limited	**17.61**	17.61
Visakha Pharmacity Limited	**3.66**	3.66
Frank Llyod Tech Management Services Limited	**0.04**	0.04
Total	**21.30**	**21.30**

The recoverable amounts of the above CGUs have been assessed using a value-in-use model. Value in use is generally calculated as the net present value of the projected post-tax cash flows plus a terminal value of the cash generating unit to which the goodwill is allocated. Initially a post-tax discount rate is applied to calculate the net present value of the post-tax cash flows.

The key assumptions used in the estimation of the recoverable amount are set out below:

(i) The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources and future projections.

(ii) The cash flow projections included specific estimates for eight years developed using internal forecasts and a terminal growth rate thereafter. The planning horizon reflects the assumptions for short-to-mid term market developments.

(iii) Discount rate reflects the current market assessment of the risks specific to a CGU or group of CGUs. The discount rate is estimated based on the weighted average cost of capital for respective CGU or group of CGUs.

(iv) The management believes that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash-generating unit.

2.1 (c) Other intangible assets

Particulars	Computer software	Concession Intangibles	Total
Gross carrying amount			
Balance at 1 April 2021	101.68	448.23	549.91
Additions	-	-	-
Disposals	-	-	-
Balance at 31 March 2022	**101.68**	**448.23**	**549.91**
Additions	-	-	-
Disposals	-	-	-
Balance at 31 March 2023	**101.68**	**448.23**	**549.91**
Accumulated Amortisation			
Balance at 1 April 2021	100.64	346.72	447.36
Amortisation for the year	0.76	43.50	44.26
On deletions	-	-	-
Balance at 31 March 2022	**101.40**	**390.22**	**491.62**
Amortisation for the year	0.19	43.50	43.70
On deletions	-	-	-
Balance at 31 March 2023	**101.59**	**433.72**	**535.32**
Carrying amounts (net)			
Balance at 31 March 2022	0.28	58.01	58.29
Balance at 31 March 2023	**0.08**	**14.51**	**14.59**

Notes to the consolidated financial statements (Continued)

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

2.1 (d) Other intangible assets under development

Particulars	As at 31 March 2023	As at 31 March 2022
Opening Balance	**-**	-
Add: Additions during the year	**29.25**	-
Closing Balance	**29.25**	-

Ageing Schedule of Intangible assets under development:

As at 31 March 2023

Particulars	Amount in CWIP for a period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	29.25	-	-	-	**29.25**
Projects temporarily suspended	-	-	-	-	**-**

As at 31 March 2022

Particulars	Amount in CWIP for a period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	-	-	-	-	**-**
Projects temporarily suspended	-	-	-	-	**-**

2.1 (e) Right-of-use asset

Particulars	Amount
Gross carrying amount	
Balance at 1 April 2022	**-**
Add: Additions	52.03
Less: Deletions	-
Balance at 31 March 2023	**52.03**
Amortisation	
Balance at 1 April 2022	**-**
Add: During the year	0.68
Less: Deletions	-
Balance at 31 March 2023	**0.68**
Net carrying amount at 31 March 2023	**51.35**

2.2 Investments (non-current)

Particulars	As at 31 March 2023	As at 31 March 2022
a) Investment in unquoted equity instruments - at cost		
in associate		
Gwalior Bypass Project Limited	**0.95**	0.95
25,500 (31 March 2022: 25,500) equity shares of ₹ 10 each, fully paid		
b) Preference instruments of associates - at amortised cost		
Gwalior Bypass Project Limited	**0.54**	0.48
0.01%, cumulative redeemable 2,440 (31 March 2022: 2,440) 0.01%, cumulative redeemable preference shares of ₹ 100 each, fully paid		

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

Particulars		As at 31 March 2023	As at 31 March 2022
c)	**Investments in equity instruments of others : at FVTPL**		
(i)	**Quoted**		
	25,026.552 units in IDFC Cash Fund-Growth-(Direct Plan) (face value of ₹ 1,000/- each)	**67.58**	63.98
(ii)	**Un-quoted**		
	Triteus Holdings Private Limited	**0.20**	0.20
	40,000 (31 March 2022: 40,000) equity shares of ₹ 10 each, fully paid		
	Ramky Integrated Township Limited	**2.19**	2.19
	18,241 (31 March 2022: 18,241) equity shares of ₹ 10 each, fully paid		
	Jetpur Industrial Pipeline Project Private Limited	**0.02**	-
	15,000 (31 March 2022: nil) equity shares of ₹ 10 each, fully paid		
		71.48	**67.80**
Aggregate book value of quoted investment and market value there of		67.58	63.98
Aggregate book value of unquoted investment		3.90	3.82
Aggregate market value of quoted investment		67.58	63.98
Category-Wise Investment-Non-Current			
Investments at cost		0.95	0.95
Investments at amortized cost		0.54	0.48
Investments at FVTPL		69.99	66.37

2.3 Trade receivables (Non-Current)

Particulars	As at 31 March 2023	As at 31 March 2022
Long term trade receivables		
Trade receivables - credit impaired	**408.08**	331.79
	408.08	**331.79**
Less: Allowance for doubtful trade receivables	**(408.08)**	(331.79)
	-	-

refer note 2.10 for trade receivables ageing schedule

2.4 Loans (Non-Current)

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good:		
Loans and advances to related parties*	**778.69**	170.00
	778.69	**170.00**

* Pertains to loans given for general corporate purposes

Notes to the consolidated financial statements (Continued)

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

2.5 Other financial assets (Non-current)

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good:		
Receivable under Service Concession Arrangements	**16,446.44**	15,187.91
Security deposits	**170.22**	69.07
Earnest money deposit	**8.74**	8.74
Bank deposits with maturity more than 12 months*	**82.19**	77.03
	17,022.59	**15,342.76**
Unsecured, considered doubtful:		
Earnest money deposit	**18.78**	18.78
Retention money	**13.01**	13.01
Less: Loss allowance		
Earnest money deposit	**(18.78)**	(18.78)
Retention money	**(13.01)**	(13.01)
	-	-
	17,022.59	**15,342.76**

* includes ₹ 77.50 Million (31 March 2022 ₹ 75.94 million) of deposits held as margin money against bank guarantees.

2.6 Deferred tax assets (net)

Particulars	As at 31 March 2023	As at 31 March 2022
(A) Deferred tax assets		
Provision for doubtful receivables and advances	**689.06**	832.86
Accrued employee benefits	**40.17**	25.64
MAT credit entitlement	**89.80**	89.71
Unabsorbed depreciation and business losses	**13.72**	721.51
Property, plant and equipment	**140.80**	1,947.58
Others	**364.35**	5.71
	1,337.91	**3,623.01**
(B) Deferred tax liability		
Investments	**-**	229.82
Service concession arrangements (SCA)	**177.93**	9.97
	177.93	**239.78**
Deferred tax assets, net (A-B)	**1,159.98**	**3,383.23**

Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit Before Tax	**13,891.74**	**1,225.29**
Tax using the Group's domestic tax rate	**3,558.28**	854.89
Tax effect of:		
Non-deductible tax expenses and income	**796.00**	611.60
Exercising tax rate u/s 115BAA of the Income Tax Act, 1961	**-**	963.38
Interest and other incomes not chargeable for tax purposes	**(1,416.34)**	(69.28)
Interest expense not deductible for tax purpose	**37.01**	(637.65)
Current-year losses for which no deferred tax asset is recognised	**(707.79)**	(946.92)
Others	**97.32**	51.55
Income tax expense relating to Other comprehensive income	**(0.97)**	3.74
	2,363.51	**831.30**

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

2.7 Non-current tax assets (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Prepaid income tax (net of provision for tax)	**774.45**	590.26
	774.45	**590.26**

2.8 Other non-current assets

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good:		
Receivables from statutory/government authorities	**193.49**	297.39
Prepaid expenses	**0.19**	28.50
	193.68	**325.88**

2.9 Inventories

Particulars	As at 31 March 2023	As at 31 March 2022
Raw materials and components	**759.06**	677.06
Properties under development	**1,014.32**	1,014.71
Stock of traded goods	**1.28**	0.97
	1,774.66	**1,692.73**

2.10 Trade receivables (Current)

Particulars	As at 31 March 2023	As at 31 March 2022
Considered good - unsecured	**3,769.97**	4,431.25
Credit impaired	**588.48**	881.45
	4,358.45	**5,312.70**
Less: Allowance for doubtful trade receivables	**(588.48)**	(881.45)
	3,769.97	**4,431.25**

Trade Receivable ageing schedule from date of payment (Non-current and current)

As at 31 March 2023

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 year	1 - 2 year	2 - 3 year	More than 3 years	
(i) Undisputed Trade receivables – considered good	311.22	1,670.76	998.17	112.07	313.67	364.10	**3,769.97**
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	1.49	3.51	530.97	**535.97**
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables – credit impaired	-	-	-	1.01	2.64	456.94	**460.59**
Total	**311.22**	**1,670.76**	**998.17**	**114.56**	**319.82**	**1,352.01**	**4,766.53**

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

As at 31 March 2022

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 year	1 - 2 year	2 - 3 year	More than 3 years	
(i) Undisputed Trade receivables – considered good	354.15	2,455.63	1,000.90	221.05	286.93	88.81	**4,407.47**
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	836.87	**836.87**
(iii) Disputed Trade Receivables – considered good	-	-	1.02	5.86	1.55	15.35	**23.78**
(iv) Disputed Trade Receivables – credit impaired	-	-	-	-	-	376.36	**376.36**
Total	**354.15**	**2,455.63**	**1,001.92**	**226.91**	**288.48**	**1,317.39**	**5,644.49**

2.11 Cash and Bank balances

Particulars	As at 31 March 2023	As at 31 March 2022
A. Cash and cash equivalents		
Cash on hand	**0.13**	0.07
Balances with banks:		
- in current accounts	**7,960.63**	478.16
- in deposit accounts readily convertible to cash	**9.70**	38.73
2.11 A	**7,970.46**	**516.96**
B. Bank balances other than above		
- in deposit accounts held as margin money	**650.35**	505.20
- in deposit- accounts with maturity more than 3 months but less than 12 months	**6.60**	2,214.88
2.11 B	**656.95**	**2,720.08**

2.12 Loans (Current)

Particulars	As at 31 March 2023	As at 31 March 2022
Considered good - unsecured		
Loans and advances to related parties*	**531.76**	-
	531.76	**-**

* Pertains to loans given for general corporate purposes

2.13 Other financial assets (Current)

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good:		
Security deposits	**46.09**	28.86
Interest accrued but not due	**62.59**	32.23
Receivable under Service Concession Arrangements	**3,355.70**	5,221.55
Other loans and advances:		
Earnest money deposit	**62.78**	55.33
Loans and advances	**13.24**	23.03
	3,540.41	**5,360.99**

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

2.14 Other current assets

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good:		
Mobilisation and material advances	**110.44**	92.91
Advances recoverable	**1,224.61**	1,326.46
Other receivables	**1,445.09**	5,469.83
Other loans and advances:		
Balances with statutory/government authorities	**1,519.85**	1,006.44
Prepaid expenses	**71.53**	92.65
Other advances	**2.03**	21.32
	4,373.55	**8,009.60**

2.15 Equity Share capital

Particulars	As at 31 March 2023	As at 31 March 2022
Authorised capital		
7,30,00,000 Equity shares of ₹ 10 each (31 March 2022: ₹ 7,30,00,000 Equity shares of ₹ 10 each)	**730.00**	730.00
	730.00	**730.00**
Issued, Subscribed and Paid-up		
6,91,97,791 (31 March 2022: 6,91,97,791) Equity shares of ₹ 10 each fully paid up	**691.98**	691.98
	691.98	**691.98**

(a) Reconciliation of the equity shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
Balance at the beginning of the year	**69,197,791**	**691.98**	69,197,791	691.98
Add: Shares issued during the year	**-**	**-**	-	-
Balance at the end of the year	**69,197,791**	**691.98**	**69,197,791**	**691.98**

(b) Rights, preferences and restrictions attached to the equity shares:

The Company has only one class of equity shares having par value of ₹ 10 each. Each shareholder is eligible for one vote per share held. The dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders in the ensuing general meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by equity shareholders.

(c) The details of shareholder holding more than 5% shares in the Company

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number	% holding	Number	% holding
Sharan Alla	**22,112,098**	**31.95%**		
Alla Ayodhya Rami Reddy	**12,412,171**	**17.94%**	34,344,269	49.63%
Alla Dakshyani	**6,876,000**	**9.94%**	6,876,000	9.94%

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

(d) The details of Shares held by promoters

As at 31 March 2023

Promotor Name	Class of Equity Shares	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% of change during the year
Alla Ayodhya Rami Reddy	Equity shares of ₹ 10 each	34,344,269	(21,932,098)	12,412,171	17.94%	-31.69%
Alla Dakshayani		6,876,000	-	6,876,000	9.94%	-
Oxford Ayyappa Consulting Services India Private Limited		3,333,333	-	3,333,333	4.82%	-
Madhya Pradesh Waste Management Private Limited		1,666,667	-	1,666,667	2.41%	-
Yancharla Ratnakara Nagaraja		1,674,480	-	1,674,480	2.42%	-
Sharan Alla		180,000	21,932,098	22,112,098	31.95%	31.69%
A Ishaan		180,000	-	180,000	0.26%	-
Modugula Venugopala Reddy		24,000	-	24,000	0.03%	-
Modugula Vasudeva Reddy		14,700	-	14,700	0.02%	-
Alla Ramakrishna Reddy		12,000	-	12,000	0.02%	-
Y R Nagakrishna		12,000	-	12,000	0.02%	-
Peri Reddy Alla		1,250	-	1,250	0.00%	-
Madhurani Nagaraja Yancharla		600	-	600	0.00%	-

As at 31 March 2022

Promotor Name	Class of Equity Shares	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% of change during the year
Alla Ayodhya Rami Reddy	Equity shares of ₹ 10 each	34,344,269	-	34,344,269	49.63%	-
Alla Dakshayani		6,876,000	-	6,876,000	9.94%	-
Oxford Ayyappa Consulting Services India Private Limited		3,333,333	-	3,333,333	4.82%	-
Madhya Pradesh Waste Management Private Limited		1,666,667	-	1,666,667	2.41%	-
Yancharla Ratnakara Nagaraja		1,674,480	-	1,674,480	2.42%	-
Sharan Alla		180,000	-	180,000	0.26%	-
A Ishaan		180,000	-	180,000	0.26%	-
Modugula Venugopala Reddy		24,000	-	24,000	0.03%	-
Modugula Vasudeva Reddy		14,700	-	14,700	0.02%	-
Alla Ramakrishna Reddy		12,000	-	12,000	0.02%	-
Y R Nagakrishna		12,000	-	12,000	0.02%	-
Peri Reddy Alla		1,250	-	1,250	0.00%	-
Madhurani Nagaraja Yancharla		600	-	600	0.00%	-

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

2.16 Other equity

Particulars	As at 31 March 2023	As at 31 March 2022
a) Capital Reserve		
Balance at the beginning of the year	**99.27**	99.27
Movement during the year	**-**	-
Balance at the end of the year	**99.27**	**99.27**
b) Securities Premium		
Balance at the beginning of the year	**5,173.35**	5,173.35
Additions during the year	**-**	-
Balance at the end of the year	**5,173.35**	**5,173.35**
c) General reserve		
Balance at the beginning of the year	**250.00**	250.00
Additions during the year	**-**	-
Balance at the end of the year	**250.00**	**250.00**
d) Deficit in Statement of Profit and Loss		
Balance at the beginning of the year	**(3,493.60)**	(2,836.58)
Add: Net profit after tax transferred from statement of profit and loss	**11,405.60**	236.21
Less: Loss on change in proportion held by NCI	**-**	(849.13)
Less: Dividend declared and paid during the year	**(44.10)**	(44.10)
Balance at the end of the year	**7,867.90**	**(3,493.60)**
e) Other comprehensive income		
Remeasurements of the net defined benefit plans		
Balance at the beginning of the year	**39.78**	19.93
Additions during the year	**(5.49)**	19.85
Balance at the end of the year	**34.29**	**39.78**
	13,424.82	**2,068.80**

2.17 Borrowings (Non-current)

Particulars	As at 31 March 2023	As at 31 March 2022
Secured:		
From related party	**2,081.40**	2,124.44
Unsecured:		
From related parties	**1,603.87**	1,745.60
	3,685.27	**3,870.04**

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

Entity wise details of the above non-current borrowings are as follows

Name of the entity	As at 31 March 2023	As at 31 March 2022
Secured:		
Ramky Infrastructure Limited	**2,081.40**	2,124.44
	2,081.40	**2,124.44**
Unsecured:		
Ramky Infrastructure Limited	**480.80**	449.30
Srinagar Banihal Expressway Limited	**877.55**	877.55
Ramky Elsamex Hyderabad Ring Road Limited	**245.52**	418.75
	1,603.87	**1,745.60**
	3,685.27	**3,870.04**

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/ financial institutions.

2.18 Other financial liabilities (Non-current)

Particulars	As at 31 March 2023	As at 31 March 2022
Security deposits	**47.20**	45.41
Interest accrued but not due	**155.43**	70.10
	202.63	**115.51**

2.19 Provisions (Non-current)

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits		
Gratuity	**81.14**	52.63
Compensated absences	**44.16**	22.84
	125.30	**75.46**

2.20 Deferred tax liabilities, net

Particulars	As at 31 March 2023	As at 31 March 2022
(A) Deferred tax liabilities		
Receivables under SCA and others	**156.25**	114.72
Interest - effective interest rate	**9.37**	0.31
Financial instruments	**(10.15)**	8.33
	155.47	**123.36**
(B) Deferred tax assets		
MAT credit entitlement	**47.94**	99.81
	47.94	**99.81**
Deferred tax liabilities, net (A-B)	**107.53**	**23.55**

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

2.21 Other non-current liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Mobilisation and other advances	**979.61**	1,159.24
Deferred interest payable	**310.96**	466.44
	1,290.58	**1,625.68**

2.22 Borrowings (Current)

Particulars	As at 31 March 2023	As at 31 March 2022
Secured:		
Borrowings from banks/financial institutions	**12,618.44**	17,228.37
Unsecured:		
Borrowings from related parties and others	**199.03**	137.12
	12,817.47	**17,365.49**

Entity wise details of the above current borrowings are as follows

Name of the entity	As at 31 March 2023	As at 31 March 2022
Secured:		
Ramky Infrastructure Limited	**2,413.56**	2,646.77
Srinagar Banihal Expressway Limited	**10,204.88**	14,319.59
Sehore Kosmi Tollways Limited	**-**	262.01
	12,618.44	**17,228.37**
Unsecured:		
Ramky Infrastructure Limited	**84.84**	6.34
Ramky Towers Limited	**114.19**	130.78
	199.03	**137.12**
	12,817.47	**17,365.49**

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/ financial institutions.

2.23 Trade payables (Current)

Particulars	As at 31 March 2023	As at 31 March 2022
Total outstanding dues to micro and small enterprises (Refer note 13)	**243.92**	133.09
Outstanding dues to creditors other than micro and small enterprises	**5,393.15**	5,350.30
	5,637.07	**5,483.39**

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

Trade Payable ageing schedule

As at 31 March 2023

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	
(i) MSME	3.29	236.49	3.00	0.39	0.75	**243.92**
(ii) Others	126.73	3,096.41	567.91	143.34	1,327.29	**5,261.68**
(iii) Disputed dues – MSME	-	-	-	-	-	**-**
(iv) Disputed dues – Others	-	-	-	0.27	131.20	**131.47**
Total	**130.02**	**3,332.90**	**570.91**	**144.00**	**1,459.24**	**5,637.07**

As at 31 March 2022

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	
(i) MSME	0.18	128.86	2.38	1.58	0.10	**133.09**
(ii) Others	102.58	3,217.44	576.89	540.34	792.39	**5,229.65**
(iii) Disputed dues – MSME	-	-	-	-	-	**-**
(iv) Disputed dues – Others	-	-	0.14	2.85	117.66	**120.65**
Total	**102.77**	**3,346.29**	**579.41**	**544.77**	**910.15**	**5,483.39**

2.24 Other financial liabilities (current)

Particulars	As at 31 March 2023	As at 31 March 2022
Interest accrued	**383.66**	8,320.08
Other payables	**39.06**	31.85
Salary payable	**95.18**	76.36
	517.90	**8,428.29**

2.25 Other current liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Advance from customers	**2,242.44**	1,796.38
Statutory dues payable	**1,526.67**	433.43
Expenses payable	**45.68**	42.76
Other liabilities	**9.42**	4.62
Deferred interest payable	**155.48**	155.48
Mobilisation and other advances	**1,581.97**	877.91
	5,561.65	**3,310.59**

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

2.26 Provisions (Current)

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits		
Gratuity	**4.00**	15.66
Compensated absences	**7.91**	15.74
Others		
Provision for foreseeable loss	**227.31**	227.31
Provision for major maintenance expenses	**824.81**	661.34
Provision for expenses	**20.78**	277.86
	1,084.81	**1,197.90**

2.27 Current tax liabilities (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for income tax	**1.74**	47.42
	1.74	**47.42**

2.28 Revenue from operations

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Contract revenue	**8,896.31**	9,932.95
Contract revenue - SCA	**3,802.03**	343.50
Revenue from sale of flats and industrial plots	**7.82**	249.30
Operating and maintenance charges	**4,343.05**	4,059.07
Sale of trading products	**2.09**	1.73
	17,051.28	**14,586.55**

(i) Disaggregation of revenues

A. Based on nature of product or service

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Construction business	**8,751.31**	9,838.85
Developer business	**8,299.97**	4,747.70
	17,051.28	**14,586.55**

B. Based on geography

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Within India	**17,051.28**	14,586.55
	17,051.28	**14,586.55**

(ii) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers

Particulars	As at 31 March 2023	As at 31 March 2022
Contract assets (Note 2.14)	**1,445.09**	5,469.83
Contract liabilities (Note 2.21 & 2.25)	**4,804.02**	3,833.53

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

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

(iii) The aggregate amount of transaction price allocated to performance obligations that are unsatisfied as at the end of reporting period is ₹ 38,829.78 million (as at March 31, 2022 ₹ 41,978.70 million). Most of the Group's contracts have a life cycle of three to five years. Management expects that around 35%-40% of the transaction price allocated to unsatisfied contracts as of 31 March 2023 will be recognised as revenue during next reporting period depending upon the progress on each contracts. The remaining amounts are expected to be recognised over the next two to four years. The amount disclosed above does not include variable consideration.

2.29 Other income

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest income	**349.29**	278.78
Interest income (receivable on SCA)	**869.77**	916.44
Equipment Lease	**0.07**	3.99
Liabilities no longer required, written back	**126.85**	1,882.92
Gain on sale of property, plant and equipment, net	**47.09**	17.23
Sub-contractor recoveries	**183.31**	75.61
Insurance claim	**3.06**	1.39
Miscellaneous income	**34.88**	44.45
	1,614.32	**3,220.81**

2.30 Operating expenses

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Contract materials consumed	**3,878.56**	2,639.24
Sub-contractor expenses	**4,367.40**	4,894.63
Development expenditure	**1,118.12**	62.00
Operations and maintenance	**443.86**	556.41
Labour contract charges	**613.37**	974.24
Rates and taxes	**21.37**	10.05
Consultancy charges	**0.32**	0.02
Asset lease rentals and hire charges	**122.96**	106.11
Power and fuel	**473.00**	280.63
Contract recoveries	**116.86**	29.36
Transport charges	**31.22**	24.31
Site installation charges	**-**	49.20
Repairs and maintenance - plant and machinery	**19.27**	61.45
Other project costs	**775.66**	386.57
	11,981.98	**10,074.23**

2.31 Purchase of stock in trade

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Purchase of traded goods	**0.08**	0.02
	0.08	**0.02**

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

2.32 Employee benefits expense

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries, wages and bonus	**663.23**	462.96
Contribution to provident fund and other funds	**27.77**	22.60
Workmen and staff welfare expenses	**24.31**	22.50
	715.32	**508.05**

2.33 Finance costs

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest expenses {refer note 20(iv)}*	**3,127.38**	3,257.06
Other interest	**362.72**	389.39
Other borrowing costs	**139.19**	86.32
	3,629.29	**3,732.77**

*Interest expenses for the year ended March 31, 2022 includes ₹ 313.31 million paid to erstwhile lender pursuant to compromise agreement.

2.34 Other expenses

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Rent	**46.01**	31.75
Security charges	**79.40**	50.31
Travelling and conveyance	**21.83**	13.35
Insurance	**40.32**	44.68
Legal and professional charges	**198.58**	180.23
Operation and maintenance expense	**12.36**	12.81
Electricity charges	**9.70**	18.59
Rates and taxes	**27.93**	16.83
Communication	**5.57**	5.15
Printing and stationery	**4.43**	0.36
Maintenance, repairs and others	**58.21**	39.41
CSR expenses	**33.11**	44.45
Donations	**-**	3.10
Business promotion expenses	**1.88**	1.86
Provision for doubtful advances	**60.17**	14.60
Provision for doubtful contract assets	**214.96**	1,027.71
Provision for doubtful receivables	**16.50**	18.63
Receivables and advances written off	**128.23**	419.86
Miscellaneous expenses	**14.21**	8.42
	973.38	**1,952.12**

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

Details of payments to auditors

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Included in legal and professional charges		
(a) Statutory auditors		
Audit fees	4.00	2.80
Other services (certification)	0.50	0.50
Out of pocket expenses	0.08	0.10
(b) Cost auditors		
Audit fees	0.15	0.15
Out of pocket expenses	0.01	0.01
	4.74	**3.55**

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 2023

Particulars	Construction business	Developer business	Other segments	Total
Segment revenue:				
- External revenue	8,751.31	8,299.97	-	17,051.28
- Inter-segment revenue	5,988.63	-	-	5,988.63
Total segment revenue	**14,739.94**	**8,299.97**	**-**	**23,039.91**
Operating profit	2,755.31	208.05	(0.67)	2,962.69
Other income				1,614.32
Exceptional items	-	12,944.02	-	12,944.02
Interest expense				3,629.29
Profit before taxation				**13,891.74**
Taxation				2,365.39
Profit for the year				**11,526.35**

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

Particulars	Construction business	Developer business	Other segments	Total
Other comprehensive income				(5.63)
Total comprehensive income for the year				**11,520.72**
Share of non controlling interests				120.61
Owners of the Company				11,400.11
Segment assets	23,928.38	22,544.00	41.06	46,513.44
Segment liabilities	14,929.63	16,030.30	72.02	31,031.95
Capital expenditure during the year	870.09	517.83	-	1,387.92
Depreciation/amortisation expenses	266.54	151.00	0.28	417.83
Non-cash expenses other than depreciation/ amortisation	86.56	333.31	-	419.87

Year ended 31 March 2022

Particulars	Construction business	Developer business	Other segments	Total
Segment revenue:				
- External revenue	9,838.85	4,747.70	-	14,586.55
- Inter-segment revenue	3,140.25	93.46	-	3,233.71
Total segment revenue	**12,979.10**	**4,841.16**	**-**	**17,820.26**
Operating profit	1,276.26	462.81	(1.83)	1,737.25
Other income				3,220.81
Interest expense				3,732.77
Profit before taxation				**1,225.29**
Taxation				825.04
Profit for the year				**400.25**
Other comprehensive income				22.87
Total comprehensive income for the year				**423.12**
Share of non controlling interests				167.06
Owners of the Company				256.06
Segment assets	21,316.38	24,190.16	41.65	45,548.19
Segment liabilities	14,457.07	27,021.22	65.04	41,543.33
Capital expenditure during the year	589.39	385.02	-	974.41
Depreciation/amortisation expenses	181.72	132.23	0.94	314.88
Non-cash expenses other than depreciation/ amortisation	452.63	1,028.17	-	1,480.80

C Geographical information

During the year under report and during the previous year, the Group has engaged in their business within India. The conditions prevailing in India being uniform, no separate geographical disclosure is considered necessary.

Notes to the consolidated financial statements (Continued)

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

4. Non-controlling interest (NCI)

The following table summarises the information relating to each of the Group's subsidiaries that has material NCI, before any intra-group eliminations

31 March 2023

Particulars	Visakha Pharmacity Limited	Ramky Towers Limited	Frank Llyod Tech Management Services Limited
NCI percentage	**49.00%**	**49.00%**	**24.00%**
Non-current assets	3,939.92	49.05	7.08
Current assets	2,716.26	104.96	33.98
Non-current liabilities	984.66	0.09	66.15
Current liabilities	3,058.77	165.97	5.87
Net assets	2,612.75	(12.12)	(30.96)
Net assets attributable to NCI	**1,280.25**	**(5.94)**	**(7.43)**
Revenue	3,883.80	-	-
Profit	256.26	(9.98)	(7.56)
Other comprehensive income	(0.28)	-	-
Total comprehensive income	255.98	(9.98)	(7.56)
Profit/ (Loss) allocated to NCI	125.57	(4.89)	(1.81)
Other comprehensive income allocated to NCI	(0.14)	-	-
Total comprehensive income allocated to NCI	**125.43**	**(4.89)**	**(1.81)**
Cash flows from (used in) operating activities	1,735.95	9.58	(6.88)
Cash flows from (used in) investing activities	(1,582.05)	0.01	-
Cash flows from (used in) financing activities	(108.59)	(8.18)	6.89
Net increase (decrease) in cash and cash equivalents	**45.31**	**1.41**	**0.01**

31 March 2022

Particulars	Visakha Pharmacity Limited	Ramky Towers Limited	Frank Llyod Tech Management Services Limited
NCI percentage	**49.00%**	**49.00%**	**24.00%**
Non-current assets	2,455.23	49.34	7.35
Current assets	2,362.24	128.07	34.30
Non-current liabilities	117.17	0.09	59.26
Current liabilities	2,254.16	179.48	5.78
Net assets	2,446.13	(2.16)	(23.38)
Net assets attributable to NCI	**1,198.61**	**(1.06)**	**(5.61)**
Revenue	3,709.65	-	-
Profit	438.78	(61.94)	15.83
Other comprehensive income	6.15	-	-
Total comprehensive income	444.93	(61.94)	15.83
Profit/ (Loss) allocated to NCI	215.00	(30.35)	3.80
Other comprehensive income allocated to NCI	3.01	-	-
Total comprehensive income allocated to NCI	**218.01**	**(30.35)**	**3.80**
Cash flows from (used in) operating activities	1,183.10	(15.37)	0.66
Cash flows from (used in) investing activities	(1,098.40)	(0.01)	-
Cash flows from (used in) financing activities	(90.73)	(6.53)	(2.96)
Net increase (decrease) in cash and cash equivalents	**(6.04)**	**(21.91)**	**(2.30)**

(All amounts are ₹ in Million, 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 2023	31 March 2022
Total Borrowings including interest	**17,041.82**	29,625.71
Less: cash and cash equivalents	**7,970.46**	516.96
Adjusted net debt	**9,071.37**	**29,108.75**
Total equity	**15,481.49**	4,004.86
Adjusted equity	**15,481.49**	**4,004.86**
Adjusted net debt to adjusted equity ratio	**0.59**	**7.27**

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 2023	31 March 2022
i. Profit attributable to equity shareholders (basic)	**11,405.60**	236.21
ii. Weighted average number of equity shares (basic)	**69,197,791**	69,197,791
Basic EPS (in ₹)	**164.83**	**3.41**
i. Profit attributable to equity shareholders (diluted)	**11,405.60**	236.21
ii. Weighted average number of equity shares (diluted)	**69,197,791**	69,197,791
Diluted EPS (in ₹)	**164.83**	**3.41**

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 ₹ 27.77 million (previous year: ₹ 22.60 million) and is included in "Contribution to provident fund and other funds" (refer note 2.32).

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.

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

The group also has Compensated absences policy (Plan B). Liabilities with regard to such Compensated absence plan are determined by an actuarial valuation as at the end of the year and are charged to the statement of profit and loss. This defined benefit plans expose the group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

A. Funding

Plan A

The gratuity plan is partly funded by the group. The funding requirements are based on the gratuity fund's actuarial measurement framework set out in the funding policies of the plan. The funding is based on a separate actuarial valuation for funding purposes for which the assumptions may differ from the assumptions set out in (E). Employees do not contribute to the plan.

The group has determined that, in accordance with the terms and conditions of the gratuity plan, and in accordance with statutory requirements (including minimum funding requirements) of the plan of the relevant jurisdiction, the present value of refund or reduction in future contributions is not lower than the balance of the total fair value of the plan assets less the total present value of obligations.

Plan B

Compensated absences plan is unfunded.

B. Reconciliation of the net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components.

Reconciliation of present value of defined benefit obligation

Plan A

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	**76.13**	71.30
Current service cost	**9.75**	11.34
Past service cost	**-**	-
Interest cost	**5.08**	4.68
Benefits paid	**(4.05)**	(6.25)
Left employee dues	**-**	12.81
Actuarial (gains)/ losses		
- changes in demographic assumptions	**-**	-
- changes in financial assumptions	**(1.33)**	(2.40)
- experience adjustments	**8.06**	(15.34)
Balance at the end of the year	**93.64**	**76.13**

Plan B

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	**38.57**	38.42
Current service cost	**11.86**	1.86
Interest cost	**2.83**	2.07
Benefits paid	**(1.94)**	(2.48)
Left employee dues	**-**	11.01
Actuarial (gains)/ losses		
- changes in demographic assumptions	**(0.00)**	(0.01)
- changes in financial assumptions	**(0.55)**	(0.50)
- experience adjustments	**1.31**	(11.81)
Balance at the end of the year	**52.07**	**38.57**

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

Reconciliation of the present value of plan assets

Plan A

Particulars	As at 31 March 2023	As at 31 March 2022
Fair value of plan assets at the beginning of the year	7.85	9.05
Expected return on plan assets	0.54	0.64
Actuarial gains / (loss)	-	(1.52)
Contributions by employer	0.10	0.10
Benefits paid	-	(0.42)
Balance at the end of the year	**8.49**	**7.85**

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

Plan A

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Service cost	9.75	7.64
Interest cost	5.08	4.68
Expected return on plan assets	(0.54)	(0.64)
	14.29	**11.68**

Plan B

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Service cost	11.86	1.86
Interest cost	2.83	2.07
Expected return on plan assets	-	-
	14.70	**3.93**

ii. Remeasurements recognised in other comprehensive income

Plan A

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Actuarial (gain) loss on defined benefit obligation	6.73	(17.74)
Return on plan assets excluding interest income	0.03	1.50
	6.76	**(16.24)**

Plan B

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Actuarial (gain) loss on defined benefit obligation	0.75	(12.31)
Return on plan assets excluding interest income	-	(0.57)
	0.75	**(12.89)**

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

D. Plan assets

Plan assets comprise of the following:

Plan A

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Equity securities	**-**	-
Government bonds	**-**	-
Insurance company products	**8.49**	7.85
Term deposits of banks	**-**	-
	8.49	**7.85**

All equity securities and government bonds have quoted prices in active markets. All government bonds are issued by Indian governments and are rated AAA or AA, based on CRISIL ratings

E. Defined benefit obligation

i. Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

Plan A

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Expected rate of salary increase	**1.00%-8.00%**	1.00%-8.00%
Discount rate	**7.49%-7.52%**	7.27%-7.35%
Mortality Rate (as % of IALM (2012-14) (Mod.) Ult. Mortality Table)	**100.00%**	100.00%

Plan B

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Expected rate of salary increase	**1.00%-8.00%**	1.00%-8.00%
Discount rate	**7.49%-7.52%**	7.27%-7.35%
Expected rate of return on plan assets	**7.50%**	7.32%
Mortality Rate (as % of IALM (2012-14) (Mod.) Ult. Mortality Table)	**100%**	100%
Disability Rate (as % of above mortality rate)	**0.00%**	0.00%
Withdrawal Rate	**1%-3%**	1%-3%
Normal Retirement Age	**60 years**	60 years

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Plan A

Particulars	For the year ended 31 March 2023	
	Increase	Decrease
Gratuity Plan		
Discount rate (1% movement)	71.23	86.05
Future salary growth (1% movement)	85.54	71.34
Withdrawal rate (1% movement)	78.85	77.14

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

Plan B

Particulars	For the year ended 31 March 2023	
	Increase	Decrease
Leave Encashment Plan		
Discount rate (1% movement)	35.75	39.15
Future salary growth (1% movement)	39.37	35.52
Attrition rate (1% movement)	37.47	37.26

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 2023

Particulars	Carrying amount				Fair value	
	Measured at FVTPL	Other financial assets -amortised cost	Other financial assets - cost	Financial liabilities - amortised cost	Level 1	Level 3
Financial assets						
Non-current investments- Quoted	67.58	-	-	-	67.58	-
Non -current investments-Un-quoted	2.41	0.54	0.95	-	-	3.90
Trade receivables	-	3,769.97	-	-	-	3,769.97
Loans	-	1,310.45	-	-	-	1,310.45
Cash and cash equivalents	-	7,970.46	-	-	-	7,970.46
Bank balances other than above	-	656.95	-	-	-	656.95
Other financial assets	-	20,563.00	-	-	-	20,563.00
	69.99	**34,271.37**	**0.95**	**-**	**67.58**	**34,274.73**
Financial liabilities						
Borrowings	-	-	-	16,502.74	-	16,502.74
Trade payables	-	-	-	5,637.06	-	5,637.06
Other financial liabilities	-	-	-	720.53	-	720.53
	-	**-**	**-**	**22,860.33**	**-**	**22,860.33**

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

31 March 2022

Particulars	Carrying amount				Fair value	
	Measured at FVTPL	Other financial assets -amortised cost	Other financial assets - cost	Financial liabilities - amortised cost	Level 1	Level 3
Financial assets						
Non-current investments - Quoted	63.98	-	-	-	63.98	-
Non -current investments -Un-quoted	2.39	0.48	0.95	-	-	3.82
Trade receivables	-	4,431.25	-	-	-	4,431.25
Loans	-	170.00	-	-	-	170.00
Cash and cash equivalents	-	516.96	-	-	-	516.96
Bank balances other than above	-	2,720.08	-	-	-	2,720.08
Other financial assets	-	20,703.75	-	-	-	20,703.75
	66.37	**28,542.51**	**0.95**	**-**	**63.98**	**28,545.86**
Financial liabilities						
Borrowings	-	-	-	21,235.53	-	21,235.53
Trade payables	-	-	-	5,483.39	-	5,483.39
Other financial liabilities	-	-	-	8,543.80	-	8,543.80
	-	**-**	**-**	**35,262.72**	**-**	**35,262.72**

B. Financial risk management

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

a) credit risk

b) liquidity risk

c) market risk

Risk management framework

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

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

a) Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the group's receivables from customers, contract assets and loans.

The carrying amounts of financial assets represent the maximum credit risk exposure.

Trade receivables, contract assets and Loans

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

The group limits its exposure to credit risk from trade receivables and contract assets by establishing reasonable credit period for payment.

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

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are individuals or legal entities, whether they are a wholesale, retail or end-user customers, their geographic location, industry, trading history with the group and existence of previous financial difficulties.

A summary of the group's exposure to credit risk for trade receivables, contract assets and loans is as follows:

Particulars	31 March 2023		31 March 2022	
	Not Credit - Impaired	Credit - Impaired	Not Credit - Impaired	Credit - Impaired
Gross carrying amount				
Loans	**1,310.45**	**-**	170.00	-
Trade receivables	**3,769.97**	**996.56**	4,431.25	1,213.24
Contract assets	**476.17**	**968.93**	4,442.12	1,027.71
Loss allowance				
Trade receivables	**-**	**(996.56)**	-	(1,213.24)
Contract assets	**-**	**(968.93)**		(1,027.71)
Net carrying amount	**5,556.59**	**-**	**9,043.37**	**-**

Expected credit loss (ECL) assessment for corporate customers as at 31 March 2023 and 31 March 2022.

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

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

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

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

Particulars	31 March 2023	31 March 2022
Balance at the beginning of the year	**2,240.95**	1,194.62
Allowance for impairment made during the year	**231.46**	1,046.33
Amounts written-off during the year	**(506.92)**	-
Balance at the end of the year	**1,965.49**	**2,240.95**

Cash and cash equivalents

The group holds cash and cash equivalents of ₹ 7,970.46 million at 31 March 2023 (31 March 2022: ₹ 516.96 million). The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

b) Liquidity risk

Liquidity risk is the risk that the group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the group's reputation.

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

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

31 March 2023

Particulars	Carrying amount	Contractual cash flows				
		Total	1 Year	1-2 Years	2-5 Years	More than 5 years
Non-derivative financial liabilities						
Borrowings	16,502.74	16,502.74	12,817.47	370.79	3,068.96	245.52
Trade payables	5,637.06	5,637.06	5,637.06	-	-	-
Other financial liabilities	720.53	720.53	517.90	81.80	73.72	47.11
	22,860.33	**22,860.33**	**18,972.43**	**452.58**	**3,142.68**	**292.63**

31 March 2022

Particulars	Carrying amount	Contractual cash flows				
		Total	1 Year	1-2 Years	2-5 Years	More than 5 years
Non-derivative financial liabilities						
Borrowings	21,235.53	21,235.53	17,365.49	2,202.94	1,248.34	418.76
Trade payables	5,483.39	5,483.39	5,483.39	-	-	-
Other financial liabilities	8,543.80	8,543.80	8,428.29	-	115.51	-
	35,262.72	**35,262.72**	**31,277.16**	**2,202.94**	**1,363.85**	**418.76**

c) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the functional currency of the group. The functional currency for the group is Indian Rupees (₹).

Exposure to currency risk

The summary quantitative data about the group's exposure to currency risk (based on notional amounts) as reported to the management is Nil .

Interest rate risk

The group adopts a policy of ensuring that its major interest rate risk exposure is at a fixed rate. This is achieved partly by entering into fixed-rate instruments and partly by borrowing at a floating rate.

Exposure to interest rate risk

The interest rate profile of the group's interest-bearing financial instruments as reported to management is as follows:

Particulars	Note	31 March 2023	31 March 2022
Interest bearing instruments			
Financial assets	2.5 & 2.11	**748.85**	2,835.84
Financial liabilities	2.17 & 2.22	**16,502.74**	21,235.53
		17,251.59	**24,071.37**

Fair value sensitivity analysis for interest-bearing financial instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased or decreased profit or loss by ₹ 165.03 million (2021-22: ₹ 212.36 million). This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

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

A change of 100 basis points in interest rates would have increased or decreased equity by ₹ 165.03 million after tax (2021-22: ₹ 212.36 million). This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

9. Leases

Long term lease in the capacity of lessee

The Right of use assets and Lease liabilities as on March 31, 2023 and March 31, 2022 are as follows:

Particulars	31-Mar-23	31-Mar-22
Opening Balance	**-**	-
Additions	**52.03**	-
Amortisation	**0.68**	-
Closing Balance	**51.35**	-

The lease payments of ₹ 48.56 million for the lease term of 33 years is paid at the commencement of the lease and hence there is no lease liability as at the end of the Balance Sheet date.

Short term lease in the capacity of lessee

The Group is obligated under cancellable operating lease agreements. Total rental expense for the period under cancellable leases of ₹ 46.01 million (31 March 2022: ₹ 31.75 million) included under "Rent" in Other expenses (Note 2.34)

10. Contingent liabilities and commitments

Particulars	As at 31 March 2023	As at 31 March 2022
Claims against the Group not acknowledged as debts in respect of:		
(i) Indirect tax and other matters*	**1,664.06**	2,182.10
(ii) Direct tax matters	**162.16**	201.38
(iii) Disputed claims from customers and vendors	**1,062.40**	1,672.61
(iv) Claim from Subcontractors not acknowledged as debt	**4,900.00**	4,900.00
Guarantees		
(i) Bank guarantees and letter of credits	**3,369.88**	3,561.31

* The Group has deposited an amount of ₹ 141.33 million (as on March 31, 2022 ₹ 148.51 million) towards indirect tax dispute matters under protest with various statutory authorities and the same is included under other non current assets in Note 2.8 to the financial statements.

(i) Impact of pending litigations

(a) The Group is party to several legal suits on construction contract terms related disputes with vendors and contractee/clients, pending before various forums including arbitration proceedings. It is not possible to make a fair assessment of the likely financial impact of these pending disputes / litigations until the cases are decided by the appropriate authorities.

(b) Claims worth ₹ 4,900.00 million were filed by some of the sub-contractors of the Srinagar Banihal Road Project on the Parent Company (Principal contractor) and the subsidiary company Srinagar Banihal Expressway Limited (the concessionaire). The project got significantly delayed due to land acquisition, riots & terrorist activities, two time floods, highway restrictions, adverse weather condition, delays in utilities shifting, etc. and the project is still under construction though COD has been achieved on March 27, 2018. All these claims of the vendors are not attributable to the company mainly due to significant aforementioned delays in the project as these claims are towards the change of scope, idling charges, escalation, interest, etc. The Management is still under process of ascertaining the actual liability.

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

The Parent company`s debts were restructured by the lenders under the Joint Lender Forum (JLF) on 12th June, 2015, The package provides that the Lenders with the approval of competent authority, shall have the right to recompense on the reliefs/sacrifices/ waivers extended by respective lenders as per the then extant guidelines. The Restructuring Package specifies that the exercise of right will be governed by the guidelines in force at such time. However in view of RBI circular dated June 07, 2019 read with legal opinion obtained by the Parent company, the lenders cannot enforce their contractual right on account of lack of certainty, the management of the Parent company is confident that the amount payable towards Recompense to the lenders as at March 31, 2023 is nil.

Notes to the consolidated financial statements (Continued)

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

11. Related Party Disclosures

a) List of related parties:

i) Key Managerial Personnel (KMP)

S.No.	Name of the KMP	Designation
1	Y R Nagaraja	Managing Director
2	P Ravi Prasad	Wholetime Director
3	A G Ravindranath Reddy	Non-Executive Director
4	V Murahari Reddy	Independent Director
5	A Rama Devi	Independent Director
6	Mahpara Ali	Nominee Director
7	P Gangadhara Sastry	Independent Director
8	S Ravi Kumar Reddy	Independent Director
9	Ajay Masand	Chief Financial Officer (Appointed w.e.f. January 20, 2022)
10	Nanduri Kesava Datta	Company Secretary (Appointed w.e.f 14 June 2021)
11	Sanjay Kumar Sultania	Chief Financial Officer (Resigned w.e.f July 23, 2021)
12	Arjun Upadhyay	Company Secretary (Resigned w.e.f 14 June 2021)

ii) Promoter Group / Relatives of Key Managerial Personnel

S.No.	Name of the related party	Designation
1	A Dakshayani	Promoter Group
2	Yancharla Nagaraja Rathan	Relatives of KMP
3	Aruna Polimetla	Relatives of KMP

iii) Enterprises where Promoter/members of the Promoter Group/KMP having control/significant influence

S.No.	Name of the related party
1	Re Sustainability Limited (formerly known as Ramky Enviro Engineers Limited)
2	Ramky Estates and Farms Limited
3	Mumbai Waste Management Limited
4	West Bengal Waste Management Limited
5	Hyderabad Integrated MSW Limited
6	Ramky Foundation
7	Oxford Ayyappa Consulting Services (India) Private Limited
8	Delhi MSW Solutions Limited
9	Smilax Laboratories Limited
10	Re Sustainability IWM Solutions Limited (formerly known as Tamil Nadu Waste Management Limited)
11	Ramky Wavoo Developers Private Limited
12	Madhya Pradesh Waste Management Private Limited
13	Ramky Integrated Township Limited
14	Evergreen Cleantech Facilities Management (India) Limited
15	Re Sustainability Solutions Private Limited (formerly known as Ramky Enviro Services Private Limited)
16	Pithampur IWM Private Limited
17	Ramky Sri Sairam Properties Private Limited
18	Ramky Signature One Private Limited
19	Ramky Truspace Homes Private Limited
20	Ramky Frontier Homes Private Limited
21	AGR Corporate Consultants LLP

iv) Associate

S.No.	Name of the related party
1	Gwalior Bypass Project Limited

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

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 2023	For the year ended 31 March 2022
1	Y R Nagaraja	Managing Director	Employee benefits expense	**0.97**	-
2	A G Ravindranath Reddy	Non-Executive Director	Sitting fee	**0.31**	0.34
3	V Murahari Reddy	Independent Director	Sitting fee	**0.78**	0.36
4	A Rama Devi	Independent Director	Sitting fee	**0.24**	0.26
5	Mahpara Ali	Nominee Director	Sitting fee	**0.24**	0.25
6	P Gangadhara Sastry	Independent Director	Sitting fee	**0.28**	0.31
7	S Ravi Kumar Reddy	Independent Director	Sitting fee	**0.77**	0.33
8	P Ravi Prasad	Whole-Time Director	Remuneration	**3.47**	3.28
9	Ajay Masand	Chief Financial Officer	Remuneration	**5.89**	0.80
10	Nanduri Kesava Datta	Company Secretary	Remuneration	**0.89**	0.58
11	Sanjay Kumar Sultania	Chief Financial Officer	Remuneration	**-**	1.01
12	Arjun Upadhyay	Company Secretary	Remuneration	**-**	0.15

ii) Promoter Group / Relatives of Key Managerial Personnel

S. No.	Name of the related party	Relationship	Nature of transactions	For the year ended 31 March 2023	For the year ended 31 March 2022
1	A Dakshayani	Promoter Group	Other expenses	**14.71**	-
2	Yancharla Nagaraja Rathan	Relative of KMP	Salary	**2.25**	1.84
3	Aruna Polimetla	Relative of KMP	Salary	**1.53**	1.09

iii) Enterprises where Promoter/members of the Promoter Group/KMP having control/significant influence

S. No.	Name of the related party	Relationship	Nature of transactions	For the year ended 31 March 2023	For the year ended 31 March 2022
1	Re Sustainability Limited	Enterprise where Promoter has significant influence	Revenue from operations	**245.40**	314.32
			Operating expenses	**215.13**	139.81
			Mobilisation advance received	**-**	22.97
2	Ramky Estates and Farms Limited	Enterprise where Promoter has significant influence	Revenue from operations	**2,395.28**	1,465.62
			Unsecured borrowings	**-**	211.15
			Unsecured borrowings repaid	**180.66**	1,447.24
			Interest expense	**30.26**	88.67
			Mobilisation advance received	**250.98**	334.92
			Other income	**-**	218.33
			Other expenses	**0.32**	-
			Dividend paid	**34.20**	34.20
			Loan given	**794.80**	250.00
			Loan received back	**437.80**	80.00
			Interest income	**36.38**	3.00

(Contd.)

Notes to the consolidated financial statements (Continued)

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

S. No.	Name of the related party	Relationship	Nature of transactions	For the year ended 31 March 2023	For the year ended 31 March 2022
3	Mumbai Waste Management Limited	Enterprise where Promoter has significant influence	Revenue from operations	**329.90**	-
			Mobilisation advance received	**-**	150.00
4	Delhi MSW Solutions Limited	Enterprise where Promoter has significant influence	Operating expenses	**15.35**	-
5	Smilax Laboratories Limited	Enterprise where Promoter has significant influence	Revenue from operations	**75.11**	45.73
6	Ramky Foundation	Enterprise where Promoter Group has significant influence	CSR expenses	**30.00**	41.00
			Donations	**-**	3.10
7	Ramky Sri Sairam Properties Private Limited	Enterprise where Promoter has significant influence	Revenue from operations	**804.48**	734.74
			Mobilisation advance received	**-**	51.50
8	Ramky Truspace Homes Private Limited	Enterprise where Promoter has significant influence	Unsecured borrowings	**-**	78.50
			Other Income	**3.54**	-
			Interest expense	**6.28**	1.09
9	Visakha Solvents Limited	Enterprise where Promoter has significant influence	Revenue from operations	**-**	0.17
10	Oxford Ayyappa Consulting Services (India) Private Limited	Enterprise where Promoter has significant influence	Secured borrowings repaid	**185.00**	70.00
			Interest income	**155.48**	155.48
			Interest expense	**212.11**	202.03
11	Re Sustainability IWM Solutions Limited	Enterprise where Promoter has significant influence	Operating expenses	**12.37**	-
			Revenue from operations (credit note given)	**(1.48)**	-
12	Evergreen Cleantech Facilities Management (India) Limited	Enterprise where Promoter has significant influence	Operating expenses	**7.13**	12.31
13	Madhya Pradesh Waste Management Private Limited	Enterprise where Promoter has significant influence	Unsecured borrowings	**110.00**	20.00
			Unsecured borrowings repaid	**-**	26.75
			Interest income	**19.79**	-
			Operating expenses	**70.00**	-
			Interest expense	**16.16**	12.66
			Other expenses	**7.94**	24.92
			Security deposit given	**-**	0.18
			Loan given	**811.00**	-
			Loan received back	**50.12**	-

(Contd.)

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

S. No.	Name of the related party	Relationship	Nature of transactions	For the year ended 31 March 2023	For the year ended 31 March 2022
14	Ramky Integrated Township Limited	Enterprise where Promoter has significant influence	Revenue from operations	**284.52**	726.00
			Unsecured borrowings received	**-**	22.00
			Unsecured borrowings repaid	**16.50**	-
			Interest expense	**30.75**	22.43
15	Re Sustainability Solutions Private Limited	Enterprise where Promoter has significant influence	Revenue from operations	**687.26**	613.67
			Mobilisation advance received	**144.26**	-
16	Ramky Frontier Homes Private Limited	Enterprise where Promoter has significant influence	Mobilisation advance received	**14.39**	-
17	AGR Corporate Consultants LLP	Enterprise where KMP have significant influence	Other expenses	**3.05**	1.40

c) Related parties closing balances

i) Key Management Personnel

S. No.	Name of the related party	Relationship	Nature of balances	As at 31 March 2023	As at 31 March 2022
1	Y R Nagaraja	Managing Director	Trade receivables	**16.40**	16.40
2	P Ravi Prasad	Whole-Time Director	Remuneration payable	**0.23**	0.17
3	Ajay Masand	Chief Financial Officer	Remuneration payable	**0.24**	0.24
4	Nanduri Kesava Datta	Company Secretary	Remuneration payable	**0.07**	0.06

ii) Promoter Group / Relatives of Key Managerial Personnel

S. No.	Name of the related party	Relationship	Nature of balances	As at 31 March 2023	As at 31 March 2022
1	A Dakshayani	Promoter Group	Trade receivables	**0.36**	0.36
2	Yancharla Nagaraja Rathan	Relative of KMP	Salary payable	**0.14**	0.19
3	Aruna Polimetla	Relative of KMP	Salary payable	**0.11**	0.06

iii) Enterprises where Promoter/members of the Promoter Group/KMP having control/significant influence

S. No.	Name of the related party	Relationship	Nature of balances	As at 31 March 2023	As at 31 March 2022
1	Re Sustainability Limited	Enterprise where Promoter has significant influence	Trade receivables	**73.05**	266.13
			Trade payables	**149.16**	303.64
			Mobilisation advance payable	**21.55**	37.11
2	Ramky Estates and Farms Limited	Enterprise where Promoter has significant influence	Trade receivables	**666.75**	1,118.08
			Interest payable	**3.04**	0.92
			Loan given	**531.76**	170.00
			Mobilisation advance payable	**585.90**	334.92
			Borrowings	**352.98**	527.29
			Interest receivable	**27.98**	2.70
			Trade payables	**0.78**	-
3	Mumbai Waste Management Limited	Enterprise where Promoter has significant influence	Trade receivables	**67.00**	-
			Mobilisation advance payable	**146.81**	167.43

(Contd.)

Notes to the consolidated financial statements (Continued)

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

S. No.	Name of the related party	Relationship	Nature of balances	As at 31 March 2023	As at 31 March 2022
4	West Bengal Waste Management Limited	Enterprise where Promoter has significant influence	Mobilisation advance payable	**3.52**	3.53
			Other receivables	**-**	0.18
5	Ramky Wavoo Developers Private Limited	Enterprise where Promoter has significant influence	Trade receivables	**63.34**	64.92
			Mobilisation advance payable	**-**	2.18
			Retention money receivable	**10.48**	11.08
6	Delhi MSW Solutions Limited	Enterprise where Promoter has significant influence	Trade receivables	**11.17**	28.36
7	Smilax Laboratories Limited	Enterprise where Promoter has significant influence	Trade receivables	**74.46**	51.79
8	Hyderabad Integrated MSW Limited	Enterprise where Promoter has significant influence	Trade receivables	**0.06**	0.06
9	Visakha Solvents Limited	Enterprise where Promoter has significant influence	Trade receivables	**-**	1.81
10	Re Sustainability IWM Solutions Limited	Enterprise where Promoter has significant influence	Trade receivables	**4.56**	20.48
11	Oxford Ayyappa Consulting Services Private Limited	Enterprise where Promoter has significant influence	Secured borrowings	**2,081.40**	2,124.44
			Unsecured borrowings	**725.55**	725.55
			Deferred interest payable	**466.39**	621.92
			Interest payable	**377.46**	325.22
12	Madhya Pradesh Waste Management Private Limited	Enterprise where Promoter has significant influence	Unsecured borrowings	**262.00**	152.00
			Interest payable	**37.41**	22.87
			Trade payables	**69.01**	26.65
			Security deposit	**0.18**	0.18
			Loan given	**778.69**	-
13	Evergreen Cleantech Facilities Management (India) Limited	Enterprise where Promoter has significant influence	Trade payables	**1.01**	3.25
14	Ramky Integrated Township Limited	Enterprise where Promoter has significant influence	Trade receivables	**114.05**	189.09
			Retention money receivable	**0.10**	2.52
			Investment in equity shares	**0.18**	0.18
			Unsecured borrowings	**377.51**	393.03
			Interest payable	**81.71**	55.01
			Mobilisation advance payable	**-**	161.77
15	Re Sustainability Solutions Private Limited	Enterprise where Promoter has significant influence	Trade receivables	**191.89**	140.94
			Mobilisation advance payable	**228.84**	84.57
16	Pithampur IWM Private Limited	Enterprise where Promoter has significant influence	Trade receivables	**1.10**	-
17	Ramky Signature One Private Limited	Enterprise where Promoter has significant influence	Trade receivables	**5.16**	5.16
18	Ramky Sri Sairam Properties Private Limited	Enterprise where Promoter has significant influence	Trade receivables	**158.98**	
			Mobilisation advance payable	**-**	51.50

(Contd.)

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

S. No.	Name of the related party	Relationship	Nature of balances	As at 31 March 2023	As at 31 March 2022
19	Ramky Truspace Homes Private Limited	Enterprise where Promoter has significant influence	Trade receivables	**4.17**	-
			Unsecured borrowings	**78.50**	78.50
			Interest payable	**6.63**	0.98
20	Ramky Frontier Homes Private Limited	Enterprise where KMP have significant influence	Mobilisation advance payable	**14.39**	-
21	AGR Corporate Consultants LLP	Enterprise where KMP have significant influence	Trade payables	**0.24**	0.22

iv) Associate

S. No.	Name of the related party	Relationship	Nature of balances	As at 31 March 2023	As at 31 March 2022
1	Gwalior Bypass Project Limited	Associate	Investment in equity shares	**0.95**	0.95
			Investment in preference shares	**0.51**	0.48

12. Corporate social responsibility

As per Section 135 of the Companies Act, 2013, a corporate social responsibility ('CSR') committee has been formed by the Group. The expenditure incurred by the Group on CSR activities during the year has been stated below. Further the disclosure as required by the Guidance Note on Corporate Social Responsibility expenditure issued by the Institute of Chartered Accountants of India, are as follows:

S.No	Particulars	2022-23	2021-22
(i)	Amount required to be spent during the year	**34.33**	21.96
(ii)	Amount of expenditure incurred		
	(a) Construction/ acquisition of any assets	**-**	-
	(b) On purposes other than (a) above	**33.11**	39.43
(iii)	Shortfall at the end of the year	Refer note (a) below	1.04
(iv)	Reason for shortfall		Refer note (b) below
(v)	Nature of CSR activities	Rural and community development, Health care, Women Empowerment, Education, Environment etc.,	
(vi)	Details of related party transactions		

(a) The Group has incurred excess amounts in previous years, hence the short fall in current year is used against that excess amounts

(b) Unspent CSR obligation of ₹ 1.04 million for F.Y. 2021-22 was transferred to fund specified under schedule VII of the Companies Act, 2013

13. Dues to micro and small enterprises

The information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of the information available with the Group and the same was relied upon by the auditors. The required disclosures are given below

Particulars	As at 31 March 2023	As at 31 March 2022
(a) Dues remaining unpaid as at Balance sheet date		
- Prinicpal amount	**241.13**	130.91
- Interest on the above	**2.79**	2.18
(b) Interest accrued and remaining unpaid as at Balance sheet date	**2.79**	2.18

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

14. Terms of Security and terms of repayment for secured and unsecured borrowings are as follows:

Terms of security and repayment of interest & repayment

Borrowings by Parent company

1) Secured borrowings:

a) from banks

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

Working capital loans from State Bank of India (SBI) are further secured by personal guarantee of M Venu Gopal Reddy (Promoter Group) and corporate guarantee of certain subsidiary/ group companies.

Cash credits of ₹ 2,413.56 million stands outstanding as on March 31, 2023. Rate of interest shall be 6 months MCLR + spread ranging from 4.00% to 6.00% per annum (effective rate as at 31 March 2023 : ranging from 11.85% to 13.70% per annum).

b) from related party

Secured borrowings from related party is secured by pledge of 37,29,000 equity shares of Visakha Pharmacity Limited and 3,13,89,197 equity shares of Srinagar Banihal Expressway Limited and the company is in the process of creation of pledge in respect of 96,60,009 equity shares of MDDA-Ramky ISBus Terminal Limited and 58,89,794 equity shares of Sehore Kosmi Tollways Limited as approved in the shareholders meeting held through postal ballot on January 10, 2020.

Further, the borrowing is secured by creation of subserviant charge to the first and second charge created in favour of other lenders over the current assets, non-current assets and non-encumberred fixed assets of the company as provided in the Deed of Hypothication dated January 10, 2020.

Secured borrowing from related party aggregating to ₹ 2,081.40 million (rate of interest nil per annum) is payable within 60 months or at the earliest convenience to the borrower after moratorium period of two years from the date of first disbursement.

2) Unsecured borrowings from related parties & others

Unsecured borrowings from related parties aggregating to ₹ 480.80 million (rate on interest 8% per annum) shall not be repayable within 12 months from balance sheet date.

In respect of unsecured borrowings from others, loan aggregating to ₹ 6.34 million (rate of interest 7% per annum) and ₹ 78.50 million (rate of interest 8% per annum) are repayable within the next 12 months from balance sheet date.

Borrowings by subsidiaries

A) Srinagar Banihal Expressway Limited

1) Secured borrowings:

Secured borrowings outstanding of ₹ 10,204.88 million (previous year: ₹ 14,319.59 million) obtained by Srinagar Banihal Expressway Limited 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.

Refere note 20 (iv) for repayment schedule

2) Unsecured borrowings from related parties:

Unsecured borrowings aggregating to ₹ 877.55 million (rate of interest 8% per annum) shall not be repayable within 12 months from balance sheet date.

B) Sehore Kosmi Tollways Limited

Secured borrowings:

Term loan outstanding of ₹ nil (previous year: ₹ 123.04 million) and ₹ nil (previous year: ₹ 138.97 million) obtained by Sehore Kosmi Tollways Limited from banks and financial institutions respectively are secured by way of; (a) first mortgage and charge on all the borrower's immovable properties, both present and future; (b) a first charge on all the borrower's tangible moveable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets; (c) a first charge over all accounts and all other bank accounts; (d) a first charge on all revenues and receivables, the book debts, the operating cash flows; (e) a first charge on all intangible assets including but not limited to goodwill, rights, undertaking and uncalled capital excluding the project assets; and (f) a pledge of shares held by sponsor in the equity share capital of the Borrower aggregating to 51% of the total paid up equity share capital. The loans are repayable in 4 instalments from June 2022 to March 2023 against settlement agreement.

During the financial year 2022-23, Sehore Kosmi Tollways Limited has repaid the loans- availed from Bank/ Financial Institutions. The subsidiary company has obtained NOCs from respective Bank/ Financial Institutions.

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

C) Ramky Elsamex Hyderabad Ring Road Limited

Unsecured borrowings from related parties:

Unsecured borrowings from related parties aggregating to ₹ 245.52 million (rate of interest 8% per annum) shall not be repayable within 12 months from balance sheet date.

D) Ramky Towers Limited

Unsecured borrowings from related parties:

Unsecured borrowings from related parties aggregating to ₹ 114.19 million (rate of interest 8% per annum) is repayable within 12 months from balance sheet date.

15 Details of Delay in repayment of dues to banks/ financial institutions, which were outstanding as at 31 March 2023

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

ii) Term loans: NIL

Details of continuing default as at 31 March 2022

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

Particulars	Total amount of over drawn	Total amount of interest delayed	Period of default (In days)
State Bank Of India	-	10.39	1

ii) Term loans

<table>
<tr><th>Particulars</th><th>Total amount of principal delayed</th><th>Total amount interest delayed</th><th>Period of default</th></tr>
<tr><td>Union Bank of India</td><td>1,000.00</td><td>556.58</td><td rowspan="11">April 2018 to March 2022</td></tr>
<tr><td>Punjab National Bank</td><td>999.94</td><td>557.46</td></tr>
<tr><td>Jammu & Kashmir Bank</td><td>2,000.00</td><td>1,129.44</td></tr>
<tr><td>Bank of Baroda</td><td>650.04</td><td>396.15</td></tr>
<tr><td>ARCIL I</td><td>368.00</td><td>175.29</td></tr>
<tr><td>ARCIl II</td><td>1,560.00</td><td>504.58</td></tr>
<tr><td>ARCIL III</td><td>1,999.56</td><td>1,077.38</td></tr>
<tr><td>Arcion Loan No -1</td><td>750.00</td><td>487.16</td></tr>
<tr><td>Arcion Loan No -2</td><td>2,000.00</td><td>1,221.81</td></tr>
<tr><td>Arcion Loan No -3</td><td>999.99</td><td>626.93</td></tr>
<tr><td>Phoenix ARC Private Limited</td><td>1,999.89</td><td>1,201.81</td></tr>
<tr><td>Yes Bank</td><td>-</td><td>19.93</td><td rowspan="2">July 2021 to March 2022</td></tr>
<tr><td>IIFCL</td><td>-</td><td>10.20</td></tr>
</table>

16. Service Concession Arrangements

Revenue related to construction or upgrade services provided under a service concession arrangement is recognised based on the stage of completion of the work performed, consistent with the Group's accounting policy on recognising revenue on construction contracts. Operation or service revenue is recognised in the period in which the services are provided by the company.

Description of the arrangements:

The following subsidiaries and jointly controlled entities ("the Concessionaire") of the Parent Company have entered into a service concession arrangement (s) (SCA) with various authorities ("the Grantor") for Design, Construction, Development, Finance, Operation and Maintenance of Road Projects on Build, Operate and Transfer (BOT) basis. As per SCA, the Concessionaire is required to construct the road, required to operate and maintain the road and is required to resurface the road, at its cost and during the period in the manner so defined in the SCA. At the end of the concession period the Concessionaire will hand over the Road to the Grantor for no consideration. The premature termination is permitted only upon the happening of force major events or upon the parties defaulting on their respective obligations.

I. The following are annuity based service concession arrangements. In consideration for performing its obligations under the SCA, the Concessionaire will be entitled to an annuity of predefined sums receivable on dates specified in the annuity payment schedule of the SCA. The Grantor will retain the right to levy and collect fees from users of the Road and to permit advertisements, hoardings and other commercial activity at the Road site. Having regard to the terms of the arrangement, the right to receive annuity has been classified as a financial asset (i.e. "Receivables under the service concession arrangement") in the financial statements.

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

Ramky Elsamex Hyderabad Ring Road Limited (REHRRL):

REHRRL has entered into a service concession arrangement with Hyderabad Metropolitan Development Authority (HMDA) for design, construction, development, finance, operation and maintenance of eight lane access controlled expressway under Phase-IIA programme as an extension of Phase-I of ORR to Hyderabad City, in the state of Andhra Pradesh, for the package from Tukkuguda to Shamshabad from Km 121.00 to Km 133.63 on Build, Operate and Transfer (BOT) (Annuity) Basis for a period of fifteen (15) years from commencement date i.e. 27 November 2007 including construction period of two years and six months. The construction activities were completed on 26 November 2009. The SCA does not provide for any renewal of this arrangement.

Srinagar Banihal Expressway Limited (SBEL):

The project of the subsidiary company consists of Design, Construction, Development, Finance, Operation and maintenance of four laning of a section on the Srinagar-Banihal National Highway 1A in the state of Jammu and Kashmir on design, build, finance, operate and transfer (DBFOT) annuity basis for a period of 20 years.

II. The following is the annuity cum toll based service concession arrangement. In consideration for performing its obligations under the SCA, the Concessionaire will be entitled to an annuity of predefined sums receivable on dates specified in the annuity payment schedule of the SCA and to collect toll/user charges from the users of Road. Having regard to the terms of the arrangement, the right to receive annuity has been classified as a financial asset (i.e. “Receivables under the service concession arrangement”) in the financial statements and the right to receive toll has been classified as an intangible asset/intangible assets under development (i.e. “Concession intangibles”) under the head Property, plant and equipment in the financial statements.

Sehore Kosmi Tollways Limited (SKTL):

SKTL has entered into a service concession arrangement with Madhya Pradesh Road Development Corporation Limited (‘MPRDCL’) for two laning of Sehore-Iccawar-Kosmi Road section on state highway no. 53 in the state of Madhya Pradesh on design, build, finance, operate and transfer (DBFOT) on a toll plus annuity basis. The concession is for a period of fifteen (15) years including construction period of 1.8 years. The Company is also required to operate and maintain the road during the concession period.

Upon achievement of COD, the Company has a right to receive an annuity payment of ₹ 44.10 million from the grantor. Further, the Company also has the sole and exclusive right to collect fee from the users of the road during the concession period. In case the Company achieves COD prior to the scheduled date, it is entitled to receive bonus for early completion. In consideration of the grant of concession, the Company is required to pay ₹ 1.00 per year to the grantor. The project has received provisional Commercial Operation Date (PCOD) on 27 December 2013 and got final COD on 25 March 2014. At the end of the concession period the toll road will become the property of the grantor and the Company will have no further involvement in its operation or maintenance.

17. a) During the financial year ended March 31, 2023, the group has written back liabilities aggregating to ₹ 126.85 million which were outstanding for a long period of time and being carried in the books of accounts as a matter of prudence. The written back liabilities include ₹ 61.15 million of interest on VAT liability which is no longer required, consequent to the receipt of waiver order from Commercial Tax Department, Jammu and Kashmir under Amnesty scheme and other unclaimed vendor liabilities and excess provisions.

b) Further, during the financial year ended March 31, 2023, the group, based on the recoverability of certain trade receivables, contract assets, advances and other receivables has written off / made the provisions aggregating to ₹ 419.87 million. The management of the group is in continuous engagement / negotiation with respective contractees / clients to recover such amounts for long period of time.

18. Indian Overseas Bank, a Financial Creditor to Srinagar Banihal Expressway Limited (Subsidiary of the Company) has assigned their financial assistance granted by it, together with all underlying securities, rights, title and interest in respect thereof to Asset Reconstruction Company (India) Limited (ARCIL) on October 13, 2021 along with the application filed under Sec.7 of Insolvency and Bankruptcy Code, 2016 to National Company Law Tribunal, Hyderabad Bench against the Company for a claim amount of ₹ 2,366.39 million under the Corporate Guarantee. The same has been withdrawn by the lender from NCLT vide order dated 01 September 2022.

19. Other statutory information

The Group has obtained working capital limits from banks on the basis of security against inventories and book debts (refer note 14) wherein the quarterly returns for June 2022, September 2022 and December 2022 as filed with the banks are in agreement with books of accounts. Quarterly returns for March 2023 are yet to be filed.

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

20. Specific notes pertaining to group entities

(i) Visakha Pharmacity Limited

During the F.Y 2012-13 a Charge sheet has been filed by CBI against company with the CBI court, Nampally, Hyderabad alleging certain irregularities by the company pertaining to reduction of Green belt area and also the Company has received a provisional attachment order under Section 5 (1) of the Prevention of Money Laundering Act, 2002 from Enforcement Directorate (ED) dated 07 January 2013 for attachment of assets/properties valued at ₹ 1,337.40 million comprising Land and facilities valuing ₹ 1,305.40 million and Mutual Fund of ₹ 32.00 million. During the previous year the adjudicating authority passed a confirmation order of the above provisional attachment order and the company has preferred an appeal before the Appellate Tribunal. In the meantime, the office of Joint Director, Enforcement Directorate, Hyderabad Zonal office has served a Notice for taking the possession of the referred properties under section 8(4) of the PMLA 2002.

The company has filed a writ petition before the honorable High court of Andhra Pradesh, Hyderabad seeking for stay of proceedings. The honorable High court of Andhra Pradesh has granted an interim stay of all further proceedings till a stay application is considered and appropriate orders passed by the Appellate authority. On 20th November, 2013, the Appellate Tribunal has considered the stay application and stayed the EDs notice. Since the Appellate Tribunal ceased of the matter, the cause in the writ petition does not survive. Hence, the above referred Writ Petition is dismissed. The case is posted for hearing on 29 July 2015 with the Appellate Tribunal. However, Mutual Fund of ₹ 32.00 million was transferred in the name of the Directorate of Enforcement. Further on 26 March 2015, the Joint Director, Enforcement directorate, Hyderabad zonal office has passed a provisional attachment order for ₹ 2,161.80 million on the assets of company. The Joint Director has filed a complaint under PMLA before the Adjudicating authority seeking for confirmation of the above provisional attachment order on 10 April 2015.

The Adjudicating Authority (AA) has served a show cause notice on 22 April 2015 calling upon to show cause as to why the provisional attachment order shall not be confirmed and directed to appear before the AA on 15 June 2015 and on 04-08-2015 the AA confirmed the provisional attached order and this order is in continuation to the order passed by ED for ₹ 1,337.40 million. On 18-08-2015 the office of Joint Director, Enforcement Directorate, Hyderabad Zonal office has served a Notice for taking the possession of the referred properties under section 8(4) of the PMLA 2002.

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

a) To maintain 50 meter inward buffer zone until decided by the Special court and the company shall not dispose off and sell buffer zone area nor raise any construction thereon, unless final order is passed in its favour.

b) The posession of 16 unsold plots be restored to the company on a condition that the said plots or to raise any construction or to create third party interest. The company may also move an application for removal of said condition if no charges are framed against the company by the Special Court.

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

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

(ii) Hospet Chitradurga Tollways Limited (HCTL):

HCTL has entered into a service concession arrangement with National Highways Authority of India (NHAI) for a period of twenty five (25) years from commencement date including construction period of two years and six months. SCA entered by the entity on 19 January 2012. The SCA does not provide for any renewal of this arrangement.

However, HCTL has served a termination notice to NHAI on 5 December 2013 due to delay in availability of land and other statutory clearances, which resulted in increase in the project cost against bid provisions. In turn, NHAI, also served termination notice on 31 December 2013, citing reasons of default on part of HCTL.

The Company and NHAI have mutually agreed to terminate the Concession Agreement dated January 19, 2012 and signed settlement and close out agreement dated October 31, 2014 and which interalia provides that the concessionaire agrees and undertake and herby forgoes any and all claims against the Authority on any account whatsoever related to this Concession Agreement. Similarly the Authority Agrees not to raise any other Claims against the Concessionaire under the Concession Agreement.

Since the company is a project specific company, termination of the project affects the Going Concern nature of the company. The financial impact on the Accounts of the same has been provided in the earlier Financial Statements.

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

(iii) Ramky Elsamex Hyderabad Ring Road Limited

In respect of Ramky Elsamex Hyderabad Ring Road Limited, the company has executed the project for Hyderabad Metropolitan Development Authority (HMDA). As at 31 March 2023, the trade receivable includes the following amounts from HMDA towards various retentions:

Particulars	Amount
1. Bonus Annuity	315.00
2. Retention in First annuity	197.75
3. Retention in Fourth annuity	161.63
4. Retention in Eighth annuity	4.60
5. Retention in Twenty first annuity	121.54

During the year 2013-14 the Company had sent Arbitration Notice to HMDA for recovery of the receivables and both the company and HMDA appointed Arbitrators. Arbitral Award pronounced on 18.06.2018 in favour of the company. HMDA filed application before District Commercial court under section 34 & 36 of A & C Act seeking setside of the award pronounced by Arbitral tribunal and for a stay on the Award respectively. The company filed reply for the same and argued on their application seeking stay on the Award. Hon'ble court was convinced with the Arguments of the company and allowed the application and granted conditional stay on the Award subject to HMDA depositing 50% of the Award Value in the Court. With in 60 days from the date of the order i.e, 18.03.2019. HMDA did not deposit the sum as ordered an instead preferred to challenge the Order of the District court by filing an appeal in the Hon'ble High Court. Now the matter is pending before Hon'ble High Court for the state of Telangana, Hyderabad.

Challenging the Arbitral Award, HGCL filed an application U/s 34 of the A&C Act before the District Commercial Court at Hyderabad seeking setting aside of the Award along with an application u/s 36 of the A&C Act seeking a stay on the Award. Claimant arguments are completed. Next date posted to 9 of June'2023 for Respondent Arguments

The cmpany has filed an Execution Petition before the District Commercial Court at Hyderabad seeking attachment of the moveable properties and bank Accounts of the HGCL for recovery of the decretal amount. HGCL filed CRP before Hon'ble High Court and got a stay on Execution proceedings. Matter not listed.

During the previous year HMDA deducted an amount of ₹ 121.38 million towards damages. The company approached HMDA, that the imposition of the said damages is not in consonance with the agreement and sought for amicable resolution of the disputes in accordance with clause 39.1(b) of the Agreement, regarding the imposition of the said damages. The company filed Application under Section 9 of the Arbitration and Conciliation Act, 1996 filed before the Hon'ble Additional Chief Judge Cum Commercial Court, City Civil Court at Hyderabad, issued notice in accordance with clause 39.2 of the Concession agreement for resolving the dispute and appointed Arbitrator. HMDA has also appointed Arbitrator and both the Nominee Arbitrators have to appoint the third Arbitrator who shall act as Presiding Arbitrator. HGCL filed CRP before Hon'ble High court to setting aside of the order dated 26.01.2023 passed by Arbitral Tribunal in application under section 32 of the A&C Act,1996, company filed reply. However matter got disposed infavour of HGCL on 22.04.2023, awaiting for detailed orders.

(iv) Srinagar Banihal Expressway Limited

Subsequent to the classification of the Loan accounts as NPA by the erstwhile lenders, they assigned their respective loan amounts to various ARCs over a period of time. The entire borrowings were with two ARCs by March 31, 2023.

The company has purforth a proposal for settlement of its dues of ₹ 24,898.92 million including interest of ₹ 10,571.49 million (₹ 7,934.63 million as at March 31, 2022) to the ARCs and the same has been accepted by them for ₹ 11,954.90 million under One Time Settlement (OTS) agreement dated March 29, 2023.

Accordingly, gain on extinguishment of borrowings to the extent of ₹ 12,944.02 million including interest of ₹ 10,571.49 million, under OTS has been recognized as income under exceptional item in the Statement of Profit and Loss.

Consequently the corresponding deferred tax asset of ₹1,996.51 million has been charged to Statement of Profit and Loss as deferred tax expenses.

The repayment schedule as per OTS is as under:

Particulars	Amount
Upfront payment on or before April 15, 2023	1,750.00
2nd tranche on or before April 30, 2023	2,500.00
3rd tranche on or before June 30, 2023	2,000.00
4th tranche on or before September 30, 2023	5,704.90
Total	**11,954.90**

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

Interest at the rate of 11.25% per annum is payable on above amount, subject to a minimum interest payment of ₹ 500 million.

In accordance with terms of the OTS Agreement, the company has paid ₹ 1,750 million on March 31, 2023, ₹ 1,500 million on April 3, 2023 and ₹ 1,000 million on April 21, 2023. Further on April 6, 2023, the subsidiary company has deposited ₹ 2,090 million in fixed deposit account and marked lien to ARCs.

The cases filed by the erstwhile lenders against the company in DRT shall continue till entire OTS liability is discharged as per the above repayment schedule.

(v) Sehore Kosmi Tollways Limited

In respect of Sehore Kosmi Tollways Limited, a subsidiary company, Company issued termination notice dated March 12, 2021, to the M.P. Road Development Corporation Limited (MPRDC) in terms of Article 37 of the Concession Agreement and calling upon MPRDC to release the aggregate amount of ₹ 968.60 million due, which is based on its internal assessment and legal advice, management is confident that it will be able to recover the entire amount from MPRDC. The Concession Agreement being the sole agreement executed by the Company, termination of the same has now resulted into liquidation basis accounting which has been adopted in preparation of these financial statements. Under the liquidation basis of accounting, all assets and liabilities are measured at their net realisable value. However, on a prudent basis, the company has accounted for receivable from MPRDC to the extent of ₹ 582.00 million only i.e Intangible and Financial asset in books as on termination date of the project. During the financial year 2021-22 the company has received the sum of ₹ 346.35 million form MPRDC towards full and final settlement of all dues, however the company has not agreed for that and initiated arbitration proceedings against MPRDC.

21. 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 2023

Name of the Entity	Net Assets		Share in profit or (loss)		Share in OCI		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or (loss)	Amount	As % of consolidated other OCI	Amount	As % of consolidated total OCI	Amount
Parent								
Ramky Infrastructure Limited	63.74 %	8,998.75	18.80 %	2,144.70	95.44 %	(5.24)	18.77 %	2,139.46
Subsidiaries								
Indian								
MDDA-Ramky ISBus Terminal Limited	0.20 %	28.30	0.14 %	15.65	(0.55)%	0.03	0.14 %	15.68
Visakha Pharmacity Limited	9.44 %	1,332.50	1.15 %	130.69	2.56 %	(0.14)	1.15 %	130.55
Ramky Elsamex Hyderabad Ring Road Limited	3.70 %	522.42	(1.76)%	(201.20)	3.10 %	(0.17)	(1.77)%	(201.37)
Ramky Towers Limited	(0.04)%	(6.18)	(0.04)%	(5.09)	0.00 %	-	(0.04)%	(5.09)
Ramky Enclave Limited	(1.47)%	(207.26)	(0.14)%	(15.47)	0.00 %	-	(0.14)%	(15.47)
Ramky MIDC Agro Processing Park Limited	0.33 %	46.61	0.00 %	0.24	0.00 %	-	0.00 %	0.24
Srinagar Banihal Expressway Limited	47.84 %	6,753.20	82.78 %	9,441.30	(0.55)%	0.03	82.82 %	9,441.33
Ramky Multi Product Industrial Park Limited	4.12 %	582.20	(0.01)%	(1.19)	0.00 %	-	(0.01)%	(1.19)
Sehore Kosmi Tollways Limited	(0.54)%	(76.24)	(0.00)%	(0.49)	0.00 %	-	(0.00)%	(0.49)
Hospet Chitradurga Tollways Limited	(0.00)%	(0.36)	(0.00)%	(0.08)	0.00 %	-	(0.00)%	(0.08)
Frank Llyod Tech Management Services Limited	(0.17)%	(23.53)	(0.05)%	(5.75)	0.00 %	-	(0.05)%	(5.75)
Ever Blooming Eco Solutions Limited	0.00 %	0.49	(0.00)%	(0.01)	0.00 %	-	(0.00)%	(0.01)
Hyderabad STPS' Limited	0.76 %	107.08	0.93 %	106.60	0.00 %	-	0.94 %	106.60
Pantnagar CETP Private Limited	0.14 %	20.26	0.02 %	2.12	0.00 %	-	0.02 %	2.12
Consolidation Adjustments	(28.06)%	(3,961.43)	(1.81)%	(206.42)	(0.00)%	0.00	(1.81)%	(206.42)
Total	**100.00%**	**14,116.80**	**100.00%**	**11,405.60**	**100.00%**	**(5.49)**	**100.00%**	**11,400.11**

Notes to the consolidated financial statements (Continued)

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

As at 31 March 2022

Name of the Entity	Net Assets		Share in profit or (loss)		Share in OCI		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or (loss)	Amount	As % of consolidated other OCI	Amount	As % of consolidated total OCI	Amount
Parent								
Ramky Infrastructure Limited	248.45 %	6,859.29	501.11 %	1,183.68	77.41 %	15.37	468.28 %	1,199.05
Subsidiaries								
Indian								
MDDA-Ramky ISBus Terminal Limited	0.46 %	12.61	(9.37)%	(22.13)	2.01 %	0.40	(8.49)%	(21.73)
Visakha Pharmacity Limited	45.19 %	1,247.53	94.74 %	223.78	15.82 %	3.14	88.62 %	226.92
Ramky Elsamex Hyderabad Ring Road Limited	26.22 %	723.80	25.08 %	59.23	0.45 %	0.09	23.17 %	59.32
Ramky Towers Limited	(0.04)%	(1.10)	(13.37)%	(31.59)	0.00 %	-	(12.34)%	(31.59)
Naya Raipur Gems and Jewellery SEZ Limited	0.00 %	-	(5.56)%	(13.14)	0.00 %	-	(5.13)%	(13.14)
Ramky Enclave Limited	(6.19)%	(170.80)	69.40 %	163.93	0.00 %	-	64.02 %	163.93
Ramky MIDC Agro Processing Park Limited	1.68 %	46.36	(0.00)%	(0.01)	0.00 %	-	(0.00)%	(0.01)
Srinagar Banihal Expressway Limited	(97.37)%	(2,688.13)	(506.31)%	(1,195.96)	4.33 %	0.86	(466.74)%	(1,195.10)
Ramky Multi Product Industrial Park Limited	21.13 %	583.39	(0.74)%	(1.74)	0.00 %	-	(0.68)%	(1.74)
Sehore Kosmi Tollways Limited	(2.74)%	(75.75)	(26.42)%	(62.41)	0.00 %	-	(24.37)%	(62.41)
Hospet Chitradurga Tollways Limited	(0.01)%	(0.28)	(0.12)%	(0.29)	0.00 %	-	(0.11)%	(0.29)
Frank Llyod Tech Management Services Limited	(0.64)%	(17.77)	5.09 %	12.03	0.00 %	-	4.70 %	12.03
JNPC Pharma Innovation Limited	0.08 %	2.13	0.04 %	0.09	0.00 %	-	0.04 %	0.09
Hyderabad STPS' Limited	0.02 %	0.48	(0.01)%	(0.02)	0.00 %	-	(0.01)%	(0.02)
Pantnagar CETP Private Limited	0.66 %	18.13	1.62 %	3.82	0.00 %	-	1.49 %	3.82
Foreign								
Ramky Engineering and Consulting Services (FZC)	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
Consolidation Adjustments	(136.89)%	(3,779.11)	(35.16)%	(83.06)	(0.03)%	(0.01)	(32.44)%	(83.06)
Total	**100.00%**	**2,760.78**	**100.00%**	**236.21**	**100.00%**	**19.85**	**100.00%**	**256.06**

22. Previous years figures are regrouped wherever necessary to conform with current year figures.

As per our Report of even date attached

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

Sd/-
Y SUBBA RAMI REDDY
Partner
Membership No.: 218248

Place : Hyderabad
Date : 30-May-2023

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

Sd/-
Y R NAGARAJA
Managing Director
DIN: 00009810

Sd/-
P RAVI PRASAD
Wholetime Director
DIN : 07872103

Sd/-
AJAY MASAND
Chief Financial Officer
ICAI M No: 076501

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

Jawahar Nagar Leachate Treatment Plant
Hyderabad, Telangana

Sewerage Treatment Plant, Kokapet,
Hyderabad, Telangana

Golden Circle, Discovery City,
Hyderabad, Telangana

Srinagar Banihal Expressway,
Srinagar, Jammu & Kashmir

Towards sustainable growth

Registered Office:

Ramky Infrastructure Limited

CIN: L74210TG1994PLC017356

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