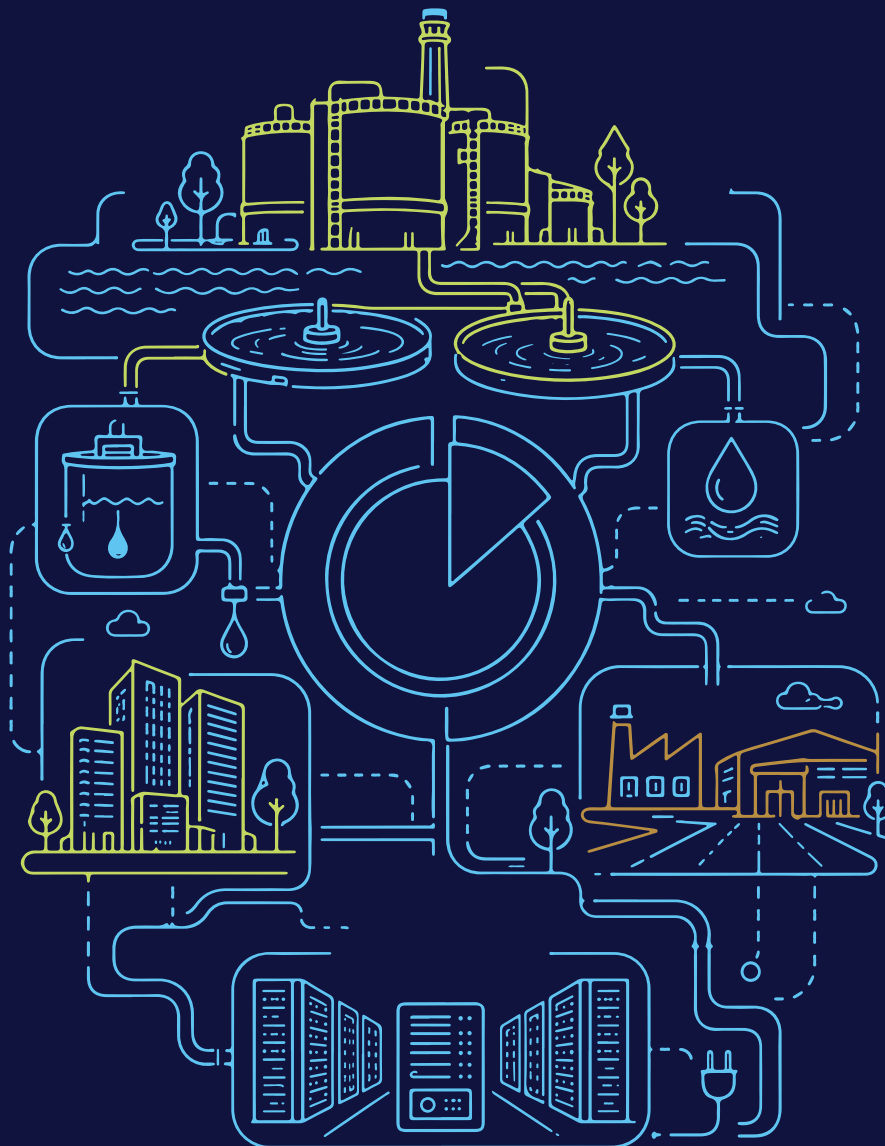




Annual Report - 2025-26



RESILIENT | RESPONSIBLE
FUTURE READY

Building Transforming Infrastructure For An Evolving India

Transforming is a journey of building on what's already been achieved, while creating capabilities for a promising India.

For Ramky Infrastructure Limited, transformation represents the ability to respond to changing infrastructure needs while staying grounded in its core strengths. Our journey is rooted in evolving with a purpose. It is fuelled by embracing new possibilities and building these capabilities in alignment with the needs of the future.

As infrastructure itself becomes more connected and complex, transformation means looking beyond individual milestones to create greater value through **better solutions, capabilities and smarter ways of working**. Our initiatives are supported by robust technology that accelerates our workflows and optimises productivity across our projects.

It is about staying relevant to a changing world, while staying true to what we do best.



INDEX

Building Transforming Infrastructure For An Evolving India	02
About Company	04
Consolidated Revenue	05
Standalone EPS	05
RIL At A Glance	06
Mission, Vision And Objectives.....	07
Our Journey	08
Transformation Journey	10
Core Areas Of Expertise	12
Order Book.....	14
Our Strategic Focus	16
Our Landmark Projects.....	18
Project Spotlight.....	20
Message From Managing Director	28
Message From CEO	30
Message From CFO	32
Director's Profiles.....	34
Senior Management	35
Our Governance Framework	36
Board and Committee Meetings FY 2025-26	38
Awards & Accolades.....	39
CSR	40
Thrust Areas	41
Corporate information	42

Statutory Reports

Notice	44
Board's Report.....	67
BRSR	96
Management Discussion & Analysis	138

Financial Statements

Standalone Independent Auditor's Report.....	167
Standalone Financial Statements.....	181
Consolidated Independent Auditor's Report	239
Consolidated Financial Statements.....	249

About Company

Ramky Infrastructure Limited (RIL) is India's leading infrastructure development and project execution expert. RIL was incorporated in 1994 and has more than three decades of experience creating impactful infrastructure solutions.

The company has built its business around a simple premise: infrastructure must respond to the needs of a changing economy and a growing population. Over the years, the Company has expanded from its early focus on environmental projects and water and wastewater management into a diversified infrastructure business spanning urban and industrial infrastructure, and buildings.

Today, RIL operates through its Construction and Developer businesses, combining design, engineering, financing, procurement, construction, and project execution. The company has established a reputation for delivering complex infrastructure solutions that address the evolving needs of diverse geographies.

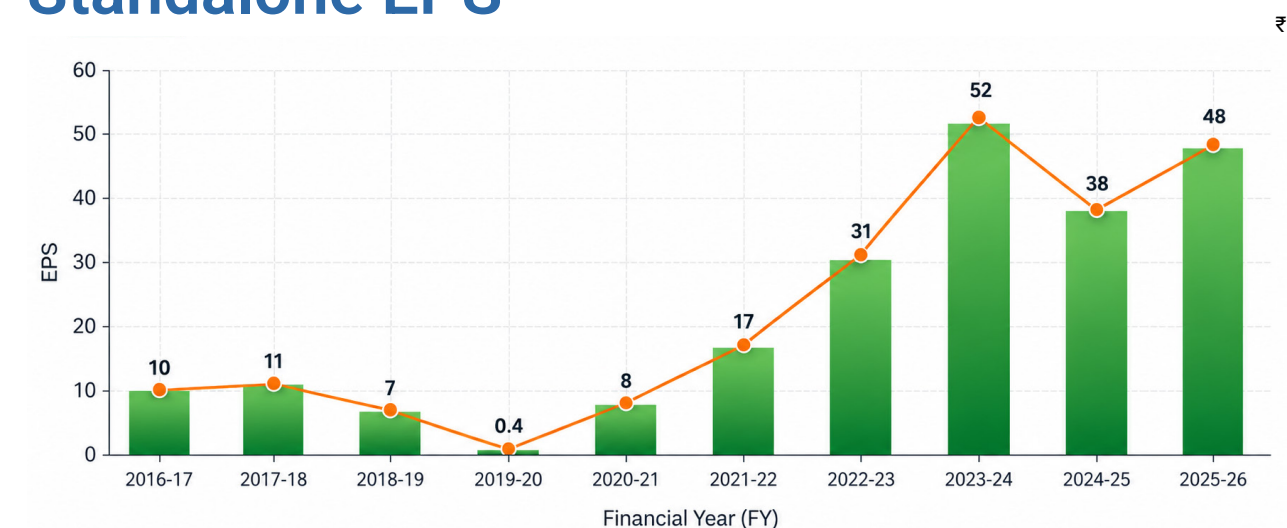
This journey reflects the Company's broader transformation: building on established expertise while continuously expanding its capabilities to meet tomorrow's infrastructure needs.



Consolidated Revenue



Standalone EPS



RIL At A Glance



30+

Years of experience



₹ 20,415 MN

Revenue



1000+

Employees



PAN-INDIA

Presence



SECTORS FOCUS

Industrial, Water & Wastewater,
Urban Infrastructure

Vision, Mission & Values

Vision

We shall be a leading global enterprise in world-class infrastructure development and environment management through sustainable growth.

Mission

We shall ensure quality, timely and budgetary deliverances through continuous technology upgradation, thereby enhancing the value of all our stakeholders.

Values

Ramky Infrastructure Limited, in achieving its vision, shall promote high standards of:

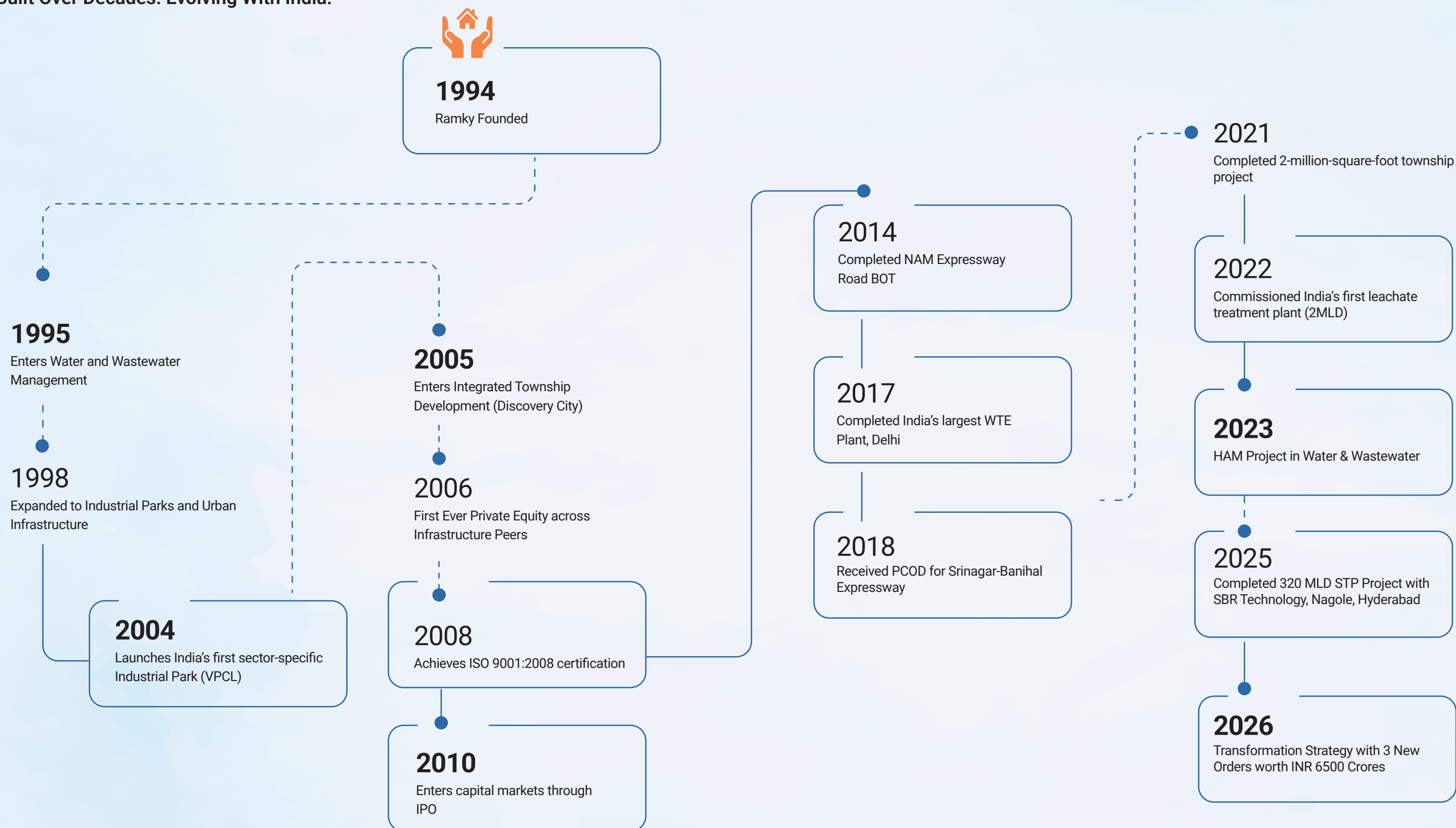
- Integrity
- Quality, Timely and Budgetary Deliverance
- Customer Satisfaction
- Safety, Health and Environment
- Innovation
- Social Commitment
- Best Governance



Srinagar-Banihal Expressway |
NH-1A, Jammu & Kashmir

Our Journey

Built Over Decades. Evolving With India.



Transformation Journey



1994 – 2005

EPC Contractor

Civil & environmental engineering
Water, buildings, roads & irrigation
Execution credentials across India



2004 – 2015

Developer

DBFO industrial parks
(Visakha Pharma City)
BOT/DBFOT road concessions
2010 public listing fuels asset growth



2015-Today

Investor-Operator

HAM & PPP water infrastructure at scale
Balance-sheet commitment to assets
Decades-long O&M revenue visibility

Core Areas Of Expertise

RIL's strengths are built on experience, execution capability and a diversified infrastructure portfolio.



Industrial Parks

Capabilities across industrial parks, SEZs and sector-specific infrastructure.



Roads & Bridges

Experience across expressways, highways, bridges, flyovers, rural roads and dedicated service corridors.



Water & Wastewater

Strong experience in water treatment, water transmission and distribution, sewage treatment, effluent treatment and related infrastructure.

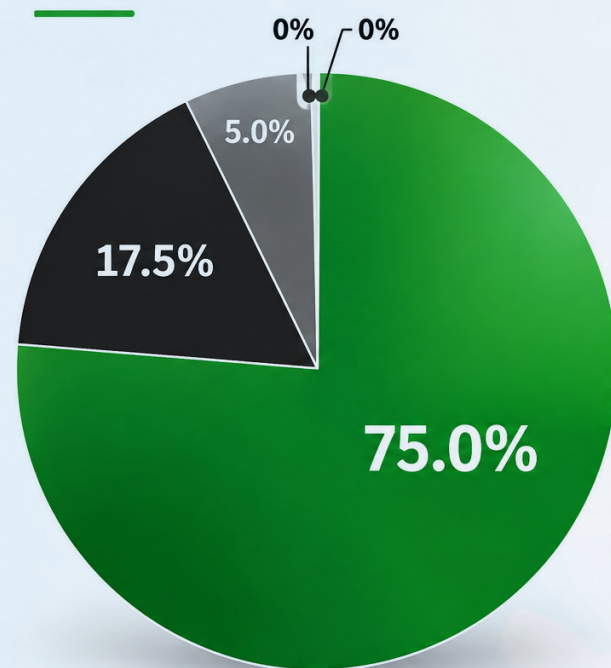


Render Image

Urban Infrastructure-Buildings

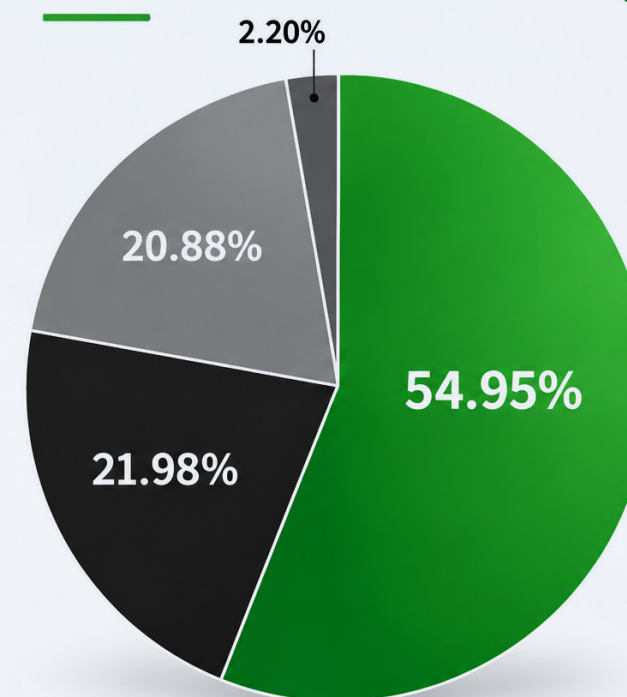
Execution experience across commercial, residential, institutional, healthcare, academic and public infrastructure.

Order Book with Opex



SEGMENT	OPEX	SHARE
Industrial	3,000	75.0%
Water & Wastewater	700	17.5%
Urban Infrastructure-Buildings	0	0%
Roads & Bridges	200	5.0%
Electricals	0	0%
Total	3,900	100%

Order Book with Capex



SEGMENT	CAPEX	SHARE
Industrial	5,000	54.95%
Water & Wastewater	2,000	21.98%
Urban Infrastructure-Buildings	1,900	20.88%
Roads & Bridges	0	0%
Electricals	200	2.20%
Total	9,100	100%

Our Strategic Focus

RIL's strategic focus is to build on its core expertise while expanding into opportunities that strengthen its role as an infrastructure solutions partner.

With strong capabilities in Industrial Parks, water and wastewater, and urban infrastructure. Its focus remains on stronger execution, technology adoption and capabilities that can help ease complex infrastructure projects.

*Building on what we know,
growing sustainably for what's next*



Our Landmark Projects



Jawaharlal Nehru Pharma City | Visakhapatnam

An integrated industrial park built over 2400 acres to provide world-class infrastructure and amenities for pharmaceutical manufacturing. JNPC is home to more than 100 industries, including leading global pharmaceutical companies.

- » 100+ Industries
- » PPP Model | 20Years Concession | Project Completed 2010 | O&M ongoing



Srinagar-Banihal Expressway | NH-1A, Jammu & Kashmir

DBFOT (Annuity) | NHAI

Rehabilitation, strengthening and four-laning of the Srinagar-Banihal section of NH-1A, including the Banihal Bypass approx 67.76 km road stretch. The project was executed by Ramky Infrastructure under a DBFOT (Annuity) model, strengthening a key highway corridor in Jammu & Kashmir.

- » 20 Years Concession | Project Completed in 2018 | O&M ongoing



Legacy Leachate Treatment & Disposal Project | Jawahar Nagar, Hyderabad

BOO Model | India's First-of-its-kind Large-scale Leachate Treatment Plant | 1 MW Solar Power Plant

2 MLD Treatment Capacity and disposal of legacy leachate from the Jawahar Nagar landfill, along with restoration and stabilisation of adjoining ponds. The project addresses long-standing risks to groundwater, soil and surrounding communities through advanced leachate treatment and resource recovery.

- » Concession 15 Years | Ongoing.



Hyderabad STPs Project | Hyderabad

SBR Technology | Musi River Rejuvenation

Development of five decentralised sewage treatment plants along the Musi River to treat wastewater and reduce untreated sewage discharge, 480 MLD Total Treatment Capacity. The project combines wastewater treatment with long-term operation and maintenance.

- » 15-Year O&M
- » HAM Model | Concession 17 Years | Project completed in 2025 | O&M Ongoing

Project Spotlight 1

Dighi Port Industrial Area Phase 1

Package A | Maharashtra Industrial Township Limited



The Project

Ramky Infrastructure has been awarded the EPC contract for the Design, Construction, Testing, Commissioning, Operation and Maintenance of Infrastructure Works at Dighi Port Industrial Area Phase 1 under the Delhi Mumbai Industrial Corridor.

With an awarded contract value of ₹1,400 crore, the project represents a significant addition to Ramky's industrial infrastructure portfolio.

At a Glance



₹1,400 Cr
Awarded contract value



930 Days
Construction period



4 Years
DLP



5 Milestones
From design to completion

What Sets the Project Apart



End-to-End EPC Delivery

The scope spans design, construction, testing and commissioning, followed by defect liability and O&M, enabling an integrated approach across the project lifecycle.



Industrial Infrastructure at Scale

The project contributes to the development of Dighi Port Industrial Area Phase 1, supporting the creation of infrastructure required for a growing industrial ecosystem.

Project Spotlight 2



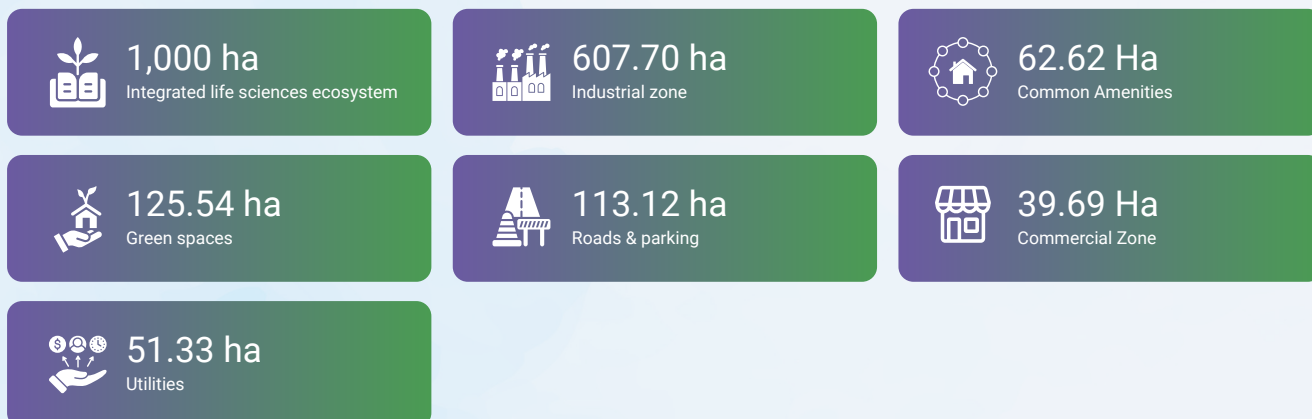
Maha Integrated Life Sciences City



India's Next Life Sciences Destination

MILÉS City is a 1000 Ha Integrated Life Sciences Ecosystem Developed by MIDC & Ramky in Dighi Port Industrial Area, Designed to enable Innovation, Manufacturing & Global Scalability with Sustainable Infrastructure.

At a Glance



An Integrated Ecosystem



Civic Infrastructure

- » All Weather Road Network
- » GIS Substation and Power Distribution Network



Digital Infrastructure

- » Integrated Command Control Center
- » Smart Solutions



Environmental & Utility Infrastructure

- » Green Covers
- » Common Effluent Treatment Plant With ZLD Facility & Convenience Network
- » Dedicated Co-Gen Power Plant With Steam Distribution Network
- » Hazardous Waste Management Facility
- » Water Treatment Plant With Distribution Network
- » Warehousing



Social & Knowledge Infrastructure

- » Center of Excellence
- » Skill Development Center
- » Emergency Response Centre
- » R&D and Innovation Center

Why MILÉS City?



Connectivity



Nearest International Airport

Mumbai Airport 131 Km	Navi Mumbai Airport 102 Km	Pune Airport 118 Km
--------------------------	-------------------------------	------------------------



Nearest Sea Port

Dighi Port 72 Km	Mumbai Port 138 Km	JNPT Port 101 Km
---------------------	-----------------------	---------------------



Nearest Railway

Mangaon
14.9 Km



Nearest National Highway

NH66
7 Km

NH753F
7 Km

Project Spotlight 3

Godavari Drinking Water Supply Scheme | Package II



Strengthening Hyderabad's Water Infrastructure, Supporting Musi River Rejuvenation

The Godavari Drinking Water Supply Scheme Phase II & III – Package II is designed to bring Godavari water to the Osmansagar and Himayatsagar reservoirs, strengthening Hyderabad's water infrastructure while supporting the rejuvenation of the Musi River.

Project at a Glance



₹1,992 Cr
Capex



₹93Cr
Opex



2 YEARS
Construction period



10 Years
O&M period

Building the Water Network



65 km

2,200 mm-dia raw-water main from Ghanpur to Osmansagar and Himayatsagar



2 WTPs

120 MLD at Osmansagar | 70 MLD at Himayatsagar



42 km

2,400 mm-dia clear-water main from Ghanpur to Muthangi

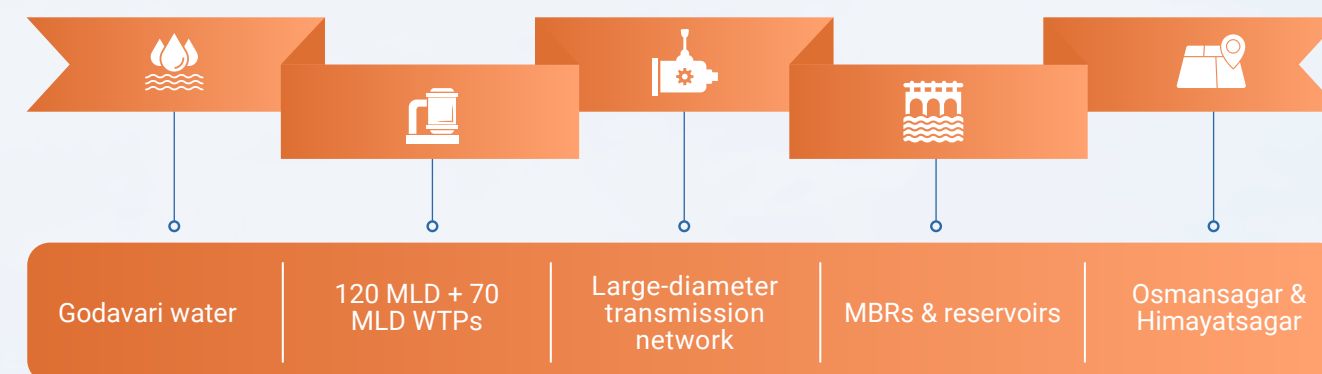
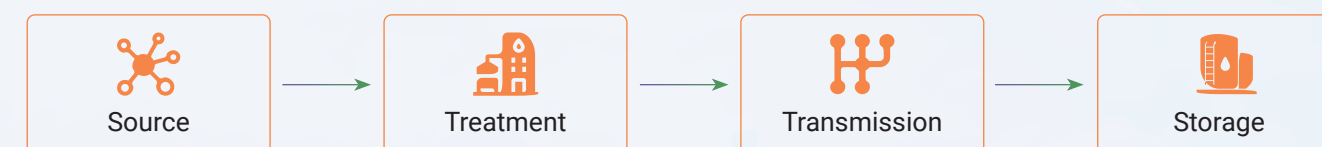


102.5 ML

Combined capacity of the two MBRs at Ghanpur and Golden Mile

An Integrated Water Infrastructure System

The project brings together large-diameter transmission pipelines, water treatment plants, pumping systems, balancing reservoirs and clear-water storage infrastructure, supported by long-term operation and maintenance.



Long-Term Infrastructure Delivery

Executed under the Hybrid Annuity Model, the project combines infrastructure development with 10 years of operation and maintenance, supporting sustained performance beyond construction.

A large-scale water infrastructure initiative for a more resilient Hyderabad and the rejuvenation of the Musi River.

Project Spotlight 4

3 MLD SWRO Desalination Plant | V.O. Chidambaranar Port



Turning Seawater into a Reliable Source of Water

At V.O. Chidambaranar Port, through Ramky JV is developing a 3 MLD desalination plant that will turn seawater into a dependable source of high-quality water. The project reduces reliance on limited freshwater sources and is designed to serve the port through a complete intake, treatment and water supply system.

Project at a Glance



3 MLD
Water production capacity



450 mm
Seawater intake pipeline

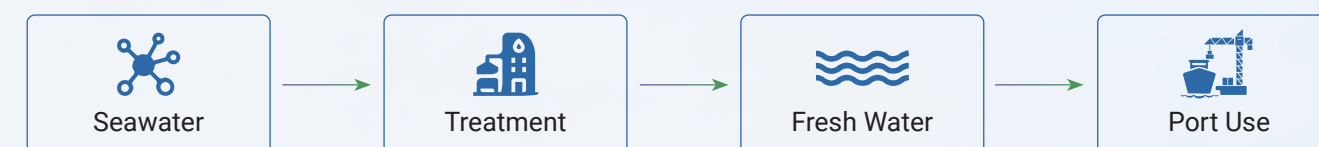


5 Years
Operation & Maintenance



250 mm
Water discharge pipeline

From Sea to Supply.



More Than a Desalination Plant

The project creates an independent water source for the port, helping address the limitations of seasonal freshwater availability. It brings the seawater intake, treatment and safe discharge systems together as one integrated facility.

Built to Keep Delivering

The project is being delivered under a Design–Build–Operate model, with Ramky JV responsible for five years of operation and maintenance after commissioning.

Message From The Managing Director



It gives me great pleasure to present the Annual Report for FY 2025-26 and share with you the progress made by your Company during the year. //

Yancharla Rathnakara Nagaraja
Managing Director

Ramky Infrastructure has been built over decades through perseverance, execution and the trust of its stakeholders. This year is significant in that journey. It represents not just another year of operations, but a period of transformation as we look to build the next phase of Ramky Infrastructure. Our consolidated turnover for the year stood at INR 18,464.78 million, compared with INR 20,445.38 million in FY 2024-25, while Profit After Tax stood at INR 2,827.77 million, against INR 2,017.46 million in the previous year.

Our legacy has reflected in our spirit of continuity; despite market challenges, the company persevered. Our focus remained firmly on completing ongoing projects and meeting our contractual and financial commitments. Having successfully emerged from this process, we now have greater room to look ahead. For me, this is an important part of our transformation. The coming year will reflect our experience, capabilities and relationships developed over the years and applying them to a new set of opportunities.

Our strengths remain clear. Our expertise in urban infrastructure, industrial parks, environmental infrastructure and, particularly, water and wastewater management continues to deliver impact. Our experience ranges from large-scale wastewater treatment plants to industrial effluent treatment to strengthen the company's legacy. These are areas where execution experience matters, and where we have built that experience over many years.

India's infrastructure requirements are also changing. Rapid urbanisation, growing industrial activity, water stress and increasing environmental requirements are creating a larger need for

sustainable infrastructure solutions. We believe our experience places us well to participate in this growth, particularly in water, wastewater and environmental infrastructure.

At the same time, we are looking to broaden the Company's capabilities. We are evaluating opportunities for strategic partnerships and acquisitions that can add new capabilities, expand our portfolio and create alignment with our existing businesses. We are also strengthening our R&D and compliance capabilities to support the industries developing around the infrastructure ecosystems.

Transformation, therefore, is about both continuity and change. We will retain the values and execution discipline that have carried Ramky through the years, while becoming more selective, more focused and better prepared to respond to the opportunities ahead.

I would like to express my sincere appreciation to our shareholders, bankers, employees, customers, suppliers and business partners for standing by the Company through its journey. Their support and confidence have helped us reach this point. We now look ahead with renewed confidence. The foundation has been built over many years. Our responsibility is to build on it wisely and take Ramky Infrastructure into its next chapter.

Warm regards,

Yancharla Rathnakara Nagaraja
Managing Director

Message from the Chief Executive Officer

“

It is a privilege to join Ramky Infrastructure at an important stage in its journey and to present the Annual Report for FY 2025–26.

”

Sunil Sukumaran Nair
Chief Executive Officer

It is a privilege to join Ramky Infrastructure at an important stage in its journey and to present the Annual Report for FY 2025–26.

Ramky has built a strong presence in infrastructure over the years, with established capabilities across its service sectors. The opportunity before us is to build on this foundation and create an organisation that is sharper, more focused and prepared for the next phase of growth.

My approach is to strengthen its already structure business capabilities and support it with the right people and business direction. As we expand, we are therefore placing greater emphasis on building professional capabilities across the organisation.

We are bringing in experienced professionals and industry specialists with deep domain knowledge to strengthen our teams, improve decision-making and build capabilities that can support the complexity and scale of the opportunities ahead.

Talent will remain a core part of our growth strategy. Infrastructure is ultimately an execution business, and the quality of our people directly influences the quality of our projects, relationships and outcomes. We will continue to invest in leadership and domain expertise while creating an environment where experienced professionals and younger talent can work together and contribute meaningfully.

Our growth strategy will remain selective. We will pursue projects and partnerships where we have the capabilities to execute well, where the commercial proposition is sound and where we can

create long-term value. Alongside organic growth, we will evaluate strategic opportunities that can add capabilities, strengthen our market position and complement our existing businesses.

The next phase of Ramky will require both continuity and change. We will retain the execution experience and relationships built over the years, while adopting more professional processes, strengthening our talent base and bringing greater focus to performance and accountability.

I look forward to working with our employees, customers, partners and stakeholders as we build this next phase together. With the right capabilities, the right people, and a clear focus on execution, I believe Ramky Infrastructure has a strong opportunity to grow to meet the infrastructure needs of a rapidly developing India.

Warm regards,

Sunil Sukumaran Nair
Chief Executive Officer

Message from the Chief Financial Officer



I am pleased to present
the financial performance
of Ramky Infrastructure
Limited for FY 2025–26.

”

Rayapudi Sravanth
Chief Financial Officer

It is a privilege to join Ramky Infrastructure at such a pivotal moment in its journey, and an even greater privilege to share with you a defining chapter in the company's transformation – FY 2025–26.

This year was not merely about numbers; it was about strengthening the foundation on which we continue to build a more resilient, future-ready organization. The disciplined execution and strategic choices that have shaped this journey. EBITDA reached INR 4,253.12 Millions, translating into a margin of 21%, while Profit After Tax stood at INR 2,827.77 Million – outcomes of a deliberate shift towards stronger cash flows, sharper working capital discipline, and a more thoughtful approach to capital allocation.

We enter the new financial year with real momentum behind us and a business pipeline stronger than it has ever been. Our order book, now at approximately INR 13,000 Crores, is far more than a figure on a page – it is a powerful signal of the trust our clients continue to place in us as we grow and evolve together.

This year's milestones: the INR 2,085 Crore water transmission project awarded by the Hyderabad Metro Water & Sewerage Board, the INR 1,401 Crore infrastructure works at Dighi Port Industrial Area awarded by the Maharashtra Industrial Township Limited, and the landmark INR 3,000 Crore Life Sciences City project awarded by the Maharashtra Industrial Development Corporation. Together, these wins mark decisive strides across water and wastewater, urban infrastructure, and industrial parks.

These are not just contracts – they are proof of a company that keeps reinventing the way it creates value, through a balanced mix of EPC, development, and long-term operating opportunities that will define our next phase of growth.

As we look ahead, our transformation stays anchored to clear priorities: strengthening cash conversion, deepening working capital discipline, evaluating every opportunity through the lens of risk-adjusted returns, and deploying capital with intent and precision. We will continue to pursue only those opportunities where our execution strength and deep domain expertise give us a genuine edge.

On the financial architecture side, we have a strong treasury function that is agile and forward-looking, steadily widening our access to low-cost funds and structuring project-specific financing that matches the risk and return profile of each opportunity we pursue. We are equally prepared to handle

increasingly complex financing requirements, including insurance surety bonds, as an alternative to conventional bank guarantees, freeing up capital while meeting our obligations to clients. This financial discipline has been recognised through improved credit ratings from external rating agencies and stronger, deeper banking relationships, both of which lower our cost of capital and expand our headroom for growth. Underpinning all of this is a robust annual strategic planning process that keeps our capital, risk, and growth priorities in constant alignment, along with a clear-eyed approach to structured exits and restructuring wherever they help us sharpen focus and unlock value.

No account of our transformation would be complete without acknowledging the distance we have travelled to arrive here. In 2015, the Company took the difficult but necessary decision to enter into restructuring. By 2019, we had repaid our debts in full, a milestone that spoke to the discipline and resolve of everyone who stood behind this organization through that period. In 2026, we completed the full circle by executing our exit from restructuring, with ROC charge filings and security release from banks now underway. This is more than a financial milestone; it is the story of an organization that chose the harder path of discipline over shortcuts, and emerged stronger, cleaner, and more credible for it.

The finance function is not just a custodian of capital – it is a builder of sustainable value. Every financing decision we make is weighed not only against near-term returns but against the strength it lends to our balance sheet, our resilience through cycles, and the confidence it inspires in the partners who back us for the long haul. It is this philosophy – value that compounds responsibly, rather than value chased at any cost – that connects our numbers this year to the enduring institution we are building for tomorrow.

Our journey is not defined by growth alone – it is defined by growth that is profitable, sustainable, and built on the bedrock of disciplined execution.

To our shareholders, lenders, employees, customers, and business partners: thank you for walking this journey with us, and for the trust and support that continue to drive us forward.

Warm regards,

Rayapudi Sravanth
Chief Financial Officer

Director's Profiles



Mr. Yancharla Rathnakara Nagaraja
Managing Director



Dr. Anantapuram Guggela Ravindranath Reddy
Non-Executive Director



Mr. Isaac Wesley Vijaya Kumar
Non-Executive Director



Dr. Ravi Kumar Reddy Somavarapu
Independent Director



Mr. Eshwar Reddy Purmandla
Independent Director



Ms. Malvieka Joshi
Independent Director



Dr. Peddibhotla Gangadhara Sastry
Independent Director

Senior Management



Mr. Sunil Sukumaran Nair
Chief Executive Officer



Mr. Rayapudi Sravanth
Chief Financial Officer



Dr. Divakar Marri
Head - Corporate Strategy



Dr. Ravi Prasad Polimetla
Head - EPC



Mr. Anshu Kumar Singh
Head - Urban Infra-Buildings



Mr. Thanigaivel Krishna Subramani
Head - BD



Mr. Krishna Murty Kopparty
Head - Proposals



Mr. Rachala Mallikarjun Reddy
Head - Contracts & Claims



Mr. Subodh Mishra
Head - HR & Admin



Mr. Brijesh Kabra
Head - SCM



Mr. Sudarsan Srinivasan
Head - CPC



Mr. Ashwini Kumar Shukla
Head - QA/QC



Mr. Gunda Ramana Reddy
Head - HSE



Mr. Ravi Kumar Ch.
Head - P&M



Mr. Akhilesh Kumar Mishra
Head - Legal



Ms. Udaya Kumari Modugula
Head-Risk & Insurance



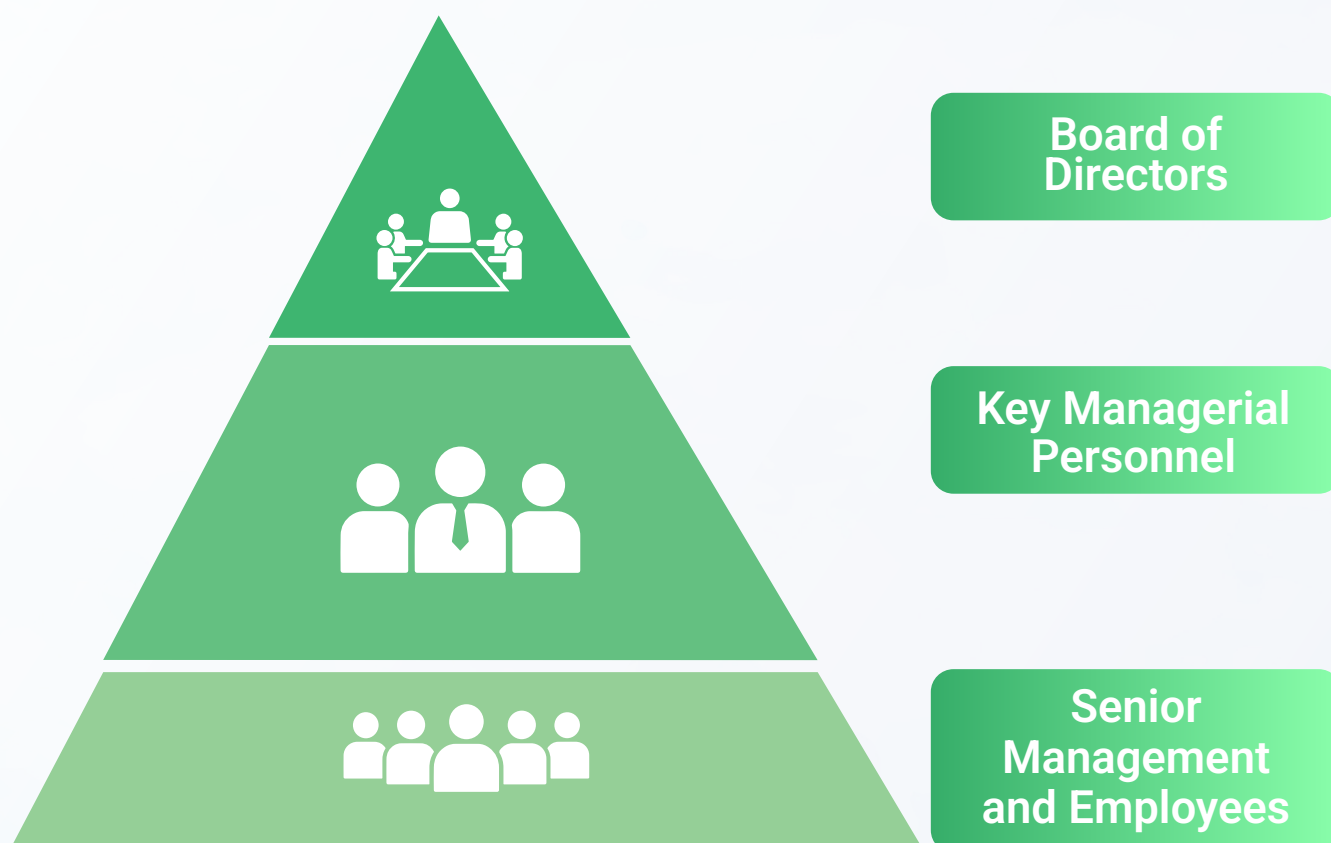
Mr. Kanchrla Venkat Narayan Reddy
Head - IT

Our Governance Framework

At Ramky Infrastructure, governance is built on accountability, transparency, responsibility and fairness. These principles guide the way we make decisions, manage risks and engage with our stakeholders.

The Board provides oversight and strategic direction, supported by dedicated committees that focus on audit and financial reporting, remuneration, stakeholder interests and risk management. Clearly defined policies, internal controls and compliance processes support responsible business conduct across the organisation.

Ramky is committed to maintain high standards of ethical conduct, regulatory compliance and disclosure, while ensuring that business decisions are taken with due regard to the interests of shareholders and other stakeholders.



Render Image

Committees Of The Board

Audit Committee

Nomination & Remuneration Committee

Stakeholders' Relationship Committee

Risk Management Committee

Corporate Social Responsibility Committee

Board and Committee Meetings FY 2025-26

Q1		Q2		
07/05/2025	24/05/2025	05/08/2025	08/08/2025	29/09/2025
BOD	BOD	RMC	BOD	BOD
AC	AC		AC	NRC
	SHRC		NRC	
	CSR			
	NRC			

Q3		Q4				
11/10/2025	13/11/2025	31/01/2026	07/02/2026	11/03/2026	21/03/2026	28/03/2026
BOD	BOD	RMC	BOD	BOD	BOD	BOD
AC	AC		AC	AC	AC	AC
	NRC		CSR		ID	
			NRC			

General Meetings FY 2025-26			
25/09/2025	01/11/2025	15/11/2025	06/02/2026
AGM	PB	PB	PB

Awards & Accolades



Excellence in Wastewater Management
Economic Times–Infra Leadership Awards
Legacy Leachate Treatment Facility, Jawahar Nagar



Construction Health, Safety & Environment
CIDC Vishwakarma Awards
Ramky One GenNext Tower & GenNext Square



Gold – Best Practices in HSE
IINA Awards
Ramky One Symphony



Certificate of Merit – Occupational Safety & Health
NSCI Awards
Ramky Fortuna



Certificate of Merit – Occupational Safety & Health
NSCI Awards
Ramky One Orbit



Certificate of Merit – Occupational Safety & Health
NSCI Awards
Ramky One Astra



Certificate of Merit – Occupational Safety & Health
NSCI Awards
Visakha Pharma City Limited

Our CSR Endeavours: Creating Meaningful Impact

CSR Contribution through the Ramky Foundation and Telugu People Foundation, Ramky Infrastructure Limited continued to support communities through focused initiatives across healthcare, education, skill development, rural development, natural resource management and women empowerment. During FY 2025–26, the Company undertook 50+ CSR activities, impacting 45,000+ lives.

FY 2025–26 at a Glance

50+

CSR Activities

45,000+

Lives Impacted

₹58.30 Mn

Amount Spent



Thrust Areas



Health

Medical aid, awareness programmes, medical camps, blood donation and cancer screening initiatives supported community health and access to care.

Education

Scholarships, higher education support and infrastructure augmentation in government schools helped strengthen access to learning opportunities.

Skill Development

Training programmes spanning IT-ITeS, BFSI, competitive examinations and other skill areas focused on improving employability and career opportunities.

Rural Development

Community-focused interventions supported local infrastructure, livelihoods and development needs in rural and underserved communities.

Natural Resource Management

Initiatives including climate-resilient agriculture and Miyawaki Dense Forest plantation promoted sustainable practices and environmental resilience.

Women Empowerment

Initiatives such as Project Jeevika focused on livelihood support, dignity and opportunities for women from vulnerable communities.

We strive to create infrastructure and opportunities that deliver lasting value to communities.

Corporate information

Board of Directors

Mr. Yancharla Rathnakara Nagaraja

Managing Director

Dr. Anantapuram Guggela

Ravindranath Reddy

Non-Executive Director

Mr. Isaac Wesley Vijaya Kumar

Non-Executive Director

Dr. Ravi Kumar Reddy Somavarapu

Independent Director

Mr. Eshwar Reddy Purmandla

Independent Director

Dr. Peddibhotla Gangadhara Sastry

Independent Director

Ms. Malvieka Joshi

Independent Director

(Appointed w.e.f. 30.09.2025)

Key Managerial Personnel

Mr. Yancharla Rathnakara Nagaraja

Managing Director

Mr. Sunil Sukumaran Nair

Chief Executive Officer

Appointed w.e.f. 01.10.2025

Mr. Rayapudi Sravanth

Chief Financial Officer

Appointed w.e.f. 01.10.2025

Registered Office:

Ramky Infrastructure Limited

15th Floor, Ramky Grandiose,

Survey No. 136/2 & 4, Gachibowli,

Hyderabad - 500032, Telangana.

CIN - L74210TG1994PLC017356

Contact Information

Contact Number: 040 23015000

e-mail: investors@ramky.com

Website Link: www.ramkyinfrastructure.com

Statutory Auditors

M/s. Suryanarayana Reddy & Co.

Chartered Accountants

Flat No 204, Vijayasree Apartments,

D. No 8-3-941, Ameerpet, Hyderabad – 500 073,

Telangana, India.

Internal Auditors

M/s. Ernst & Young LLP

The Skyview 10, “Zone A”, 18th Floor,

Survey No 83/1, Raidurgam, Hyderabad – 500032

Secretarial Auditors

Mr. N.V.S.S. Suryanarayana Rao,

Practising 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.

Listed at

BSE Limited

National Stock Exchange of India Limited

Registrars & Share Transfer Agents

KFin Technologies Limited,

Selenium, 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)

Committees Of The Board

Audit Committee

Dr. Ravi Kumar Reddy Somavarapu

- Chairman

Dr. Peddibhotla Gangadhara Sastry

- Member

Dr. Ananthapuram Guggela Ravindranath

Reddy

- Member

Mr. Eshwar Reddy Purmandla

- Member

Stakeholders’ Relationship Committee

Dr. Peddibhotla Gangadhara Sastry

- Chairman

Dr. Ananthapuram Guggela Ravindranath

Reddy

- Member

Mr. Yancharla Rathnakara Nagaraja

- Member

Mr. Eshwar Reddy Purmandla

- Member

Risk Management Committee

Mr. Eshwar Reddy Purmandla

- Chairman

Dr. Ravi Kumar Reddy Somavarapu

- Member

Dr. Peddibhotla Gangadhara Sastry

- Member

Mr. Yancharla Rathnakara Nagaraja

- Member

Mr. Rayapudi Sravanth

- Member

(Appointed w.e.f 01.10.2025)

Nomination & Remuneration Committee

Mr. Eshwar Reddy Purmandla

- Chairman

Dr. Ravi Kumar Reddy Somavarapu

- Member

Dr. Peddibhotla Gangadhara Sastry

- Member

Dr. Ananthapuram Guggela Ravindranath

Reddy

- Member

Corporate Social Responsibility Committee

Dr. Peddibhotla Gangadhara Sastry

- Chairman

Dr. Ananthapuram Guggela Ravindranath

Reddy

- Member

Mr. Yancharla Rathnakara Nagaraja

- Member

Mr. Eshwar Reddy Purmandla

- Member



Notice is hereby given that the 32nd Annual General Meeting of the members of Ramky Infrastructure Limited is scheduled to be held on Saturday, 26th day of September, 2026 at 11.30 AM through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following businesses.

The proceedings of the 32nd Annual General Meeting (“AGM”) shall be deemed to be conducted at the Registered Office of the Company situated at 15th Floor, Ramky Grandiose, Survey No. 136/2 & 4, Gachibowli, Hyderabad - 500032, Telangana, India which shall be the deemed venue of the AGM.

ORDINARY BUSINESS:

1. Adoption of the Annual Audited Financial Statements and Reports thereon:

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2026, together with the Reports of the Board of Directors and the Statutory Auditor thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2026, together with the Report of the Statutory Auditor thereon.

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2026, together with the Reports of the Board of Directors and the Statutory Auditor thereon, be and are hereby received, considered and adopted.”

“**RESOLVED FURTHER THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2026, together with the Report of the Statutory Auditor thereon, be and are hereby received, considered and adopted.”

2. Declaration of Dividend

To declare a dividend on equity shares for the financial year ended 31st March 2026, as recommended by the Board of Directors.

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** as recommended by the Board of Directors, a dividend at the rate of ₹1.00 per equity share of face value of ₹10 each for the financial year ended 31st March 2026, be and is hereby declared and the said dividend be paid out of the profits of the Company to the eligible Members.”

3. Re-appointment of Dr. Anantapuram Guggela Ravindranath Reddy (DIN: 01729114) who retires by rotation and being eligible, offers himself for re-appointment as a Director of the Company

To appoint a Director in place of Dr. Anantapuram Guggela Ravindranath Reddy (DIN: 01729114) who retires as a Director by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment.

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof, for the time being in force), Dr. Anantapuram Guggela Ravindranath Reddy (DIN: 01729114), who retires as a Director by rotation and, being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

4. Ratification of Remuneration of Cost Auditor for the Financial Year 2026-27

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 148(3) and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. S.R. and Associates, Cost Accountants (Firm Reg. No: 000540) who were appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2026-27, amounting to Rs. 2,00,000/- (Rupees Two lakhs only) plus all applicable taxes and reimbursement of out-of-pocket expenses incurred by them in connection with the aforesaid audit be and is hereby confirmed, ratified and approved.”

“**RESOLVED FURTHER THAT** the Board of 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.”

5. Re-appointment of Mr. Eshwar Reddy Purmandla (DIN: 01892327) as an Independent Director of the Company:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions of the Companies Act, 2013 (the “Act”), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, and such other rules, as may be applicable, Regulation 17 and other applicable regulations of SEBI (LODR) Regulations, 2015 as amended from time to time and pursuant to the provisions of Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the approval of the Board of Directors, the consent of the members of the Company be and are hereby accorded for the re-appointment of Mr. Eshwar Reddy Purmandla (DIN: 01892327) as an Independent Director for the second term of 5(five) consecutive years w.e.f. 09th November 2026 to 08th November 2031 (both days inclusive).

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of SEBI (LODR) Regulations, 2015, and other applicable provisions, if any, of the Companies Act, 2013, on approval and recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the members be and is hereby accorded for continuation of the directorship of Mr. Eshwar Reddy Purmandla as a non-executive Independent Director of the company beyond the age of 75 years till the expiry of his current term on 08th November, 2031.

“**RESOLVED FURTHER THAT** the Board of 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.”

6. Re-appointment of Mr. Yancharla Rathnakara Nagaraja, Managing Director of the Company:

To consider and, if thought fit, to pass the following resolution, as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V, and other applicable provisions if any, of the Companies Act, 2013 (“the Act”), read with Rule 3 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (‘Rules’), framed thereunder [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], and Regulation 17 of the SEBI (LODR) Regulations, 2015, (including any statutory modification or re-enactment(s) thereof for

the time being in force), and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the consent of the members of the company be and is hereby accorded for the re-appointment of Mr. Yancharla Rathnakara Nagaraja (DIN: 00009810), as Managing Director of the Company to hold office for a period of 5 (five) consecutive years effective from April 01, 2027 to March 31, 2032 (both days inclusive) and whose office shall not be liable to retirement by rotation, on such terms and conditions including remuneration payable by the Company as set out in the Explanatory Statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said reappointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Yancharla Rathnakara Nagaraja, subject to the same not exceeding the overall ceiling of the total managerial remuneration as provided under section 197 and schedule v of the Companies act, 2013 or such other limits as may be prescribed.”

“**RESOLVED FURTHER THAT** the Board of 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 consider and approve the Related Party Transactions for Issue of NCDs by Maha Integrated Life Sciences City Limited to Ardha Holding Private Limited.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to Regulations 2(1)(zc) and 23 of SEBI (LODR) Regulations, 2015 read with Section 185, 188 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, if any, (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), Policy on Related Party Transactions, based on the recommendations of the Audit Committee and the Board, and subject to such other necessary registrations, consents, permissions, approvals and sanctions, as may be required from lenders and any other statutory / regulatory authorities under any applicable laws or regulations or guidelines, approval of the members of the Company be and is hereby accorded to enter into a related party transaction between Ardha Holding Private Limited, Promoter Group Company and

NOTES:

Maha Integrated Life Sciences City Limited, Wholly Owned Subsidiary of the Company in relation to the issue and subscription of such number of secured, unlisted, redeemable non-convertible debentures upto an Aggregate amount of Rs. 700 Crores in one or more tranches Maha Integrated Life Sciences City Limited to Ardha Holding Private Limited, on such terms and conditions, including coupon rate, tenure, redemption, security and other terms, as may be mutually agreed between the parties, as set out in the Explanatory Statement annexed to the Notice.

RESOLVED FURTHER THAT the consent of the members be and are hereby accorded to the provision of a shortfall undertaking by Ramky Infrastructure Limited in favour of Ardha Holding Private Limited in connection with the aforesaid NCDs by way of pledge of 51% equity shares held by Ramky Infrastructure Limited in Maha Integrated Life Sciences City Limited to cover any shortfall in the repayment of principal, payment of interest or any other amounts payable in respect of the NCDs, on such terms and conditions as may be mutually agreed between the parties and

as set out in the Explanatory Statement annexed to the Notice.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all acts, deeds and things already undertaken by the Board in connection with the aforesaid matter be and are hereby approved and confirmed.

For and on behalf of the Board of
Ramky Infrastructure Limited

Sd/-

Yancharla Rathnakara Nagaraja
Managing Director
DIN: 00009810

Place: Hyderabad
Date: 10.08.2026

- The Ministry of Corporate Affairs, Government of India ("MCA") vide its General Circular No. 03/2025 dated September 22, 2025 (In continuation with the Circulars issued earlier in this regard) read with SEBI vide Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/83 dated 05.06.2025 (hereinafter collectively referred to as the "Circulars") inter-alia, allowed conducting AGMs through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") facility. In compliance with aforesaid Circulars, provisions of the Companies Act, 2013 ("Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 32nd AGM of the Company is being conducted through VC/OAVM facility, which does not require physical presence of Members at a common venue. The deemed venue for the 32nd AGM shall be the Registered Office of the Company.
- Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this notice.
- Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
- An Explanatory Statement under Section 102 of the Companies Act, 2013 in respect of item No. 4, 5, 6 & 7 of the Notice is annexed hereto.
- Information as required under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) with respect to Director(s) seeking appointment/re-appointment at this AGM, are provided in the Annexure to the explanatory statement attached to this Notice.
- 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.
- 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.
- 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.
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and aforementioned Circulars issued by the Ministry of Corporate Affairs, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners (in case of electronic shareholding) maintained by the Depositories as on the cut-off date i.e Friday, 18th September 2026 only shall be entitled to avail the facility of remote e-voting / e-voting at the AGM. For this purpose, the Company has entered into an agreement with KFin Technologies Limited for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by KFin Technologies Limited.
- In line with the MCA Circulars, the Notice of the 32nd AGM along with the Annual Report for 2025-26 will be available on the Company's website www.ramkyinfrastructure.com. 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. The AGM Notice is also available on the website of KFin Technologies Limited ("KFinTech"/"RTA") at www.kfintech.com.
- 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.
- 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 by an email at investors@ramky.com and to the Scrutinizer by an email at csnvss@gmail.com, 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 23rd September 2026 (09:00 A.M.) (IST) up to 24th September 2026 (05:00 P.M.) (IST), 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. 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 to investors@ramky.com during the period starting from 23rd September 2026 (09:00 A.M.) (IST) up to 24th September 2026 (05:00 P.M.) (IST).

22. 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 during the period starting from 23rd September 2026 (09:00 A.M.) (IST) up to 24th September 2026 (05:00 P.M.) (IST).

23. Those shareholders who have registered themselves as a speaker and confirmed by Company will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

24. The Company has fixed Friday, 18th September 2026 as the "Record Date" for determining entitlement of Members to final dividend for the financial year ended 31st March 2026, if approved at the AGM.

25. Pursuant to the Finance Act 2020, dividend income is taxable in the hands of Members and the Company is required to deduct tax at source at the prescribed rates from the dividend paid to Members. For the prescribed rates for various categories, Members are requested to refer to the Finance Act, 2020, as amended. Members are requested to update their Permanent Account Number (PAN) with their respective Depository Participant(s) (DP) (in case

of shares held in a dematerialised form) and with Kfintech (in case of shares held in physical form).

26. To avail the benefit of non-deduction of tax at source / avail beneficial rates, Members were requested to submit the requisite declarations / documents, as applicable, at <https://ris.kfintech.com/form15>.

27. In accordance with Regulation 12 of the Listing Regulations read with SEBI Master Circular No. HO/38/13/(4)2026 – MIRSD - POD/I/4298/2026 dated February 6, 2026, all the payments to shareholders with respect to dividend shall be made in electronic mode only and no 'payable at par' warrants or cheques or drafts shall be issued towards dividend payouts. Therefore, the Members are requested to update their bank account details. Members who wish to change their bank account details may advise their DPs about such change with complete details of bank account, including IFSC Code. Members residing at the regions where NECS / NEFT / Direct Credit / RTGS / Swift Facility is available are advised to avail of the option to collect dividend by way of these electronic modes.

28. Members holding shares in physical form are requested to send their duly filled Form ISR-1, available on the website of the Kfintech at <https://ris.kfintech.com/clientservices/investors/isrs.aspx>, under the signature of the Sole / First joint holder, to Kfintech. For Members holding shares in physical form and whose folio(s) are not updated with the KYC details (any of the details viz., PAN; Choice of Nomination; Contact Details; Mobile Number and Bank Account Details and signature, if any) shall be eligible for payment of dividend, in respect of such folios, only through electronic mode with effect from 1st April, 2024. Therefore, Members are requested to update the necessary details at the earliest failing which, all payments will be withheld till the KYC details are updated.

29. 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.

30. 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.

31. 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.

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

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

1. Voting through electronic means:

i. 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.

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

transparent manner.

iii. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e., Friday, 18th September 2026 only shall be entitled to avail the facility of remote e-voting.

iv. The remote e-voting period commences on Wednesday, 23rd September 2026 at 9.00 A.M. (IST) and ends on Friday, 25th September 2026 at 5.00 P.M. (IST) 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.

v. 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.

vi. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM within 2 working days. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

PROCEDURE FOR REMOTE E-VOTING

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

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

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

iv. The remote e-Voting period commences on Wednesday, 23rd September 2026 at 9.00 A.M. (IST) and ends on Friday, 25th September 2026 at 5.00 P.M (IST)

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. Friday , 18th September 2026

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.

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

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

Login method for Individual shareholders holding securities in Demat mode is given below:

Individual shareholders holding securities in Demat mode with National Securities Depository Limited ("NSDL")

For OTP based login you can click on <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on the company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Existing Internet-based Demat Account Statement ("IDeAS") facility Users:

Visit the e-services website of NSDL <https://eservices.nsdl.com> either on a personal computer or on a mobile.

On the e-services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. Thereafter enter the existing user id and password.

After successful authentication, Members will be able to see e-voting services under 'Value Added Services'. Please click on "Access to e-voting" under e-voting services, after which the e-voting page will be displayed.

Click on company name i.e. "RAMKY INFRASTRUCTURE LIMITED" or ESP i.e. KFin.

Members will be re-directed to KFin's website for casting their vote during the remote e-voting period. Those not registered under IDeAS:

Visit <https://eservices.nsdl.com> for registering.

Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

Visit the e-voting website of NSDL <https://www.evoting.nsdl.com>.

Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section. A new screen will open.

Members will have to enter their User ID (i.e. the sixteen digit demat account number held with NSDL), password / OTP and a verification code as shown on the screen.

After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page.

Click on company name i.e. RAMKY INFRASTRUCTURE LIMITED or ESP name i.e. KFin after which the Member will be redirected to ESP website for casting their vote during the remote e-voting period.

Members can also download the NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in Demat mode with Central Depository Services (India) Limited ("CDSL")	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 cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 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. If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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 Company 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 022 – 48867000
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 21 09911

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

- Initial password is provided in the body of the e-mail.
- Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
- Enter the login credentials i.e. User ID and password mentioned in your e-mail. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.

iv. After entering the correct details, click on LOGIN.

v. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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

vii. On successful login, the system will prompt you

to select the EVENT i.e. Ramky infrastructure limited.

viii. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN', in which case, the shares held will not be counted under either head.

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

x. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.

xi. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at csnvss@gmail.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format **"Ramky Infrastructure Limited_10125."**

xii. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for members and e-voting User Manual available at the 'download' section of <https://evoting.kfintech.com> or call KFin on 1800 309 4001 (toll free).

III) INSTRUCTIONS FOR all SHAREHOLDERS for attending the AGM through VC/OAVM and VOTING ON THE DAY OF THE AGM ON E-VOTING SYSTEM ARE AS UNDER:

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.

v. 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.

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

vii. 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.

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

ix. 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.

x. 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 23rd September 2026 (09:00 A.M.) (IST) up to 24th September 2026 (05:00 P.M.) (IST). 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

EXPLANATORY STATEMENT

(Pursuant to Section 102(1) of the Companies Act, 2013)

Item No 4:

M/s. S.R. and Associates have been the Cost Auditors of the Company 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 Company.

Based on the recommendation of the Audit Committee, the Board of Directors of the Company has appointed M/s. S.R. and Associates, Practising Cost Accountants to conduct the audit of the cost records of the Company for the financial year 2026-27 at a remuneration of Rs. 2,00,000/- (Rupees Two Lakhs 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.

Accordingly, the Board recommends the resolution as set out in Item No. 04 of the Notice for approval of the members by way of an Ordinary Resolution.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 04.

Item No 5:

Mr. Eshwar Reddy Purmandla, (DIN: 01892327), was appointed as an Independent Director of the Company by the Members by way of Postal Ballot Notice dated 27th December 2023 for a period of 3 (three) consecutive years commencing from 9th November 2023 to 08th November 2026 (both days inclusive).

The Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013, from a Member signifying his intention to propose the candidature of Mr. Eshwar Reddy Purmandla as an Independent Director of the Company.

The Company has received from Mr. Eshwar Reddy Purmandla consent in writing to act as a Director, an intimation to the effect that he is not disqualified under Section 164(2) of the Companies Act, 2013 and a declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

Considering the knowledge, expertise and experience of Mr. Eshwar Reddy Purmandla and based on the performance evaluation, the Nomination and

Remuneration Committee (NRC) has recommended to the Board his re-appointment as an Independent Director of the Company for a term of 5 (five) years. In the opinion of the Board, Mr. Eshwar Reddy Purmandla fulfils the conditions specified in the Act, and Rules made thereunder and SEBI (LODR) Regulations, 2015, for his appointment as an Independent Director of the Company and he is independent of the Management of the Company. The Board considers that the reappointment of Mr. Eshwar Reddy Purmandla as an Independent Director would be of immense benefit to the Company.

As per Regulation 17(1A) of SEBI (LODR) Regulations, 2015, for continuing the directorship of any person as a Non-Executive Independent Director who has attained the age of 75 years, a special resolution is required to be passed by the members at a General Meeting.

In view of the above, as Mr. Eshwar Reddy Purmandla is attaining the age of 75 years on October 10, 2028, the Shareholders' approval is specifically sought by way of Special Resolution for continuation of his directorship as Independent Director till the completion of his proposed 5 years term, i.e. till 08th November 2031.

Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors at their meeting held on 10th August 2026, proposed the re-appointment of Mr. Eshwar Reddy Purmandla as an Independent Director of the Company for the second term of 5 (five) consecutive years commencing from 09th November 2026, up to 08th November 2031 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution and continuation of his tenure even after attaining the age of seventy five years upto 08th November 2031.

Save and except Mr. Eshwar Reddy Purmandla and his relatives, none of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 05, except to the extent of their shareholding in the Company.

Accordingly, the Board recommends the resolution as set out in Item No. 05 of the Notice for the approval of the members by way of a Special Resolution.

Additional information in respect of re-appointment of Mr. Eshwar Reddy Purmandla as an Independent Director, pursuant to the Listing Regulations and the Secretarial Standard on General Meetings, is annexed as Annexure-A.

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.

xi. 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.

xii. 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 on 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/isrforms.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
	Selenium Building, Tower-B, Plot No 31 & 32, Financial District,
Address	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/isrforms.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.

Item No 6:

Mr. Yancharla Rathnakara Nagaraja, (DIN: 00009810), was appointed as Managing Director of the Company by the Members at the 27th Annual General Meeting of the Company held on 25th August 2021 for a period of 5 (five) consecutive years commencing from 1st April 2022 to 31st March 2027 (both days inclusive).

The Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013, from a Member signifying his intention to propose the candidature of Mr. Yancharla Rathnakara Nagaraja as Managing Director of the Company.

Mr. Yancharla Rathnakara Nagaraja has given his consent to act as Managing Director. He confirmed that he satisfies all the conditions set out in Part –I of Schedule V to the Act and also conditions set out under Section 196(3) of the Act, for being eligible for re-appointment as Managing Director of the Company and he is not disqualified from being a Director in terms of Section 164 of the Act.

He has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018, issued by the BSE Limited and the National Stock Exchange of India Limited pertaining to the enforcement of SEBI Orders regarding the appointment of Directors by the listed companies.

Considering the knowledge, expertise and experience of Mr. Yancharla Rathnakara Nagaraja and based on the performance evaluation, the Nomination and Remuneration Committee (NRC) has recommended to the Board his re-appointment as Managing Director of the Company for a term of 5 (five) years. The Board considers that the reappointment of Mr. Yancharla Rathnakara Nagaraja as Managing Director would be of immense benefit to the Company.

The proposed remuneration payable to Mr. Yancharla Rathnakara Nagaraja, Managing Director of the Company, shall not exceed INR 13.95 Million per annum, along with employer’s contribution to Provident Fund and gratuity and other statutory retirement benefits, including leave encashment, as applicable, in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder. The aforesaid remuneration shall be subject to the limits prescribed under Section 197 of the Companies Act, 2013, as applicable.

Based on the recommendation of the Nomination & Remuneration Committee (‘NRC’), the Board of Directors at their meeting held on 10th August 2026, proposed the re-appointment of Mr. Yancharla Rathnakara Nagaraja as Managing Director of the

Company for a period of 5 (five) consecutive years commencing from 01st April 2027, up to 31st March 2032 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of an Ordinary Resolution.

Save and except Mr. Yancharla Rathnakara Nagaraja and his relatives, none of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the Notice.

Accordingly, the Board recommends the resolution as set out in Item No. 6 of the Notice for the approval of the members by way of an Ordinary Resolution.

Additional information in respect of re-appointment of Mr. Yancharla Rathnakara Nagaraja as Managing Director, pursuant to the Listing Regulations and the Secretarial Standard on General Meetings, is enclosed as Annexure-A.

Item No. 7

Pursuant to Regulation 23 of the SEBI Listing Regulations, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds the thresholds specified in Schedule XII of SEBI Listing Regulations. Further as per Schedule XII of SEBI Listing Regulations, where the annual consolidated turnover of the Company is up to Rs. 20,000 crore, a related party transaction is considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds 10% (ten percent) of the annual consolidated turnover of the Company as per its last audited financial statements. Accordingly, the materiality threshold for seeking shareholders’ approval of the Company for the related party transactions to which the subsidiary of a listed entity is a party but the listed entity is not a party is INR 1846.48 Millions. The said limit is applicable even if the transactions are in the ordinary course of business and at an arm’s length basis.

Maha Integrated Life Sciences City Limited, a wholly owned subsidiary of Ramky Infrastructure Limited, is engaged in the business of Development, Operation, Maintenance & Management of the High-Tech Pharmaceutical Park in Dighi Port Industrial Area, Maharashtra on PPP basis. Ardha Holding Private Limited, a Promoter Group Company of Ramky Infrastructure Limited is an NBFC Core Investment Company.

Maha Integrated Life Sciences City Limited proposes to raise funds for meeting its business and operational requirements, including its working capital

requirements. In this connection, Maha Integrated Life Sciences City Limited proposes to issue secured, unlisted Non-Convertible Debentures (“NCDs”), to Ardha Holding Private Limited for an aggregate amount of ₹700 Crs. The NCDs shall carry interest at the rate of 15% per annum, payable annually, and shall have a tenure of 15 years, comprising a 5-year moratorium period followed by a 10-year repayment period, with the tenure being extendable for such further period as may be agreed between Ardha Holding Private Limited and Maha Integrated Life Sciences City Limited, subject to such terms and conditions as may be mutually agreed between the parties.

The proposed provision of the aforesaid security by Ramky Infrastructure Limited, being the holding company of Maha Integrated Life Sciences City Limited, is intended to fall within the exemption provided under Section 185(3)(c) of the Companies Act, 2013, which permits a holding company to provide security in respect of a loan taken by its wholly owned subsidiary, provided the funds received pursuant to the proposed issuance of NCDs will be utilised by the Maha Integrated Life Sciences City Limited towards its business and operational requirements, including its working capital requirements. The transaction shall be undertaken in accordance with the provisions of applicable laws and subject to such approvals as may be required.

Pursuant to the general lender requirement the sponsor (i.e. Ramky Infrastructure Limited is required to give sponsor shortfall undertaking and pledge atleast 51% of the shareholding of Ramky Infrastructure Limited in

Maha Integrated Life Sciences City Limited in favour of the Ardha Holding Private Limited. For this RPT approval of the members is being sought.

The Company proposes to enter into related party transactions which will cross the applicable materiality thresholds as mentioned above and the background and details of which are as set out in the table below. Accordingly, as per the SEBI LODR Regulations, prior approval of the members is being sought for such arrangements/transactions proposed to be undertaken by the Company. The said transactions shall be in the ordinary course of business and on an arm’s length basis.

The management has provided the Audit Committee with the relevant details of proposed RPTs including material terms and basis of pricing. All Independent Directors on the Audit Committee, after reviewing all necessary information, have granted approval for entering into the RPTs with Ardha Holding Private Limited (details of which are set out in the table below). The Audit Committee has noted that the said transactions with Ardha Holding Private Limited will be in the ordinary course of business of the Company and at an arm’s length basis.

The Audit Committee has reviewed the certificate from the Managing Director & CEO and the Chief Financial Officer of the Company, as required under the RPT Industry Standards (as defined below).

Pursuant to the SEBI Circular dated June 26, 2025 the Minimum Information relating to the proposed related party transaction(s) is provided herewith:

S.No	Particulars	Details
1.	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable	Refer below table
2.	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	Refer below table
3.	Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO and CFO of the Listed Entity as required under the RPT Industry Standard	The Audit Committee has reviewed the certificates issued by the CFO and the CEO of the Company, as required under the RPT Industry Standards.
4.	Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval	The material RPT has been approved by the Audit Committee and the Board recommend the proposed transaction to the Members for approval.
5.	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.	Not Applicable

6.	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that in its assessment, the redacted disclosures still provide all the necessary information to the public shareholders for informed decision making.	We affirm that all necessary information required by the Members to make an informed decision is provided in the table below. We further affirm that no commercially sensitive information has been disclosed.
7.	Any other information that may be relevant.	No other information is considered relevant

The details as required under Regulation 23(4) of the SEBI Listing Regulations read with SEBI Circular bearing reference no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 (“SEBI Circular”) are as follows:

Sr.No	Particulars	Details
A(1) Basic Details of the related party		
1.	Name of the Related Party	(i) Ardha Holding Private Limited (ii) Maha Integrated Life Sciences City Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related Party	(i) Ardha Holding Private Limited-NBFC Core Investment Company (ii) Maha Integrated Life Sciences City Limited is engaged in the business of Development, Operation, Maintenance & Management of the High-Tech Pharmaceutical Park in Dighi Port Industrial Area, Maharashtra on PPP basis
A(2) Relationship and ownership of the related party		
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Member of Promoter Group
	• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Nil
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
	• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Ardha Holding Private Limited holds 4.82% Shares in Ramky Infrastructure Limited.
A(3) Details of previous transactions with the related party		
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Nil
	Explanation: Details need to be disclosed separately for listed entity and its subsidiary	

2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought (i.e., April 01, 2026 to June 30, 2026).	Nil
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	None
A(4) Amount of the proposed transaction(s)		
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Issuance of Non-Convertible Debentures (NCDs), secured, unlisted by Maha Integrated Life Sciences City Limited to Ardha Holding Private Limited upto an amount of Rs. 7,000 Millions and interest rate @15% P.a on such NCD's.
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	The estimated value of issue of NCDs and receipts of applicable interest rates represents 43.60% of Consolidated Turnover of the Company for FY 2025-26 (which include NCD's of RS. 7,000 Millions + 15% Interest i.e. Rs. 1050 Millions for the FY 2026-27)
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	-
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Not Applicable
6.	Financial performance of the related party for the immediately preceding financial year:	Financial performance for FY 2025–26 is not available as the financial statements of the related party are yet to be finalized
A(5) Basic details of the proposed transaction		
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Issuance of Non-Convertible Debentures (NCDs), secured, unlisted by Maha Integrated Life Sciences City Limited to Ardha Holding Private Limited.
2.	Details of each type of the proposed transaction	Issuance of Non-Convertible Debentures (NCDs), secured, unlisted by Maha Integrated Life Sciences City Limited to Ardha Holding Private Limited upto an amount of Rs. 7,000 Millions and interest rate @15% P.a on such NCD's.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Total 15 Years (5Years moratorium period + 10 years of repayment) unless further extended by a period as may be agreed between parties.
4.	Whether omnibus approval is being sought?	No

5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Rs. 7000 Million + Interest @15% per annum till the tenor as mentioned in the Term Sheet.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transaction involves loan of INR 7000 Millions from Ardha, a related party of the Company, at an interest rate of 15 % per annum, for a tenure of 15 years with 5 years moratorium, on terms that are commercially reasonable and at an arm's length basis. The rate of interest, repayment schedule, and other terms and conditions of the loan are comparable to those that would be offered to/ by an unrelated party in similar circumstances, and are not prejudicial to the interests of the Company or its shareholders. The loan is extended to support the business requirements of the Company, Adequate safeguards, including the defined rate of interest, tenure, and repayment terms, have been built into the transaction to protect the Company's interests. The Audit Committee and the Board of Directors have reviewed the proposed terms, including the loan amount of INR 7000 Millions, interest rate of 15% per annum, and tenure of 15 years , and are satisfied that the transaction is in the ordinary course of business, at arm's length, and in the best interest of the Company, its shareholders, and other stakeholders.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Name of the Director: Mr. Yancharla Rathnakara Nagaraja Managing Director of Ramky Infrastructure Limited and Director in Maha Integrated Life Sciences City Limited Shareholding: Nil in Maha Integrated Life Sciences City Limited and Ardha Holding Private Limited
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	The Explanatory Statement setting out material facts and other relevant information for decision making, forming part of this Notice
B(2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary		
1.	Source of funds in connection with the proposed transaction.	Normal business operations
2.	Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance, specify the following: a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	Not Applicable

3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. Note: (1) This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies. (2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.	There are no existing borrowings in Maha Integrated Life Sciences City Limited from Banks/Lenders.
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party	Interest Rate:15% P.a
5.	Maturity / due date	Total 15 years from the date of first disbursement (5Years moratorium period + 10 years of repayment) unless further extended by a period as may be agreed between parties.
6.	Repayment schedule & terms	As per Term Sheet
7.	Whether secured or unsecured?	Secured
8.	If secured, the nature of security & security coverage ratio	As Per Term Sheet Security Coverage Ratio: 1.10 Times
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction	The funds will be utilized by Maha Integrated Life Sciences City Limited for meeting its working capital and business requirements.
B(5) Disclosure only in case of transactions relating to borrowings by the listed entity or its Subsidiary		
1.	Material covenants of the proposed transaction	As may be mutually agreed between the parties
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	15%
3.	Cost of borrowing	
4.	Maturity / due date	Total 15 years from the date of first disbursement (5Years moratorium period + 10 years of repayment) unless further extended by a period as may be agreed between parties.
5.	Repayment schedule & terms	As per Term Sheet
6.	Whether secured or unsecured	Secured
7.	If secured, the nature of security & security coverage ratio	As per Term Sheet Security Coverage Ratio-1.10 Times
8.	The purpose for which the funds will be utilized by the listed entity/ subsidiary	The funds will be utilized by Maha Integrated Life Sciences City Limited for meeting its working capital and business requirements.
C(1).Disclosure of Transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary		
	Latest credit rating of the related party Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any	The Related Party does not have any credit rating assigned at present.

Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person.

In addition, state the following:

- a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;
- b) Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting; No
- c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;
- d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.

C(3).Transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary

If guarantee, performance guarantee (in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party

Not Applicable

Details of solvency status and going concern status of the related party during the last three financial years:

Solvent and Going concern

The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary.

No

Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified

Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person. In addition, state the following: a. Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b. Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting; c. Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; d. Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.

No

C(4). Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements	Ramky Limited	Infrastructure City Limited	Maha Integrated Life Sciences City Limited
a. Before transaction	0.27		0
b. After transaction	0.60		0
Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements	Ramky Limited	Infrastructure City Limited	Maha Integrated Life Sciences City Limited
a. Before transaction	6.61		0
b. After transaction	6.61		0

The Board recommends resolution as set out in the Item No. 7 of the Notice for the approval of the members by way of an Ordinary Resolution.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party of the listed entity shall vote to approve this Ordinary Resolution, whether the listed entity is a Related Party to the particular transaction(s) or not.

Except as mentioned in the RPT Industry Standards table, none of the other Directors or Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, either directly or indirectly in passing of the aforesaid resolution as set out in Item no. 07 of this Notice, save and except to the extent of their respective interest as shareholders of the Company.

For and on behalf of the Board of
Ramky Infrastructure Limited

Sd/-

Yancharla Rathnakara Nagaraja
Managing Director
DIN: 00009810

Place: Hyderabad
Date: 10.08.2026

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. Anantapuram Guggela Ravindranath Reddy	Mr. Eshwar Reddy Purmandla	Mr. Yancharla Rathnakara Nagaraja
Date of Birth	18.06.1957	10.10.1953	20.11.1962
Date of Appointment	29.05.2012	09.11.2023	01.04.20217
Brief Profile/Experience	Dr. Ananthapuram Guggela Ravindranath Reddy is a Corporate Consultant for the past 31 years, specializing in corporate laws, economic laws, foreign exchange laws, and corporate restructuring. He practiced as an Advocate in Criminal Courts during the initial two years of his career, followed by six years in senior management levels across various companies. He possesses hands-on experience in legal and court proceedings, handling public issues, coordinating amalgamation proceedings, negotiating and drafting various agreements, and the implementation and compliance of corporate governance. Mr. Eshwar Reddy Purmandla has Bachelor of Engineering (B.E.) Honors in Chemical Engineering from BITS, Pilani, Rajasthan and a M.Tech Degree in Process Plant Design form IIT, Delhi. He has over 46 years of experience. He worked with Rashtriya Chemicals & Fertilizers Limited, which is a largest government owned company manufacturing Nitrogen and Nitro phosphorus based fertilizers and Industrial Chemicals in India. He has also worked for around 25 years in Voltas Limited and Rallis India limited (both TATA group companies) producing agrochemicals, pharmaceuticals and fine chemicals. During his course of employment, he has handled assignments in Production, Technical Services, new projects, product developments and environment protection and pollution control. He has handled simultaneously multi-disciplinary teams and multiple projects at different locations. He is currently serving as Executive Director of Bulk Drug Manufacturer's Association (India). 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. He was awarded a Ph.D. in Management on the topic "Role of Shareholders in Corporate Governance."		
Qualification	B.E. Honors, Chemical Engineering – BITS, Pilani, Rajasthan M. Tech, Process Plant design – IIT, Delhi Bachelor's Degree in Civil Engineering from Karnataka University		

List of other companies in which directorship is held as on 31st March 2026	Rockwell Industries Limited Rockwell Cooltech Private Limited Vijayanagar Sugar Private Limited Vasara lifestyle Private limited	Srinagar Banihal Expressway Limited Sehore Kosmi Tollways Limited Visakha Pharmacity Limited Ever Blooming Eco Solutions Limited Pantnagar CETP Private Limited Visakha Energy Limited Hospet Chitradurga Tollways Limited RECEPS Limited Eco Carbon Engineering Solutions Limited Chennai Biomining Limited Ecologic Engineering Private Limited	MDDA-Ramky Isbus Terminal Limited Ramky Elsamex Hyderabad Ring Road Limited Ramky Food Park (Chattisgarh) Limited Ramky Towers Limited Ramky Multi Product Industrial Park Limited Sehore Kosmi Tollways Limited JNPC Pharma Innovation Limited Hyderabad STPS' Limited Frank Lloyd Tech Management Services Limited Maha Integrated Life Sciences City Limited Mallannasagar Water Supply Limited Mumbai Waste Management Limited Pantnagar CETP Private Limited
terms and conditions of appointment or re-appointment	Retiring by rotation, being eligible offers himself for reappointment	Re-appointment as an Independent Director for a term of five years commencing from 09 th November 2026, up to 08 th November 2031, not liable to retire by rotation	Re-appointed as Managing Director for a term of five years commencing from 01 st April 2027 to 31 st March 2032, not liable to retire by rotation
Remuneration last drawn and Proposed to be Paid	Sitting Fee received during the FY 2025-26 of INR 0.87 Million	Sitting Fee received during the FY 2025-26 of INR 1.22 Million	Remuneration Last drawn: INR 13.94 Million during the FY 2025-26 Proposed remuneration: not exceeding an amount of INR 13.95 Million per annum.

Chairman/Member of the Committees of the Board of the other Companies in which he/ she is a Director as on 31st March 2026

Nil

Name of the Company	Name of the Committee
Hospet Chitradurga Tollways Limited	Audit Committee
	Nomination and Remuneration Committee
Sehore Kosmi Tollways Limited	Audit Committee
	Nomination and Remuneration Committee
Srinagar Banihal Expressway Limited	Audit Committee
	Nomination and Remuneration Committee
	Board Committee
Visakha Pharmacity Limited (Erstwhile Ramky Pharma City (India) Limited)	Audit Committee
	Nomination and Remuneration Committee
	Corporate Social Responsibility Committee
	Board Committee

Boards’ Report

Dear Members,

Your Directors have pleasure in presenting the 32nd Annual Report on the business and operations of your company i.e. Ramky Infrastructure Limited (RIL) for the financial year ended 31st March 2026. 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 31st March 2026 is summarized below:

Particulars	(INR in Million)			
	Standalone		Consolidated	
	2025-2026	2024-2025	2025-2026	2024-2025
Revenue from operations	16,789.27	19,693.63	18,464.78	20,445.38
Other income	1,785.09	1,221.17	1,950.62	1,659.10
Total Income	18,574.36	20,914.80	20,415.40	22,104.48
Less: Finance costs	563.26	638.43	733.43	1,200.69
Less: Depreciation and amortization expense	389.68	370.26	573.50	509.99
Less: Other expenses (including operational)	15,204.46	16,335.42	16,162.29	17,082.92
Total expenses	16,157.40	17,344.11	17,469.22	18,793.60
Profit before share of profits in associates, exceptional items and tax	2,416.97	3,570.69	2,946.18	3,310.87
Share of profit/(loss) of an associate	-	-	-0.03	-
Exceptional Items	1,560.60	-	594.60	-
Profit before tax	3,977.57	3,570.69	3,540.76	3,310.87
Current tax	607.06	964.79	735.64	1,099.16
Taxes of previous year	32.43	34.15	31.42	27.58
Deferred tax (credit) / charge	19.27	-29.09	-54.05	166.68
Profit after tax before non-controlling interest	3,318.80	2,600.84	2,827.75	2,017.46
Profit/(loss) attributable to non-controlling interest	-	-	117.13	129.93
Profit for the year	3,318.80	2,600.84	2,710.61	1,887.53
Basic Earnings per share (in ₹)	47.96	37.59	39.17	27.28
Diluted Earnings per share (in ₹)	47.96	37.59	39.17	27.28
Paid up share capital (face value of ₹ 10 each)	691.98	691.98	691.98	691.98

Note: The previous year’s figures have been restated in these financial statements to give effect to the merger of Sehere Kosmi Tollways Limited (SKTL) and Ramky Elsamex Hyderabad Ring Road Limited with Ramky Infrastructure Limited pursuant to the NCLT order dated 25th February 2026, the appointed date is 1st April 2024.

REVIEW OF THE FINANCIAL PERFORMANCE OF THE COMPANY FOR THE PERIOD 2025-26:

Standalone Financial Performance:

During the year under review, the standalone revenues from operations have decreased to INR 16,789.27 million as against INR 19,693.63 million of FY 2024-25 and other income has increased to INR 1,785.09 million as against INR 1,221.17 million of the previous year.

The total expenses stand at INR 16,157.40 million as against INR 17,344.11 million of previous year. The profit after tax has increased to INR 3,318.80 million as against INR 2,600.84 million of previous year.

Consolidated Financial Performance:

During the year under review, the consolidated revenues from operations has decreased to INR 18,464.78 million as against INR 20,445.38 million of FY 2024-25 and other income has increased to INR 1,950.62 million as compared to INR 1,659.10 million of previous year. The total expenses stand at INR 17,469.22 million as compared to INR 18,793.60 million of previous year. The profit after tax has increased to INR 2,827.77 million as against INR 2,017.46 million of previous year.

Equity Shares held in the Company as on 31.03.2026	Nil	16,74,480 Equity Shares of Rs. 10/- each
Number of Meetings of the Board attended during the year	9	10
Relationship between Directors inter-se	Nil	Nil
Listed entities from which he has resigned in the past three years	Nil	Nil

For and on behalf of the Board of
Ramky Infrastructure Limited

Sd/-

Yancharla Rathnakara Nagaraja
Managing Director
DIN: 00009810

Place: Hyderabad
Date: 10.08.2026

Credit Rating Upgrade:

The credit rating of the Company's Long Term and Short Term Bank facilities has been upgraded from "IVR BBB minus" with a stable outlook to "IVR BBB" with a stable outlook.

AWARDS AND ACCOLADES:

- a) The Company has received an award under the "Excellence in Wastewater Management" Category at The Economic Times-Infra Leadership Awards 2025. This prestigious award was presented to Ramky Infrastructure Limited in New Delhi for its Legacy Leachate Treatment Facility with a capacity of 2 MLD, Jawahar Nagar, Hyderabad, Telangana. The Leachate treatment plant is India's largest and 1st of its kind in India having capacity of 2 MLD Leachate treatment plant which is built on the Low Temperature Evaporator (LTE) technology and disposal of legacy leachate at Jawahar Nagar, Hyderabad, Telangana.
- b) The Company has received an award for Construction Health, Safety & Environment: Code – CIDC 16th Vishwakarma awards for Ramky One GenNext Tower & GenNext Square Projects in Uppal, Hyderabad by MoS (Ministry of Corporate Affairs & Road Transport and Highways).
- c) The Company has been conferred with the prestigious IINA (Gold) in the category of Best practices in HSE for Ramky One Symphony project. This prestigious recognition is awarded for acknowledgement of demonstrating an unwavering commitment to workplace safety, environmental stewardship, and the well being of all stakeholders.
- d) The Company has received an award under Construction sector (Group A): 'Certificate of Merit' for Ramky Fortuna Project in recognition for appreciable achievement in Occupational Safety & Health during the year 2024.
- e) The Company has received an award under Construction sector (Group A): 'Certificate of Merit' for Ramky One Orbit in recognition for appreciable achievement in Occupational Safety & Health during the year 2024.
- f) The Company has received an award under Construction sector (Group A): 'Certificate of Merit' for Ramky One Astra Project in recognition for appreciable achievement in Occupational Safety & Health during the year 2024.
- g) The Company has received an award under Manufacturing sector (Group E): 'Certificate of Merit' in recognition for appreciable achievement in Occupational Safety & Health during 2022-2024.

DIVIDEND

The Board of Directors at their meeting held on 27th May 2026, has recommended a dividend for the FY 2025-26 at the rate of 10% (INR1/-) per Equity Share having face value of INR10/- each fully paid up aggregating to INR. 69.2 Millions, subject to approval of members at the ensuing Annual General Meeting ("AGM"). The Dividend, if approved, will be paid to shareholders whose names appear in the Register of Members as of the record date. The record date for the purpose of payment of dividend for the financial year ending 31st March 2026, is fixed as 18th September 2026.

As per the Income-Tax Act, 1961, dividends paid or distributed by the Company shall be taxable in the hands of the shareholders. Accordingly, the Company makes the payment of the dividend after deduction of tax at source (TDS).

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

SHARE CAPITAL

During the year under review, pursuant to the scheme of merger dated 24th February 2026 and in accordance with Companies Act, 2013, the Authorised Share Capital of the Company has been increased from INR 73,00,00,000 (Rupees Seventy-Three Crores Only) divided into 7,30,00,000 (Seven Crores Thirty Lakhs) Equity shares of INR 10/- (Rupees Ten each) to INR 1,30,50,00,000 (Rupees One Hundred Thirty Crores and Fifty Lakhs Only). The revised Authorised Share Capital consists of INR 1,05,50,00,000 (Rupees One Hundred Five Crores and Fifty Lakhs Only) divided into 10,55,00,000 (Ten Crores Fifty-Five Lakhs) Equity shares of INR 10/- (Rupees Ten each) and INR 25,00,00,000 (Rupees Twenty-Five Crores Only) divided into 2,50,00,000 (Two Crores Fifty Lakhs) Preferential shares of INR 10/- (Rupees Ten each).

The paid up equity share capital is INR 69,19,77,910/- (Rupees Sixty Nine Crores Nineteen Lakhs Seventy Seven Thousand Nine Hundred and Ten Only) divided into 6,91,97,791/- (Six Crores Ninety One Lakhs Ninety Seven Thousand Seven Hundred and Ninety One) equity shares of a Face Value of INR 10/- (Rupees Ten Only) each.

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

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

During the year under review, there is no employees stock option scheme is being implemented by the Company.

Consolidated Financial Statements

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, the Consolidated Financial Statements of the Company form part of the Annual Report.

A statement containing the salient features of the financial statements of the Company's subsidiaries, associates, and joint ventures, in the prescribed Form AOC-1, is annexed as Annexure-I to this Board's Report.

The annual accounts of these subsidiaries and the related detailed information will be made available to any member of the Company seeking such information at any point of time and are also available for inspection by any member of the Company/its subsidiaries at the registered office of the Company. The annual accounts of the subsidiaries will also be available for inspection, as above, at registered office of the respective subsidiary companies.

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

SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

During the period under review, the National Company Law Tribunal (NCLT), vide Order No. 26/230/HDB/2025 dated 25th February 2026, passed under Section 230 of the Companies Act, 2013, approved the Scheme of Amalgamation of Sehore Kosmi Tollways Limited and Ramky Elsamex Hyderabad Ring Road Limited with Ramky Infrastructure Limited.

Further, during the year under review, Maha Integrated Life Sciences Limted, Mallannasagar Water Supply Limited and Ramdil EPC Works Limited were became subsidiaries of the Company.

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

OPERATIONAL PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES:

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

Hyderabad STPS' Limited (HSTPL):

Construction of 5 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 INR 11,810 million accruing over a period of 15 years by Hyderabad Metro Water Supply & Sewerage Board (HMWSSB).

Out of the 5 STPs, 4 STPs comprising of 440.50 MLD Capacity have been completed & commissioned and the other one is under Completion Stage. Among the completed STPs, Nagole STP of 320 MLD Capacity is the largest STP in India operating with Sequential Batch Reactor (SBR) Processing Technology. The STPs have been constructed with Sequential Batch Reactor (SBR) technology which uses less area for construction and consumes less power.

The gist of the financial performance for FY 2025-26 is as under:

(INR in Million)		
Particulars	FY 2025-26	FY 2024-25
Income	783.68	2138.28
Less: Expenditure	887.61	2008.31
Net Profit/Loss for the year before Tax	-103.93	129.97
Less: Tax expenses	-25.14	33.13
Profit/Loss after Tax	-78.79	96.84

Pantnagar CETP Private Limited (PCETPPL):

Design, Build, Financing, Construction, Operation & Maintenance and transfer of 4 MLD Common Effluent Treatment Plant (CETP) extendable to 8 MLD on BOT basis in Pantnagar Industrial Estate by State Industrial Development Corporation of Uttaranchal Limited (SIDCUL) for a concession period of 30 Years. The agreement was executed between RIL & SIDCUL on 28-Jun-2006. The project is under operation and caters to 350+ Industries in the Industrial Estate.

The gist of the financial performance for FY 2025-26 is as under:

(INR in Million)		
Particulars	FY 2025-26	FY 2024-25
Income	61.94	58.96
Less:Expenditure	38.26	53.86
Net Profit/Loss for the year before Tax	23.68	5.10
Less:Tax expenses	4.62	1.26
Profit/Loss after Tax	19.06	3.84

Chennai Biomining Limited (CBL):

This company has been incorporated as a wholly owned subsidiary of Ramky Infrastructure Limited (RIL) for the execution of two contracts received from The Greater Chennai Corporation, Chennai, Tamil Nadu for “Reclamation of Kodungaiyur Dumping Ground through Biomining” (Packages 2 and 5). The execution is underway.

(INR in Million)		
Particulars	FY 2025-26	FY 2024-25
Income	260.86	-
Less: Expenditure	256.06	0.22
Net Profit/Loss for the year before Tax	4.80	-0.22
Less: Tax expenses	1.21	-0.06
Profit/Loss after Tax	3.59	-0.16

Srinagar Banihal Expressway Limited (SBEL):

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

(INR in Million)		
Particulars	FY 2025-26	FY 2024-25
Income	1198.60	1291.45
Less: Expenditure	1177.93	1625.09
Net Profit/Loss for the year before Tax	20.67	-333.64
Less: Tax expenses	-55.79	68.78
Profit/Loss after Tax	76.46	-402.42

MDDA-Ramky ISBus Terminal Limited (MRISBTL):

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

(INR in Million)		
Particulars	FY 2025-26	FY 2024-25
Income	-	-
Less: Expenditure	9.78	33.13
Net Profit/Loss for the year before Tax	-9.78	-33.13
Less: Tax expenses	0	29.18
Profit/Loss after Tax	-9.78	-62.31

Mallannasagar Water Supply Limited

During the year under review, the Company, through its subsidiary Mallannasagar Water Supply Limited, has executed concession agreement with HMWSSB for the execution of the Godavari Drinking Water Supply Scheme (GDWSS) – Phase II & Phase III (Package II) under the Hybrid Annuity Model, to be executed in 2 years and Manning, Operation and Maintenance (MoM) for a period of 10 years from completion of construction.

(INR in Million)		
Particulars	27-10-25 TO 31-03-26	
Income	-	
Less:Expenditure	14.03	
Net Profit/Loss for the year before Tax	-14.03	
Less:Tax expenses	0	
Profit/Loss after Tax	-14.03	

Maha Integrated Life Sciences City Limited

During the year under review, a Concession Agreement has been executed between Maharashtra Industrial Development Corporation (MIDC) and Maha Integrated Life Sciences City Limited MILéS (being a Wholly Owned Subsidiary of Ramky Infrastructure Limited) as a developer for the “Development, Operation, Maintenance and Management of the upcoming High-Tech Pharmaceutical Park in Dighi Port Industrial Area Mangaon & Roha Taluk, Raighad District in the state of Maharashtra on PPP Basis”.

This project has been awarded for a period of 95 years concession including construction period of 5 years. This Project includes development of an Industrial Park over an area of 1000 hectares in Raigad District of Maharashtra primarily consisting of Industrial Zone, Commercial Zone, Common Amenities, Utilities, Open spaces and Roads.

This Life Sciences City aims to act as a one stop holistic solution to the Life Sciences and Pharma Sector in providing them with all the requisite sustainable Infrastructure for establishing their units.

(INR in Million)		
Particulars	27-10-25 TO 31-03-26	
Income	-	
Less:Expenditure	2.97	
Net Profit/Loss for the year before Tax	-2.97	
Less:Tax expenses	0	
Profit/Loss after Tax	-2.97	

EPC BUSINESS

Ramky One Symphony, Patancheru, Hyderabad, Telangana

Ramky One Symphony is a premium gated residential community located in Patancheru, Hyderabad. Spread across approximately 13.8 acres, the project features thoughtfully designed 2, 2.5 and 3 BHK apartments surrounded by 75% open spaces, landscaped gardens, and modern lifestyle amenities. With 9 residential towers, a grand clubhouse and dedicated wellness spaces, the project is designed to promote a comfortable and community-oriented lifestyle. Its strategic location near NH-65 offers excellent connectivity to major IT hubs, educational institutions, hospitals, and commercial centres, making it an attractive choice for both homebuyers and investors seeking a blend of convenience, comfort, and contemporary living.

Ramky One Odyssey, Kokapet- Narsingi, Hyderabad, Telangana

Ramky One Odyssey, is a premium residential gated community located at Kokapet–Narsingi, Hyderabad. Spread across approximately 5.3 acres, the project comprises three high-rise residential towers of 3B + Ground/Stilt + 36 floors, housing around 783 units comprising 3 BHK, 3.5 BHK and 4.5 BHK apartments. The project entails approximately 22,46,802 sq. ft. of built-up area and includes a 50,000 sq. ft. clubhouse, along with various lifestyle amenities. The project has received an IGBC Gold rating and benefits from strategic connectivity to the Financial District, Gachibowli and other key commercial hubs via the ORR.

Ramky One Astra, Kokapet, Hyderabad, Telangana

The Ramky One Astra situated in the prestigious Narsinghi area of Hyderabad, Telangana—now a prime location with many top developers involved—the project is distinguished by its Green rating from the Indian Green Building Council (IGBC). Encompassing 7,69,285 square feet across 3 Towers, the development is notable for its innovative, luxurious and sustainable design.

Ramky One Genext, Uppal, Hyderabad, Telangana

Ramky One Genext is a premium residential community spread across 5.7 acres, featuring 4 thoughtfully designed with a total built-up area 13,28,398 sq.ft that offer a modern and comfortable lifestyle. The project combines contemporary architecture, well-planned open spaces, and lifestyle amenities to create a vibrant living environment. Strategically located in Uppal, it provides excellent connectivity to key educational institutions, healthcare facilities, IT hubs, and commercial canters, making it an ideal choice for families seeking convenience, comfort, and quality living handing over by financial year 2027.

Ramky Genext Square, Uppal, Hyderabad, Telangana

Ramky Genext Square is a landmark commercial development spread across 8.60 acres, comprising 2 modern wings with a total built-up area of 27,05,371 sq. ft. Designed to meet the evolving needs of businesses, the project offers premium office spaces, contemporary architecture, and world-class infrastructure. With efficient space planning, modern amenities, and excellent connectivity, Ramky Genext Square provides an ideal environment for corporate offices, retail, and commercial establishments. The development is envisioned to deliver a dynamic business ecosystem that promotes productivity, collaboration, and sustainable growth handing over by financial year 2028.

Ramky Lumina – Hosa Road, Bangalore:

Ramky Lumina is a premium residential development on Hosa Road, Bangalore, spread across approximately 7 acres of landscaped greenery. The project comprises six iconic towers offering thoughtfully designed 2 and 3 BHK residences that blend contemporary living with serene surroundings. The project enjoys excellent connectivity to major IT corridors, educational institutions, healthcare facilities, and lifestyle destinations. Supported by well-developed social and physical infrastructure, Ramky Lumina offers a well-connected and convenient urban lifestyle.

Ramky Fortuna – Whitefield, Bangalore

Ramky Fortuna is a premium residential development

in Whitefield, Bangalore, offering thoughtfully designed 1, 2, 2.5, and 3 BHK residences amidst approximately 8.5 acres of landscaped greenery. The project features a 50,000 sq. ft. clubhouse and over 50 lifestyle amenities, including an Olympic-size swimming pool, library, EV charging stations, and wellness facilities. The project enjoys excellent connectivity to major IT hubs, educational institutions, healthcare centres, shopping destinations, metro stations, and Kempegowda International Airport. Ramky Fortuna reflects the Company's commitment to delivering premium living spaces with modern amenities and superior connectivity.

Ramky One Krystal Towers, Vizag, Andhra Pradesh

Ramky One Krystal Towers is located at Sheela Nagar, Vizag sprawls across 6.1 acres. The premium lifestyle project stands out with its serene landscape, jogging track & well-connected roads. The closely connected airport is a vital draw to its added beauty. Besides its imposing layout, the project is 100%, vastu compliant, well-integrated with the architecture principles of 3 sides open flats. Ramky one Krystal holds a lively pedestrian-friendly podium, car parking limited to the basement. A vast area of 8,79,682 sq ft assigned for a clubhouse, Gym, Yoga, Swimming pool with stunning courtyards of greenery and 24x7 security surveillance making it the best affordable luxury apartment anyone would aspire to own.

Ramky Krystal Villa, Vizag, Andhra Pradesh

Ramky Krystal Villa project is a gated community laid out on 8.77 acres overlooking the green terrains and hills of Visakhapatnam's Sheelanagar. Though strategically located close to your everyday necessities and comforts, the project remains unsullied by the city's concrete jungle. The futuristic 3BHK and 4BHK villa project blend technology with classical influences to create homes that are simply a privilege.

Ramky One Orbit, Nallagandla, Hyderabad

Ramky One Orbit, located at Nallagandla, Hyderabad, is a residential project. Spread across approximately 5.25 acres, the project comprises 4 towers with around 518 residential units, offering 2 BHK and 3 BHK apartments with a consolidated built-up area of approximately 11,27,431 sq. ft. The project is strategically located near Gachibowli and the Financial District, with good connectivity to the ORR.

Jawaharlal Nehru Pharma City (JNPC) BOT Project, Vizag, Andhra Pradesh

JNPC BOT project is located at Vizag, Andhra Pradesh. The project operates with the O&M arrangement continuing for a contractual period of 20 years under

the Sub-Concession Agreement between Ramky Infrastructure Limited and Visakha Pharmacity Limited (VPCL). Accordingly, the O&M rights extend over a long-term period, providing Ramky with recurring revenue from operation and maintenance of the common infrastructure and utilities at JNPC.

3 MLD seawater desalination project, V.O. Chidambaranar (VOC) Port, Tamil Nadu

Ramky Infrastructure Limited, in association with VA Tech WABAG, is executing a 3 MLD seawater desalination project at V.O. Chidambaranar (VOC) Port, Tamil Nadu, based on Reverse Osmosis technology. The project is being developed under a Design-Build-Operate (DBO) model and includes operation and maintenance for a period of five years. The project is intended to augment the availability of potable water and strengthen water security at the port.

Waste-to-Energy (WTE) Project, Deonar, Mumbai

Waste-to-Energy (WTE) Project is located at Gowandi-Deonar in Mumbai. The project involves development of a WTE facility to process approximately 600 TPD of municipal solid waste and generate around 6-8 MW of electricity. The project forms part of the municipal solid-waste management initiatives at Deonar and is intended to scientifically process municipal waste, reduce dependence on landfill disposal and facilitate recovery of energy from waste. The project is spread over approximately 10-12 hectares.

Combined Generation of Power and Heat (COGEN) plant, Vizag, Andhra Pradesh

The COGEN Project is being developed at Jawaharlal Nehru Pharma City (JNPC), Vizag, Andhra Pradesh. The project involves setting up a 7.5 MW Combined Generation of Power and Heat (COGEN) plant for captive power consumption and commercial supply of steam to industries operating within Pharmacity. The plant is also intended to supply power to the Common Effluent Treatment Plant (CETP) and other common infrastructure facilities, thereby improving the self-sufficiency and operational efficiency of the industrial park.

Water & Wastewater Management

The Rajarhat Project is a major water infrastructure development in Rajarhat, West Bengal, aimed at strengthening the regional water supply and distribution network. The project involves development of water treatment and associated transmission and distribution infrastructure to improve the availability of treated water to the growing population of the Rajarhat-Gopalpur area. The project is part of Ramky's broader WWW business, which encompasses the

design, construction and commissioning of water treatment and distribution infrastructure.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

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

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

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

CHANGE IN NATURE OF BUSINESS

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

DIRECTORS' & KEY MANAGERIAL PERSONNEL COMPOSITION OF BOARD

The Board of Directors of your company is duly constituted. As on 31st March 2026, the Board consists of Seven Directors comprising of One Managing Director, Two Non-Executive Directors, and Four Independent Directors including One Independent Woman Director.

The Board Composition provides an appropriate balance of Executive, Non-Executive and Independent Directors, enabling effective independent oversight and informed decision making

KEY MANAGERIAL PERSONNEL

As on 31st March 2026 the 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. Sunil Sukumaran Nair	Chief Executive Officer

S. No	Name of Key Managerial Personnel	Designation
3	Mr. Rayapudi Sravanth	Chief Financial Officer
4	Mr. Kesava Datta Nanduri	Company Secretary

CHANGE IN DIRECTOR / KEY MANAGERIAL PERSONNEL (KMP)

- During the year under review the Board approved the undermentioned changes in Directors and KMP.
 - a) Ms. Rama Devi Allam (DIN: 07120218) resigned as an Independent Director of the Company W.e.f 30th September 2025.
 - b) Ms. Malvieka Joshi (DIN: 03393195) was appointed as an Independent Director of the Company W.e.f 30th September 2025.
 - c) Mr. D. Lakshmana Rao resigned as the Chief Financial Officer of the company w.e.f. 30th September 2025.
 - d) Mr. Sunil Sukumaran Nair was appointed as the Chief Executive Officer of the Company w.e.f 01st October 2025.
 - e) Mr. Rayapudi Sravanth was appointed as the Chief Financial Officer of the Company w.e.f 01st October 2025.

However, Mr. Kesava Datta Nanduri resigned as the Company Secretary and Compliance Officer of the Company w.e.f 30th June 2026.

- The members of the Company at their 31st Annual General Meeting (AGM) held on 25th September 2025 have re-appointed Mr. Isaac Wesley Vijayakumar (DIN: 02326839) as Non-Executive Non-Independent Director of the Company owing to his office being liable to retire by rotation.

PROPOSED APPOINTMENTS / RE-APPOINTMENTS IN THE 32nd ANNUAL GENERAL MEETING

Approval of the shareholders is being sought for the following Re-appointments at the ensuing Annual General Meeting:

- Re-appointment of Dr. Anantapuram Guggela Ravindranath Reddy (DIN: 01729114) who retires by rotation and being eligible, offers himself for re-appointment as a Director of the Company
- Re-appointment of Mr. Eshwar Reddy Purmandla (DIN: 01892327) as an Independent Director of the Company
- Re-appointment of Mr. Yancharla Rathnakara Nagaraja (DIN: 00009810) as Managing Director of the Company

COMMITTEES OF THE BOARD OF DIRECTORS

As on 31st March 2026, the Board had six committees: the Audit Committee, the Corporate Social Responsibility, the Nomination and Remuneration Committee, the Risk Management Committee, the Stakeholder's Relationship Committee and a Board Committee.

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

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

NUMBER OF MEETINGS OF THE BOARD AND COMMITTEES

During the year under review 10 (Ten) Board Meetings were held as under

S. No	Date of Board Meeting	Number of Directors eligible to Attend	Number of meetings attended by the	Percentage of Attendance at each
		the meeting	Directors	Board meeting
1	07-May-2025	7	7	100
2	24-May-2025	7	6	85.71
3	08-Aug-2025	7	6	85.71
4	29-Sep-2025	7	6	85.71
5	11-Oct-2025	7	7	100
6	13-Nov-2025	7	6	85.71
7	07-Feb-2026	7	7	100
8	11-Mar-2026	7	7	100
9	21-Mar-2026	7	7	100
10	28-Mar-2026	7	7	100

During the year under review the following committee meetings were conducted as under:

S No	Date of Meeting	Type of Committee	Number of Members eligible to Attend the meeting	Number of meetings attended by the Members	Percentage of Attendance at each Board meeting
1.	07.05.2025	AC	4	4	100
2.	24.05.2025	AC	4	4	100
		N&RC	4	4	100
		CSR	4	4	100
		SHRC	4	4	100
3.	05.08.2025*	RMC	5	5	100
4.	08.08.2025	AC	4	4	100
		N&RC	4	4	100
5.	29.09.2025	N&RC	4	4	100
6.	11.10.2025	AC	4	4	100
10.	13.11.2025	AC	4	3	75
		N&RC	4	3	75
11.	31.01.2026*	RMC	5	5	100
12.	07.02.2026	AC	4	4	100
		N&RC	4	4	100
		CSR	4	4	100
13	11.03.2026	AC	4	4	100
14.	21.03.2026	AC	4	4	100
15.	28.03.2026	AC	4	4	100

SHRC – Stakeholders Relationship Committee
N&RC – Nomination and Remuneration Committee

RMC – Risk Management Committee
AC – Audit Committee
CSR- Corporate Social Responsibility Committee

*During the year under review, Mr. D. Lakshmana Rao resigned as the Chief Financial Officer (CFO) of the Company with effect from 30th September 2025. Consequently, he ceased to be a member of the Risk Management Committee. Mr. Rayapudi Sravanth was appointed as the Chief Financial Officer (CFO) of the Company with effect from 01st October 2025, and became a member of the Risk Management Committee in his capacity as CFO (Ex Officio).

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-a-vis the Company.

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

BOARD EVALUATION AND ASSESSMENT

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

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

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

- a) More effective board process
- b) Better collaboration and communication
- c) Greater clarity with regard to members roles and responsibilities
- d) Improved the relations with Chairman, Managing

Directors and Board Members

The evaluation process covers the following aspects

- a) Self-evaluation of directors
- b) Evaluation of the performance and effectiveness of the board
- c) Evaluation of the performance and effectiveness of the committees
- d) Feedback from the non-executive directors to the chairman
- e) Feedback on management support to the board.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

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

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

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

In terms of Clause 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on appointment of the Independent Directors, induction program is held to familiarize the directors with the Company's operations and businesses. An Interaction with the key executives of the Company is also facilitated to make them more familiar with the operations carried by the company. Detailed presentations on the business of the company are also made to the Directors. Direct meetings with the 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>

Further, One Independent Directors Meeting was held on 21st March 2026 for the formal evaluation of the Board of Directors, Managing Director and other members of the management of the company for the F.Y. 2025-26 and suggestions were given by the Independent Directors.

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:

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 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;
- The Directors had 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;
- The Directors had prepared the annual accounts on a going concern basis;
- The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively;
- The Directors had 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. The Composition and Scope of Audit Committee is provided under the Corporate Governance Report annexed herewith.

PARTICULARS OF EMPLOYEES

Disclosure pertaining 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.

CORPORATE SOCIAL RESPONSIBILITY

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

organization involves huge manpower and its activities involves various stakeholders. Ramky Infrastructure Limited ensures that the beneficiaries of the CSR are in the vicinity of its area of operation.

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

For the F.Y. 2025-26, the total CSR obligation of the Company is INR 58.30 Millions. during the financial year 2025-26, RIL through Ramky Foundation and Telugu People Foundation has spent INR 58.30 million towards its CSR activities for the thrust areas as provided hereunder.

(INR in million)		
S. No	Thrust Area	Amount spent
1	Health	12.85
2	Education	14.83
3	Skill Development	17.65
4	Rural Development	1.59
5	Natural Resource Management	4.12
6	Women Empowerment	0.32
7	Training for National Sports	0.30
8	Monitoring & Evaluation, Impact assessment	0.57
9	Project administration and Admin Expenses	6.07
Total		58.30

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

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. 05th May 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 for the FY 2025-26 has been made part of this Annual Report as Annexure – V.

MANAGEMENT DISCUSSION & ANALYSIS

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

CORPORATE GOVERNANCE

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

COMPLIANCE WITH MATERNITY ACT

The Company has implemented a maternity benefits policy for its women employees in accordance with the provisions of the Maternity Benefit Act, 1961. The Company is compliant with all applicable provisions and requirements prescribed under the Act.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors:

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

M/s. Suryanarayana Reddy & Co have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company and satisfies the prescribed eligibility criteria.

Internal Auditors:

Ernst and Young LLP (E&Y LLP) were re-appointed as Internal Auditors of the Company for the FY 2026-27 by the Board at their meeting held on 27th May 2026. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes and assessing the internal control strengths in all areas. Internal Auditors findings are discussed

with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

Secretarial Auditors:

Mr. N.V.S.S. Suryanarayana Rao, Practising Company Secretary, Hyderabad, was appointed as Secretarial Auditor of the company for a period of 5 years w.e.f. 01st April 2025 by the members in their 31st Annual General Meeting (AGM) held on 25th September 2025.

Mr. N.V.S.S. Suryanarayana Rao, Practising Company Secretary, has confirmed that he is not disqualified from continuing as Secretarial Auditor of the Company and satisfies the prescribed eligibility criteria.

Cost Auditors:

M/s. S.R. and Associates, Cost Accountants have been re-appointed as Cost Auditors of the Company to conduct cost audit for the FY 2026-27 as per the provisions of the Companies Act, 2013 and rules made thereunder by the Board at their meeting held on 27th May 2026 and the special business for ratification of their remuneration has been put forth in the AGM scheduled for year 2026-27.

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.

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 of the Companies Act 2013, the provisions of Section 186 are not applicable to your Company.

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 2025-26.

Secretarial Audit Report issued by Mr. N.V.S.S. Suryanarayana Rao, Practicing Company Secretary in Form MR-3 for the financial year 2025-26 forms part to this report as Annexure – VIII and the report has few observations and the requisite responses have been provided in the Board of Directors' Report.

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

MANAGEMENT RESPONSES TO OBSERVATIONS IN STATUTORY AUDITOR'S REPORT

With reference to observations made in Auditor's Report, the notes of account is self-explanatory and therefore do not call for any further comments. The results for the year ended 31st March, 2026 have been subjected to an audit by the Statutory Auditors of the Company without qualification.

S. No.	Attention/Emphasis of Matters in Independent Auditors' Report (Standalone)	Management Response
1	We draw attention to Note 48 to the Standalone financial statement wherein the Company has written off receivables amounting to INR 724.28 million and has written back liabilities totalling INR 383.34 million during the financial year 2025-26.	The write-off of receivables amounting to INR 724.28 million pertains to long outstanding balances which, after detailed assessment and due diligence, were considered no longer recoverable. These receivables were reviewed in accordance with the Company's credit policy, and necessary approvals were taken before effecting the write-off
S.No.	Attention/Emphasis of Matters in Independent Auditors' Report (Consolidated)	Management Response
1.	We draw attention to Note 14 to the Consolidated financial statement wherein the Group has written off receivables amounting to INR 807.71 million and has written back liabilities totaling INR 438.82 million during the financial year 2025-26.	The write-off of receivables amounting to INR 807.71 million pertains to long outstanding balances which, after detailed assessment and due diligence, were considered no longer recoverable. These receivables were reviewed in accordance with the Company's credit policy, and necessary approvals were taken before effecting the write-off
2.	Srinagar Banihal Expressway Limited (SBEL): We draw attention to note 35 in the accompanying financial statements where deductions in earlier years were made by NHAI for INR 2509.46 million from the annuities to the company against which the IE had recommended for the release of earlier year deductions to the tune of Rs. 1872.75 million. The company has initiated Arbitration/Conciliation proceedings for all the recoveries from NHAI and is confident that the entire amount is fully recoverable. Pending the ultimate outcome of these matters, which is presently unascertainable, no adjustments have been made in the accompanying financial statement.	Deductions amounting to INR 2,509.46 million were made by NHAI over past and current financial years from the annuities, primarily on account of substandard steel, deviations in high embankment, and other factors. However, the Independent Engineer has recommended the release of deductions amounting to INR 1,872.75 million after further technical review and clarification. SBEL has already initiated Arbitration proceedings against NHAI for recovery of the entire deducted amount. Based on legal advice and internal assessment, the management of SBEL is confident of a favourable outcome and full recovery of the amount. Accordingly, no adjustments have been made in the financial statements, and the amounts continue to be disclosed appropriately, we will continue to monitor the developments and make necessary adjustments, if any, based on the outcome of the arbitration or any other conclusive evidence.

3.	Hospet Chitradurga Tollways Limited (HCTL): We draw attention to note no 1 & 2B to the financial statements regarding termination of the project by the company and National Highways Authority of India (NHA) the "concession Authority" with mutual consent. Since the company is project specific company. Termination of project affects the going concern nature of the company. Our report is not qualified in respect of this matter as the consequential financial impact was provided in the financial statements during the previous year and was emphasized in the previous year audit report also.	The termination of the project by mutual consent between HCTL and NHAI has been duly considered in the financial statements of the subsidiary in the earlier financial year. Given that HCTL is a project-specific entity, the termination has impacted its status as a going concern. Accordingly, the financial statements were prepared on a realisation basis in the previous year, and necessary adjustments were made to reflect the consequential financial impact. There is no further material financial impact in the current year, and the matter has been disclosed appropriately in the notes to the financial statements. We will ensure compliance with applicable accounting standards and disclosure requirements
----	--	--

MANAGEMENT RESPONSES TO OBSERVATIONS IN SECRETARIAL AUDITOR'S REPORT

S No	Auditor Observation	Management Response
1	During the period under review, certain statutory forms were filed with the Registrar of Companies beyond the prescribed timelines, and the applicable additional fees were duly paid by the Company.	The Company has strengthened its compliance monitoring mechanism to ensure that all statutory filings are made within the prescribed timelines.
2	During the period under review, the Company delayed the filing of the outcome of the Annual General Meeting held on 25 September 2025 with the Stock Exchange.	The Company is required to file the outcome of the Annual General Meeting within 12hrs of the conclusion of the AGM and the same has been filed with the Stock Exchanges within 24hrs. The Company has provided the requisite clarification to the Stock Exchanges. No penalty has been levied on the Company in this regard. The Company will ensure and adhere to the timelines.
3	The Company delayed the submission of the Integrated Financial Results to NSE in respect of the financial statements approved at the Board Meeting held on 24 May 2025. The Company has paid the applicable penalty for the said delay.	The delay in submission of the Integrated Financial Results to NSE was due to an inadvertent technical error on the NSE portal. However, the Company had duly filed the Integrated Financial Results with BSE within the prescribed timelines.

WHISTLE BLOWER POLICY/VIGIL MECHANISM

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

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

RISK MANAGEMENT FRAMEWORK

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

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations 2021 top 1000 listed companies based on market capitalization is mandatorily required to be constitute the Risk Management committee and adopt the Risk Management Policy of the Company.

The Board has duly constituted the Risk Management Committee in accordance with the provisions of Regulation 21 of SEBI (LODR) Regulations, 2015. As on 31st March 2026 the composition of the Risk Management Committee is as follows:

S. No	Name of the Member	Category	Nature of Directorship
1	Mr. Eshwar Reddy Purmandla,	Chairman	Independent Director
2	Dr. Ravi kumar Reddy Somavarapu	Member	Independent Director
3	Dr. Peddibhotla Gangadhara Sastry	Member	Independent Director
4	Mr. Yancharla Rathnakara Nagaraja	Member	Managing Director
5	Mr. Rayapudi Sravanth*	Member	CFO (ex Officio)

*During the year under review, Mr. Rayapudi Sravanth was appointed as the Chief Financial Officer (CFO) of the Company with effect from 01st October 2025, and became a member of the Risk Management Committee in his capacity as CFO (Ex Officio).

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

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

- The Company had entered into a Restructuring Agreement (RA) with its Lenders on 12.06.2015 to restructure a total debt of INR 3,859.81 Crores, comprising term loans and working capital facilities, on account of various internal and external factors. The restructured debt (other than working capital limits) was fully repaid in 2019. Subsequently, the Company and Lenders have entered into a Restructuring Exit Agreement (REA) on 11th July, 2025, marking the discontinuation of the Trust & Retention Account (TRA) mechanism and formal exit from restructuring. As on date, the Company has no outstanding term loans, and post execution of the REA, its working capital facilities with Lenders are treated as regular and standard. The Company places on record its sincere gratitude to all Shareholders, Investors, Lenders, Auditors, and other stakeholders for their continued support during this journey.

- During the year under review, the Hon’ble National Company Law Tribunal, Hyderabad Bench–II, vide its Order dated 25th February 2026, approved the Scheme of Amalgamation of Sehore Kosmi Tollways Limited and Ramky Elsamex Hyderabad Ring Road Limited (Transferor Companies) with Ramky Infrastructure Limited (Transferee Company) under Sections 230 to 232 of the Companies Act, 2013. Pursuant to the said Order, the Scheme has been implemented, and the assets and liabilities of the Transferor Companies have been vested in and transferred to the Company.

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

During the year under review, the Hon’ble National Company Law Tribunal, Hyderabad Bench–II, vide its Order dated 25th February 2026 approved the Scheme of Amalgamation of Sehore Kosmi Tollways Limited and Ramky Elsamex Hyderabad Ring Road Limited with Ramky Infrastructure Limited under Sections 230 to 232 of the Companies Act, 2013. The said Order has been implemented in accordance with the terms of the Scheme.

Except the above, there are 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 as on 31st March 2026.

MATERIAL SUBSIDIARY POLICY

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

REMUNERATION POLICY

The Board has on the recommendation of Nomination and Remuneration Committee approved a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration. The policy of the Company on Directors appointment and remuneration, including the criteria for determining the qualifications, positive attributes, independence of a director and other 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>

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 31st March 2026 is available on website of the company at www.ramkyinfrastructure.com

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

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

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

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

FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review, the foreign exchange earnings or outgo details are mentioned below:

- Foreign exchange earnings: INR 0.05 Million
- Foreign exchange outgo:
 - CIF Value of imports: INR 132.32 Million
 - Expenditure in foreign currency: INR 18.69 Million

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

As on 31st March 2026, on a cumulative basis, a total of four applications have been filed by operational creditors against Ramky Infrastructure Limited under Insolvency and Bankruptcy Code, 2016 with National Company Law Tribunal (NCLT). Out of these four applications, one operational creditor

has filed an appeal before NCLAT, Chennai Bench. Post 31.03.2026, there is no change in the status. As on date none of application 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.

INTERNAL FINANCIAL CONTROL SYSTEMS

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

INDUSTRIAL RELATIONS

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

LISTING WITH STOCK EXCHANGES

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

The Company confirms that it has paid the Annual Listing Fees for the year 2025-26 to National Stock Exchange of India Limited (NSE) and BSE Limited where the Company’s Shares are listed.

HUMAN RESOURCES

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

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

GENERAL RESERVES

No amount is transferred to General Reserve during the financial year 2025-26.

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.

Place: Hyderabad
Date: 10.08.2026

For and on behalf of the Board of
Ramky Infrastructure Limited

Sd/-

Yancharla Rathnakara Nagaraja
Managing Director
DIN: 00009810

Sd/-

Isaac Wesley Vijaya Kumar
Director
DIN: 02326839

Annexure - I
Form AOC -1

Statement containing salient features of the financial statements of subsidiaries/associate companies/Joint ventures
Statement pursuant to first proviso to sub section (3) of section 129 of the companies act, 2013, read with rule 5 of companies (Accounts) Rules, 2014.

Part-A: Subsidiaries as on 31.03.2026

S No	Name of the subsidiary	The date since when subsidiary was acquired	Reporting Currency	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities (excluding net worth)	Investment other than Investment in Subsidiary	Turnover	Profit/ (Loss) before Tax	Provision for Taxation	Profit/ (Loss) after Tax	Proposed Dividend	% of Share holding
1.	MDDA-Ramky ISBUS Terminal Limited	20/08/2003	INR	1	106.52	(170.23)	76.99	140.70	0	0	(9.78)	0	(9.78)	0	100.00
2.	Ramky Towers Limited	26/07/2007	INR	1	0.52	(69.76)	199.07	268.31	0	0	(10.20)	0	(10.20)	0	51.00
3.	Ramky Enclave Limited	02/11/2007	INR	1	0.50	(458.43)	147.82	605.77	0	237.75	33.08	0	33.08	0	100
4.	Ramky MIDC Agro Processing Park Limited	25/02/2008	INR	1	22.29	24.30	46.63	0.04	0	0	(0.02)	0	(0.02)	0	100.00
	Srinagar Banihal Expressway Limited	04/10/2010	INR	1	616.00	5,351.90	12,569.13	6,601.23	0	493.99	20.67	(55.79)	76.46	0	99.98
5.	Ramky Multi Product Industrial Park Limited	13/12/2010	INR	1	105.00	471.88	717.66	140.78	0	0	(0.58)	0	(0.58)	0	100.00
6.	Hospet Chitradurga Tollways Limited	07/12/2011	INR	1	170.22	(170.77)	0.41	0.96	0	0	(0.08)	0	(0.08)	0	100.00
7.	Frank Lloyd Tech Management Services Limited	10/11/2010	INR	1	1.00	(60.39)	32.79	92.18	0	0	(4.31)	6.96	(11.27)	0	76.00
8.															

	Pantnagar CETP Private Limited	05/01/2012	INR	1	0.10	46.96	76.71	29.65	0	58.80	23.68	4.62	19.06	0	100.00
9.															
	HYDERABAD STPS LIMITED	20/01/2022	INR	1	0.50	325.68	5,874.93	5,548.75	0	782.91	(103.93)	(25.14)	(78.79)	0	100
10.															
	Ever Blooming Eco Solutions Limited	02/01/2023	INR	1	0.50	(0.22)	0.36	0.08	0	0	(0.07)	0	(0.07)	0	100
11.															
	Eco Carbon Engineering Solutions Limited	30/01/2024	INR	1	1.00	(0.13)	0.92	0.05	0	0	(0.07)	0	(0.07)	0	100
12.															
	Chennai Biomining Limited	20/12/2024	INR	1	1.00	3.43	438.29	433.55	0	206.86	4.80	1.21	3.59	0	100
13.															
	Maha integrated Life Sciences Limited	27/10/26	INR	1	1.00	(2.97)	0.59	2.56	0	0	(2.97)	0	(2.97)	0	99.99
14.															
	Mallannasagar Water Supply Limited	27/10/26	INR	1	0.10	137.62	604.57	466.85	0	0	(14.03)	0	(14.03)	0	74
15.															
	Ramdil EPC Works Limited	27/10/26	INR	1	1.00	(0.32)	0.71	0.03	0	0	(1.67)	0	(1.67)	0	51
16.															

Names of subsidiaries which are yet to commence operations

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

S. No.	Name of the Company	Status
1	Sehore Kosmi Tollways Limited	Merged with Ramky Infrastructure Limited pursuant to the Scheme of Amalgamation
2	Ramky Elsamex Hyderabad Ring Road Limited	Merged with Ramky Infrastructure Limited pursuant to the Scheme of Amalgamation

Part B: Associates and Joint ventures

(Amount in INR in Millions)										
S.NO	Name of the associates/ joint venture (JV)	Latest audited balance sheet	Date on which the Associate or joint Venture was associated or acquired	Share of Associate/JV held by the company at the year ended 31.03.2026	Description of how there is significant influence	Reason why the associate/joint Venture is not consolidated	Net worth attributable to shareholding as per latest audited balance sheet	Profit/(Loss) for the year		
				Number	Amount of Investment in Associate/JV	Extent of Holding%	NA	Considered for consolidation	Not considered for consolidation	
1.	Ramky Infrastructure Limited & ECAIPL joint Venture	31.03.2026		NA	1.18	76%	The JV is added to standalones and not being consolidated	100%	0.85	- 0.33
2.	Ramky – VSM (JV)	31.03.2026		NA	9.48	75%	The JV is added to standalones and not being consolidated	75%	27.80	- 29.51
3.	Ramky WPIL (JV)	31.03.2026		NA	7.21	60%	The JV is added to standalones and not being consolidated	100%	7.20	(0.01)
4.	Ramky – Elsamex (JV)	31.03.2026		NA	4.56	90%	The JV is added to standalones and not being consolidated	100%	4.55	(0.01)
5.	Ramky – SMC (JV)	31.03.2026		NA	(50.06)	70%	The JV is added to standalones and not being consolidated	70%	(50.04)	(0.02)

Annexure-II
Form AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

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

1.Details of contracts or arrangements or transactions not at arm's length basis : Nil

- (a)Name(s) of the related party and nature of relationship
(b)Nature of contracts/arrangements/transactions
(c)Duration of the contracts/arrangements/transactions
(d)Salient terms of the contracts or arrangements or transactions including the value, if any
(e)Justification for entering into such contracts or arrangements or transactions
(f)date(s) of approval by the Board
(g)Amount paid as advances, if any:
(h)Date on which the special resolution was passed in general meeting as required under first proviso to section 188

2.Details of material contracts or arrangement or transactions at arm's length basis on standalone basis for the F.Y. 2025-26 is as under

(Figures in INR in million)							
S. No	Name of Related Party	Type of relation/ designation	Nature of Contract/ arrangement/ transaction	Duration of contract	Salient features	Date of approval of Board	Amount during the Year
1	Mr. Yancharla Rathnakara Nagaraja	Managing Director	Remuneration	Tenure of appointment	MD Salary	24.05.2025	13.94
2	Dr. Anantapuram Guggela Ravindranath Reddy	Non-executive Director	Sitting Fees	Yearly	Sitting fees is paid for attending board meetings	12.02.2024	0.87
3	Ms. Rama Devi Allam	Independent Woman Director	Sitting Fees	Till appointment tenure	Sitting fees is paid for attending board meetings	12.02.2024	0.07
4	Dr. Peddibhotla Gangadhara Sastry	Independent Director	Sitting Fees	Yearly	Sitting fees is paid for attending board meetings	12.02.2024	0.89
5	Dr. Ravi kumar Reddy Somavarapu	Independent Director	Sitting Fees	Yearly	Sitting fees is paid for attending board meetings	12.02.2024	0.86
6	Mr. Eshwar Reddy Purmandla	Independent Director	Sitting Fees	Yearly	Sitting fees is paid for attending Board Meetings	12.02.2024	0.80

6.	Somdatt Builders – Ramky (J.V.)	31.03.2026	NA	68.80	90%	100%	The JV is added to standalones and not being consolidated	68.99	(0.13)
		31.03.2026	NA	2.69	50%	50%	The JV is added to standalones and not being consolidated	2.66	0.03
		31.03.2026	NA	10.57	70%	70%	The JV is added to standalones and not being consolidated	8.09	2.48
7.	ADIPL Ramky JV								
8	Srishti – Ramky JV								

Names of associates or joint ventures which are yet to commence operations.

Names of associates or joint ventures which have been liquidated or sold during the year.

For and on behalf of the Board of
Ramky Infrastructure Limited

Sd/- Rayapudi Sravanth Chief Financial Officer	Sd/- Sunil Sukumaran Nair Chief Executive Officer
Sd/- Yancharla Rathnakara Nagaraja Managing Director DIN: 00009810	Sd/- Isaac Wesley Vijaya Kumar Director DIN: 02326839
Place: Hyderabad Date: 10.08.2026	

7	Mr. Isaac Wesley Vijaya kumar	Non-Executive Director	Sitting Fees	Yearly	Sitting fees is paid for attending Board Meetings	13.08.2024	0.70
8	Ms. Malveika Joshi	Independent Director	Sitting Fees	Yearly	Sitting fees is paid for attending Board Meetings	29.09.2025	0.49
9	Mr. D. Lakshmana Rao	Chief Financial Officer	Remuneration	Till appointment tenure	Remuneration to KMP	29.05.2024	1.25
10	Mr. Sunil Sukumaran Nair	Chief Executive Officer	Remuneration	Till appointment tenure	Remuneration to KMP	29.09.2025	21.45
11	Mr. Rayapudi Sravanth*	Chief Financial Officer	Remuneration	Till appointment tenure	Remuneration to KMP	29.09.2025	3.60
12	Mr. Kesava Datta Nanduri*	Company Secretary	Remuneration	Till appointment tenure	Remuneration to KMP	12.02.2024	1.84
13	Mr. Yancharla Nagaraja Rathan	Relative of KMP	Remuneration	Till holding office	Salary paid	08.08.2025	4.42
14	Mr. Y Nagaraja Ranjan	Relative of KMP	Remuneration	Till holding office	Salary paid	10.03.2025	1.15
15	Ms. A Dakshayani	Member of Promoter Group	Other expenses	Agreement tenure	Rent Paid for Corporate Office	12.02.2024	21.17
16	Visakha Pharmacy Limited	Entity in which Promoter group has significant influence	General business transactions	Contractual terms	Revenue from operation	24.05.2025	3,743.08
					Contract expenses	24.05.2025	863.49
					Interest Expenses	24.05.2025	32.00
					Dividend income	24.05.2025	45.90
17	MDDA – RAMKY ISBUS Terminal Limited	Subsidiary	General business transactions	Contractual terms	Loan Given	24.05.2025	0.90
					Interest income	24.05.2025	0.92
18	Ramky Enclave Limited	Subsidiary	Investment	Contractual terms	Interest Income	24.05.2025	2.58
19	Srinagar Banihal Expressway Limited	Subsidiary	General business transactions	Contractual terms	Revenue from operation	24.05.2025	219.32
					Loan given		566.37
					Interest income		420.67
					Loan received back		346.74
20	Frank Lloyd Tech Management Services Limited	Subsidiary	Interest income	Contractual terms	Interest Income	24.05.2025	5.62

21	Pantnagar CETP Private Limited	Subsidiary	General business transactions	Contractual terms	Revenue from operations	24.05.2025	2.40
					Other income		20.58
22	Hyderabad STPS' Limited	Subsidiary	General Business Transactions	Contractual terms	Revenue from operations	24.05.2025	1721.53
					Loan Given		2.32
					Loan Received Back		10.77
					Interest Income		30.95
23	Mallannasagar Water Supply Limited	Subsidiary	General Business Transactions	Contractual terms	Investments made	08.08.2025	0.07
					Loan given		609.79
					Interest income		5.62
					Material Advance received		600.60
24	Maha Integrated Life Sciences City Limited	Subsidiary	General Business Transactions	Contractual terms	Investments made	07.02.2026	1.00
					Loan given		2.50
25	Ramdil EPC Works Limited	Subsidiary	General Business Transactions	Contractual terms	Investments made	24.05.2025	0.51
26	GP-IR Project Private Limited	Associate	General Business Transactions	Contractual terms	Investments made	24.05.2025	0.03
27	RECEPS Limited	Step down subsidiary		Contractual terms	Revenue from operations	24.05.2025	52.45
28	Visakha Energy Limited	Step down subsidiary		Contractual terms	Revenue from operations	24.05.2025	921.94
29	Re-Sustainability Limited	Entity in which Promoter group has significant influence	General business transactions	As per terms of contracts	Contract expenses	24.05.2025	60.58
30	Ramky Estates and Farms Limited	Entity in which Promoter group has significant influence	General business transactions	As per terms of contracts	Revenue from Operations	24.05.2025	5285.94
					Mobilisation & other advance received/ (recovered) net		(251.43)
					Interest income	24.05.2025	1.08
					Other expenses		0.10
					Unsecured borrowings repaid		102.69
					Interest expense		8.10
					Loan received back		106.19

31	Mumbai Waste Management Limited	Entity in which Promoter group has significant influence	General business transactions	As per terms of contracts	Revenue from operations	24.05.2025	422.35
					Contract expenses	24.05.2025	81.30
32	Ramky Foundation	Entity in which Promoter group has significant influence	CSR activities	Contractual terms	CSR	24.05.2025	56.10
33	Ardha Holding Private Limited (previously Oxford Ayyappa Consulting Services (India) Private Limited)	Promoter Group Company	General business transactions	As per terms of contracts	Interest expense		231.08
					Interest income	24.05.2025	197.82
34	Numen Growth Partners Private Limited (Madhya Pradesh Waste Management Private Limited)	Promoter group company	General business transactions	As per terms of contracts	Loan given		2,188.20
					Loan received back		688.70
					Interest income	24.05.2025	49.00
					Rent & maintenance expense		4.17
					Other expenses		250.00
35	Ramky Integrated Township Limited	Entity in which Promoter group has significant influence	General business transactions	As per terms of contracts	Trade Receivables	24.05.2025	-
					Investment in equity shares	24.05.2025	-
36	Re Sustainability Solutions Private Limited (Formerly Ramky Enviro Services Private Limited)	Entity in which Promoter group has significant influence	General business transactions	As per terms of contracts	Revenue from operations	24.05.2025	108.79
37	Ramky Sri Sairam Properties Private Limited	Entity in which Promoter group has significant influence	General business transactions	As per terms of contracts	Mobilization Advance received	24.05.2025	20.90
					Revenue from operations		34.66
38	Ramky Frontier Homes Private Limited	Entity in which Promoter group has significant influence	General Business Transactions	Contractual terms	Revenue from operations	24.05.2025	0.96

39	Ramky Buildcon Private Limited	Entity in which Promoter group has significant influence	General Business Transactions	Contractual terms	Revenue from operations		865.67
					Mobilization advance payable	24.05.2025	-
40	AGR Advisors LLP	Entity in which director has shareholding	Consultancy services	As per terms of contracts	Trade Payables	24.05.2025	4.65

		For and on behalf of the Board of Ramky Infrastructure Limited	
		Sd/-	Sd/-
Place: Hyderabad Date: 10.08.2026		Yancharla Rathnakara Nagaraja Managing Director DIN: 00009810	Isaac Wesley Vijaya Kumar Director DIN: 02326839

Annexure- III

DETAILS OF REMUNERATION UNDER AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 (1) OF COMPAIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014

A. The details of remuneration during the financial year 2025-26 as per Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014 are as follows:

Sl. No	Disclosure Requirement	Disclosure Details	
		Executive Directors	Ratio to median remuneration
1.	Ratio of Remuneration of each Director to the median remuneration of the employees of the Company for the financial year:	Mr. Yancharla Rathnakara Nagaraja	24.04:1
		Non-Executive Directors	
		Dr. Anantapuram Guggela Ravindranath Reddy	-
		Mr. Isaac Wesley Vijaya kumar	-
		Ms. Rama Devi Allam*	-
		Ms. Malvieka Joshi*	-
		Dr. Ravi Kumar Reddy Somavarapu	-
		Dr. Peddibhotla Gangadhara Sastry	-
		Mr. Eshwar Reddy Purmandla	-
		Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
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	Mr. Yancharla Rathnakara Nagaraja	21.87
		Mr. Sunil Sukumaran Nair	-
		Mr. Rayapudi Sravanth**	-
		Mr. Kesava Datta Nanduri	18.48
3.	Percentage increase/(decrease) in the median remuneration of the employees in the financial year	8.7%	
4.	Number of permanent employees on the rolls of the Company as at March 31, 2026	1,041	
5.	Explanation on relationship between average increase in remuneration & Company performance: During the FY 2025-26 the average increase in median remuneration is 8.7% and as compared to 4.81% of Financial Year 2024-25.		
6.	Affirmation that the remuneration is as per the remuneration policy of the Company: The Company is in compliance with its remuneration policy.		

* Ms. Rama Devi Allam has resigned as Independent Director of the Company w.e.f. 30.09.2025 and Ms. Malvieka Joshi has appointed as Independent Director of the Company w.e.f 30.09.2025, therefore Comparison can't be provided.

** Mr. Sunil Sukumaran Nair was appointed as the Chief Executive Officer of the Company w.e.f 01.10.2025 and therefore comparison can't be provided.

** Mr. Rayapudi Sravanth was appointed as the Chief Financial Officer of the Company w.e.f 01.10.2025 and therefore comparison can't be provided.

B.Information under Section 197 (12) of the Companies Act, 2013 read with the rule 5(2) Companies (Appointment and remuneration of managerial personnel) Rules, 2014 and forming part of Directors Report for the year ended 31st March 2026.

(Rs in Millions)

Employed throughout the Financial Year and in receipt of remuneration aggregating Rs. 1,02,00,000 or more

Name of the Employee	Designation	Remuneration (in Rs.)	Qualification	Experience (years)	Date of Commencement of Employment	Age	Last employment held before joining the company	% of equity shares held in the Company
Mr. Yancharla Rathnakara Nagaraja	Managing Director	13.94 Millions	B. Tech Civil engineering	42 Years	01.04.2007	63 years	Navega Engineers Private Limited	2.42

(Rs. In Millions)

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

Name of the Employee	Designation	Remuneration (in Rs)	Qualification	Experience (years)	Date of commencement of Employ-ment	Age	Last employment held before joining the company	% of equity shares held in the Company
Mr. Sunil Sukumaran Nair	Chief Executive Officer	21.45 Millions	Graduate in Chemical Engineering	30 Years	01.10.2025	56 Years	UTICO FZC, Chief Executive Officer	Nil

For and on behalf of the Board of
Ramky Infrastructure Limited

Sd/-

Isaac Wesley Vijaya Kumar
Director
DIN: 02326839

Sd/-

Yancharla Rathnakara Nagaraja
Managing Director
DIN: 00009810

Place: Hyderabad
Date: 10.08.2026

ANNEXURE- IV ANNUAL REPORT ON CSR ACTIVITIES

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

1. Brief outline on CSR Policy of the Company.

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

2. Composition of CSR Committee

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

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 executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5.	a.	Average Net Profit of the Company as per Section 135(5) of the Ac :	INR 2913.93 Million
	b.	Two percent of average net profit of the Company as per Section 135(5) of the Act :	INR 58.28 Million
	c.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years :	Nil
	d.	Amount required to be set off for the Financial Year, if any :	Nil
	e.	Total CSR obligation for the Financial Year (b+c-d) :	INR 58.28 million

6.	a.	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	INR 51.66 million
	b.	Amount spent in Administrative Overheads	INR 6.07 Million
	c.	Amount spent on Impact assessment, if applicable :	INR 0.57 Million
	d.	Total amount spent for the Financial Year [(a)+(b)+(c)]. :	INR 58.30 Million
	e.	CSR amount spent or unspent for the Financial Year: :	Nil

Total amount spent for the Financial Year. (Amount in Millions)	Amount Unspent (Amount in Millions)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Act		
	Total Amount transferred to Unspent CSR Account as per section 135(6) of the Act				
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
58.30	0	0	0	0	0

f. Excess Amount for set off, if any

S. No.	Particulars	Amount (in Millions)
1	Two percent of average Net Profit of the Company as per Section 135(5) of the Act	2913.93
2	Total amount spent for the Financial Year	58.30
3	Excess amount spent for the Financial Year [(ii)-(i)]	0.02
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)]	0.02

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

S. No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
	FY-1	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	FY-2	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	FY-3	Nil	Nil	Nil	Nil	Nil	Nil	Nil

8. 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

9. 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/-

Isaac Wesley Vijaya Kumar
Director
DIN: 02326839

Sd/-

Peddibhotla Gangadhara Sastry
Chairman of the CSR Committee
DIN: 01890172

Sd/-

Yancharla Rathnakara Nagaraja
Managing Director
DIN: 00009810

Place: Hyderabad
Date: 10.08.2026

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Section A: General Disclosures

I. Details of the Listed Entity

1. Corporate Identity Number (CIN) of the Listed Entity	L74210TG1994PLC017356
2. Name of the Listed Entity	RAMKY INFRASTRUCTURE LIMITED
3. Year of incorporation	1994
4. Registered office address	15th Floor, Ramky Grandiose, Sy No 136/2 & 4, Gachibowli, Hyderabad -500032, Telangana
5. Corporate address	15th Floor, Ramky Grandiose, Sy No 136/2 & 4, Gachibowli, Hyderabad -500032, Telangana
6. E-mail	info@ramky.com
7. Telephone	040-23015000
8. Website	https://ramkyinfrastructure.com/
9. Financial year for which reporting is being done	2025-26
10. Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE), National Stock Exchange of India Limited (NSE)
11. Paid-up Capital	INR 69,19,77,910 /- (6,91,97,791 equity shares of Rs.10/- each)
12. Name and contact details (telephone, e-mail 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 address: investors@ramky.com
13. Reporting boundary — standalone basis or consolidated basis	The disclosure under this report is on a standalone basis for Ramky Infrastructure Limited.
14. Name of assessment or assurance provider	M/s Madhumathidatta Sustainability Services Pvt Ltd.
15. Type of assessment or assurance obtained	Limited Assurance.

Note: Item 13 — indicate whether disclosures are made on a standalone basis (only the entity) or consolidated basis (the entity and all entities forming part of its consolidated financial statements).

II. Products / Services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Construction	Engineering, Procurement, Construction, Operations & Maintenance of infrastructure Development Projects in the Sectors of Buildings, Industrial, Water and Waste Water, and Roads & Bridges	100

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

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

III. Operations

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

Location	Number of plants	Number of offices	Total
	7 (Telangana, Andhra Pradesh, Uttarakhand, Arunachal Pradesh, Jammu & Kashmir, Karnataka and Maharashtra)	1 (Telangana)	8
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	7 (Telangana, Andhra Pradesh, Uttarakhand, Arunachal Pradesh, Jammu & Kashmir, Karnataka and Maharashtra)
International (No. of Countries)	0

b.What is the contribution of exports as a percentage of the total turnover of the entity?

Contribution of exports (% of total turnover)	NIL
---	-----

c. A brief on types of customers

Ramky operates across both the Engineering, Procurement, and Construction (EPC) sector and the infrastructure development domain.

- **Developer Business:** This division undertakes construction contracts awarded by government authorities and related agencies, typically as part of broader infrastructure and development programs.
- **EPC Business:** Ramky's EPC operations are primarily associated with government-led projects, covering the complete spectrum of engineering, procurement, and construction activities. The company delivers end-to-end solutions for large-scale infrastructure initiatives undertaken by public sector entities.

Both business segments highlight Ramky's active participation in key public sector projects, demonstrating its expertise and commitment to delivering high-quality infrastructure and development solutions.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male No. (B)	% (B / A)	Female No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	1041	975	93.66	66	6.34
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	1041	975	93.66	66	6.34
WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total workers (F + G)	0	0	0	0	0

Note: RAMKY INFRASTRUCTURE LIMITED does not employ workers directly, either permanent or contractual. Project execution is carried out through third-party contractors who manage their own workforce. Hence, worker-related disclosures do not apply to the Company.

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male No. (B)	% (B / A)	Female No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	0	0	0	0

2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D + E)	0	0	0	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)	0	0	0	0	0
6.	Total differently abled workers (F + G)	0	0	0	0	0

21. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	1	14.28
Key Management Personnel	3	0	0

*Board of Directors includes the Managing Director

** Key Managerial Personnel includes, CEO, Company Secretary, and Chief Financial officer.

22.Turnover rate for permanent employees and workers (Disclose trends for the past 3 years):

	FY 2025–26 (Turnover rate in current FY)			FY 2024–25 (Turnover rate in previous FY)			FY 2023–24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	28.31	29.23	28.33	18	17.46	17.73	14.33	6.67	1
Permanent Workers	0	0	0	0	0	0	0	0	0

Note: For FY 2025–26, the total number of employee separations was 295, comprising 276 male employees and 19 female employees. The average number of total permanent employees during FY 2025–26 was 1,041. Accordingly, the Total Turnover Rate was calculated as total employee separations divided by the average total permanent employee headcount and was 28.34%.

V.Holding, Subsidiary and Associate Companies (including joint ventures)

23.(a) 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 entity (A) participate in the BR initiatives of the listed entity? (Yes/No)
1.	MDDA-Ramky ISBus Terminal Limited	Wholly Owned Subsidiary	100	No
2.	Ramky Multi Product Industrial Park Limited	Wholly Owned Subsidiary	100	No
3.	Hospet Chitradurga Tollways Limited	Wholly Owned Subsidiary	100	No
4.	Pantnagar CETP Private Limited	Wholly Owned Subsidiary	100	No
5.	Hyderabad STPS' Limited	Wholly Owned Subsidiary	100	No
6.	Ramky - MIDC Agro Processing Park Limited	Wholly Owned Subsidiary	100	No
7.	Ever Blooming Eco Solutions Limited	Wholly Owned Subsidiary	100	No
8.	Eco Carbon Engineering Solutions Limited	Wholly Owned Subsidiary	100	No
9.	Chennai Biomining Limited	Wholly Owned Subsidiary	100	No
10.	Maha Integrated Life Sciences City Limited	Wholly Owned Subsidiary	100	No
11.	Ramky Enclave Limited	Wholly Owned Subsidiary	100	No
12.	Srinagar Banihal Expressway Limited	Subsidiary	99.98	No
13.	Mallannasagar Water Supply Limited	Subsidiary	74	No
14.	Ramky Towers Limited	Subsidiary	51	No
15.	Ramdil EPC Works Limited	Subsidiary	51	No
16.	Frank Lloyd Tech Management Services Limited	Subsidiary	76	No

VI.CSR Details

24. Whether CSR is applicable as per section 135 of Companies Act, 2013 (Yes/No)	Yes
(i) Turnover (In ₹ crore)	1,969.36
(ii) Net worth (In ₹ crore)	1,523.29

VII.Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) — if Yes, provide web-link	FY 2025–26 (Current Financial Year)			FY 2024–25 (Previous Financial Year)		
		Filed during the year	Pending resolution at close of year	Remarks	Filed during the year	Pending resolution at close of year	Remarks
Communities	Yes* https://ramkyinfrastructure.com/docs/pdf/investordesk/stakeholder_management_policy.pdf	0	0	-	0	0	-
Investors (other than shareholders)	Yes* https://ramkyinfrastructure.com/docs/pdf/investordesk/stakeholder_management_policy.pdf	0	0	-	0	0	-
Shareholders	Yes* https://ramkyinfrastructure.com/docs/pdf/investordesk/stakeholder_management_policy.pdf	0	0	-	0	0	-
Employees and workers	Yes* https://ramkyinfrastructure.com/docs/pdf/investordesk/Whistle_Blower_Policy_RIL_22.11.2021.pdf	0	0	-	0	0	-
Customers	Yes* https://ramkyinfrastructure.com/docs/pdf/investordesk/stakeholder_management_policy.pdf	0	0	-	0	0	-
Value Chain Partners	-	-	-	-	-	-	-
Other (please specify)	-	-	-	-	-	-	-

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

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, the rationale for identifying the same, the 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 (positive / negative)
Environment					
1.	Energy Management	O	Through the adoption of effective energy management practices, Ramky has identified energy management as a key opportunity and aims to achieve a subsequent reduction in energy consumption.	-	Positive

2.	Water management	R	Effective water management is essential for infrastructure companies, given their substantial dependence on a reliable and sufficient water supply for construction activities and ongoing operations. With rising environmental concerns, investors and stakeholders are increasingly scrutinizing corporate sustainability practices. Inadequate management of water-related risks may negatively affect Ramky's reputation and diminish its appeal to investors.	Ramky is dedicated to addressing water management risks through the identification and assessment of potential challenges, followed by the development of a robust water risk management plan. This initiative aims to ensure the plan's effectiveness and foster active support and participation from all stakeholders.	Negative
Social					
3.	Community development	R	Infrastructure projects often necessitate large-scale land acquisition, which may lead to the displacement and resettlement of communities. Inadequate management of this process can trigger social unrest, community protests, and legal disputes.	Ramky actively engages with local communities, addresses their concerns, and adopts sustainable and responsible practices, thereby strengthening its ability to mitigate such risks.	Negative
4.	Workforce Health and Safety	R	Infrastructure projects inherently involve high-risk activities, including construction, excavation, and the operation of heavy machinery. In the absence of adequate safety measures, these activities can significantly increase the risk of accidents, injuries, and, in severe cases, fatalities among the workforce.	Ramky is recognized for its professional management team and robust MIS operating within a SAP environment. The company places strong emphasis on employee well-being by implementing stringent safety measures and ensuring adherence to health and safety regulations.	Negative
5.	Labour Practices	R	Given the labour-intensive nature of infrastructure projects, non-compliance with labour laws, unsafe working conditions, or inadequate welfare measures can lead to strikes, accidents, legal liabilities, and project delays. This poses a reputational and operational risk.	The company ensures compliance with all applicable labour laws, offers safety training, promotes a grievance redressal mechanism, and partners with certified contractors. Regular audits and welfare initiatives are conducted to support worker well-being and ensure ethical workforce management.	Negative

6.	Human Capital Development & Engagement	O	Availability of skilled and capable employees is important for effective project execution. Training and employee engagement help improve skills, productivity and retention. Identified as an opportunity. Manage through training programmes, performance reviews, career development, employee engagement, equal opportunities and well-being initiatives	-	Positive
7.	Business Model Resilience	O	Ramky has established strong Internal Financial Controls tailored to its business and operational scale, aimed at safeguarding assets, ensuring financial accuracy, maintaining regulatory compliance, and enforcing proper approval processes. These systems are regularly reviewed and strengthened, with a comprehensive budgetary control framework in place to track revenues and expenses against the approved budget.	-	Positive
8.	Legal & regulatory compliance	R	Non-compliance with applicable laws and regulations may result in penalties, legal action, reputational damage and disruption to business operations	Proactive monitoring of applicable laws, maintain the legal and other requirements registers for each business, and regulations, regular compliance tracking, internal reviews and timely corrective action.	Negative
9.	Data Privacy and Protection	O	As Ramky's operations increasingly rely on digital platforms and stakeholder data (including employees, customers, and vendors), robust data privacy practices offer a competitive edge. Demonstrating responsible data handling builds stakeholder confidence, supports compliance with evolving data protection regulations (like India's DPDP Act), and strengthens eligibility for large infrastructure projects—especially those with stringent IT and governance requirements.	-	Positive

Section B: Management and Process Disclosures

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

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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 this Principle is available on the Company's intranet portal.	https://ramkyinfrastructure.com/docs/pdf/investordesk/Equal_opportunity_policy.pdf	https://ramkyinfrastructure.com/docs/pdf/investordesk/stakeholder_management_policy.pdf	https://ramkyinfrastructure.com/docs/pdf/BR-Policy.pdf	The policy pertaining to this Principle is available on the Company's intranet portal (EHS Policy)	https://ramkyinfrastructure.com/docs/pdf/BR-Policy.pdf	https://ramkyinfrastructure.com/docs/pdf/investordesk/Equal_opportunity_policy.pdf	https://ramkyinfrastructure.com/docs/pdf/investordesk/data_privacy_policy.pdf
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes, the Company has translated the policies into procedures and reviews periodically.								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, the Policies extend to value chain partners wherever it is relevant and necessary.								
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea, SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Our Company conducts its operations in alignment with the National Guidelines on Responsible Business Conduct (NGBRBC).	ISO 9001:2015 (Quality Management System).	OHSAS 18001:2007 (Health and Safety Management System), ISO 14001 and ISO 45001	Our Company carries out its operations in accordance with the National Guidelines on Responsible Business Conduct (NGBRBC).	Our Company carries out its operations in accordance with the National Guidelines on Responsible Business Conduct (NGBRBC).	ISO 14001:2015 (Environmental Management System).	Our Company's operations adhere to the National Guidelines on Responsible Business Conduct (NGBRBC).	Our Company's operations adhere to the National Guidelines on Responsible Business Conduct (NGBRBC).	Our Company's operations adhere to the National Guidelines on Responsible Business Conduct (NGBRBC).

	Specific commitments, goals and targets set by entity for FY 2025-26:	Mapped NGRBC Principles
	- Expand ESG training and awareness programs to educate all employees on the Company's sustainability initiatives, policies, and responsible business practices, fostering a strong culture of sustainability across the organization. - Achieving and maintaining zero harm for RIL Operations. - Promote greater participation of women across roles and functions.	P3
	Strengthen supplier due diligence to ensure alignment with legal, ethical, and sustainability standards.	P1
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Conduct regular stakeholder engagement for inclusive decision-making and feedback integration	P4
	- Commit to reducing energy consumption and emissions through efficiency measures and cleaner technologies. - Strengthen waste management practices, with focus on measurement, reuse, and recycling of construction materials. - Commit to support ecosystem restoration through afforestation and plantation drive initiatives	P6
	Expand strategic CSR programs through need-based assessments, aligning initiatives with the Sustainable Development Goals (SDGs) and the Company's thematic focus areas, while enhancing measurable and sustainable community impact.	P8
6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	The performance of each principle is reviewed periodically by various management-led committees and the Board of Directors to ensure effective implementation and continuous improvement. The Company monitors progress against established objectives, evaluates key performance indicators, and takes corrective actions wherever necessary. All the goals and initiatives under Principles are aligned with the RIL's business strategy, sustainability commitments, and long-term value creation objectives.	

Governance, Leadership and Oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (the listed entity has flexibility regarding the placement of this disclosure).
"I am pleased to present Ramky Infrastructure Limited's Business Responsibility and Sustainability Report for FY 2025–26.
At Ramky, we believe that how we build is as important as what we build. Sustainability is embedded in our core strategy, shaping how we design, execute, and deliver infrastructure that serves the nation for generations.
This Financial year marked significant business momentum. We secured several projects across our EPC and developer portfolio, including landmark wins such as HMWSSB Water Transmission Project in Telangana, Dighi Port Industrial Area Phase I in Maharashtra (MITL), and Life Sciences park spanning 1000 hectares from MIDC in Maharashtra.
Our performance reflected the same conviction through operational discipline and resource efficiency. We reduced energy consumption by approximately 22% compared to the previous financial year, and disclosed our Scope 3 emissions under limited boundaries, laying the foundation for a credible decarbonisation pathway. Sourcing from MSMEs and small producers accounted for 13.90% of our total procurement.
On the social front, our CSR initiatives touched the lives of approximately 45,074 beneficiaries. Our people remain our strongest capital, and we are building a workplace defined by diversity, equity, and inclusion — enhancing women's representation and empowerment across all levels.
The road ahead is one of structured ambition. We are institutionalizing sustainability through a dedicated Climate & Sustainability framework, backed by measurable short-, medium-, and long-term targets and a decarbonisation pathway toward our Net Zero ambition — pursued through energy efficiency, cleaner fuels and materials, and value-chain engagement, with disclosures progressing toward assurance-ready global standards.
With the support of our stakeholders, we remain committed to building a resilient, future-ready organization that contributes meaningfully to India's sustainable development."
Mr. Yancharla Rathnakara Nagaraja
Managing Director
DIN: 00009810

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

The Risk Management Committee (RMC) has been entrusted with the highest authority to oversee and implement the Business Responsibility Policies.

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.

The Risk Management Committee has been delegated the responsibility to oversee all aspects of the company’s sustainability agenda. This includes the formulation and implementation of relevant policies, procedures, and programs, with a focus on environmental stewardship, social accountability, and sound governance. Additional information on the composition and functioning of the Committee is outlined in the following disclosure point.

Name	Designation
Mr. Eshwar Reddy Purmandla	Chairman (Non-Executive Director)
Dr. Ravi Kumar Reddy Somavarapu	Member (Independent Director)
Dr. Peddibhotla Gangadhara Sastry	Member (Independent Director)
Mr. Yancharla Rathnakara Nagaraja	Member (Managing Director)
Mr. Rayapudi Sravanth	Member (CFO-Ex-officio)

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee	Frequency (Annually / Half-yearly / Quarterly / Any other – please specify)
	P 1P 2P 3P 4P 5P 6P 7P 8P 9	P 1P 2P 3P 4P 5P 6P 7P 8P 9
Performance against above policies and follow-up action	The Company regularly reviews the policies governing all principles in accordance with regulatory requirements and organizational needs	Quarterly
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes, we comply with statutory requirements relevant to the principles	Quarterly

11. 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.

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Independent assessment carried out (Yes/No) & agency	Yes. An independent assessment of the BRSR disclosures for FY 2025–26 was carried out by MadhumathiDatta Sustainability Services Private Limited.								

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

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	This disclosure is not applicable, as Ramky has already adopted policies that address all nine prescribed principles.								
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Section C: Principle-wise Performance Disclosure

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

Principle 1, Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.



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
Board of Directors	1	Overview of BRSR, Discussion on SEBI (LODR) Regulations	100
Key Managerial Personnel	1	Overview of BRSR, Discussion on SEBI (LODR) Regulations	100
Employees other than BoD and KMPs	1260	The Company conducts numerous training programs throughout the year for all employees, led by internal and external Trainers and subject matter experts. Key training topics include the, induction and orientation programs for new employees, POSH, Code of Conduct, Quality, Environment, Health and Safety practices, digital technologies, and data analytics.	87.22
Workers	Not Applicable		Not Applicable

2. Details offlines / 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 (on the basis of materiality as specified in Regulation 30 of SEBI LODR Regulations, 2015):

Monetary

	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty / Fine	P1	The State Tax Officer, Enforcement South, Jammu & Kashmir	9,17,822	Penalty demand issued by the GST department towards mismatch of documents	Yes
Penalty / Fine	P1	The Deputy Commissioner of State Tax,Bhopal 5, Bhopal Division.	28,31,198	Demand issued by the GST department towards ITC mismatch for the FY 2018-19	Yes
Penalty / Fine	P1	The Deputy Commissioner of State Tax,Bhopal 5, Bhopal Division.	2,61,658	Demand issued by the GST department towards ITC mismatch for the FY 2019-20	Yes
Penalty / Fine	P1	The Superintendent of Central Tax,XXX GST Range, Sitapura Division, Jaipur	18,51,377	Demand issued by the GST department towards ITC mismatch for the FY 2018-22	Yes
Penalty / Fine	P1	The Deputy Commissioner of State Tax,STU 1, Punjagutta Division	1,20,026	Demand issued against GST inspection for the FY 2021-22	No
Penalty / Fine	P1	The Deputy Commissioner of State Tax,STU 1, Punjagutta Division	2,73,762	Demand issued against GST inspection for the FY 2022-23	No
Penalty / Fine	P1	The Deputy Commissioner of State Tax,STU 1, Punjagutta Division	1,81,546	Demand issued against GST inspection for the FY 2022-23	No
Settlement	P1	NA	0	NA	NA
Compounding fee	P1	NA	0	NA	NA

Non-Monetary

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

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

Case Details	Name of the regulatory / enforcement agencies / judicial institutions
Penalty demand issued by the GST department towards mismatch of documents	The State Tax Officer, Enforcement South, Jammu & Kashmir
Demand issued by the GST department towards ITC mismatch for the FY 2018-19	The Deputy Commissioner of State Tax,Bhopal 5, Bhopal Division.
Demand issued by the GST department towards ITC mismatch for the FY 2019-20	The Deputy Commissioner of State Tax,Bhopal 5, Bhopal Division.

Demand issued by the GST department towards ITC mismatch for the FY 2018-19 to 2021-22.	The Superintendent of Central Tax, GST Range, Sitapura Division, Jaipur
---	---

4. 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 an anti-corruption policy as part of its induction program, demonstrating the company's commitment to transparency, integrity, and accountability.

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 2025–26 (Current FY)	FY 2024–25 (Previous FY)
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

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

	FY 2025–26 (Current FY)		FY 2024–25 (Previous FY)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NA	NIL	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NA	NIL	NA

7. 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.

NIL

8. Number of days of accounts payables ((Accounts payable × 365) / Cost of goods/services procured):

	FY 2025–26 (Current FY)	FY 2024–25 (Previous FY)
Number of days of accounts payables	160 Days	121 Days

9. Open-ness of business — Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties:

Parameter	Metrics	FY 2025–26 (Current FY)	FY 2024–25 (Previous FY)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	23	21
	b. Number of dealers / distributors to whom sales are made	-	-
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	Purchases (Purchases with related parties / Total Purchases)	-	-
	Sales (Sales to related parties / Total Sales)	77	79
	Loans & advances (given to related parties / Total loans & advances)	100	100
	Investments (Investments in related parties / Total Investments made)	100	100

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

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners)
1260	Quality, Health, Safety & Environment awareness training	100% of significant value chain partners and service providers working at all project sites and operations receive Quality, Health & Safety (QHSE) awareness training.

Note: The RIL's value chain partners primarily comprise sub-Contractors and service providers. During FY 2025–26, 1,260 awareness and training programmes, including programmes conducted for employees and workers, were carried out across project and site locations. These programmes included regular Tool Box Talks (TBT), Occupational Health and Safety, Quality, Site Induction orientations and other site-specific requirements, as applicable.

The RIL has considered the relevant value chain personnel covered through these site-level awareness and training programmes as 100% coverage for the purpose of this disclosure.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

The Company has implemented a code of conduct for the Board of directors & senior management to avoid and manage conflicts of interest. Also, the company has an anti-bribery and anti-corruption policy, which also provides general guidance to avoid unethical business practices, including concealing conflicting interests. Also, from time to time, we conduct refresher training and awareness sessions to sensitize board members and KMP on these issues.

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



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	NIL	NIL	NA
Capex	NIL	NIL	NA

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)
yes
b. If yes, what percentage of inputs were sourced sustainably? Not available.

Yes.
The Company has procedures in place for sustainable sourcing as part of its raw material procurement practices. During FY 2025–26, approximately 26% of the total quantity of raw material purchases was sourced sustainably, based on the procurement of green/carbon steel (MS). The Company considers such steel as sustainably sourced based on its applicable environmental attributes and lower-carbon production characteristics. The percentage is calculated based on the quantity of green/carbon steel purchased compared with the total quantity of raw material procured during the reporting period.
The Company integrates EHS and sustainability considerations into its supplier and contractor selection process and expects all value chain partners to comply with applicable environmental, social, and ethical standards.

3. 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 has established a robust system to promote the reuse of materials and ensure responsible waste management. During the year, activities relating to the Construction & demolition and recovery of reusable materials were entrusted to external authorised agencies for safe disposal, recycling, and recovery. Accordingly, detailed quantitative data on the materials recovered and reused is tracked. Materials such as cement bags, demolition debris/waste, PVC drums, and steel recovered through the demolition process were appropriately handled and repurposed or recycled by authorised vendors/contractors. This approach reflects the Company's continued commitment to resource efficiency and circular economy practices. Further, all disposable materials generated from the Company's operations are responsibly managed and disposable through authorised vendors in the safe disposal and recycling of industrial waste.
For electronic waste (e-waste), the Company ensures compliance with applicable environmental regulations by disposing of e-waste through agencies authorised by the relevant Pollution Control Board.

4. 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 EPR plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not applicable

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable × 365) / Cost of goods/services procured):

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format:

No, Ramky Infrastructure is primarily an Engineering, Procurement, and Construction (EPC) and infrastructure development company, not a product manufacturing entity.

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the LCA was conducted	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/No) If yes, provide web-link
----------	---------------------------	---------------------------------	--	--	---

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the LCA or through any other means, briefly describe the same along with action taken to mitigate the same.

Not applicable

Name of Product / Service	Description of the risk / concern	Action Taken
---------------------------	-----------------------------------	--------------

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry):

Not applicable as we do not manufacture any product. However, the Company integrates environmental considerations into its project execution through sustainable construction practices, efficient resource utilization, waste management, and compliance with applicable environmental regulations.

Indicate input material	Recycled or re-used input material to total material		
	FY 2025–26 (Current FY)		FY 2024–25 (Previous FY)

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled and safely disposed:

Not applicable

	FY 2025–26 (Current FY)			FY 2024–25 (Previous FY)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)						
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category:
Not applicable

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category

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



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	975	975	100	975	100	0	0	975	100	0	0
Female	66	66	100	66	100	66	100	0	0	66	100
Total	1041	1041	100	1041	100	66	6.34	975	93.66	66	6.34
Other than Permanent employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

b. Details of measures for the well-being of workers: NIL (RIL does not have Direct workers)

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) as a % of total revenue of the company.

The Company spent 0.5% of its total revenue from operations on employee well-being activities, including health and medical check-up, recreational and sports activities, employee engagement, training and development, and applicable statutory benefits.

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

Benefits	FY 2025–26 (Current FY)			FY 2024–25 (Previous FY)		
	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	70.01%	NA	Yes	62.47	NA	Yes
Gratuity	100%	NA	Yes	24.67	NA	NA
ESI	3.46%	NA	Yes	7.76	NA	Yes
Others – Medi – claim	100	NA	Yes	100	NA	Yes

PF coverage of 70.01% represents employees covered under the applicable PF provisions based on their eligibility and PF option/membership during FY 2025–26. ESI coverage of 3.46% represents employees eligible for ESI as per applicable statutory criteria; general employees with gross wages above ₹21,000 per month are not covered. Contributions for covered employees were deducted and deposited with the respective statutory authorities. Gratuity benefits are applicable to all permanent employees of RIL as per the Company's gratuity policy. In FY 2024–25, coverage was reported only for employees who had completed the required service period and were eligible to receive gratuity, resulting in reported coverage of 24.67%. For FY 2025–26, the reporting basis has been revised to consider the applicability of the gratuity policy to all permanent employees. While all permanent employees are covered under the policy, the gratuity benefit is payable to employees who complete the applicable minimum service period of five years, subject to the applicable statutory provisions.

Accordingly, the reported coverage for FY 2025–26 is 100%.The increase from 24.67% to 100% is therefore due to the change in the reporting methodology and not due to any change in the Company's gratuity policy or employee eligibility.

applicability; accordingly, 100% of permanent employees are considered covered under the gratuity benefit.

3. Accessibility of workplaces — Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, we have made necessary arrangements to ensure our facilities are accessible to differently abled employees and workers. Although we currently do not have any such employees or workers, these measures are in place to provide an inclusive workplace.

4. 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/equal_opportunity_policy.pdf

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

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

Note: During FY 2025–26, 78 male and 5 female permanent employees took parental leave, and all employees returned to work after the completion of their parental leave. Accordingly, the return-to-work rate was 100% for both male and female employees, with an overall return-to-work rate of 100%.

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

Category	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Not Applicable
Other than Permanent Workers	Not Applicable
Permanent Employees	Yes, Ramky has instituted a robust Whistle Blower and Protection Policy that outlines structured procedures for employees and stakeholders to report concerns related to unethical practices, including fraud and corruption. The policy ensures protection against retaliation, guarantees confidentiality, and safeguards whistle-blower's from any form of discrimination or adverse action. This mechanism reinforces our commitment to ethical governance, transparency, and accountability across the organization
Other than Permanent Employees	Not Applicable

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

Category	FY 2025–26 (Current FY)			FY 2024–25 (Previous FY)		
	Total employees / workers in respective category (A)	No. who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	1041	0	0	1082	0	0
- Male	975	0	0	1013	0	0
- Female	66	0	0	69	0	0
Total Permanent Workers	NA	NA	NA	NA	NA	NA
- Male	NA	NA	NA	NA	NA	NA
- Female	NA	NA	NA	NA	NA	NA

8. Details of training given to employees and workers:

Category	FY 2025–26 (Current FY)					FY 2024–25 (Previous FY)				
	Total (A)	On Health and safety measures		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	975	908	93.12	520	53.33	1013	1013	100	0	0
Female	66	50	75.76	22	33.33	69	69	100	0	0
Total	1041	908	87.22	542	52.06	1082	1082	100	0	0
Workers										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

9. Details of performance and career development reviews of employees and workers:

Category	FY 2025–26 (Current FY)			FY 2024–25 (Previous FY)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	975	975	100	1013	1013	100
Female	66	66	100	69	69	100
Total	1041	1041	100	1082	1082	100
Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If Yes,

The Company has implemented an Occupational Health and Safety (OHS) Management System across its operations to identify, assess, monitor, and mitigate workplace health and safety risks. The system is designed in line with applicable statutory requirements and internationally recognized occupational health and safety standards.

- Covers all permanent employees, contractual workers, trainees, and other personnel working under the Company’s supervision.
- Implemented across all offices, project sites, and other operational locations of the Company.
- Encompasses occupational risk assessment, incident reporting and investigation, emergency preparedness and response, safety training, health surveillance, contractor safety management, and continuous improvement

initiatives.

- The OHS Management System covers 100% of employees and workers engaged in the Company’s operations yes, the coverage of such system.

b. What are the processes used to identify work-related hazards and assess risks?

The Company has established a structured process for identifying work-related hazards and assessing occupational health and safety risks across its operations. The process is designed to proactively prevent incidents, injuries, and occupational illnesses and is integrated into the Company’s Occupational Health and Safety Management System.

Key elements of the process include:

- 1.Hazard Identification
 - Periodic workplace inspections and safety audits.
 - Job Safety Analysis (JSA) for critical activities.
 - Pre-startup safety reviews for new projects,

- processes, equipment, and facilities.
- Identification of physical, chemical, biological, ergonomic, psychosocial, and operational hazards.
- Reporting of unsafe conditions and near-miss incidents by employees and contractors.

2.Risk Assessment

- Evaluation of identified hazards based on likelihood of occurrence and potential severity of consequences.
- Risk ranking through a defined risk assessment matrix.
- Assessment of routine, non-routine, and emergency work activities.
- Review of risks associated with contractors, visitors, and outsourced activities.

3.Risk Control Measures

- Application of the hierarchy of controls, including elimination, substitution, engineering controls, administrative controls, and personal protective equipment (PPE).
- Implementation of standard operating procedures and safe work practices.
- Monitoring of effectiveness of control measures through inspections and audits.

4.Employee Participation and Consultation

- Involvement of employees and worker representatives in hazard identification, risk assessments, safety committees, and incident investigations.
- Regular safety meetings, awareness programmes, and training sessions to promote hazard reporting and risk awareness.

5.Monitoring and Continuous Improvement

- Investigation of incidents, accidents, and near misses to identify root causes and corrective actions.
- Periodic review of risk assessments and control measures.
- Tracking of key health and safety performance indicators and implementation of continual improvement initiatives.

The above processes are applicable across all operational locations and cover employees, contract workers, and other personnel working under the Company's supervision.

c. Whether you have processes for workers to report work-related hazards and to remove themselves from such risks (Y/N).

Yes.

The Company has established formal mechanisms that enable employees and workers to report work-related hazards, unsafe acts, unsafe conditions, near-miss incidents, and health and safety concerns through multiple channels, including supervisors, safety officers, safety committees, workplace inspections, and incident reporting systems.

All reported hazards are promptly evaluated, investigated, and addressed through appropriate corrective and preventive actions. The Company encourages proactive reporting of safety concerns and promotes a culture of openness and accountability without fear of retaliation.

The Company also empowers employees and workers to stop work and remove themselves from situations that they reasonably believe pose an imminent risk to their health and safety. Such instances are immediately escalated to the concerned supervisor and safety personnel for risk assessment and implementation of necessary control measures before work is resumed.

Regular safety training, toolbox talks, awareness programmes, and employee consultations are conducted to ensure workers understand hazard identification, reporting procedures, emergency response protocols, and their right to refuse or stop unsafe work.

These processes are applicable across all operational locations and cover permanent employees, contractual workers, trainees, and other personnel working under the Company's supervision.

d. Do the employees/ workers have access to non-occupational medical and healthcare services? (Yes/No)

Yes.

The Company provides access to non-occupational medical and healthcare services to its employees and workers as part of its commitment to employee well-being and welfare.

The healthcare support framework includes:

- Medical insurance coverage for employees and eligible dependents, as per the Company's policy.
- Access to outpatient and inpatient medical

treatment through empanelled hospitals and healthcare providers.

- Periodic health check-ups and preventive healthcare programmes.
- Wellness initiatives focusing on physical, mental, and emotional well-being.
- Employee Assistance Programmes (EAP), counselling services, and mental health support, wherever applicable.
- Emergency medical assistance and referral services.

These services are available to eligible employees and workers in accordance with applicable laws, employment terms, and Company policies. The Company periodically reviews and enhances its healthcare and wellness initiatives to promote the overall health and well-being of its workforce.

11.Details of safety-related incidents:

Safety Incident / Number	Category*	FY 2025–26 (Current FY)	FY 2024–25 (Previous FY)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	NIL
	Workers	0	NA
Total recordable work-related injuries	Employees	0	NIL
	Workers	0	NA
No. of fatalities	Employees	0	NIL
	Workers	0	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	NIL
	Workers	0	NA

*Including in the contract workforce.

12.Describe the measures taken by the entity to ensure a safe and healthy workplace.

RIL is committed to providing a safe and healthy workplace for employees, workers, contractors, and visitors across all project sites and offices. Safety is integrated into all business operations through a robust HSE Management System.

Key initiatives include risk assessments (HIRA/JSA), safety induction and refresher training, mandatory use of PPE, permit-to-work systems for high-risk activities, regular safety inspections and audits, and deployment of qualified HSE personnel at sites.

The Company also conducts emergency response drills, provides first-aid and medical facilities, monitors occupational health risks, and promotes employee well-being through health awareness programs and periodic health check-ups.

Incidents, near misses, and unsafe conditions are investigated, and corrective actions are implemented to drive continuous improvement and strengthen the Company's zero-harm safety culture.

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

	FY 2025–26 (Current FY)			FY 2024–25 (Previous FY)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14.Assessments for the year — % of your plants and offices that were assessed (by entity or statutory authorities or third parties):

	% of plants and offices assessed
Health and safety practices	100 %
Working Conditions	100 %

15. 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.

RIL continuously monitors health, safety, and working conditions through periodic inspections, audits, and risk assessments.

Based on routine assessments, the Company implemented corrective and preventive actions including enhanced hazard identification, regular safety training and toolbox talks, strengthened HSE audits and compliance monitoring, improved PPE management, additional controls for high-risk activities, timely closure of audit observations, and strengthened contractor safety management.

We remain committed to continuously improving its Health, Safety, and Environment (HSE) management system to prevent incidents and provide a safe and healthy workplace.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?

The Company extends life insurance coverage to its employees, ensuring financial security and support to their dependents in the event of a work-related death.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The company is committed to maintaining high standards of legal and regulatory compliance across its value chain. The Company incorporates relevant statutory obligations, including labour, social security, taxation, and other applicable compliance requirements, into agreements with contractors, suppliers, and other value chain partners. Through defined contractual provisions and compliance monitoring mechanisms, the Company ensures adherence to applicable laws and regulations by all parties engaged in its operations.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated

and placed in suitable employment or whose family members have been placed in suitable employment:

Not Applicable. The Company did not record any high-consequence work-related injuries, cases of work-related ill-health, or fatalities involving employees or workers during the reporting period and the preceding financial year.

Total no. of affected employees/ workers		No. rehabilitated and placed in suitable employment / whose family members have been placed in suitable employment	
FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees			
Workers			

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

No. Ramky Infrastructure Limited does not currently have a formal transition assistance program for employees resulting from retirement or termination of employment. However, the Company ensures that all statutory obligations and final settlement processes are completed in accordance with applicable laws and organizational policies.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	We have not conducted a separate assessment of value chain partners on health and safety practices during the reporting period. However, we regularly conduct inspections, audits, and compliance reviews for contractors, subcontractors, and other active value chain partners as part of the Company's ISO 45001:2018 Occupational Health and Safety Management System. During the reporting period, these activities covered 100% of the active value chain partners.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Based on the Company's monitoring processes, no such significant risks were identified during the reporting period.

Principle 4, Businesses should respect the interests of and be responsive to all its stakeholders.



Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Ramky has developed a Stakeholder Engagement Framework for the 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 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/ conference calls, - annual report, quarterly results, media releases and - Company's website	Quarterly, Half yearly and annually	Share price appreciation, dividends, profitability and financial stability, robust ESG practices, risks, growth prospects.
Government/ Regulatory authorities	No	- Reporting / Filings. - Submissions/Applications. - Industry forum meets. - Representations in person - Attending Workshops conducted by the authorities.	On periodical basis as provided under relevant legislations	In relation to Compliances with applicable laws, Industry concerns, changes in regulatory frameworks, skill and capacity building, employment.

Employees	No	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
Employees/Workers	No	- Emails - Team Engagement - Website - Engagement through Health Programs - Notice Board.	Periodically	- Empowered and engaged workforce drives to achieving business targets and serve as a key for successful business - Satisfied and motivated talent have higher productivity - Right Talent gives a competitive advantage. - Career management and growth prospects. - Work culture, health and safety matters.
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	No	- 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.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company has constituted a CSR Committee and other committees as required under the Companies Act, 2013 and SEBI (LODR) Regulations to oversee economic and sustainability performance. The CSR Committee is chaired by an Executive Board Member, who monitors the progress of CSR initiatives.

The respective committees conduct quarterly performance reviews and provide updates on these matters. Consolidated performance reports and key outcomes are presented to the Board during its quarterly meetings.

2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

The Company engages with a diverse range of stakeholders, including employees, investors, customers, suppliers and contractors, local communities, government and regulatory authorities, financial institutions, and non-governmental organizations (NGOs).

Stakeholder engagement is carried out through various channels, including regular meetings, project review discussions, site visits, training and awareness programmes, vendor interactions, customer feedback mechanisms, community engagement initiatives, grievance redressal mechanisms, and statutory consultations. These engagements enable the Company to understand stakeholder expectations, address concerns, and incorporate their feedback into its business strategies and sustainability practices.

3. Provide details of instances of engagement with, and actions taken to address the concerns of vulnerable/ marginalized stakeholder groups.

The Company engages with its CSR beneficiaries through the Ramky Foundation, its CSR implementation partner, particularly vulnerable and marginalized communities located in and around its

project areas, to assess the effectiveness and impact of its CSR initiatives.

Stakeholder engagement is undertaken through community consultations, need assessment surveys, field visits, interactions with local authorities and implementation partners, and beneficiary feedback mechanisms.

The Company also considers the inputs received from these stakeholder groups during its stakeholder engagement and materiality assessment exercises. These interactions help identify community needs and expectations and support the planning and implementation of impactful CSR and sustainability initiatives.

Principle 5. Businesses should respect and promote human rights.



Essential Indicators

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

Category	FY 2025–26 (Current FY)			FY 2024–25 (Previous FY)		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	1041	1041	100	1082	1082	100
Other than permanent	0	0	0	0	0	0
Total Employees	1041	1041	100	1082	1082	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:

Category		FY25-26 (Current Financial Year)				FY24-25 (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	975	-	-	975	100%	1013	-	-	1013	100%
Female	66	-	-	66	100%	69	-	-	69	100%
Other than Permanent										
Male	0	-	-	0	0	0	-	-	0	0

Female	0	-	-	0	0	0	-	-	0	0
Workers										
Permanent	-	-								
Male	0	-	-	0	0	0	-	-	0	0
Female	0	-	-	0	0	0	-	-	0	0
Other than Permanent										
Male	0	-	-	0	0	0	-	-	0	0
Female	0	-	-	0	0	0	-	-	0	0

3. Details of remuneration/salary/wages:

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration / salary / wages of respective category
Board of Directors (BoD)	6	1,39,42,321	1	
Key Managerial Personnel	4	8,55,208	0	
Employees other than BoD and KMP	1037	5,86,309	0	5,84,640
Workers	NA			

* Median remuneration has been calculated by considering only the Managing Director and Whole-Time Directors, as the other Directors receive only sitting fees. The total sitting fees paid to the other Directors amounted to INR 46, 80,000.(Male: 41,90,000 Female : 4,90,000

**Key Managerial Personnel includes CEO, Company Secretary, and Chief Financial Officer.

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

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	3.95	4.24

4. 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)

Yes, At Ramky, the HR Department takes on the responsibility of addressing any potential human rights issues. They play a crucial role in handling and redressing such issues within the company.

5. 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. These mechanisms include:

- **Dedicated HR Department:** The HR Department plays a key role in handling and resolving human rights concerns. Ensuring that human rights issues receive the necessary attention and action.
- **Commitment to Human Rights:** Demonstrates Ramky’s dedication to addressing human rights issues within the company and fostering a culture of respect and fairness. The HR Department, in coordination with these processes, ensures that grievances related to human rights are promptly and appropriately addressed.

Positive Work Environment: Promotes a positive and inclusive work environment through effective grievance handling.

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

	FY 2025–26 (Current FY)			FY 2024–25 (Previous FY)		
	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. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH):

	FY 2025–26 (Current FY)	FY 2024–25 (Previous FY)
Total Complaints reported under the POSH Act, 2013	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

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

At Ramky, the HR Department is pivotal in ensuring complainants are protected from workplace discrimination. It includes:

- **Protection from Discrimination:** The HR Department safeguards the rights of individuals who raise complaints, ensuring they face no discrimination.
- **Established Mechanisms:** Mechanisms are in place to protect and support complainants
- **Commitment to Equality:** Demonstrates Ramky’s commitment to a discrimination-free work environment, fostering equality and fairness.
- **Proactive Complaint Handling:** The HR Department takes proactive steps to address complaints promptly and effectively. Provides necessary support to complainants and prevents retaliatory actions.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

During the current financial year, the Company’s human rights requirements are applicable within the organization and are integrated into its HR processes. However, these requirements have not yet been formally incorporated into commercial agreements and contracts.

The Company plans to formalize the inclusion of human rights provisions in its business agreements and contracts during the next financial year.

10.Assessments for the year (% of plants and offices that were assessed):

	% of plants and offices assessed (by entity or statutory authorities or third parties)
Child labour	100% of the Company’s offices and project sites are covered under an internal assessment process to identify potential human rights risks, including those related to health and safety management systems and working conditions. The assessment is carried out by cross-functional teams comprising representatives from Administration, Project Management, Human Resources, and Environment, Health & Safety (EHS).
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

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

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

No complaints related to human rights were received during FY 2025–26. However, the Company has strengthened its grievance redressal mechanism for contractual workers. The details of the grievance redressal mechanism have already been discussed in the relevant section of this report.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

Not applicable, as the Company did not conduct any formal human rights due diligence assessment during FY 2025–26.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The Company is committed to providing an inclusive workplace. Most of its offices and project sites are equipped with accessibility features, such as ramps and elevators, wherever applicable, to support differently abled employees and workers.

4. Details on assessment of value chain partners:

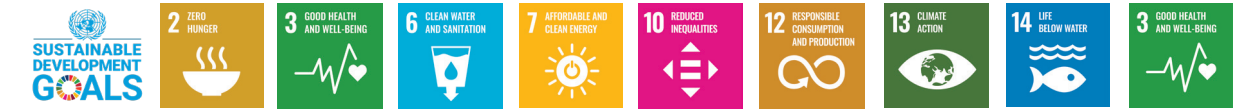
Not applicable, as the Company did not conduct any assessment of its value chain partners on sexual harassment and workplace discrimination during FY 2025–26.

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Not applicable.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not applicable as no assessment was conducted.

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



Essential Indicators

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

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources (GJ)	0	
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0

Total energy consumption (A+B+C)	0	0
From non-renewable sources (GJ)		
Total electricity consumption (D)	1,33,503.87	2,08,984.90
Total fuel consumption (E)	30,779.12	1881.10
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	1,64,283	2,10,866
Total energy consumed (A+B+C+D+E+F)	1,64,283	2,10,866
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.000009785	0.0000104
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.000199026	0.000214
Energy Intensity in terms of physical output	Not Applicable	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

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

The BRSR assessment has been carried out internally by Ramky Infrastructure Limited, with limited assurance provided by MadhumathiDatta Sustainability Services Private Limited.

Note: PPP-adjusted energy intensity has been calculated using the International Monetary Fund (IMF) Purchasing Power Parity (PPP) conversion factor for India of ₹20.34 per International Dollar. Based on revenue of ₹1,678.93 crore and total energy consumption of 1, 64,283 GJ, the PPP-adjusted revenue is approximately International \$825 Million resulting in an energy intensity of approximately 0.00199 GJ per International Dollar.

Fuel consumption increased from 1,881.10 GJ in FY 2024–25 to 30,779.12 GJ in FY 2025–26. The increase is mainly due to improved data collection and wider reporting coverage. In FY 2024–25, data was collected only from limited project sites and the Corporate Office, whereas in FY 2025–26, fuel consumption data was collected from all operational sites and projects. Therefore, the increase mainly reflects better coverage and completeness of data rather than a direct like-for-like increase in fuel consumption.

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

No, the Company does not have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

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

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	16,170	-
(iii) Third party water	54,08,755	48,87,800

(iv)Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	54,24,925	48,87,800
Total volume of water consumption (in kilolitres)	8,10,296	48,87,800
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0000482626	0.000240
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.000981662	0.0050
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

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

The BRSR assessment has been carried out internally by Ramky Infrastructure Limited, with limited assurance provided by MadhumathiDatta Sustainability Services Private Limited.

Note: The significant reduction in reported water consumption during FY 2025–26 is primarily attributable to improvements in the water data reporting methodology and reporting boundaries. At one of our sites, JNPC Pharma City, Visakhapatnam, approximately 50,72,400 KL of third-party water was received during FY 2025–26. This water was largely treated/processed and supplied to industries operating within the site. As this water was not consumed in the JNPC site’s own operations or processes, it has been excluded from the Company’s reported water consumption. The actual water consumed for JNPC’s site-own operations was 4,48,044 KL during FY 2025–26. JNPC discharged wastewater from these operations to the effluent treatment system, where it was treated and subsequently recycled/reused, as applicable.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres) *	--	--
(i) To Surface water	--	--
- No treatment	--	--
- With treatment – please specify level of Treatment	--	--
(ii) To Groundwater	--	--
- No treatment	--	--
- With treatment – please specify level of Treatment	--	--
(iii) To Seawater	--	--
- No treatment	--	--
- With treatment – please specify the level of Treatment	12,78,097	--
(iv) Sent to third-parties	--	--
- No treatment (Sent for treatment)	2,224.6	--
- With treatment – please specify level of Treatment	--	--

(v) Others – In-house Effluent Treatment Plant (ETP) and Reuse of Treated Water.	--	--
- No treatment	--	--
- With treatment – please specify level of Treatment	4,60,882.6	--
Total water discharged (in kilolitres)	17,41,204.2	--

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

The BRSR assessment has been carried out internally by Ramky Infrastructure Limited, with technical support and guidance from MadhumathiDatta Sustainability Services Private Limited

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Ramky operates at the site level, carrying out EPC and other civil construction projects. The installation of a zero liquid discharge facility is carried out according to the client’s requirements, if specified. At the company level, we are not required to have zero liquid discharge infrastructure.

6. Please provide details of air emissions (other than GHG emissions) by the entity:

Parameter	Please specify unit	FY 2025–26 (Current FY)	FY 2024–25 (Previous FY)
NOx		The Company does not currently monitor these parameters*	
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

*Note: The Company does not currently maintain consolidated quantitative data for the above air emission parameters. However, applicable site-level air quality/emission monitoring is carried out as required under the relevant Consent to Operate and regulatory requirements. The Company is evaluating measures to strengthen monitoring and reporting of relevant air emission parameters across its operations.

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

The BRSR assessment has been carried out internally by Ramky Infrastructure Limited, with limited assurance provided by MadhumathiDatta Sustainability Services Private Limited.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 Equivalent	2337.835	7,068.59
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	26,552.43	35,595.28
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) *	Metric tonnes of CO2 Equivalent Per ` Million	0.00000017208	0.00000210
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.000035000	0.0000434

Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-

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

The BRSR assessment has been carried out internally by Ramky Infrastructure Limited, with limited assurance provided by MadhumathiDatta Sustainability Services Private Limited.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Given the nature of Ramky’s business activities, the Company does not have significant direct greenhouse gas emissions. Currently, there are no specific projects dedicated to reducing these emissions.

The Company plans to develop a roadmap for greenhouse gas (GHG) emission reduction in the next financial year and identify suitable initiatives to improve its climate performance.

9. Provide details related to waste management by the entity:

Parameter (in metric tonnes)	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Plastic waste (A)	0.52	-
Total E-waste (B)	0	-
Total Bio-medical waste (C)	0	-
Total Construction and demolition waste (D)	1712.54	-
Total Battery waste (E)	0	-
Total Radioactive waste (F)	0	-
Other Hazardous waste. Please Specify, if any. (G)	2.4	-
Other Non-hazardous waste generated (H). Please Specify, if any. (Break-up- by Composition i.e. by Materials relevant to the sector) Food waste at sites	5.15	-
Total (A+B + C + D + E + F + G + H)	1720.615	-
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000001025	-
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0000020847	-
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	1694.65	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	1694.65	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	

(ii) Landfilling	0
(iii) Other disposal operations	5.15 (Food waste)
Total	5.15

Note: During FY 2025–26, the Company generated 1,720.615 MT of waste, of which 1,694.65 MT was sent to authorised vendors for recycling. 5.15 MT was disposed of through authorised waste management agencies, including 2.40 MT of used waste oil. The remaining 19 MT of scrap metal was safely stored at the respective site premises as of the reporting date and will be transferred to authorised recyclers/disposal facilities in accordance with applicable regulations.

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

The BRSR assessment has been carried out internally by Ramky Infrastructure Limited, with limited assurance provided by MadhumathiDatta Sustainability Services Private Limited.

10.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.

Ramky Infrastructure Limited has implemented an Environmental Management System (EMS) in line with ISO 14001:2015 across its offices, headquarters, project sites, temporary facilities, and industrial facilities, wherever applicable.

The Company follows established procedures for waste identification, segregation, collection, recycling, and disposal. Regular waste management awareness and training programmes are conducted, and waste management performance is monitored periodically. Environmental data is also verified through third-party assurance, wherever applicable.

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

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.
1	Power Grid AB2 / AB3,West Siang Arunachal Pradesh, Pin Code: 791001.	Construction of substations and transmission lines	Yes
2	Mallanna Sagar -Godavari Drinking Water Supply,Ghanpur, Raja Bollaram, Telangana 501401.	Construction of a dedicated raw water pump house and intake infrastructure at Mallanna Sagar.	Yes

The Company ensures that all applicable environmental, forest, wildlife and other statutory approvals/clearances are obtained, wherever required, for operations located in or around ecologically sensitive areas, and complies with the conditions stipulated by the relevant authorities.

12.Details of environmental impact assessments (EIA) 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
The Company did not conduct any Environmental Impact Assessment (EIA) during FY 2025–26, as, considering the nature of its business activities, the requirement for conducting an EIA under the applicable MoEFCC regulations is not applicable.					

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

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, the Company is fully compliant with the applicable environmental laws, regulations, and guidelines in India.				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): The Company has not conducted a water footprint assessment in

water-stressed areas during the reporting period, as water consumption in such areas is not considered significant. The Company continues to monitor water usage across its operations.

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity(optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment (Sent to in-house Effluent Treatment Plant (ETP) for treatment and reuse)	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

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

The BRSR asssment has been carried out internally by Ramky Infrastructure Limited, with limited assurance provided by MadhumathiDatta Sustainability Services Private Limited.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	46,750.707	-
Total Scope 3 emissions per rupee of turnover		0.000000278455	-
Total Scope 3 emission intensity (optional)– the relevant metric may be selected by the entity		-	-

Note: For FY 2025–26, the Company has initiated Scope 3 GHG emissions assessment based on the activity data available. The assessment currently covers Scope 3 Category 1 – Purchased Goods and Services (gypsum plaster, carbon/MS steel, OPC cement and PPC/SRC cement) and Category 6 – Business Travel (employee air travel).

The emissions have been calculated using the relevant activity data and applicable emission factors. FY 2024–25 Scope 3 activity data was not available; therefore, comparative Scope 3 emissions have not been reported. The Company will continue to strengthen Scope 3 data collection and coverage across relevant categories.

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

The BRSR assessment has been carried out internally by Ramky Infrastructure Limited, with limited assurance provided by MadhumathiDatta Sustainability Services Private Limited.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable, as no ecologically sensitive areas have been identified or reported under Question 11 during the reporting period.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

No specific initiatives or innovative technologies for improving resource efficiency or reducing environmental impacts were undertaken during the reporting period. The Company is evaluating and planning to implement suitable resource efficiency and environmental and sustainability improvement initiatives in the next financial year.

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative

5.Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Ramky Infrastructure Limited has established emergency preparedness and response procedures across its project sites and offices to address potential

emergencies and disaster situations. The emergency response framework includes site-specific action plans for various emergency scenarios. The effectiveness of these plans is periodically evaluated through mock drills, and observations are recorded for continual improvement. Dedicated emergency response teams have been constituted at project sites with clearly defined roles and responsibilities, which are communicated to employees and relevant stakeholders.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

however all our active partners are being audited randomly during the external management system audit for ISO 14001:2015.

8. How many Green Credits have been generated or procured:

- a. By the listed entity
- b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners]
- Not Applicable.

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



Essential Indicators

1. a. Number of affiliations with 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)
1	Indian Chamber of Commerce	National
1	Indian Chamber of Commerce	National
2	Confederation of Indian Industry (CII)	National
3	National Safety Council Of India	National
4	British Safety council	International
5	Construction Industry Development Council (CIDC)	National
6	Infrastructure Skill Development Academy (ISDA)	National

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

No corrective action has been taken or is underway, as there has been no anti-competitive conduct by the Company and no adverse orders received from any regulators.

Name of authority	Brief of the case	Corrective action taken

Leadership Indicators

1. Details of public policy positions advocated by the entity: None

No significant adverse environmental impacts were reported from the Company's value chain partners during the reporting period. Ramky Infrastructure Limited expects its suppliers, contractors, and service providers to comply with applicable environmental, health and safety, and legal requirements.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

We have not done any specific assessment to our value chain partners on environmental impacts

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually / Half-yearly / Quarterly / Others – please specify)	Web Link, if available
1					
2					

Principle 8. Businesses should promote inclusive growth and equitable development.



Essential Indicators

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

No Social Impact Assessment (SIA) was conducted during the reporting period, as none of the CSR projects qualified for SIA based on the applicable project value threshold.

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

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

This section is not applicable to Ramky, as no projects undertaken during the reporting period involved Rehabilitation and Resettlement (R&R) requirements.

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
1						
2						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has implemented a mechanism whereby local employees regularly engage with community members to identify and address their concerns. Community members can directly communicate and raise issues as needed, with site location teams serving as the primary point of contact. Grievances are primarily addressed through one-on-one interactions to ensure timely and effective resolution. In addition, stakeholders may reach out to the Investor Relations Officer for any concerns or queries through the following contact details: Email: investors@ramky.com.

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

Parameter	FY 2025–26 (Current FY)	FY 2024–25 (Previous FY)
Directly sourced from MSMEs / small producers	13.90	10.30
Directly from within India	100	100

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

Location	FY 2025–26 (Current FY)	FY 2024–25 (Previous FY)
Rural	0.66%	0
Semi-urban	2.38%	0
Urban	14.07%	100
Metropolitan	82.89%	0

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

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not applicable as the SIA requirement was not there

Details of negative social impact identified	Corrective action taken

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
1	Andhra Pradesh	Visakhapatnam & Vijayanagaram	Approx.: 59,60,677

3. (a) Do you have a preferential procurement policy where you give preference to purchase from marginalized / vulnerable groups? (Yes/No)

The Company does not have a preferential procurement policy for sourcing from marginalized or vulnerable groups, as its procurement requirements mainly consist of specialised industrial products and bulk construction materials.

(b) From which marginalized / vulnerable groups do you procure?

Not applicable.

(c) What percentage of total procurement (by value) does it constitute?

Not applicable.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Not Applicable. The Company did not own or acquire any intellectual property based on traditional knowledge during the reporting period; therefore, no related benefits were derived or shared.

S. No.	Intellectual Property based on traditional knowledge	Owned / Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
1				
2				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:

Not applicable.

Name of authority	Brief of the Case	Corrective action taken

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Health Support	26095	100 %
2	Natural resources management	6808	100 %
3	Education Support	4686	100 %
4	Rural development	5320	100 %
5	Skill development	2140	100 %
6	Promotion of sports	1	100 %
7	Women empowerment	24	100 %
Total		45074	

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



Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

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

The company engages in execution of EPC and Developer works for the clients. The project is executed as per the contractual agreement terms and conditions and any deficiency in the execution of the work is dealt through the redressal mechanism in the contract between the parties.

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

Not applicable, as Ramky Infrastructure Limited primarily provides infrastructure construction and development services and does not market consumer products or services with environmental or social labels.

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

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

	FY 2025–26 (Current FY)		FY 2024–25 (Previous FY)	
	Received during the year	Pending resolution at end of year	Received during the year	Pending resolution at end of year
Data privacy	0	0	0	0
Advertising	0	0	0	0
Cyber-security	0	0	0	0
Delivery of essential services	0	0	0	0
Restrictive Trade Practices	0	0	0	0
Unfair Trade Practices	0	0	0	0
Other	0	0	0	0

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

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



INDEPENDENT ASSURANCE STATEMENT

To,
The Directors and Management Ramky Infrastructure Limited
15th Floor, Ramky Grandiose, Sy No 136/2 & 4,
Gachibowli, Hyderabad -500032, Telangana

Madhumathidatta Sustainability Services Private Limited (hereinafter referred to as MDSSPL) was engaged by Ramky Infrastructure Limited("RIL") to conduct an Independent Third-Party Assurance (ITPA) of the sustainability disclosures presented in RIL's Sustainability Report (hereinafter referred to as Report) for the reporting period 1st April 2025 to 31st March 2026 . The Report is developed based on SEBI Standards. MDSSPL performed a limited assurance in line with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), which is specifically applied to the assurance of non-financial and sustainability reporting. The assurance statement is intended for RIL's stakeholders as stated in its "Report".

1.1. Responsibilities of the Reporting Organisation

RIL is responsible for preparing the sustainability disclosures in accordance with SEBI BRSR framework. MSDDPL is responsible for conducting an independent assurance engagement to evaluate adherence to these standards. It is binding upon RIL to ensure that the Report is free from any material RIL's statements, whether intentional or unintentional, thereby maintaining the trust and confidence of stakeholders in the disclosed information. No changes occurred in the responsibilities of either party during this engagement.

1.2.Responsibilities of the Assurance Provider

MSDDPL's responsibility for the applied assurance engagement is to perform independent assurance and to express a conclusion based on the work performed. We conducted our engagement in reference to the International Standard on Assurance Engagements (ISAE) 3000 (Revised) for identified non-financial ESG indicators. Our engagement did not include an assessment of the adequacy or effectiveness of RIL's strategy or management of sustainability-related issues or the sufficiency of the Report against the principles of SEBI BRSR framework, ISAE 3000 (Revised), other than those mentioned in the scope of the assurance. The data is verified on a sample basis, the responsibility for the authenticity of data lies with the reporting organisation. The reporting organisation is responsible for archiving the related data for a reasonable period of time.

1.3. Reference to the Use of the Assurance Standards

This assurance engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised). Additionally, GRI Standards were used as complementary criteria for assessing sustainability performance information.

1.4. Scope of work

The scope of this assurance engagement is limited to the BRSR disclosures reported by RIL within the defined organizational boundary comprising

SL NO.	PROJECT NAME	Type	Location
1	HO	Buildings	Hyderabad
2	Genext Square	Buildings	Hyderabad
3	Genext Towers	Buildings	Hyderabad
4	Odyssey	Buildings	Hyderabad
5	Astra	Buildings	Hyderabad
6	Symphony	Buildings	Hyderabad
7	Orbit	Buildings	Hyderabad
8	Krystal Villas	Buildings	Vizag
9	Krystal Towers	Buildings	Vizag
10	Skylark- Lumina	Buildings	Bengaluru
11	Skylark- Fortuna	Buildings	Bengaluru
12	Power Grid - AB2	Others	Arunachal Pradesh
13	Power Grid - AB3	Others	Arunachal Pradesh
14	Mallana Sagar	WWW	Hyderabad
15	WTE-Deonar	Industrial solution	Mumbai- Maharashtra
16	MITL	Industrial solution	Kolad, Maharashtra
17	JNPC O&M	Industrial solution	Vizag
18	JNPC-BOT	Industrial solution	Vizag
19	RIL-RECEPS	Industrial solution	Vizag

The specified information was selected based on the materiality determination and needs to be meaningful to the intended users. 1

1.5. Verification Procedures and Methodology

Assurance Procedures

Our procedures included:

- Inquiry of management and relevant personnel.

5. 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 comprehensive framework to manage cybersecurity and data privacy risks. The policy incorporates multiple safeguards such as access control, virus prevention, intrusion detection, regular data backups, user authentication, continuous monitoring, and periodic reviews to ensure the security of information assets. It also includes guidelines for maintaining data integrity based on data classification and securing the organization's information systems in line with best practices.

Web-link: <https://ramkyinfrastructure.com/docs/pdf/investordesk/pop.pdf>

6. 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.
None

7. Provide the following information relating to data breaches:

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

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Corporate Website: <https://ramkyinfrastructure.com/>

The primary source for comprehensive information on Ramky Infrastructure Limited's business activities is the Company's official website. Stakeholders can visit the website to explore the Company's infrastructure and construction services across various sectors, including transportation, water and wastewater, buildings, industrial, and other infrastructure projects.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

This disclosure is not applicable to Ramky Infrastructure Limited, as the Company is engaged in infrastructure construction and development services and does not offer consumer products requiring safe and responsible usage instructions. However, the Company follows applicable safety standards and contractual requirements in the execution of its projects.

3. Mechanisms in place to inform consumers of any risk of disruption / discontinuation of essential services.

Not applicable due to the nature of the Company's operations and business model. However, the Company has site emergency plans in place to manage emergencies and minimise any disruption to essential services.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Ramky Infrastructure Limited primarily provides infrastructure construction and development services and does not manufacture or market consumer products that require product labelling.

Wherever applicable, the Company provides relevant project-related information, technical specifications, and safety requirements to its clients in accordance with contractual and regulatory obligations.

The Company does not conduct formal consumer satisfaction surveys due to the nature of its business model. However, it maintains regular interaction with clients through project review meetings, feedback mechanisms, and stakeholder engagement processes to understand client requirements and improve service delivery.

- Walkthroughs of reporting and data collection processes.
- Review of policies and source records.
- Selective testing of evidence.
- Analytical review and consistency checks across reported metrics.
- Evaluation of reporting criteria suitability, evidence reliability, and disclosure coherence.

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the BRSR disclosures of RIL for FY 2025–26 are materially misstated or not prepared, in all material respects, in accordance with the applicable reporting criteria and BRSR requirements.

BRSR Principle Table

BRSR Attribute	Assurance Focus	Principle / Disclosure Mapping
Green-house gas footprint	Scope 1, Scope 2, intensity, methodology	Principle 6, essential indicators
Water footprint	Consumption, intensity, discharge, treatment	Principle 6, essential indicators
Energy footprint	Total energy consumed, renewable share, intensity	Principle 6, essential indicators
Embracing circularity	Waste generation, segregation, recovery, disposal	Principle 6, essential indicators
Employee wellbeing and safety	Safety incidents, LTIFR, fatalities, wellbeing spend	Principle 3, essential indicators
Gender diversity	Female wages, POSH complaints, closure status	Principle 5, essential indicators
Inclusive development	MSME sourcing, local procurement, employment support	Principle 8, essential indicators
Customer & supplier responsibility	Data security, breach incidents, supplier fairness	Principle 9, essential indicators
Open-ness of business	Payables, concentration, related party transactions	Principle 1, essential indicators

Assurance Methods

In line with ISAE 3000 (Revised), the engagement was planned to reduce assurance risk to an acceptable level for a limited assurance assignment. The methods used were designed to gather sufficient appropriate evidence through risk assessment, process understanding, evidence inspection, analytical procedures, and selective testing rather than exhaustive verification of every data point.

The evidence reviewed was assessed for relevance, reliability, completeness, and consistency. Where management estimates or judgments were used, we considered whether the assumptions were reasonable and whether the calculation methods were consistently applied across the defined reporting boundary.

Scope for Improvements

Energy and Emissions

- Implement robust monitoring mechanisms for all process emissions, including installation of continuous emission monitoring systems (CEMS) where feasible.
- Establish site-level data collection protocols with clear responsibilities, supported by automated logging and verification to reduce manual errors.

Water Resource Management

- Water mapping shows significant gaps across sites.
- Monitoring of water usage and STP performance is weak.
- No uniform monitoring framework across facilities.

Waste Management

- Hazardous, non-hazardous, recyclable waste streams not uniformly reported.
- Lack of standardized waste management disclosure framework.

1.6. Notes on Independence and Competencies of the Assurance Provider

MSDDPL maintains independence through adherence to professional codes of practice under AA1000AS v3 Appendix D. Our team includes AccountAbility PCSAP-qualified practitioners with expertise in sustainability reporting standards such as GRI, TCFD, SASB & SEBI BRSR.

1.7. Assurance Provider Background

As a seasoned sustainability assurance professional, Mr. Ragesh Joshi in delivering independent third-party assurance services that enhance the credibility and transparency of

organizations' sustainability disclosures. With expertise in globally recognized standards such as the AA1000AS v3, ISAE 3000 revised, GRI standards and SEBI BRSR frameworks, brings a comprehensive understanding of environmental, social, governance (ESG), and economic metrics to his assurance engagements. I am also a certified Lead GHG Validator and Verifier, with extensive expertise in greenhouse gas (GHG) auditing and assurance, ensuring compliance with international climate standards.

By leveraging his expertise in sustainability assurance, GHG validation, and energy efficiency, empowers organizations to achieve their sustainability goals while fostering accountability and long-term value creation. my work supports companies in enhancing stakeholder trust, reducing environmental impacts, and aligning with global sustainability standards.

1.8. Findings and Conclusions

Inclusivity	RIL engages mechanisms. stakeholders through structured	Meets the expectations.
Materiality	Material issues are well-defined.	Meets expectations; ongoing monitoring needs to be continued for monitoring evolving material issues.
Responsiveness	Stakeholder concerns are addressed promptly.	Meets expectations.

Conclusion:

MDSSPL is of the opinion that RIL's sustainability disclosures generally meet the requirements of the BRSR frameworks. The following reporting elements have been appropriately addressed:

On the basis of the work performed, and subject to the inherent limitations of a limited assurance engagement under ISAE 3000 (Revised), we conclude that the BRSR disclosures of Ramky Infrastructure Limited (RIL) for FY 2025–26 are prepared, in all material respects, in accordance with the stated reporting criteria and the applicable BRSR framework.

- Governance topics- Information on Ascend's organizational profile, strategy, ethics and integrity, governance, stakeholder engagement, and reporting practices.

- Environmental topics- monitoring system of the energy emission, water, waste needs to be streamlined with centralised systems
- Social topics – These were applied to report the RILs impacts on relevant environmental and social issues. MDSSPL finds that the material topics and associated Topic-specific Standards are appropriately identified and addressed in Ascend's ESG disclosures.

We commend RIL's commitment to transparency through this assurance process and encourage continued efforts toward achieving its sustainability goals.



Hyderabad, India.
August 11th, 2026

MDSSPL/Ragesh Joshi
Practitioner Certified Sustainability Assurance
Practitioners (PCSAP)
Hyderabad, India.

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY AND ECONOMIC OUTLOOK

Indian Economic Environment

India's economic landscape remained resilient in FY2025–26, supported by domestic demand, investment and continued economic activity. As per the First Advance Estimates of the National Statistical Office, real GDP is estimated to grow by 7.4% in FY2025–26. Construction GVA is estimated to grow by 7.8% during the year.

The Government continued to prioritise capital expenditure to strengthen productive capacity and build long-term economic infrastructure. The Union Budget 2025–26 provided ₹11.21 lakh crore for capital expenditure, equivalent to 3.1% of GDP, while effective capital expenditure, including grants for creation of capital assets, was budgeted at ₹15.48 lakh crore, or 4.3% of GDP. Government capital outlay has increased by nearly 89%, from ₹5.92 lakh crore in FY2021–22 to the budgeted ₹11.21 lakh crore in FY2025–26, reinforcing infrastructure as an important driver of economic growth.

Infrastructure Sector

India's infrastructure sector remains inclined towards sustained public investment, urbanisation efforts, and initiatives to promote industrial expansion. The focus is increasingly shifting from creating basic infrastructure to improving the quality, capacity and efficiency of existing systems.

Data published in the Economic Survey 25-26 points towards public capital expenditure remaining central to India's growth. Initiatives such as PM GatiShakti continue to improve integrated planning and coordination efforts across infrastructure projects. Continued investments by EPC, PPP, and hybrid models within the private sector also created new opportunities across transportation, urban infrastructure, water and industrial development.

For infrastructure companies, the opportunity is increasingly moving towards projects that combine construction with long-term operation, maintenance, resource efficiency and measurable outcomes.

Water and Wastewater

Water and wastewater management are emerging as critical infrastructure for India. The Economic Survey 2025–26 estimates that India generates approximately 112 billion litres of domestic and industrial wastewater daily, making it the world's third-largest generator of wastewater. Urban areas account for around two-thirds of this volume, while only 28% of urban wastewater is currently treated.

The next phase of urban development is expected to focus on expanding coverage and improving the

performance of water supply, sanitation, drainage, solid waste management and essential urban services. This creates opportunities for integrated solutions that address multiple infrastructure needs while improving resource efficiency and resilience.

The limited treatment and reuse of wastewater points to significant long-term opportunity. The Economic Survey highlights treated used water reuse as an important part of a circular water economy and estimates that reuse of treated water for applications such as industrial cooling, construction and landscaping could create an economic opportunity of ₹2.4–3.2 lakh crore by 2047.

India's water sector is moving beyond conventional water supply and sewage treatment towards reuse, resource recovery, pollution control and circular water management. Government programmes and performance-linked models such as Hybrid Annuity Models for sewage treatment are further supporting this transition.

Government initiatives like Jal Jeevan Mission 2.0, approved in March 2026, extend the mission to December 2028 with an enhanced outlay of ₹8.69 lakh crore. The reoriented programme places greater emphasis on reliable and sustainable drinking-water services, creating continued opportunities across water supply and related infrastructure. Another highlight initiative includes AMRUT 2.0 continues to support investment in urban water supply, sewerage and septage management, water-body rejuvenation and related urban infrastructure. The programme is supporting continued investment in urban water and wastewater infrastructure across cities.

Industrial Parks India's sector continued to gain momentum, growing 8.4% in the first half of FY2025–26, according to the Economic Survey. India's industrial parks sector continues to benefit from efforts to expand industrial parks. The development of industrial parks is driving demand for supporting infrastructure, including utilities, water supply, wastewater treatment, common facilities and other essential services.

The Government's BHAVYA scheme, approved in March 2026, provides for the development of 100 plug-and-play industrial parks with ready infrastructure to support industrial investment. This is expected to support continued demand for quality infrastructure within industrial parks.

Roads and Bridges and Transportation

Roads and Bridges transportation infrastructure continues to benefit from sustained public investment aimed at improving connectivity, reducing logistics

Indian Economic Environment

India's economic landscape remained resilient in FY2025–26, supported by domestic demand, investment and continued economic activity. As per the First Advance Estimates of the National Statistical Office, real GDP is estimated to grow by 7.4% in FY2025–26. Construction GVA is estimated to grow by 7.8% during the year.

The Government continued to prioritise capital expenditure to strengthen productive capacity and build long-term economic infrastructure. The Union Budget 2025–26 provided ₹11.21 lakh crore for capital expenditure, equivalent to 3.1% of GDP, while effective capital expenditure, including grants for creation of capital assets, was budgeted at ₹15.48 lakh crore, or 4.3% of GDP. Government capital outlay has increased by nearly 89%, from ₹5.92 lakh crore in FY2021–22 to the budgeted ₹11.21 lakh crore in FY2025–26, reinforcing infrastructure as an important driver of economic growth.

Infrastructure Sector

India's infrastructure sector remains inclined towards sustained public investment, urbanisation efforts, and initiatives to promote industrial expansion. The focus is increasingly shifting from creating basic infrastructure to improving the quality, capacity and efficiency of existing systems.

Data published in the Economic Survey 25-26 points towards public capital expenditure remaining central to India's growth. Initiatives such as PM GatiShakti continue to improve integrated planning and coordination efforts across infrastructure projects. Continued investments by EPC, PPP, and hybrid models within the private sector also created new opportunities across transportation, urban infrastructure, water and industrial development.

For infrastructure companies, the opportunity is increasingly moving towards projects that combine construction with long-term operation, maintenance, resource efficiency and measurable outcomes.

Water and Wastewater

Water and wastewater management are emerging as critical infrastructure for India. The Economic Survey 2025–26 estimates that India generates approximately 112 billion litres of domestic and industrial wastewater daily, making it the world's third-largest generator of wastewater. Urban areas account for around two-thirds of this volume, while only 28% of urban wastewater is currently treated.

The next phase of urban development is expected to focus on expanding coverage and improving the

performance of water supply, sanitation, drainage, solid waste management and essential urban services. This creates opportunities for integrated solutions that address multiple infrastructure needs while improving

Industrial Parks, Water and Wastewater form key areas of focus, supported by capabilities across EPC, Hybrid Annuity Model (HAM), PPP and Operation & Maintenance (O&M).

Business Model

The Company operates through two broad business models:

Engineering, Procurement and Construction (EPC)

The EPC business undertakes infrastructure projects across water and wastewater, industrial infrastructure, urban solutions, buildings and other infrastructure segments. Its capabilities span project planning, engineering, procurement, construction, commissioning and execution management.

Developer and Infrastructure Solutions

The Company participates in development projects and public-private partnership opportunities through project-specific requirements. These include industrial parks, water and wastewater infrastructure, transportation assets and urban infrastructure. This combination allows Ramky to participate across different stages of the infrastructure lifecycle, from project development and construction to commissioning and long-term operations.

Building Depth in Water and Wastewater and Industrial Parks

Water and Wastewater

Water and wastewater remain a core area of the Company's expertise. Its capabilities cover the development and operation of sewage treatment plants, water and wastewater treatment systems, transmission pipelines, pumping infrastructure and associated solutions.

The Company's experience spans EPC, HAM, PPP, and O&M models. During the year, the Company continued to strengthen its focus on delivery cycles, with a focus on stronger commissioning. It was treated as an important transition from construction to operations. This approach strengthens project design, equipment selection, and execution decisions, with long-term operational performance in mind.

Industrial Parks

Industrial Parks are an important business area for RIL. The Company develops and manages infrastructure within industrial park ecosystems, including internal

infrastructure, utilities and common facilities required by industrial developments.

The Company's experience includes Jawaharlal Nehru Pharma City (JNPC), Vizag, where it provides infrastructure services for industries operating within the park.

Selective Growth with Execution Discipline

The Company continues to follow a selective approach to bidding, with emphasis on project margins and contractual terms. It gives due consideration to the scope of work, execution requirements and commercial terms before taking up projects. This approach helps the Company focus its resources on projects that are commercially viable and can be executed effectively.

Project Execution

The Company's project experience includes both construction and O&M in select infrastructure projects. This includes O&M arrangements under HAM and environmental infrastructure projects, alongside its EPC projects.

Financial Overview

Ramky Infrastructure Limited remained profitable in FY2025–26, with profitability improving despite a moderation in revenue.

On a consolidated basis, revenue from operations stood at ₹1,846.48 crore, compared with ₹2,044.54 crore in FY2024–25. Total income stood at ₹2,041.54 crore, compared with ₹2,210.45 crore in the previous year. However, profit for the year increased to ₹282.78 crore, from ₹210.49 crore in FY2024–25. Basic EPS increased from ₹28.54 to ₹39.17.

On a standalone basis, revenue from operations stood at ₹1,678.93 crore, compared with ₹1,969.36 crore in FY2024–25. Total income stood at ₹1,857.44 crore, compared with ₹2,093.84 crore in the previous year. Profit for the year increased to ₹331.88 crore, from ₹265.19 crore, while basic EPS increased from ₹38.32 to ₹47.96.

The improvement in profitability, despite lower revenue, reflects the Company's financial performance during a year of changing project and business mix.

Order Book

As at March 31, 2026, the Company's order book stood at ₹13,000 crore, providing a substantial base for future execution.

Industrial projects accounted for ₹8,000 crore, followed by Water & Wastewater at ₹3,500 crore, Buildings at ₹1,250 crore, Electricals at ₹150 crore and Roads & Bridges at ₹100 crore.

Of the total order book, ₹8,400 crore relates to Capex projects and ₹4,600 crore to Opex projects. Industrial and Water & Wastewater together account for approximately 89% of the order book, highlighting their significance to the Company's future execution pipeline.

OPPORTUNITIES AND THREATS

Opportunities

Water and Wastewater

Water and wastewater remain among Ramky's strongest areas of experience. Rising urban water demand, treatment requirements and the growing need to reuse treated water are expanding the addressable market. With ₹3,500 crore of orders in this segment, it is also an important contributor to the Company's future execution.

Industrial Infrastructure

Industrial is currently the largest part of the order book at ₹8,000 crore. Growth in industrial parks is creating demand not only for core infrastructure, but also for utilities, water and wastewater systems and common facilities. Ramky's experience across these areas positions it to participate in larger, integrated projects. A larger Opex opportunity

The order book includes ₹4,600 crore of Opex work, alongside ₹8,400 crore of Capex projects. This gives Ramky exposure to contracts that extend beyond construction and can provide longer-duration engagement with infrastructure assets. The ability to execute these contracts well will be important to converting this opportunity into sustained business.

Continued infrastructure spending

Public investment in urban infrastructure, transport, water, buildings and other essential infrastructure continues to support the EPC market. Ramky's presence across several of these sectors gives it the flexibility to pursue opportunities where project terms and returns are appropriate.

Risks & Concerns

Since its inception, Ramky Infrastructure Limited has been actively involved in EPC contracts. Over the years, based on its experience across projects, the management has observed that EPC contracts, particularly those awarded by government authorities, are subject to several risks.

The Company has previously faced financial challenges arising from the simultaneous execution of multiple projects, which required significant fund outflows, delays in the release of funds by government authorities

and various legal matters. These circumstances resulted in the implementation of the Stress Resolution Mechanism notified by the RBI. Subsequently, the Company monetised its road assets to generate the required liquidity.

Considering these past experiences and the current operating environment, the Company faces the following key risks:

1. Tender Risk

A key risk arises from the nature of EPC contracts. Many government-awarded EPC contracts are fixed-price contracts without adequate provisions for cost or time overruns. This makes the bidding process challenging, as any unforeseen event or deviation during execution can adversely affect project margins and increase the overall risk.

2. Financial Risk

EPC contracts require significant financial commitments at the tendering stage, including mobilisation advances and bank guarantees. These commitments can place considerable demands on working capital. A mismatch between when financial obligations come due and when revenue is generated can create cash flow pressures.

3. Material Risk

Government EPC contracts may not provide adequate cost escalation provisions. As a result, fluctuations in raw material prices can affect project economics. The Company may face the risk of being unable to procure materials at the prices initially assumed while bidding for the contract.

4. Manpower Risk

The construction sector continues to face shortages of skilled labour. Depending on project requirements, the Company may need to mobilise labour from other states, which can create challenges related to availability, retention and deployment of skilled manpower.

5. Compliance Risk

Infrastructure project execution requires compliance with a wide range of statutory and regulatory requirements. In certain cases, the release of corresponding funds by government authorities may also depend on the completion of required compliances. The large and evolving regulatory framework increases the risk of delays or additional requirements during project execution.

6. Unforeseen Risk

Infrastructure projects, particularly those involving

underground works, may encounter unforeseen site and geological conditions. The Company has experienced situations where, despite seismological testing, ground conditions proved unsuitable for execution and resulted in high additional costs that were not accommodated by the government authorities.

7. Clearances Risk

Many government contracts require the contractor to obtain or support the process of obtaining requisite statutory and project-related clearances. Delays or challenges in securing these clearances can affect project timelines and execution. The Company has faced such challenges in the past, resulting in delays in project execution.

Selective Approach to Bidding

In view of the risks encountered over the years, the Company has adopted a more selective approach to bidding for EPC projects. The Company evaluates the commercial viability and execution risks of projects before participating in tenders. Contracts that do not provide reasonable margins or adequate provisions for cost overruns are assessed cautiously, as such conditions can adversely affect the financial performance and timely execution of projects.

The Company remains selective in taking on new projects, focusing on viability, contract terms, and execution feasibility.

INTERNAL FINANCIAL CONTROL AND THEIR ADVOCACY

The Company has adequate Internal Financial Controls consistent with the nature of its business and the size of its operations. These controls provide for the safety of its assets, the reliability of financial transactions, adequate checks and balances, adherence to applicable statutes and accounting policies, approval procedures, and the optimum use of available resources.

These systems are reviewed and improved regularly. The Company also has a comprehensive budgetary control system to monitor revenue and expenditure against approved budgets on an ongoing basis.

HUMAN RESOURCES / INDUSTRIAL RELATIONS

As on March 31, 2026, RIL had 1,000+ employees. The Company believes in creating an environment where employees derive a sense of purpose, passion and opportunities for personal growth, contributing to better organisational performance.

The Company continues to focus on four key areas: talent engagement, performance management, capability development and maintaining cordial

Annexure - VII REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY

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

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

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

b) Attendance of each director at the Board Meetings held during the year 2025-26 and at the last Annual General Meeting.

Name of the Director	Category	Meetings held during the year	Meetings attended	Attendance at Last AGM i.e. 25.09.2025
Mr. Yancharla Rathnakara Nagaraja	Promoter, Managing Director	10	10	Yes
Dr. Anantapuram Guggela Ravindranath Reddy	Non-Executive Director	10	10	Yes
Ms. Rama Devi Allam*	Independent Director	10	1	No
Ms. Malvieka Joshi*	Independent Director	10	6	NA
Dr. Ravi Kumar Reddy Somavarapu	Independent Director	10	10	Yes
Dr. Peddibhotla Gangadhara Sastry	Independent Director	10	10	Yes
Mr. Eshwar Reddy Purmandla	Independent Director	10	9	Yes
Mr. Isaac Wesley Vijaya Kumar	Non-Executive Director	10	10	Yes

*Ms. Rama Devi Allam has resigned as an Independent Director of the Company w.e.f 30th September 2025 and Ms. Malvieka Joshi has been appointed as an Independent Director of the Company w.e.f 30th September 2025

c) Number of directorships and Committees excluding Ramky Infrastructure Limited in which a Director is a member or Chairperson as at 31st March 2026

Name of the Director	Board*		Committee*		Name of the Listed entity in which directorship/ Category
	Chairman	Member	Chairman	Member	
Mr. Yancharla Rathnakara Nagaraja	0	10	0	3	Nil

industrial relations. It also reviews and strengthens its HR processes and systems on an ongoing basis to improve the efficiency of its people-related processes and optimise time and costs.

The Company promotes a healthy and inclusive work culture that supports employees' mental well-being. It provides equal opportunities and promotes diversity, equity and inclusion, with employees treated with fairness, respect and dignity.

Regular training and development initiatives are undertaken to strengthen employee capabilities and equip the workforce with skills required to meet evolving business needs. The Company maintains a zero-tolerance approach towards workplace harassment and discrimination and remains committed to providing a safe, respectful and supportive work environment.

Key Ratios

Particulars	FY 2025-26	FY 2024-25	Variance (%)
Debtor's Turnover (No. of Days)*	146	110	33 %
Inventory Turnover (No. of Days)	28	25	12 %
INTEREST Service Coverage Ratio (in times)	8.75	7.17	22 %
Current Ratio (in times)#	1.67	1.32	26 %
Debt Equity Ratio (in times)\$	0.20	0.29	(33)%
Operating Profit Margin (%)	16%	20%	-20%
Net Profit Margin (%)^	20%	13%	50%
Return on Net Worth (%)	20%	19%	6%

*The variance is on account of decrease in revenue during the year

#The variance is on account of increase in cash balance on sale of subsidiary during the year.

\$The variance is on account of extension of repayment term of borrowings during the year.

^The variance is on account of Exceptional items recognized during the year

Dr. Anantapuram Guggela Ravindranath Reddy	0	1	0	0	Nil
Mr. Isaac Wesley Vijaya Kumar	0	1	0	0	
Dr. Peddibhotla Gangadhara Sastry	0	2	0	0	Nil
Dr. Ravi Kumar Reddy Somavarapu	0	4	4	1	Nil
Mr. Eshwar Reddy Purmandla	0	10	0	4	Nil
Ms. Malvieka Joshi	0	2	1	0	1

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

d)No. of Board Meetings held and dates on which they were held during the year 2025-26

Quarter	No. of Meetings	Dates on which held
April – June 2025	2	07.05.2025 24.05.2025
July – September 2025	2	08.08.2025 29.09.2025
October – December 2025	2	11.10.2025 13.11.2025
January – March 2026	4	07.02.2026 11.03.2026 21.03.2026 28.03.2026
Total	10	

e)Disclosure of relationships between directors inter-se

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

f) Number of shares and convertible instruments held by non- executive directors; None

g) 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	42	- Operational experience - Administrative experience - Leadership Skills - Industry Knowledge
Dr. Anantapuram Guggela Ravindranath Reddy	Non-Executive Director	35	- Corporate Law Expert - Industry Exposure - Legal and governance

Mr. Isaac Wesley Vijaya Kumar	Non-Executive Director	34	- Finance - Taxation - Industry Knowledge - Risk Management
Dr. Ravi Kumar Reddy Somavarapu	Independent Director	37	- Finance - Taxation - Industry Knowledge - Risk Management
Dr. Peddibhotla Gangadhara Sastry	Independent Director	63	- Finance and accounts - Industry Experience - Risk Management - Analytical Skills
Ms. Malvieka Joshi	Independent Director	20	- Leadership Skills - Governance - Industry Knowledge - HR Professional
Mr. Eshwar Reddy Purmandla	Independent Director	46	- Industry Knowledge - Governance - Risk Management

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, Ms. Rama Devi Allam term has been expired w.e.f 30.09.2025 as an Independent Director of the Company and Ms. Malvieka Joshi has been appointed as an Independent Director of the Company w.e.f 30.09.2025.

Detailed reasons for the resignation of an independent director who resigns before the expiry of his/ her tenure along with a confirmation by such director that there are no other material reasons other than those provided.

During the year under review, Ms. Rama Devi Allam term has been expired w.e.f 30.09.2025 as an Independent Director of the Company.

Independent Directors Meeting

During the Financial Year 2025-26, One Independent Directors Meeting was held on March 21, 2026 which was attended by the Independent Directors. The Independent Directors have evaluated the performance of the Non-Independent Directors, the Board as a whole for the Financial Year 2025-26. The Board was briefed on the recommendations made at the Independent Directors Meeting.

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

I) BRIEF DESCRIPTION OF TERMS OF REFERENCE

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

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
- Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
- Changes, if any, in accounting policies and practices and reasons for the same

- Major accounting entries involving estimates based on the exercise of judgment by management
- Significant adjustments made in the financial statements arising out of audit findings
- Compliance with listing and other legal requirements relating to financial statements
- Prior Approval of any related party transaction and Disclosure of any related party transactions
- Qualifications in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Prior Approval or any subsequent material modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee in compliance with Schedule II Part C of SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013.

Explanations

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

II. COMPOSITION, NAME OF MEMBERS AND CHAIRPERSON.

As on March 31, 2026, the Audit Committee comprises of the following Directors.

Name of the Member	Status
Dr. Ravi Kumar Reddy Somavarapu	Chairman
Dr. Anantapuram Guggela Ravindranath Reddy	Member
Dr. Peddibhotla Gangadhara Sastry	Member
Mr. Eshwar Reddy Purmandla	Member

III. MEETINGS AND ATTENDANCE

During the year 2025-26, Nine (9) Audit committee meetings were held i.e. on 07.05.2025, 24.05.2025, 08.08.2025, 11.10.2025, 13.11.2025, 07.02.2026,

11.03.2026, 21.03.2026 and 28.03.2026. The gap between two consecutive meetings did not exceed 120 days and necessary quorum was present at all the meetings. The details of attendance of members is given below:

Name of the Member	Meetings held during the year	Meetings attended
Dr. Ravi Kumar Reddy Somavarapu	9	9
Dr. Anantapuram Guggela Ravindranath Reddy	9	9
Dr. Peddibhotla Gangadhara Sastry	9	9
Mr. Eshwar Reddy Purmandla	9	8

The Chairperson of the Audit Committee attended the Annual General Meeting held on September 25, 2025.

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

a) BRIEF DESCRIPTION OF TERMS OF REFERENCE

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

b) COMPOSITION, NAME OF MEMBERS AND CHAIRPERSON

As on March 31, 2026, the Nomination and Remuneration Committee comprises of the following directors.

S. No	Name of the Member	Category
1	Mr. Eshwar Reddy Purmandla	Chairman
2	Dr. Peddibhotla Gangadhara Sastry	Member
3	Dr. Ravi Kumar Reddy Somavarapu	Member
4	Dr. Anantapuram Guggela Ravindranath Reddy	Member

c) MEETINGS AND ATTENDANCE DURING THE YEAR 2025-26:

During the year 2025-26, 5(Five) N&R committee meetings were held i.e. on 24.05.2025, 08.08.2025, 29.09.2025, 13.11.2025 and 07.02.2026. Necessary quorum was present at all the meetings. The details of attendance of members is given below:

Mr. Eshwar Reddy Purmandla	5	4
Dr. Peddibhotla Gangadhara Sastry	5	5
Dr. Anantapuram Guggela Ravindranath Reddy	5	5
Dr. Ravi Kumar Reddy Somavarapu	5	5

The Chairperson of the Nomination and Remuneration Committee attended the Annual General Meeting held on September 25, 2025.

D) BOARD EVALUATION

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

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of participation in the meetings and contribution, independence

of judgement, safeguarding the interest of the Company and other stakeholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. Further, the performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors.

e) 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>

f) DETAILS OF REMUNERATION TO THE DIRECTORS

(Rs.InMillions)

Particulars	Executive	Non-Executive Director	
	Yancharla Rathnakara Nagaraja	Non-Independent Director	Independent Directors
Salary	13.94	0	0
Commission	0	0	0
PF Contribution	0	0	0
Sitting fees	0	1.14	2.24
Total	13.94	1.14**	2.24**

**Non-Executive Directors includes Mr. Isaac Wesley Vijaya Kumar and Dr. Anantapuram Guggela Ravindranath Reddy and Independent Directors include Dr. Peddibhotla Gangadhara Sastry, Mr. Eshwar Reddy Purmandla, Dr. Ravi Kumar Reddy Somavarapu, Ms. Rama Devi Allam and Ms. Malvieka Joshi.

Dring the year under review, Ms. Rama Devi Allam term ended as an Independent Director of the Company w.e.f

30.09.2025 and Ms. Malvieka Joshi was appointed as an Independent Director of the Company w.e.f 30.09.2025.

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 2025-26. Executive Directors are not entitled to any sitting fees.

The company has not issued any stock options to the Directors of the Company for the Financial Year ended 31st March 2026.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

a) BRIEF DESCRIPTION OF TERMS OF REFERENCE

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

- ❖ The company has not received any shareholder complaint during the year 2025-26.
- ❖ There were no Complaints/Grievances pending for the year 2025-26.
- ❖ There are no share transfers pending at the end of the financial year.
- ❖ During the year 2025-26, Mr. Kesava Datta Nanduri, Company Secretary acted as the Compliance officer.

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

As on March 31, 2026, the Stakeholders Relationship Committee comprises of the following Directors.

S. No	Name of the Member	Category
1	Dr. Peddibhotla Gangadhara Sastry	Chairman
2	Dr. Anantapuram Guggela Ravindranath Reddy	Member
3	Mr. Eshwar Reddy Purmandla	Member
4	Mr. Yancharla Rathnakara Nagaraja	Member

c) MEETINGS AND ATTENDANCE DURING THE YEAR 2025-26:

During the year 2025-26, 1(One) SHRC meeting was held i.e. on 24.05.2025. Necessary quorum was present at the meeting. The details of attendance of members is given below:

Name of the Member	Meetings held during the year	Meetings attended
Dr. Peddibhotla Gangadhara Sastry *	1	1
Dr. Anantapuram Guggela Ravindranath Reddy	1	1
Mr. Eshwar Reddy Purmandla	1	1
Mr. Yancharla Rathnakara Nagaraja	1	1

The Chairperson of the Stakeholders Relationship Committee attended the Annual General Meeting held on September 25, 2025.

5A. 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

S. No	Name of the Member	Category
1	Mr. Eshwar Reddy Purmandla	Chairman
2	Dr. Ravi Kumar Reddy Somavarapu	Member
3	Dr. Peddibhotla Gangadhara Sastry	Member
4	Mr. Yancharla Rathnakara Nagaraja	Member
5	Mr. D. Lakshmana Rao*	Member
6	Mr. Rayapudi Sravanth*	Member

*During the year under review, Mr. D. Lakshmana Rao resigned as the Chief Financial Officer (CFO) of the Company with effect from September 30, 2025. Consequently, he ceased to be a member of the Risk Management Committee. Mr. Rayapudi Sravanth was appointed as the Chief Financial Officer (CFO) of the Company with effect from October 1, 2025, and became a member of the Risk Management Committee in his capacity as CFO (Ex Officio).

C.MEETINGS AND ATTENDANCE DURING THE YEAR 2025-26:

During the year under review, 2 (Two) meetings of the Committee were held on 05th August 2025 and 31st January 2026. The gap between two consecutive meetings did not exceed 210 days

and necessary quorum was present at all the meetings. The details of attendance of members is given below:

Name of the Member	Meetings held during the year	Meetings attended
Mr. Eshwar Reddy Purmandla	2	2
Dr. Ravikumar Reddy Somavarapu	2	2
Dr. Peddibhotla Gangadhara Sastry	2	2
Mr. Yancharla Rathnakara Nagaraja	2	2
Mr. D Lakshmana Rao (CFO-Ex officio)*	1	1
Mr. Rayapudi Sravanth (CFO-Ex officio)*	1	1

*During the year under review, Mr. D. Lakshmana Rao resigned as the Chief Financial Officer (CFO) of the Company with effect from September 30, 2025. Consequently, he ceased to be a member of the Risk Management Committee. Mr. Rayapudi Sravanth was appointed as the Chief Financial Officer (CFO) of the Company with effect from October 1, 2025, and became a member of the Risk Management Committee in his capacity as CFO (Ex Officio).

5B. Senior management:

As on March 31, 2026, following are Senior Management Personnel (“SMP”) of the Company:

S No	Employee Name	Designation
1	Mr. Yancharla Rathnakara Nagaraja	Managing Director
2	Mr. Sunil Sukumaran Nair	Chief Executive Officer
3	Mr. Rayapudi Sravanth	Chief Financial Officer
4	Mr. Nanduri Kesav Datta	Company Secretary
5	Dr. Divakar Marri	Head-Corporate Strategy
6	Dr. Ravi Prasad Polimetla	Head-EPC
7	Mr. Anshu Kumar Singh	Head-Urban Infra Buildings
8	Mr. Thanigaivel krishna Subramani	Head-BD
9	Mr. Krishna Murty Kopparty	Head-Proposals
10	Mr. Rachala Mallikarjun Reddy	Head- Contracts & Claims
11	Mr. Subodh Mishra	Head-HR&Admin
12	Mr. Brijesh Kabra	Head-SCM
13	Mr. Sudarsan Srinivasan	Head-CPC
14	Mr. Ashwini Kumar Shukla	Head-QA/QC

15	Mr. Gunda Ramana Reddy	Head-HSE
16	Mr. Ravi Kumar Ch	Head-P&M
17	Mr. Akhilesh Kumar Mishra	Head-Legal
18	Ms. Udaya Kumari Modugula	Head-Risk & Insurance
19	Mr. Kanchrla Venkat Narayan Reddy	Head-IT

During the year under review, the following changes were made in the Senior Management of the Company:

➤ Mr. D. Lakshmana Rao resigned as the Chief Financial Officer (CFO) of the Company with effect from 30.09.2025.

➤ Mr. Sunil Sukumaran Nair was appointed as the Chief Executive Officer (CEO) of the Company with effect from 01.10.2025.

➤ Mr. Rayapudi Sravanth was appointed as the Chief Financial Officer (CFO) of the Company with effect from 01.10.2025.

➤ Mr. Brijesh Kabra was appointed as the Head-SCM of the Company w.e.f 11.07.2025.

➤ Mr. Sudarsan Srinivasan was appointed as the Head-CPC of the Company w.e.f 18.12.2025

➤ Mr. Gunda Ramana Reddy was appointed as the Head-HSE of the Company w.e.f 23.02.2026.

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
2025	Other Audio Visual Means	September 25, 2025 at 03:00 P.M.	1	➤ Deliberate and approve the remuneration payable to Mr. Yancharla Rathnakara Nagaraja (DIN: 00009810) Managing Director.

➤ Mr. Subodh Misra was appointed as the Head-HR&Admin of the Company with effect from 16.03.2026.

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

Remuneration

(INR in million)	
Particulars	Yancharla Rathnakara Nagaraja
Salary	13.94
Benefits	0
Bonus	0
Stock options	0
Pension	0
PF Contribution	0
Total	13.94

2024	Other Audio Visual Means	September 26, 2024 at 11:00 A.M.	5	➤ Deliberate and approve the remuneration payable to Mr. Yancharla Rathnakara Nagaraja (DIN: 00009810) Managing Director. ➤ Deliberate and if found fit appoint Mr. Isaac Wesley Vijayakumar (DIN: 02326839) as Non Executive and Non Independent Director. ➤ Deliberate and if found fit approve the material related party transactions with Ramky Estates and Farms Limited. ➤ Deliberate and if found fit approve the material related party transactions with Re Sustainability Limited. ➤ Deliberate and if found fit approve the material related party transactions with Visakha Pharmacity Limited. ➤ Deliberate and if found fit approve the material related party transactions with Hyderabad STPS' Limited.
2023	Other Audio Visual Means	September 20, 2023 at 11:00 A.M.	4	➤ Re-appointment of Dr. Ravikumar Reddy Somavarapu (DIN: 00372731) as Independent Director for a period of 5 years w.e.f. 13.11.2023. ➤ Re-appointment of Dr. Peddibhotla Gangadhara Sastry (DIN: 01890172) as Independent Director for a period of 5 years w.e.f. 13.11.2023. ➤ Approval of the Material Related party transactions for F.Y. 2023-24. ➤ Approval of the Initiation of the sale process to identify the prospective investor for sale of material subsidiary.

ii. Whether any special resolution passed last year through postal ballot – During the year under review, one Special Resolutions was passed through postal ballot as follows:

- Appointment of Ms. Malvieka Joshi (DIN: 03393195) as an Independent Director for a period of five year w.e.f 30.09.2025.

Mr. NVSS Suryanarayana Rao was appointed as the Scrutinizer to scrutinize the postal ballot and remote e-voting process in a fair and transparent manner.

iii.Procedure for Postal Ballot

The Postal Ballot was carried out as per the provisions of Sections 108, 110 and other applicable provisions of the Companies Act, 2013 read with rules framed thereunder and applicable circulars issued by the Ministry of corporate affairs from time to time.

iv.Whether any special resolution is proposed to be conducted through postal ballot-No

B.DISCLOSURES;

(i)The information on Directors seeking appointment/ re-appointment is provided in the notes to the notice of the Annual General Meeting under the heading “Directors seeking Appointment/ Re-appointment at the ensuing Annual General Meeting” as Annexure A to the Notice calling the Annual General Meeting.

(ii)The Board has also constituted a committee named as “Board Committee” for undertaking the regular / day to day business activities.

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

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

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

(v)The shareholding of the Non –Executive Directors in the Company as on March 31, 2026 is NIL

(viii)Pecuniary transactions with Non-Executive Directors

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

However, AGR Advisors LLP is the corporate consultant to the company, an entity in which Dr. Anantapuram Guggella Ravindranath Reddy holds contribution and his relative is designated partners.

8. MEANS OF COMMUNICATION

(i)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.

(iii)During the year 2025-26 there were few investor meeting conducted the intimation and outcome of which was given to the stock exchanges within the stipulated timeline.

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

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

(vi)Reconciliation of share capital Audit 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, the Chairman of the Audit Committee can be contacted for communication.

(viii)A Dashboard containing the risks identified if any, is being periodically placed before the Risk Management Committee.

C.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)

D. GENERAL SHAREHOLDER' INFORMATION:

i. 32 nd Annual General Meeting:	Date : 23 rd Day of September, 2026 Day: Wednesday Time : 11:30 AM Venue: Through Video Conferencing and other Audio visual Means
ii. Financial Year	01 st April 2025 to 31 st March 2026
iii. Listing on Stock Exchanges	National Stock Exchange of India Limited (NSE), Exchange Plaza, C1, Block G, Bandra Kurla Complex, Bandra (East) , Mumbai – 400 051 BSE Limited, (Bombay Stock Exchange) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
iv. Stock Code/Symbol	Symbol (NSE): RAMKY Scrip Code (BSE) : 533262
v. Annual Listing fees to Stock Exchanges (NSE/BSE)	Listing Fees as applicable have been paid for the FY 2026-27
vi. Dividend payment date	26-10-2026
vii. Registrar and Transfer Agents	KFin Technologies Limited, Karvy Selenium, Tower B, Plot No 31 & 32, Gachibowli Financial District, Nanakramguda, Hyderabad – 500032, Telangana. P: 91 40 67161500; F : +91 40 23420814 Email: einward.ris@kfintech.com
viii. Share Transfer System	All the transfers received are processed and approved by the Registrar and Transfer Agents and same is reviewed by the Stakeholders' Relationship Committee. The Share Transfer Committee approves the transfer of shares in the physical form and the share transfers are registered and returned within the stipulated time, if the documents are clear in all respects
ix. Distribution of Shareholding	As per Annexure B (iii)
x. Dematerialisation of shares and Liquidity	As on March 31, 2026, 6,91,65,871 shares representing 99.95% of the shareholding have been dematerialized. The balance 31,920 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.

i. Commodity price risk or foreign exchange risk and hedging activities;	Not Applicable
ii. 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
iii. Registered Office/ address for correspondence	Investor correspondence may be addressed to: M/s. KFin Technologies Limited Karvy Selenium, Tower B, Plot No 31 & 32, Gachibowli Financial District, Nanakramguda, Hyderabad – 500032, Telangana. Phone: +91 40 67162222 Fax : +91 40 23420814 Email: einward.ris@kfintech.com For Correspondence to the Company: Ramky Infrastructure Limited, 15 th Floor, Ramky Grandiose, Survey No. 136/2 & 4, Gachibowli, Hyderabad – 500 032, Telangana. Phone: 040-23015000 Email: investors@ramky.com
iv. Whether Shares are suspended during the year	Not Applicable
v. 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 March 31, 2026 the credit rating of the Company's Long Term and Short Term Bank facilities has been upgraded from "IVR BBB minus" with "Stable" outlook to "IVR BBB" with stable outlook.

Other Information

i. Capital Build up during the Financial Year

During the year under review, pursuant to the NCLT Order dated February 25, 2026, approved the Scheme of Amalgamation of Sehere Kosmi Tollways Limited and Ramky Elsamex Hyderabad Ring Road Limited with Ramky Infrastructure Limited and in accordance with Companies Act, 2013, the Authorised Share Capital of the Company has been increased from INR 73,00,00,000 (Rupees Seventy Three Crores Only) divided into 7,30,00,000 (Seven Crores Thirty Lakhs) Equity shares of INR 10/- (Rupees Ten each) to INR 1,30,50,00,000 (Rupees One Hundred Thirty Crores and Fifty Lakhs Only). The revised Authorised Share Capital consists of INR 1,05,50,00,000 (Rupees One Hundred Five Crores

and Fifty Lakhs Only) divided into 10,55,00,000 (Ten Crores Fifty Five Lakhs) Equity shares of INR 10/- (Rupees Ten each) and INR 25,00,00,000 (Rupees Twenty Five Crores Only) divided into 2,50,00,000 (Two Crores Fifty Lakhs) Preferential shares of INR 10/- (Rupees Ten each).
The paid up equity share capital is INR 69,19,77,910/- (Rupees Sixty Nine Crores Nineteen Lakhs Seventy Seven Thousand Nine Hundred and Ten Only) divided into 6,91,97,791/- (Six Crores Ninety One Lakhs Ninety Seven Thousand Seven Hundred and Ninety One) equity shares of a Face Value of INR 10/- (Rupees Ten Only) each.

ii. Distribution of Shareholding as on March 31, 2026

Sl. no	Category (No of Shares)	No. of Holders (Folio)	% To Holders	No of Shares	Amount (Rs.)	% To Equity
1	1 - 5000	23395	98.18	4270965	427090650	6.17
2	5001 - 10000	175	0.73	1281895	12818950	1.85
3	10001 - 20000	115	0.48	1615594	16155940	2.33
4	20001 - 30000	47	0.20	1148861	11488610	1.66
5	30001 - 40000	18	0.08	624927	6249270	0.90
6	40001 - 50000	14	0.06	649335	6493350	0.94
7	50001 - 100000	24	0.10	1596761	15967610	2.31
8	100001 and above	40	0.17	58009453	580094530	83.83
TOTAL		23828	100.00	69197791	691977910	100.00

iii. Shareholding pattern of the company as on March 31, 2026:

Category	No. of shares held	Percentage of shareholding
Promoters (Individuals and body corporate)	4,83,04,599	69.81
Resident Individuals	1,30,09,560	18.80
Bodies Corporates	52,63,167	7.61
Indian Financial Institutions & Banks	0	0
Others	26,20,465	3.79
Total	6,91,97,791	100

E. 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 transactions that will have potential conflict of interest with the interest of the entity during the financial year under review.

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis.

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

Policy for Related Party Transactions is available 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:

There was no instance of non-compliance pertaining to the stock exchanges, statutory authority, or any other matter related to capital markets during the preceding three years, except the following:

➤ As per Regulation 23(9) of SEBI (LODR) Regulations, 2015 the Company is required to submit related party transaction on the date of publication of its financial results. Due to technical error, there was a delay in filing the disclosure of related party transactions forming part of the Integrated Financial Filing (XBRL) in NSE. Accordingly, NSE vide its letter dated June 27, 2025 imposed a penalty of Rs. 10,000+ GST which was duly paid by the Company.

➤ During the FY 2024-25, the company received a warning letter from NSE instructing that steps shall be taken so that the gap between 2 meetings of Risk Management Committee is not more than 180 days. However, there is no penalty imposed by NSE in this regard.

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

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

The Policy is placed on the Company's website at <https://ramkyinfrastructure.com/docs/>

[pdf/investordesk/Whistle_Blower_Policy_RIL_22.11.2021.pdf](https://ramkyinfrastructure.com/docs/pdf/investordesk/Whistle_Blower_Policy_RIL_22.11.2021.pdf)

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

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

The Company has complied with all the mandatory requirements enumerated in the SEBI (LODR) 2015 regulations and the Companies

Act, 2013 read with the rules made thereunder and is also in compliance with non-mandatory requirements to the extent possible.

e. Policy for determining "material" subsidiaries.

Pursuant to Regulation 16 of the SEBI (LODR) Regulations, 2015, defines a "material subsidiary" to mean a subsidiary, whose turnover or networth exceeds ten percent of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

As on the March 31, 2026, the Company has one material subsidiary and the details are mentioned below:

Name of Material Subsidiary	Date of Incorporation	Place of Incorporation	Name of Statutory Auditors	Date of Appointment of Statutory Auditors
Srinagar Banihal Expressway Limited	04-10-2010	Hyderabad, Telangana	M/s. S.K. Mittal & CO	30/08/2021

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/RevisedRPP.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, 2026. However, the Emphasis of Matter Para by auditor has been disclosed in Board report and a corresponding reply by the Management has been made part of the Board Report.

ii. Reporting of Internal Auditor:

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

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

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

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

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

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

o. CEO and CFO Certification

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

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

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

q. Unclaimed Dividend

In terms of section 124 and 125 of the Companies Act, 2013, the Company doesn't have any amount in the unpaid dividend account and all the unclaimed dividend which is un claimed for more than 7 years has been transferred to IEPF. However, the company is yet to transfer the shares pertaining to such unclaimed dividend to IEPF.

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

F. Auditor Fees

Total fees for all services paid on payment basis by the listed entity and its subsidiaries on a consolidated basis to the statutory auditors and

all entities in the network firm/ network entity of which the statutory auditor is a part

(Figured in INR in million)			
Name of Auditor	Statutory Audit Fees paid by Ramky Infrastructure Limited	Consolidated fees paid by subsidiaries	Fees paid to Network firm/ entity
Suryanarayana Reddy & Co. Chartered Accountants	INR 4.80	0	0

G.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, 2026 your Company has 6,91,65,871 equity shares in dematerialised mode and 31,920 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.

H.Address for Correspondence: Investor correspondence may be addressed to:

a. For Physical / Demat Mode
M/s. KFin Technologies Limited
Karvy Selenium, Tower B, Plot No 31 & 32, Gachibowli Financial District, Nanakramguda, Hyderabad – 500032. Telangana
Phone: -1-800-309-4001
Email: einward.ris@kfintech.com

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

I. Green Initiative for Paperless Communications:

The Ministry of Corporate Affairs (“MCA”) has taken a “Green Initiative in Corporate Governance” by allowing paperless compliances by Companies through electronic mode. In accordance with the recent circular bearing

no.17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 issued by the Ministry of Corporate Affairs, Companies can now send various notices/documents to their shareholders through electronic mode to the registered e-mail addresses of the shareholders. This is a golden opportunity for every shareholder of the Company to contribute to the Corporate Social Responsibility initiative of the Company.

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

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

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

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

J. 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.

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, 2026, as stipulated in Regulation 17 to 27 and clause (b) to (i) and (t) of Sub-regulation (2) of Regulation 46 and para C, D and E 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 the review of the procedures and implementation thereof, as adopted by the Company, for ensuring the compliance with

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 my information and according to the explanations given to me, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2026.

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.

N.V.S.S. SURYANARAYANA RAO
Practicing Company Secretary
Membership Number: 5868
Certificate of Practice Number: 2886
Peer review Certificate No. 1506/2021
UDIN: A005868H001058854

Place: Hyderabad
Date: 10.08.2026

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, 2026.

For and on behalf of the Board of
Ramky Infrastructure Limited

Sd/-

Yancharla Rathnakara Nagaraja
Managing Director
DIN: 00009810

Place: Hyderabad
Date: 10.08.2026

Loans granted to subsidiaries are given in Notes to the Standalone Financial Statements.

K. 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 Chief Executive Officer 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/-

Isaac Wesley Vijaya Kumar
Director
DIN: 02326839

Sd/-

Yancharla Rathnakara Nagaraja
Managing Director
DIN: 00009810

Place: Hyderabad
Date: 10.08.2026

CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of RAMKY INFRASTRUCTURE LIMITED (CIN: L74210TG1994PLC017356) and having registered office at Ramky Grandiose, 15th Floor, Sy No 136/2 & 4, Gachibowli, Hyderabad, Telangana, India, 500032 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs, or any such other Statutory Authority.

Place: Hyderabad
Date: 10.08.2026

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sl. No	Name of Company	DIN	Date of Appointment
1.	Mr. Yancharla Rathnakara Nagaraja	00009810	01/04/2007
2.	Mr. Isaac Wesley Vijaya kumar	02326839	13/08/2024
3.	Dr. Anantapuram Guggela Ravindranath Reddy	01729114	29/05/2012
4.	Mr. Eshwar Reddy Purmandla	01892327	09/11/2023
5.	Dr. Gangadhara Sastry Peddibhotla	01890172	13/11/2018
6.	Dr. Ravi kumar Reddy Somavarapu	00372731	13/11/2018
7.	Ms. Malvieka Joshi	03393195	30/09/2025

N.V.S.S. SURYANARAYANA RAO
Practicing Company Secretary
Membership Number: 5868
Certificate of Practice Number: 2886
Peer review Certificate No. 1506/2021
UDIN: A005868H001058854

CEO AND CFO CERTIFICATE Compliance Certificate by CEO and CFO

To,
The Board of Directors,
Ramky Infrastructure Limited

We, Mr. Sunil Sukumaran Nair, Chief Executive Officer and Mr. Rayapudi Sravanth, Chief Financial Officer of Ramky Infrastructure Limited certify that:

- a. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2026 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, 2026 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 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.
- d. 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

Place: Hyderabad
Date: 10.08.2026

Sd/-
Rayapudi Sravanth
Chief Financial Officer

Sd/-
Sunil Sukumaran Nair
Chief Executive Officer

Annexure- VIII

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
RAMKY INFRASTRUCTURE LIMITED,
CIN: L74210TG1994PLC017356
Ramky Grandiose, 15th Floor,
Sy No 136/2 & 4, Gachibowli,
Hyderabad, Telangana, India, 500032

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ramky Infrastructure Limited (hereinafter called the "Company") for the financial year ended 31st March, 2026 ('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 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, the explanations and clarifications given to us and the representations made by the Management, for the financial year ended on March 31st 2026, I hereby report that in my opinion, the Company has during the 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 31st 2026, according to the provisions of:

- I. The Companies Act, 2013 (the "Act") and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. 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;
- V. The following Regulations and Guidelines prescribed

under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 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 period)
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

VI. 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:

(a) 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 was 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.

I further report that,

1. During the period under review, certain statutory forms were filed with the Registrar of Companies beyond the prescribed timelines, and the applicable additional fees were duly paid by the Company.
2. During the period under review, the Company delayed the filing the outcome of the Annual General Meeting held on 25th September 2026 with the Stock Exchange.
3. The Company delayed the submission of the Integrated Financial Results to NSE in respect of the financial statements approved at the Board Meeting held on 24th May 2025. The Company has paid the applicable penalty for the said delay.
4. During the period under review, the following changes took place in the management of the Company:
 - (a) Ms. Malvieka Joshi was appointed as the Independent Director of the Company with effect from 30th September 2025.
 - (b) Ms. Allam Rama Devi ceased to hold office as the Independent Director upon completion of her term with effect from 30th September 2025.
 - (c) Mr. D. Lakshmana Rao resigned from the office of Chief Financial Officer and Key Managerial Personnel of the Company with effect from the close of business hours on 30th September 2025.
 - (d) Mr. Sravanth Rayapudi was appointed as the Chief Financial Officer of the Company with effect from 1st October 2025.
 - (e) Mr. Sunil Sukumaran Nair was appointed as the Chief Executive Officer of the Company with effect from 1st October 2025.

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

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: A005868H001059008

Place: Hyderabad
Date: 10.08.2026

Annexure-A

To
The Members,
RAMKY INFRASTRUCTURE LIMITED,
CIN: L74210TG1994PLC017356
Ramky Grandiose, 15th Floor,
Sy No 136/2 & 4, Gachibowli,
Hyderabad, Telangana, India, 500032

My report of even date is to be read along 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 processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. 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.

Place: Hyderabad
Date: 10.08.2026

N.V.S.S. SURYANARAYANA RAO
Practicing Company Secretary
Membership Number: 5868
Certificate of Practice Number: 2886
Peer review Certificate No. 1506/2021
UDIN: A005868H001058854

INDEPENDENT AUDITOR’S 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 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and Standalone Cash Flow Statement for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on the separate financial statements and on the other financial information of the joint operations referred in Other matter paragraph below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended (the “Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, 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.

Attention is invited to

Note 48 to the standalone financial statements wherein the Company has written off receivables amounting to ₹ 724.28 million and has written back liabilities totaling ₹ 383.34 million during the financial year 2025-26.

Our opinion is not modified in respect of the above matter.

Key Audit Matters

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

Key Audit Matter	Auditors’ response
Foreseeable losses Management estimates the costs to complete the unexecuted portion of the contract and where it is probable that those costs exceed the revenue to be earned from such contracts, a provision for such probable loss is created.	Evidence and historical information is considered to decide on the rationale and appropriateness of the estimates with respect to the costs to complete the project. The relevant covenants of the contract are verified to assess the unearned revenue from the project. Considering the historical information and evidence with respect to probability of incurring losses, an appropriate provision is arrived.

Key Audit Matter	Auditors’ response
Revenue of the Company is mainly from Construction Contracts. Revenue from these contracts 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 7 joint operations whose annual financial statements reflect total assets of ₹ 302.91 million as at March 31, 2026, revenues of ₹ 49.86 million and net cash inflows of ₹ 34.05 million for the year ended March 31, 2026 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 ₹ 116.32 million as at March 31, 2026 revenues of ₹ 219.54 million and net cash inflows of ₹ 0.67 million for the year ended March 31, 2026, in respect of 2 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 annual financial statements are not material to the Company.

The standalone financial statements for the year ended March 31, 2025, have been restated pursuant to the Scheme(s) of Arrangement sanctioned by the Hon'ble National Company Law Tribunal (NCLT) as explained in Note 49 to the standalone financial statements.

(i) Amalgamation of Sehore Kosmi Tollways Limited (SKTL) ("Transferor Company-1") and Ramky Elsamex Hyderabad Ring Road Limited (REHRRL) ("Transferor Company-2"): Pursuant to the NCLT order dated February 26, 2026, the appointed date for the amalgamation of Transferor Company-1 and Transferor Company-2 with the Company is April 1, 2024. We did not audit the standalone financial statements of SKTL and REHRRL for the year ended March 31, 2025, reflecting total assets of ₹ 1,268.06 million, total revenues of NIL, loss after tax of ₹ 51.03 million, and total comprehensive loss of ₹ 49.70 million. These financial statements were audited by other auditors, whose reports have been furnished to us by the management. Our opinion, insofar as it relates to the amounts and disclosures pertaining to the amalgamation of the transferor companies, is based solely on the reports of such other auditors, as adjusted for the accounting effects of the Scheme (including those arising under Ind AS 103 'Business Combinations') and other consequential adjustments, which have been audited by us.

(ii) In accordance with Appendix C of Ind AS 103 'Business Combinations of entities under common control', the previous year's figures have been restated in these standalone financial statements to give effect to the said merger.

Our opinion is not modified in respect of above matters.

Report on Other Legal and Regulatory Requirements

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

- 2 As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act and the Companies (Indian Accounting Standard) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on 31 March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 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:

Annexure A to the Independent Auditors' Report

- (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 42 to the standalone financial statements.
- (ii) The Company has made provision as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts;
- (iii) No amounts were required to be transferred to the Investor Education and Protection Fund by the Company. However, the Company should separately evaluate compliance with Section 124(6) of the Companies Act, 2013 regarding transfer of applicable shares;
- (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 or paid any dividend during the year. However, the Board of Directors has proposed a dividend for the financial year, which is subject to the approval of the shareholders at the ensuing Annual General Meeting; and
- (vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility, except for 8 Joint operations whose operations are not material to the Company, and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- Based on our audit procedures and management's representation, the Company has preserved the audit trail in accordance with applicable statutory requirements, except for the 8 joint operations mentioned above.

For Suryanarayana Reddy & Co.,
Chartered Accountants
Firm Registration No. 005752S

Sd/-
S Sudarshan
Partner
Membership No. 211148
UDIN: 26211148ITYPBD3071

Place: Hyderabad
Date: 27-05-2026

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 2026, we report:

- i) (a) (A) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant, and equipment; and
- (B) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the Company has maintained proper records showing full particulars of intangible assets.
- (b) As explained to us by the management, majority of the property, plant and equipment has been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. We are informed that no material discrepancies were noticed on such physical verification.
- (c) In our opinion and according to the information and explanations given to us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company.
- In respect of immovable properties given as collateral for loans from banks and financial institutions, the respective title deeds were deposited with the said banks / financial institutions.
- (d) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year and hence, additional reporting requirements of paragraph 3 (i) (d) of the Order are not applicable.
- (e) In our opinion and according to the information and explanations given to us, there are no proceedings initiated or are

pending against the Company as at March 31, 2026 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, 2026 with the banks. {Refer Note 50 (viii) to standalone financial statements}
- (iii) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has made investments in Companies and granted unsecured loans during the year. The Company has not provided guarantees nor provided any securities during the year.
- (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has provided unsecured loans to subsidiaries and others during the year and has not provided any guarantee or security to any other entity.

(₹ in million)

Particulars	Aggregate amount of loans given during the year	Balance outstanding as at the Balance sheet date
Subsidiaries	1,181.88	4,444.29
Others	2,188.20	1,499.50

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (c) According to the information and explanations given to us and based on the audit procedures performed by us, the schedule of repayment of principal and payment of interest has been stipulated and the repayment of principal and receipts of interests are regular.
- (d) According to the information and explanations given to us and based on the audit procedures performed by us, there are no amounts of loans and advances in the nature of loans granted which are overdue for more than ninety days.
- (e) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the below mentioned loan has fallen due and has been renewed or extended during the year. However, no fresh loans were granted to settle the dues of existing loans given to the same parties.

(₹ in million)

Name of the parties	Aggregate amount of loans granted during the year	Aggregate amount of existing loans renewed or extended or settled by fresh loans	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
MDDA-Ramky ISBUS Terminal Limited	-	11.31	0.33%
Ramky Enclave Limited	-	32.24	0.96%

- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.

- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has complied with the provisions of section 185 and 186 of the Act in respect of the loans given and investments made, and the Company has not extended any guarantee or security.
- (v) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that, the Company has not accepted any deposits during the year in terms of the provisions of section 73 to 76 or any other relevant provisions of the Act and the Rules framed thereunder.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the rules made by the central government under section 148 (1) of the act and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determining whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, undisputed statutory dues including Provident Fund, Employee State Insurance, Income-Tax, Sales Tax/Value added Tax, Goods and Services Tax, Duty of Customs, cess and other material statutory dues have generally been deposited regularly during the year by the Company with the appropriate authorities.
- According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues as referred to above were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us and records of the company examined by us, particulars of dues outstanding in respect of income tax, service tax, and value added tax which have not been deposited on account of any dispute are given in **Appendix- I** to this report.

- (viii) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that there are no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) and not recorded in the books of account.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and based on our audit procedures, we report that the Company is not a declared willful defaulter by any bank or financial institution or Government or any Government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (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) As per the information and explanations given to us and procedures performed by us, During the year, the Company has pledged the shares of its subsidiary to secure a loan availed by the said subsidiary. However, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries for itself.

- (x) (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of an initial public offer or further public offer (including debt instruments) during the year. Hence, reporting under this clause is not applicable.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year under review. Accordingly, the provisions of this clause of the Order are not applicable to the Company and hence not commented upon.
- (xi) (a) Based upon the audit procedures performed and the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) Based upon the audit procedures performed and the information and explanations given to us, we report that no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there have been no whistleblower complaints received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Hence, the provisions of clause 3 (xii) (a), (b) and (c) of the Order are not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations provided to us, transactions with the related parties are in compliance with section 177 and 188 of the Act, to the extent applicable. The details of related party transactions as required by the applicable accounting standards have been disclosed in the notes to financial statements.

- (xiv)

(a)

In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b)

We have considered the internal audit reports issued to the Company till date, for the period under audit.
- (xv)

In our opinion and according to the information and explanations given to us, and the procedures performed by us, during the year the Company has not entered any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Act, are not applicable.
- (xvi)

(a)

In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(d)

In our opinion, there is no core investment company within the group (as defined in the (as defined in the core investment companies (Reserve Bank of India) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii)

The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii)

In our opinion and according to the information and explanations given to us, there has been no resignation of the statutory auditors during the year and accordingly, clause 3(xviii) of the order is not applicable.
- (xix)

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We
- further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx)

(a)

In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3 (xx) (a) of the Order is not applicable.

(b)

According to the information and explanations given to us, there was no unspent amount in respect of ongoing projects which is required to be transferred to a special account, within a period of thirty days from the end of the financial year in compliance with section 135(6) of the said Act. Accordingly, clause 3(xx)(b) of the Order is not applicable.

For Suryanarayana Reddy & Co.,
Chartered Accountants
Firm Registration No. 005752S

Sd/-
S Sudarshan
Partner
Membership No. 211148
UDIN: 26211148ITYPBD3071

Place: Hyderabad
Date: 27-05-2026

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

Name of the Statue	Nature of the due	Tax Amount (₹ in million)	Pre-security deposit (₹ in million)	Period to which it Forum where dispute pending pertain
Andhra Pradesh VAT Act,2005	Tax and Penalty	56.90	(9.46)	2005-07 Sales Tax Appellate Tribunal, Hyderabad
Andhra Pradesh VAT Act,2005	Tax	85.55	(1.26)	2007-09 Sales Tax Appellate Tribunal, Hyderabad
Andhra Pradesh VAT Act,2005	Tax	42.98	-	2010-11 High Court of Telangana, Hyderabad
Madhya Pradesh Value Added Tax, 2002	Tax	35.62	(11.78)	2013-14 The Additional Commissioner Commercial taxes, Bhopal
Maharashtra Value Added Tax	Tax	44.43	(7.90)	2011-14 Maharastra Sales Tax Tribunal, Mumbai
Telangana Tax On Entry Of Goods Into Local Areas Act,2001	Tax	0.49	(0.17)	2011-12 High Court of Telangana, Hyderabad
Telangana Tax On Entry Of Goods Into Local Areas Act,2001	Tax	4.12	(1.44)	2012-13 High Court of Telangana, Hyderabad
Telangana Tax On Entry Of Goods Into Local Areas Act,2001	Tax	13.15	(4.60)	2013-14 High Court of Telangana, Hyderabad
Telangana Tax On Entry Of Goods Into Local Areas Act,2001	Tax	0.43	(0.15)	2015-16 High Court of Telangana, Hyderabad
Telangana Tax On Entry Of Goods Into Local Areas Act,2001	Tax	0.15	(0.05)	2016-17 High Court of Telangana, Hyderabad
Uttar Pradesh Value Added Tax,2005	Tax	49.20	-	2015-16 High Court of UP (Allahabad Bench)
Uttar Pradesh Value Added Tax,2005	Tax	25.58		2016-17 High Court of UP (Allahabad Bench)
		358.60	(36.81)	

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

Name of the Statue	Nature of the due	Tax Amount (₹ in million)	Pre-security deposit (₹ in million)	Period to which it pertain	Forum where dispute pending
Finance Act 1994	Tax	10.45	(4.00)	2007-08 to 2009-10	Central Excise & Service Tax Appellate Tribunal (CESTAT), Bengaluru
Finance Act 1994	Tax	17.33	(1.30)	01-07-2005 to 30-06-2010	Central Excise & Service Tax Appellate Tribunal (CESTAT), Hyderabad
Finance Act 1994	Tax	42.86	-	01.04.2007 to 31.03.2010	Commissioner of Customs, Central Excise & Service Tax (CCCE&S), Tamilnadu
Finance Act 1994	Tax	1.92	-	01.04.2010 to 31.03.2011	Commissioner of Service tax Tamilnadu-35
Finance Act 1994	Tax	138.72	-	01.04.2007 to 31.03.2012	Commissioner of Service tax Andhra Pradesh
Finance Act 1994	Tax	6.82	-	01.04.2010 to 31.03.2011	Commissioner of Service tax Tamilnadu
Finance Act 1994	Tax	21.75	(1.63)	01.10.2007 to 31.03.2012	Central Excise & Service Tax Appellate Tribunal (CESTAT), Hyderabad
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	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	1.34	-	2010-11 to 2012-13	Commissioner of Customs, Central Excise & Service Tax (CCCE&S) (Appeals), Hyderabad.
Finance Act 1994	Tax	9.85	-	2007-08	Central Excise & Service Tax Appellate Tribunal (CESTAT), Bengaluru
Finance Act 1994	Tax	48.41	(3.63)	01.08.2012 to 31.03.2015	Central Excise & Service Tax Appellate Tribunal (CESTAT), Hyderabad
Finance Act 1994	Tax	9.38	-	2015-16	Additional Commissioner of Central Tax & Customs, Hyderabad
Finance Act 1994	Tax	41.94	(10.00)	1-06-2007 to 31-05-2008	High Court of Andhra Pradesh
Finance Act 1994	Tax	19.35	-	01.06.2008 to 31.03.2009	High Court of Andhra Pradesh
Finance Act 1994	Tax	23.00	-	01.04.2009 to 31.03.2010	Central Excise & Service Tax Appellate Tribunal (CESTAT), Hyderabad
Finance Act 1994	Tax	6.38	-	01.04.2010 to 31.03.2011	Central Excise & Service Tax Appellate Tribunal (CESTAT), Hyderabad
Finance Act 1994	Tax	4.65	-	01.04.2011 to 31.03.2012	Central Excise & Service Tax Appellate Tribunal (CESTAT), Hyderabad
Finance Act 1994	Tax	1.91	-	01.04.2009 to 31.03.2010	Commissioner of Customs, Central Excise & Service Tax (CCCE&S), Hyderabad
Finance Act 1994	Tax	6.54	-	01.04.2010 to 31.03.2011	Commissioner of Customs, Central Excise & Service Tax (CCCE&S), Hyderabad
Finance Act 1994	Tax	6.11	-	01.04.2011 to 31.03.2012	Commissioner of Customs, Central Excise & Service Tax (CCCE&S), Hyderabad
Finance Act 1994	Tax	3.58	-	01.04.2016 to 30.09.2016	The Deputy Commissioner of Central Tax, Ameerpet GST Division, Hyderabad
Finance Act 1994	Tax	1.56	-	01.10.2016 to 30.06.2017	The Deputy Commissioner of Central Tax, Ameerpet GST Division, Hyderabad
Finance Act 1994	Tax	0.46	(0.05)	01.04.2014 to 31.03.2017	Central Excise & Service Tax Appellate Tribunal (CESTAT), Hyderabad

Goods and Service Tax	Tax	83.91	(16.78)	2017-18	High Court of Uttar Pradesh (Allahabad Bench)
Goods and Service Tax	Tax	0.58	(0.06)	2017-18	Commissioner Appeals, Patna
Goods and Service Tax	Tax & Interest	5.62	(0.26)	2017-18	Commissioner Appeals, Vijayawada
Goods and Service Tax	Penalty	5.16	-	2017-18	Commissioner Appeals, Jammu
Goods and Service Tax	Tax & Interest	4.23	(0.21)	2018-19	Commissioner Appeals, Vijayawada
Goods and Service Tax	Tax & Interest	4.43	(0.21)	2018-19	Commissioner Appeals, Bhopal
Goods and Service Tax	Tax & Interest	12.79	(0.00)	2017-18 & 2018-19	Commissioner Appeals, Bangalore
Goods and Service Tax	Tax	17.40	(1.74)	2021-22 & 2022-23	Commissioner Appeals, Hyderabad
Goods and Service Tax	Interest & Penalty	1.11	-	2017-18 to 2021-22	Commissioner Appeals, Patna
Goods and Service Tax	Interest & Penalty	0.08	-	2017-18 to 2021-22	Commissioner Appeals, Chennai
Goods and Service Tax	Penalty	5.33	-	2017-18	Commissioner Appeals, Hyderabad
Goods and Service Tax	Penalty	12.32	-	2018-19	Commissioner Appeals, Hyderabad
Goods and Service Tax	Penalty	3.85	-	2019-20	Commissioner Appeals, Hyderabad
Goods and Service Tax	Penalty	1.28	-	2021-22	Commissioner Appeals, Hyderabad
Goods and Service Tax	Interest & Penalty	76.86	-	2017-18 & 2019-20	Commissioner Appeals, Jammu
Goods and Service Tax	Tax	1.23	(0.04)	2017-18	Commissioner Appeals, Bhopal
Goods and Service Tax	Interest	0.61		2017-18	Commissioner Appeals, Vijayawada
Goods and Service Tax	Interest	1.05		2018-19	Commissioner Appeals, Vijayawada
Goods and Service Tax	Interest	0.43		2019-20	Commissioner Appeals, Vijayawada
Goods and Service Tax	Tax	14.28	(0.77)	2020-21	Commissioner Appeals, Dehradun
Goods and Service Tax	Penalty	0.92		2025-26	Commissioner Appeals, Jammu & Kashmir
Goods and Service Tax	Penalty	1.85	(0.19)	2018-19 to 2021-22	Commissioner Appeals, Jaipur
Goods and Service Tax	Interest & Penalty	2.83	(0.16)	2018-19	Commissioner Appeals, Bhopal
		770.42	(43.05)		

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 2026, 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 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Suryanarayana Reddy & Co.,
 Chartered Accountants
 Firm Registration No. 005752S

Sd/-
S Sudarshan
 Partner
 Membership No. 211148
 UDIN: 26211148ITYPBD3071

Place: Hyderabad
 Date: 27-05-2026

Standalone Balance Sheet

as at 31 March 2026

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

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4A	1,472.67	1,647.31
(b) Capital work-in-progress	4B	12.15	0.92
(c) Intangible assets	5	4.34	5.04
Financial assets			
(i) Investments	6	3,439.95	3,447.90
(ii) Loans	7	7,305.52	4,977.96
(iii) Other financial assets	8	824.38	1,644.10
(e) Deferred tax asset (net)	9	298.16	320.53
(f) Non-current tax assets (net)	10	289.59	280.27
(g) Other non-current assets	11	194.90	136.17
		13,841.68	12,460.19
Current assets			
(a) Inventories	12	967.93	935.45
Financial assets			
(i) Trade receivables	13	7,632.35	5,760.89
(ii) Cash and cash equivalents	14A	1,240.69	391.35
(iii) Bank balances other than (ii) above	14B	1,174.08	927.02
(iv) Loans	15	-	149.47
(v) Other financial assets	16	127.20	192.87
(c) Other current assets	17	9,530.40	9,667.89
		20,672.64	18,024.94
Assets held for sale	18	-	91.80
Total assets		34,514.32	30,576.93

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

*Refer note 49 for the restatement of previous year comparatives.

As per our Report of even date attached

for SURYANARAYANA REDDY & CO.

Chartered Accountants

Firm Registration No.: 005752S

Sd/-

S SUDARSHAN

Partner

Membership No.: 211148

Place : Hyderabad

Date : 27-May-2026

for and on behalf of the Board of Directors of

RAMKY INFRASTRUCTURE LIMITED

Sd/-

Y R NAGARAJA

Managing Director

DIN : 00009810

Sd/-

SUNIL SUKUMARAN NAIR

Chief Executive Officer

Sd/-

I W VIJAYA KUMAR

Director

DIN : 02326839

Sd/-

RAYAPUDI SRAVANTH

Chief Financial Officer

Sd/-

N KESAVA DATTA

Company Secretary

ICSI M No: A61331

Standalone Balance Sheet (contd.)

as at 31 March 2026

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

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	19	691.98	691.98
(b) Other equity	20	17,309.58	13,981.56
Total equity		18,001.56	14,673.53
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	1,766.45	400.00
(ii) Other financial liabilities	22	-	19.48
(b) Provisions	23	160.81	162.16
(c) Other non-current liabilities	24	2,186.55	1,650.43
		4,113.80	2,232.08
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	25	1,759.77	3,897.93
(ii) Trade payables	26		
(A) Total outstanding dues of micro and small enterprises		181.60	80.24
(B) Total outstanding dues of creditors other than micro and small enterprises		6,914.25	6,548.47
(iii) Other financial liabilities	27	253.03	225.89
(b) Other current liabilities	28	2,933.21	2,436.94
(c) Provisions	29	258.37	244.31
(d) Current tax liabilities (net)	30	98.73	237.54
		12,398.96	13,671.32
Total liabilities		16,512.77	15,903.39
Total equity and liabilities		34,514.32	30,576.93

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

*Refer note 49 for the restatement of previous year comparatives.

As per our Report of even date attached

for SURYANARAYANA REDDY & CO.

Chartered Accountants

Firm Registration No.: 005752S

Sd/-

S SUDARSHAN

Partner

Membership No.: 211148

Place : Hyderabad

Date : 27-May-2026

for and on behalf of the Board of Directors of

RAMKY INFRASTRUCTURE LIMITED

Sd/-

Y R NAGARAJA

Managing Director

DIN : 00009810

Sd/-

SUNIL SUKUMARAN NAIR

Chief Executive Officer

Sd/-

N KESAVA DATTA

Company Secretary

ICSI M No: A61331

Sd/-

I W VIJAYA KUMAR

Director

DIN : 02326839

Sd/-

RAYAPUDI SRAVANTH

Chief Financial Officer

Sd/-

N KESAVA DATTA

Company Secretary

ICSI M No: A61331

Standalone Statement of Profit and Loss

for the year ended 31 March 2026

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

Particulars		Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
I	Revenue from operations	31	16,789.27	19,693.63
II	Other income	32	1,785.09	1,221.17
III	Total Income (I+II)		18,574.36	20,914.80
IV	Expenses			
	Contract expenses	33	12,403.65	14,209.41
	Employee benefits expense	34	1,016.39	903.46
	Finance costs	35	563.26	638.43
	Depreciation and amortization expense	4&5	389.68	370.26
	Other expenses	36	1,784.42	1,222.56
	Total expenses (IV)		16,157.40	17,344.11
V	Profit before exceptional items and tax (III-IV)		2,416.97	3,570.69
VI	Exceptional Items			
	Gain on sale of subsidiary		1,560.60	-
VII	Profit before tax (V+VI)		3,977.57	3,570.69
VIII	Tax expense			
	Current tax		607.06	964.79
	Short provision for earlier years		32.43	34.15
	Deferred tax charge/(credit)		19.27	(29.09)
	Total Tax expense (VIII)		658.77	969.85
IX	Profit for the year (VII-VIII)		3,318.80	2,600.84
X	Other comprehensive income			
	Items that will not be reclassified to profit or loss :			
	Remeasurements of defined benefit liability		12.33	(12.56)
	Income tax relating to items that will not be reclassified to profit or loss		(3.10)	3.50
	Total other comprehensive income (X)		9.23	(9.06)
XI	Total comprehensive income for the year (IX+X)		3,328.03	2,591.78
XII	Earnings per equity share - par value of ₹ 10 each	37		
	(1) Basic (in ₹)		47.96	37.59
	(2) Diluted (in ₹)		47.96	37.59

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

*Refer note 49 for the restatement of previous year comparatives.

As per our Report of even date attached

for SURYANARAYANA REDDY & CO.

Chartered Accountants

Firm Registration No.: 005752S

Sd/-

S SUDARSHAN

Partner

Membership No.: 211148

Place : Hyderabad

Date : 27-May-2026

for and on behalf of the Board of Directors of

RAMKY INFRASTRUCTURE LIMITED

Sd/-

Y R NAGARAJA

Managing Director

DIN : 00009810

Sd/-

SUNIL SUKUMARAN NAIR

Chief Executive Officer

Sd/-

I W VIJAYA KUMAR

Director

DIN : 02326839

Sd/-

RAYAPUDI SRAVANTH

Chief Financial Officer

Sd/-

N KESAVA DATTA

Company Secretary

ICSI M No: A61331

Standalone Statement of Changes in Equity

for the year ended 31 March 2026

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

A. Equity Share Capital

Balance as at April 01, 2025	Changes in equity share capital during the year	Balance as at March 31, 2026
691.98	-	691.98

Balance as at April 01, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
691.98	-	691.98

B. Other Equity

As at 31 March 2026

Particulars	Reserves and Surplus				Remeasurements of the net defined benefit plans-OCI	Total
	Securities premium	General reserve	Amalgation	Retained earnings		
			Adjustment Deficit Account			
Balance as at 01 April 2025	5,173.35	200.00	(454.91)	9,065.06	(1.94)	13,981.56
Profit for the period	-	-	-	3,318.80	-	3,318.80
Other comprehensive income (net of taxes)	-	-	-	-	9.23	9.23
Balance as at 31 March 2026	5,173.35	200.00	(454.91)	12,383.86	7.29	17,309.58

As at 31 March 2025*

Particulars	Reserves and Surplus				Remeasurements of the net defined benefit plans-OCI	Total
	Securities premium	General reserve	Amalgamation	Retained earnings		
			Adjustment Deficit Account			
Balance as at 01 April 2024	5,173.35	200.00	-	6,464.22	7.12	11,844.69
Profit for the year	-	-	-	2,600.84	-	2,600.84
Other comprehensive income (net of taxes)	-	-	-	-	(9.06)	(9.06)
Change on account of merger*	-	-	(454.91)	-	-	(454.91)
Balance as at 31 March 2025	5,173.35	200.00	(454.91)	9,065.06	(1.94)	13,981.56

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

*Refer note 49 for the restatement of previous year comparatives.

As per our Report of even date attached

for SURYANARAYANA REDDY & CO.

Chartered Accountants

Firm Registration No.: 005752S

Sd/-

S SUDARSHAN

Partner

Membership No.: 211148

Place : Hyderabad

Date : 27-May-2026

for and on behalf of the Board of Directors of

RAMKY INFRASTRUCTURE LIMITED

Sd/-

Y R NAGARAJA

Managing Director

DIN : 00009810

Sd/-

SUNIL SUKUMARAN NAIR

Chief Executive Officer

Sd/-

I W VIJAYA KUMAR

Director

DIN : 02326839

Sd/-

RAYAPUDI SRAVANTH

Chief Financial Officer

Sd/-

N KESAVA DATTA

Company Secretary

ICSI M No: A61331

Standalone Cash Flow Statement

for the year ended 31 March 2026

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A Cash flow from operating activities		
Profit before tax (after exceptional item)	3,977.57	3,570.69
Adjustments for:		
Depreciation and amortization expense	389.68	370.26
Finance costs	563.26	638.43
Receivables and advances written-off	724.28	336.31
Provision for diminution of long term investments	195.00	0.34
Gain on sale of Investment	(1,560.60)	-
Dividend received	(45.90)	(45.90)
Interest income (including fair value changes)	(1,026.85)	(821.01)
Liabilities no longer required, written-back	(383.34)	(115.25)
Gain on sale of property, plant and equipment, net	(45.06)	(15.85)
Operating profit before working capital changes	2,788.03	3,918.01
Movements in working capital		
(Increase)/decrease in trade receivables	(1,642.16)	792.63
Decrease/(increase) in other financial assets	144.65	(56.35)
Increase in other non financial assets	(654.85)	(2,317.78)
(Increase)/decrease in inventories	(32.48)	9.96
Increase in provisions	25.03	11.32
Increase in trade payables	850.47	544.86
Decrease in other financial liabilities	(13.82)	(64.59)
Increase/(decrease) in other non financial liabilities	335.86	(855.93)
	(987.31)	(1,935.89)
Cash generated from operations	1,800.72	1,982.13
Income tax (paid)/refund, net	(778.30)	(619.09)
Net cash generated from operating activities	1,022.42	1,363.03
B Cash flow from investing activities		
Acquisition of property, plant and equipment including, intangible assets, capital work-in-progress	(235.03)	(261.85)
Proceeds from sale of property, plant and equipment	54.52	16.40
Proceeds from sale of investments	1,652.40	-
Investments made (including fair value changes)	(1.61)	(4.03)
Loans and advances made and repayment received	(2,209.06)	(299.22)
Dividend received	45.90	45.90
Interest received	1,136.78	196.45
Net cash generated from/(used in) investing activities	443.90	(306.36)

Standalone Cash Flow Statement (contd.)

for the year ended 31 March 2026

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
C Cash flow from financing activities		
Proceeds/(repayment) of non-current borrowings, net	303.62	(168.10)
Repayment of short term borrowings, net	(567.54)	(279.85)
Finance costs paid	(353.05)	(449.87)
Net cash used in financing activities	(616.97)	(897.82)
Net increase in cash and cash equivalents	(A+B+C)	158.85
Cash and cash equivalents at the beginning of the year	391.35	232.49
Cash and cash equivalents at the end of the year (refer note 14A)	1,240.69	391.35

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
*Refer note 49 for the restatement of previous year comparatives.

As per our Report of even date attached
for SURYANARAYANA REDDY & CO.
Chartered Accountants
Firm Registration No.: 005752S

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

Sd/-
S SUDARSHAN
Partner
Membership No.: 211148

Sd/-
Y R NAGARAJA
Managing Director
DIN : 00009810

Sd/-
I W VIJAYA KUMAR
Director
DIN : 02326839

Place : Hyderabad
Date : 27-May-2026

Sd/-
SUNIL SUKUMARAN NAIR
Chief Executive Officer

Sd/-
RAYAPUDI SRAVANTH
Chief Financial Officer

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

Notes to the Standalone Financial Statements

Company Overview

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 the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE).

1. Basis of preparation

(a) Statement of compliance

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (“Ind AS”) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended, notified under Section 133 of the Companies Act, 2013, (the Act) and other relevant amendment rules issued there-after.

The standalone financial statements were authorised for issue by the Board of Directors on 27th May, 2026.

(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 instruments and defined benefit plans 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 less fair value of plan assets.

(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 / judgements are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

(i) Evaluation of satisfaction of performance obligation for the purpose of revenue recognition

Determination of revenue under the satisfaction of performance obligation necessarily involves making estimates,

some of which are of a technical nature, concerning, where relevant, the timing of satisfaction of performance obligation, costs to completion for the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognized in the financial statements for the period in which such changes are determined.

(ii) Provisions and contingencies

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

(iii) 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.

(iv) 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.

(v) 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.

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

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

2. Material accounting policies

(a) Financial instruments

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

Initial recognition and measurement

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets (unless it is a trade receivable

Notes to the Standalone Financial Statements (contd.)

without a significant financing component) and liabilities are initially measured at fair value. Trade receivables are initially measured at transaction value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Financial Assets

Classification and subsequent measurement

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

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

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

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

De-recognition of Financial Assets

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

Financial liabilities

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

De-recognition of Financial Liabilities

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

Equity instruments

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in financial statements if there is a currently

Notes to the Standalone Financial Statements (contd.)

enforceable legal right to offset the recognised amounts and there is an intention to settle them 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. Freehold land is carried at cost and is not depreciated.

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

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

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

Items of property, plant and equipment are derecognized from the Standalone Financial Statements, either on disposal or when no economic benefits are expected from its use or disposal. 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.

Capital work-in-progress comprises the cost of property, plant and equipment that are not ready to use at the balance sheet date and are stated at historical cost and impairment, if any.

Notes to the Standalone Financial Statements (contd.)

(ii) Subsequent expenditure

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of profit and loss as incurred.

(iii) Depreciation

The Company provides depreciation on the straight-line method. The Company believes that straight line method reflects the pattern in which the asset's future economic benefits are expected to be consumed by the Company.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

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

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

Depreciation is calculated on a pro-rata basis from/upto the date the assets are purchased/sold. Useful life of assets and residual values are reviewed at each financial year end and adjusted if appropriate.

(d) Intangible assets and amortisation

(i) Computer software

Computer software is recorded at the consideration paid for acquisition. Computer software is amortised over their estimated useful lives on a straight-line 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) Exceptional items

An item of income or expense which by its size, nature and incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the financial statements.

(g) Inventories

Inventories (Raw material and consumables) are valued at the lower of cost and net realisable value. Cost of inventory is determined on the weighted average basis. Scrap is valued at net realisable value. The comparison of cost and net realisable value is made on item-by-item basis.

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. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

(h) 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

Notes to the Standalone Financial Statements (contd.)

methodology applied depends on whether there has been a significant increase in credit risk.

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

Presentation of allowance for expected credit losses in the balance sheet

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

Write-off

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

(ii) Impairment of non-financial assets

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

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

(i) Employee benefits

(i) Short-term employee benefits

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

(ii) Defined contribution plans

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

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

(iii) Defined benefit plans

In accordance with the Payment of Gratuity Act 1972, applicable for Indian companies, the Company provides for a lump sum payment to eligible employees, at retirement or termination

Notes to the Standalone Financial Statements (contd.)

of employment based on the last drawn salary and years of employment with the Company. The Company's obligation in respect of the gratuity plan, which is a Defined Benefit Plan, is provided for based on actuarial valuation using the Projected Unit Credit Method. The Company recognizes actuarial gains and losses immediately in other comprehensive income, net of taxes. Provision for other retirement / long term compensated absences (Leave Encashment) is made on the basis of actuarial valuation.

(j) Provisions, Contingent liabilities and assets

A provision is recognized 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 recognized 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 recognized when it is probable that

a liability has been incurred and the amount can be estimated reliably.

(k) 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.

(l) Income-taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date. Excess / short provision of tax relating to earlier years is separately disclosed. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes.

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

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes

Notes to the Standalone Financial Statements (contd.)

and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

Temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;

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

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

(m) Dividend

The Company recognises a liability to pay a dividend when the distribution is authorised, and the distribution is no longer at the discretion of the Company.

In the case of interim dividends to equity shareholders, this is when declared by the Board of Directors. In the case of final dividends, this is when approved by the shareholders at the Annual General Meeting of the Company.

(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 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.

(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 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.

(p) Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are 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.

(q) Foreign Currency Translation

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

Notes to the Standalone Financial Statements (contd.)

(r) Trade Receivables

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

(s) 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.

(t) Non-current assets held for sale

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

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

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

(u) Events after reporting date/subsequent events

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

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

3. Recent Accounting Pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact on its financial statements.

In August 2025, MCA notified amendments to:

Ind AS 1 - Presentation of Financial Statements:

Applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance.

The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

Ind AS 7 - Statement of Cash Flows and Ind AS 107-Financial Instruments: Disclosures

Applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes to the Standalone Financial Statements (contd.)

Ind AS 12 - Income Taxes:

International Tax Reform – Pillar Two Model Rules applicable immediately. The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact on its financial statements.

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

Note 4 : Property, plant and equipment

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computer equipment	PPE Total (A)	Capital Work-in-Progress (B)	Grand Total (A+B)
Gross carrying amount										
Balance at 1st April 2024	19.46	150.66	2,138.36	9.21	95.71	77.15	43.30	2,533.85	-	2,533.85
Additions	2.30	7.35	205.26	2.35	29.08	12.61	4.28	263.24	0.92	264.15
Disposals/ transfers	-	-	(60.36)	-	(8.15)	(1.23)	(1.84)	(71.59)	-	(71.59)
Balance at 31st March 2025	21.76	158.01	2,283.25	11.56	116.63	88.53	45.74	2,725.49	0.92	2,726.41
Additions	-	4.08	174.50	1.58	31.47	4.38	7.79	223.80	12.15	235.95
Disposals/ transfers	-	-	(273.36)	(0.33)	(43.25)	(6.60)	(3.09)	(326.64)	(0.92)	(327.56)
Balance at 31st March 2026	21.76	162.09	2,184.39	12.80	104.85	86.31	50.44	2,622.65	12.15	2,634.80
Accumulated depreciation										
Balance at 1st April 2024	-	30.73	672.21	1.14	11.17	40.44	26.05	781.74	-	781.74
for the year	-	24.30	305.28	1.10	14.74	10.27	11.80	367.49	-	367.49
On disposals	-	-	(59.88)	-	(8.09)	(1.23)	(1.84)	(71.05)	-	(71.05)
Balance at 31st March 2025	-	55.02	917.61	2.24	17.83	49.47	36.01	1,078.18	-	1,078.18
for the year	-	26.65	322.99	1.28	17.61	10.45	10.01	388.98	-	388.98
On disposals	-	-	(265.94)	(0.17)	(42.50)	(5.49)	(3.08)	(317.18)	-	(317.18)
Balance at 31st March 2026	-	81.68	974.65	3.35	(7.06)	54.43	42.93	1,149.98	-	1,149.98
Net carrying amount										
Balance at 31st March 2025	21.76	102.98	1,365.64	9.31	98.81	39.05	9.74	1,647.31	0.92	1,648.23
Balance at 31st March 2026	21.76	80.41	1,209.74	9.45	111.91	31.88	7.51	1,472.67	12.15	1,484.82

Capital Work-in-Progress (CWIP) ageing schedule

Particulars	As at 31 March 2026					As at 31 March 2025			
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years
	12.15	-	-	-	12.15	0.92	-	-	-
Projects in progress	12.15	-	-	-	12.15	0.92	-	-	-
Projects temporarily suspended	-	-	-	-	-	-	-	-	-
As on the date of the balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost, based on approved plan.									

Notes to the Standalone Financial Statements (contd.)

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

Note 5 : Intangible Assets

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	5.04	7.81
Add : Additions during the year	-	-
Less : Amortisation	0.69	2.77
Closing balance	4.34	5.04

Note 6 : Non-current investments

Particulars	Currency	Face value	Number of shares	As at 31 March 2026	As at 31 March 2025
Unquoted investments					
i) Equity instruments of subsidiaries carried at cost					
MDDA-Ramky ISBus Terminal Limited (refer note d below)	INR	10	10,651,817	142.59	142.59
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	-	-
Ramky Herbal and Medicinal Park (Chattisgarh) Limited (refer note d below)#	INR	10	513,897	-	-
Ramky Food Park (Chattisgarh) 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 d & e below)	INR	10	61,586,336	1,858.82	1,858.82
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 (refer note d below)	INR	10	50,000	119.35	119.35
Ramky Esco Limited (refer note d below)#	INR	10	50,000	-	-
Pantnagar CETP Private Limited	INR	10	10,000	0.10	0.10
ECO Carbon Engineering Solutions Limited	INR	10	100,000	1.00	1.00
Chennai Biomining Limited	INR	10	100,000	1.00	1.00
Ever Blooming Eco Solutions Limited	INR	10	50,000	0.50	0.50
Ramdil EPC Works Limited	INR	10	51,000	0.51	-
Maha Integrated Life Sciences City Limited	INR	10	100,000	1.00	-
Mallannasagar Water Supply Limited (refer note e below)	INR	10	7,400	151.72	-
				2,714.49	2,561.26

Notes to the Standalone Financial Statements (contd.)

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

Particulars	Currency	Face value	Number of shares	As at 31 March 2026	As at 31 March 2025
ii) Equity instruments of associates carried at cost					
Gwalior Bypass Project Limited	INR	10	25,500	0.95	0.95
GP-IR Project Private Limited	INR	10	2,600	0.03	-
				0.98	0.95
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	0.02
Triteus Holdings Private Limited	INR	10	40,000	0.20	0.20
				0.40	0.40
iv) Preference instruments of subsidiaries - at amortised cost					
Hyderabad STPS' Limited 8% Non cumulative, Compulsory Redeemable (refer note c below)	INR	10	10,210,000	41.86	37.91
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	-	-
Frank Lloyd Tech Management Services Limited 0.001%, non-cumulative non-convertible redeemable (refer note c below)	INR	10	5,499,140	48.02	42.40
				834.88	825.31
v) Debt instruments of subsidiaries - at amortised cost					
Hyderabad STPS' Limited 1% Unsecured, Optionally Convertible (refer note b below)	INR	100,000	3,079	279.49	255.27
				279.49	255.27
vi) Preference instruments of associates - at amortised cost					
Gwalior Bypass Project Limited 0.01%, cumulative redeemable	INR	100	2,240	0.54	0.54
				0.54	0.54
Total non-current investments (i+ii+iii+iv+v+vi)				3,830.78	3,643.73
Less : Impairment					
Hospet Chitradurga Tollways Limited	INR	10	17,022,000	170.22	170.22
Gwalior Bypass Project Limited (Equity)	INR	10	25,500	0.95	0.95
Ramky Enclave Limited (Preference)	INR	10	78,000	195.00	-
Gwalior Bypass Project Limited (Preference)	INR	100	2,240	0.54	0.54
Ramky-MIDC Agro Processing Park Limited	INR	10	2,228,686	24.12	24.12
				390.83	195.83
Total non-current investments				3,439.95	3,447.90

Notes to the Standalone Financial Statements (contd.)

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

Note 6 : Non-current investments (continued)

Particulars	As at	As at
	31 March 2026	31 March 2025
Aggregate book value of unquoted investment	3,439.95	3,447.90
Aggregate amount of impairment in value of investments	390.83	195.83
Category-Wise Investment-Non-Current		
Investments at cost	2,520.18	2,366.92
Investments at amortized cost	919.38	1,080.58
Investments at FVTPL	0.40	0.40

Notes :

- a) During the year, National Company Law Tribunal (NCLT) has approved the scheme of amalgamation for the merger of two wholly owned subsidiaries, namely Sehore Kosmi Tollways Limited and Ramky Elsamex Hyderabad Ring Road Limited, with the Company with appointed date as April 01,2024. Refer Note 49 for details.
- b) Debentures of the following company have been pledged in favour of Power Finance Corporation Limited for the loan availed by the subsidiary:

Entity name	Number of shares as at	
	31 March 2026	31 March 2025
Hyderabad STPS' Limited	1,571	-

- c) Preference shares of the following companies have been pledged in favour of SBI CAP Securities Limited / IDBI Bank Limited/Power Finance Corporation Limited for the loans availed by the Company or subsidiaries:

Entity name	Number of shares as at	
	31 March 2026	31 March 2025
Frank Lloyd Tech Management Services Limited	5,499,140	5,499,140
Naya Raipur Gems and Jewellery SEZ Limited#	295,133	295,133
Ramky Enclave Limited	78,000	78,000
Ramky Multi Product Industrial Park Limited	5,500,000	5,500,000
Hyderabad STPS' Limited	5,207,100	-

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

- d) Equity shares of the following companies have been pledged in favour of SBI CAP Securities Limited / IDBI Bank Limited / Axis Bank Limited / Catalyst Trusteeship Limited/Power Finance Corporation Limited for the loans availed by the Company or subsidiaries:

Entity name	Number of shares as at	
	31 March 2026	31 March 2025
Frank Lloyd Tech Management Services Limited	75,994	75,994
Srinagar Banihal Expressway Limited	30,170,336	61,586,331
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

Notes to the Standalone Financial Statements (contd.)

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

Entity name	Number of shares as at	
	31 March 2026	31 March 2025
Ramky Food Park (Karnataka) Limited#	54,659	54,659
Ramky Food Park (Chattisgarh) Limited#	436,391	436,391
Agra Etawah Tollways Limited#	24,494	24,494
Ramky Herbal and Medicinal Park (Chattisgarh) 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
Hyderabad STPS' Limited	25,500	-

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

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

Note 7 : Loans (Non-current)

Particulars	As at	As at
	31 March 2026	31 March 2025
Unsecured, considered good:		
Loans and advances to related parties*	7,305.52	4,977.96
	7,305.52	4,977.96

* Pertains to loans given for general corporate purposes

Note 8 : Other financial assets (Non-current)

Particulars	As at	As at
	31 March 2026	31 March 2025
Unsecured, considered good:		
Security deposits	347.75	27.33
Interest accrued but not due	101.49	588.74
Receivable from grantor	235.66	624.79
Bonus annuity receivable	-	315.00
	684.91	1,555.86
Deposits with maturity period more than twelve months *	139.46	88.24
	139.46	88.24
	824.38	1,644.10

* includes ₹ 133.75 million (31 March 2025 ₹ 81.65 million) of deposits held as margin money against bank guarantees.

Notes to the Standalone Financial Statements (contd.)

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

Note 9 : Deferred tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax assets		
Provision for doubtful receivables and advances	79.85	102.68
Accrued employee benefits	51.42	51.91
Depreciation for tax purposes	108.05	102.88
	239.31	257.47
Deferred tax liability		
Other timing difference	58.85	63.07
	58.85	63.07
	298.16	320.53

Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before tax	2,416.97	3,621.71
Domestic tax rate applicable	25.168%	25.168%
Tax expense as per above rates	608.30	898.67
Tax effect of:		
Non-deductible tax expenses and income	66.79	17.42
Short provision for earlier years	32.43	34.15
Interest and other incomes not chargeable for tax purposes	(90.07)	(12.70)
Interest expense not deductible for tax purposes	61.26	40.98
Income Tax expenses relating to Other Comprehensive Income	3.10	(3.50)
Others	(19.95)	(8.68)
	661.87	966.35
Tax expense recognised during the year	27.38%	27.06%
Effective tax rate		

Note 10 : Non-current tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Prepaid income tax, net of provision for tax	289.59	280.27
	289.59	280.27

Note 11 : Other non-current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good:		
- Receivables from statutory/government authorities	115.66	135.06
- Prepaid expenses	79.24	1.10
	194.90	136.17

Notes to the Standalone Financial Statements (contd.)

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

Note 12 : Inventories

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials and consumables	967.93	935.45
	967.93	935.45

Note 13 : Trade receivables (current)

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good	7,632.35	5,760.89
Trade receivables - credit impaired	89.94	89.94
	7,722.29	5,850.83
Less: Allowance for doubtful trade receivables	(89.94)	(89.94)
	7,632.35	5,760.89

Trade receivables before provision includes retention money receivable of ₹ 2,045.69 million (31 March 2025: ₹ 1,618.32 million). Allowance for doubtful trade receivables includes provision for retention money receivables amounting to ₹ 34.79 million (31 March 2025: ₹ 34.79 million).

Trade receivable ageing schedule from due date of payment

As at 31 March 2026	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 year	1-2 year	2 - 3 year	More than 3 years	Total
Undisputed Trade receivables – considered good	3,640.28	1,077.31	1,707.42	758.83	448.50	7,632.35
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	89.94	89.94
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables–considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	3,640.28	1,077.31	1,707.42	758.83	538.44	7,722.29

As at 31 March 2025	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 year	1-2 year	2 - 3 year	More than 3 years	Total
Undisputed Trade receivables – considered good	2,734.41	1,394.98	1,017.49	144.62	469.39	5,760.89
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	89.94	89.94
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables–considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	2,734.41	1,394.98	1,017.49	144.62	559.33	5,850.83

Notes to the Standalone Financial Statements (contd.)

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

Note 14. : Cash and bank balances

Particulars	As at 31 March 2026	As at 31 March 2025
A. Cash and cash equivalents		
Balances with banks:		
- in current accounts	490.69	391.35
- in deposit accounts readily convertible to cash	750.00	-
14A	1,240.69	391.35
B. Bank balances other than above		
- in deposit accounts held as margin money	1,174.08	927.02
14B	1,174.08	927.02

Note 15 : Loans (Current)

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good:		
Loans and advances to related parties*	-	149.47
	-	149.47

* Pertains to loans given for general corporate purposes

Note 16 : Other financial assets (current)

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good:		
Security deposits	37.63	37.54
Interest accrued but not due	22.16	28.61
Insurance claims receivable	3.32	1.63
Other loans and advances:		
- Earnest money deposit	63.98	101.34
- Other advances	0.10	6.33
Receivable from grantor:		
Annuity receivable	-	1.00
Annuity accrued	-	16.42
	127.20	192.87

Note 17 : Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good:		
Mobilisation and material advances	364.51	283.69
Other loans and advances:		
- Balances with statutory/government authorities	423.79	451.49
- Prepaid expenses	49.16	67.26
- Other advances	7.39	1.34
	844.85	803.79

Notes to the Standalone Financial Statements (contd.)

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

Note 17 : Other current assets (contd.)

Particulars	As at 31 March 2026	As at 31 March 2025
Contract assets		
Considered good - unsecured	7,510.94	8,228.75
	7,510.94	8,228.75
Advances recoverable		
Considered good - unsecured	1,174.61	635.35
	1,174.61	635.35
	9,530.40	9,667.89

Note 18 : Assets held for sale

Particulars	As at 31 March 2026	As at 31 March 2025
Investment held for sale	-	91.80
	-	91.80

Note 19 : Equity share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised capital		
13,05,00,000 Equity shares of ₹ 10 each (31 March 2025 13,05,00,000 Equity shares of ₹ 10 each)	1,305.00	1,305.00
Issued, Subscribed and Paid-up		
6,91,97,791 (31 March 2025 6,91,97,791) Equity shares of ₹ 10 each fully paid up	691.98	691.98
	691.98	691.98

Pursuant to the approval of the Scheme of Arrangement of merger of Ramky Elsamex Hyderabad Ring Road Limited and Sehore Kosmi Tollways Limited with the Company, the authorised share capital of Ramky Elsamex Hyderabad Ring Road Limited and Sehore Kosmi Tollways Limited is added to the authorised share capital of the Company, w.e.f Appointed Date i.e., April 1, 2024.

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 2026		As at 31 March 2025	
	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

Notes to the Standalone Financial Statements (contd.)

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

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

The Company has only one class of equity shares having par value of ₹ 10 each. Each shareholder is eligible for one vote per share held. The dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders in the ensuing general meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by equity shareholders.

C. The details of shareholders holding more than 5% shares in the Company:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	% holding	Number	% holding
Sharan Alla	22,112,098	31.95%	22,112,098	31.95%
Alla Ayodhya Rami Reddy	12,412,171	17.94%	12,412,171	17.94%
Alla Dakshayani	6,876,000	9.94%	6,876,000	9.94%

D. The details of Shares held by promoters

As at 31 March 2026

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	12,412,171	-	12,412,171	17.94%	-
Alla Dakshayani		6,876,000	-	6,876,000	9.94%	-
Ardha Holding Private Limited		3,333,333	-	3,333,333	4.82%	-
Numen Growth Partners Private Limited		1,666,667	-	1,666,667	2.41%	-
Yancharla Ratnakara Nagaraja		1,674,480	-	1,674,480	2.42%	-
Sharan Alla		22,112,098	-	22,112,098	31.95%	-
A Ishaan		180,000	-	180,000	0.26%	-
Modugula Venugopala Reddy		24,000	-	24,000	0.03%	-
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 2025

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	12,412,171	-	12,412,171	17.94%	-
Alla Dakshayani		6,876,000	-	6,876,000	9.94%	-
Ardha Holding Private Limited		3,333,333	-	3,333,333	4.82%	-
Numen Growth Partners Private Limited		1,666,667	-	1,666,667	2.41%	-
Yancharla Ratnakara Nagaraja		1,674,480	-	1,674,480	2.42%	-
Sharan Alla		22,112,098	-	22,112,098	31.95%	-
A Ishaan		180,000	-	180,000	0.26%	-
Modugula Venugopala Reddy		24,000	-	24,000	0.03%	-
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%	-

Notes to the Standalone Financial Statements (contd.)

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

Note 20 : Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
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
Amalgamation Adjustment Deficit account		
Balance at the beginning of the year	(454.91)	-
Movement during the year	-	(454.91)
Balance at the end of the year	(454.91)	(454.91)
Surplus/ (deficit) in the Statement of profit and loss		
Balance at the beginning of the year	9,065.06	6,464.22
Add: Profit during the year	3,318.80	2,600.84
Less: Adjustment due to merger	-	-
Balance at the end of the year	12,383.86	9,065.06
Other comprehensive income		
Balance at the beginning of the year	(1.94)	7.12
Movement during the year	9.23	(9.06)
Balance at the end of the year	7.29	(1.94)
	17,309.58	13,981.56

For the financial year 2025-26, final dividend at 10% on the nominal value of Equity share of Rs.10/- each for each fully paid up equity shares is proposed. Proposed dividend on equity shares is subject to approval at the annual general meeting and is not recognised as liability as at March 31, 2026.

Note 21 : Borrowings (Non-current)

Particulars	As at 31 March 2026	As at 31 March 2025
Secured borrowings from		
- Financial Institutions	8.67	-
Less: Current maturities of secured borrowing	(1.58)	-
	7.08	-
- Related party	1,759.37	-
Unsecured borrowings from		
- Related parties	-	400.00
	1,766.45	400.00

Notes to the Standalone Financial Statements (contd.)

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

A. Terms of security (Non-Current and current)

- a) Vehicle loan from Mercedes-Benz Financial Services India Private Limited is secured by hypothecation of the vehicle financed through the loan arrangements. Such loan is repayable in equal monthly installments over a period of 60 months and carry interest rate 6.9139% per annum.

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) Secured borrowings from related party 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 10th January 2020.

B. Terms of interest and repayment

The Company has repaid all the term loan facilities availed from Banks except Cash Credit facilities of ₹ 1,316.09 million (PY ₹ 1,324.17 million).

a) Secured borrowings from related parties

Secured borrowings from related parties, loan aggregating to ₹ 1,759.37 million (rate of interest Nil per annum) is payable within 36 months or at the earliest convenience to the borrower from 31st January 2026.

b) Unsecured borrowings from related parties

Unsecured borrowings from related parties aggregating to ₹ 400 million (rate of interest 8% per annum) shall be repayable within 12 months from balance sheet date.

In respect of unsecured borrowings from related parties, loan aggregating to ₹ 42.09 million (rate of interest 0% per annum) are repayable within the next 12 months from balance sheet date.

c) Cash Credit

₹ 1,316.09 million stands outstanding as on March 31, 2026. Rate of interest shall be 6 months MCLR + spread ranging from 2.80% to 4.00% per annum (effective rate as at 31 March 2026 : ranging from 11.40% to 12.75% per annum).

Note 22 : Other non-current financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Interest accrued but not due	-	19.48
	-	19.48

Notes to the Standalone Financial Statements (contd.)

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

Note 23 : Provisions (Non-current)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits:		
- Gratuity	108.18	104.97
- Compensated absences	52.63	57.19
	160.81	162.16

Note 24 : Other non-current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Mobilisation and other advances	1,598.44	1,650.43
Deferred interest payable	588.11	-
	2,186.55	1,650.43

Note 25 : Borrowings (current)

Particulars	As at 31 March 2026	As at 31 March 2025
Secured loans		
From banks and Financial Institutions		
- Cash credits	1,316.09	1,324.17
- Current maturities of secured borrowing	1.58	-
From related parties	-	2,422.65
Unsecured loans		
- From related parties & others	442.09	151.12
	1,759.77	3,897.93

refer note 21 for security details, rate of interest and terms of repayment.

Note 26 : Trade payables (current)

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro and small enterprises (Refer note 46)	181.60	80.24
Total outstanding dues of creditors other than micro and small enterprises	6,914.25	6,548.47
	7,095.85	6,628.70

Notes to the Standalone Financial Statements (contd.)

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

Trade Payable ageing schedule

As at 31 March 2026					
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	181.60	-	-	-	181.60
(ii) Others	3,049.60	425.40	426.66	1,166.43	5,068.08
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	118.50	118.50
	3,231.20	425.40	426.66	1,284.93	5,368.18
Accrued expenses					1,727.68
Total					7,095.85

As at 31 March 2025					
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	80.24	-	-	-	80.24
(ii) Others	2,459.97	498.42	162.37	1,251.54	4,372.29
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	119.15	119.15
	2,540.21	498.42	162.37	1,370.69	4,571.68
Accrued expenses					2,057.02
Total					6,628.70

Note 27 : Other financial liabilities (current)

Particulars	As at 31 March 2026	As at 31 March 2025
Interest accrued but not due	62.56	21.61
Accrued salaries, wages and benefits	21.40	36.08
Other payables	169.07	168.20
	253.03	225.89

Note 28 : Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Mobilisation and other advances	2,570.28	2,172.64
Dues to statutory/government authorities	99.03	106.59
Deferred interest payable	263.90	155.48
Other payables	-	2.22
	2,933.21	2,436.94

Notes to the Standalone Financial Statements (contd.)

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

Note 29 : Provisions (current)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for foreseeable loss	227.31	227.31
Provision for employee benefits:		
- Gratuity	9.08	6.81
- Compensated absences	21.99	10.20
	258.37	244.31

Note 30 : Current tax liabilities (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for tax (net of advance tax)	98.73	237.54
	98.73	237.54

Note 31 : Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from construction activities	16,789.27	19,693.63
	16,789.27	19,693.63

(i) Disaggregation of revenue

A. Based on nature of product or services

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Construction contracts	16,789.27	19,693.63
Others	-	-
	16,789.27	19,693.63

B. Based on geography

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Within India	16,789.27	19,693.63
Outside India	-	-
	16,789.27	19,693.63

Notes to the Standalone Financial Statements (contd.)

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

(ii) Contract assets and contract liabilities

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

Particulars	As at 31 March 2026	As at 31 March 2025
Contract assets (note 17)	7,510.94	8,228.75
Contract liabilities (note 24 & 28)	4,168.71	3,823.07

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 ₹ 91,497.26 Million (as at March 31, 2025 ₹ 71,062.20 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 2026 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.

Note 32 : Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income	1,026.85	821.01
Equipment lease	22.07	19.38
Insurance claim	20.81	0.68
Sub-contractor recoveries	241.01	202.22
Other non-operating income:		
- Liabilities no longer required, written back	383.34	115.25
- Dividend income	45.90	45.90
- Profit on sale of Property, plant and equipment, net	45.06	15.85
- Foreign exchange gain	0.05	-
- Miscellaneous income	-	0.88
	1,785.09	1,221.17

Note 33 : Contract expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contract materials and supplies consumed	3,716.41	4,169.69
Sub-contractor expenses	6,860.45	7,801.87
Labour contract charges	368.31	434.36
Rates and taxes	0.28	226.01
Other project costs	526.50	512.20
Hire charges	80.06	123.67
Power and fuel	576.26	689.68
Contract recoveries	27.31	21.32
Transport expenses	49.31	34.48
Repairs and maintenance - plant and equipment	92.10	81.55
Consumables and other site expenses	106.65	114.58
	12,403.65	14,209.41

Notes to the Standalone Financial Statements (contd.)

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

Note 34 : Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and wages	977.32	864.58
Contribution to provident fund and others	22.85	20.94
Workmen and staff welfare expenses	16.22	17.94
	1,016.39	903.46

Note 35 : Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expenses	437.28	424.69
Other borrowing costs	125.99	213.74
	563.26	638.43

Note 36 : Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Legal and professional charges	422.78	479.14
Directors sitting fee	4.98	3.23
Rent	64.66	66.81
Security charges	114.61	102.59
Traveling and conveyance	19.20	15.44
Printing and stationery	4.03	5.06
Insurance	52.91	50.79
Electricity charges	1.80	7.64
Rates and taxes	26.96	37.23
Communication expenses	6.33	6.13
Maintenance, repairs and others	77.57	51.17
Provision for diminution in value of long term investments	195.00	0.34
CSR expenses	58.30	59.20
Business promotion expenses	7.54	0.75
Miscellaneous expenses	3.47	0.72
Receivables and advances written-off	724.28	336.31
	1,784.42	1,222.56

Details of payments to auditors

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Included in Legal and professional charges		
(a) Statutory auditors		
Audit fees	4.80	4.80
Other services (certification)	0.60	0.60
Out of pocket expenses	0.09	0.11
(b) Cost auditors		
Audit fees	0.15	0.15
Out of pocket expenses	0.03	0.03
	5.67	5.69

Notes to the Standalone Financial Statements (contd.)

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

Note 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 2026	31 March 2025
i. Profit attributable to equity shareholders (basic)	3,318.80	2,600.84
ii. Weighted average number of equity shares (basic)	69,197,791	69,197,791
Basic EPS (in ₹)	47.96	37.59
i. Profit attributable to equity shareholders (diluted)	3,318.80	2,600.84
ii. Weighted average number of equity shares (diluted)	69,197,791	69,197,791
Diluted EPS (in ₹)	47.96	37.59

Note 38 : Capital management

The Company's policy is to maintain a strong capital base so as to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and for the future development of the Company. In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment, return on capital to shareholders or issue of new shares.

The Company's net debt to equity ratio is as follows:

Particulars	31 March 2026	31 March 2025
Total borrowings including interest	3,588.78	4,339.02
Less: Cash and cash equivalents	1,240.69	391.35
Net debt (A)	2,348.09	3,947.67
Total equity (B)	18,001.56	14,673.53
Net debt to equity ratio (A)/(B)	0.13	0.27

39. 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 ₹ 22.85 million (31 March 2025: ₹ 20.94 million) and is included in “Contribution to provident fund and others” (refer note 34).

Notes to the Standalone Financial Statements (contd.)

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

ii. Defined benefit plans

The Company operates the following post-employment defined benefit plan:

In accordance with the ‘The Payment of Gratuity Act, 1972’ of India, the Company provides for Gratuity, Defined Retirement Benefit Scheme (Plan A), covering eligible employees. Liabilities with regard to such Gratuity Plan are determined by an actuarial valuation as at the end of the year and are charged to the statement of profit and loss. This defined benefit plans expose the Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

The Company also has Compensated absences policy (Plan B). Liabilities with regard to such Compensated absence plan are determined by an actuarial valuation as at the end of the year and are charged to the statement of profit and loss. This defined benefit plans expose the Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

A. Funding

Plan A

The gratuity plan is partly funded by the Company. The funding requirements are based on the gratuity fund's actuarial measurement framework set out in the funding policies of the plan. The funding is based on a separate actuarial valuation for funding purposes for which the assumptions may differ from the assumptions set out in (E). Employees do not contribute to the plan.

Plan B

Compensated absences plan is unfunded.

B. Reconciliation of the net defined benefit (asset) / liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components.

Reconciliation of present value of defined benefit obligation

Plan A

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	112.38	91.54
Current service cost	8.33	16.61
Interest cost	7.69	6.44
Benefits paid	(4.65)	(4.64)
Left employee dues	-	-
Actuarial (gains)/ losses		
- changes in demographic assumptions	-	-
- changes in financial assumptions	(1.47)	1.09
- experience adjustments	(3.93)	1.34
Balance at the end of the year	118.35	112.38

Notes to the Standalone Financial Statements (contd.)

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

Plan B		
Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	67.23	62.37
Current service cost	13.14	11.47
Interest cost	4.58	3.76
Benefits paid	(3.40)	(20.50)
Left employee dues	-	-
Actuarial (gains)/ losses		
- changes in demographic assumptions	-	-
- changes in financial assumptions	(2.29)	0.61
- experience adjustments	(4.64)	9.51
Balance at the end of the year	74.62	67.23

Reconciliation of the present value of plan assets

Plan A		
Particulars	As at 31 March 2026	As at 31 March 2025
Fair value of plan assets at the beginning of the year	1.02	0.96
Expected return on plan assets	0.07	0.07
Balance at the end of the year	1.09	1.02

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

Plan A		
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Service cost	8.33	16.61
Interest cost	7.69	6.44
Expected return on plan assets	(0.07)	(0.07)
	15.95	22.98

Plan B		
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Service cost	13.14	11.47
Interest cost	4.58	3.76
	17.72	15.23

ii. Remeasurements recognised in other comprehensive income

Plan A		
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Actuarial (gain) loss on defined benefit obligation	(5.40)	2.43
Return on plan assets excluding interest income	-	0.00
	(5.40)	2.44

Notes to the Standalone Financial Statements (contd.)

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

Plan B		
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Actuarial (gain)/loss on defined benefit obligation	(6.93)	10.12
Return on plan assets excluding interest income	-	-
	(6.93)	10.12

D. Plan assets

Plan assets comprise of the following:

Particulars	As at 31 March 2026	As at 31 March 2025
Equity securities	-	-
Government bonds	-	-
Insurance company products	1.09	1.02
Term deposits of banks	-	-
	1.09	1.02

All equity securities and government bonds have quoted prices in active markets. All government bonds are issued by Indian governments and are rated AAA or AA, based on CRISIL ratings

E. Defined benefit obligation

i. Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

Plan A		
Particulars	As at 31 March 2026	As at 31 March 2025
Expected rate of salary increase	6.00%	6.00%
Discount rate	7.75%	6.99%
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	23.04	23.85

Plan B		
Particulars	As at 31 March 2026	As at 31 March 2025
Expected rate of salary increase	6.00%	6.00%
Discount rate	7.75%	6.99%
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

Notes to the Standalone Financial Statements (contd.)

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

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Plan A		
Particulars	31 March 2026	
	Increase	Decrease
Gratuity plan		
Discount rate (1% movement)	105.55	127.10
Future salary growth (1% movement)	126.02	105.96
Withdrawal rate (1% movement)	116.98	113.79
Plan B		
Particulars	31 March 2026	
	Increase	Decrease
Compensated absences plan		
Discount rate (1% movement)	61.95	67.77
Future salary growth (1% movement)	68.16	61.54
Attrition rate (1% movement)	64.97	64.45

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

The defined benefit obligations shall mature after year ended March 31, 2026 as follows:

Particulars	Plan A	Plan B
As at March 31		
2027	6.31	12.09
2028	6.68	10.27
2029	10.21	9.85
2030	7.16	7.85
2031	10.65	7.52
2032 & thereafter	249.76	52.86

Notes to the Standalone Financial Statements (contd.)

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

Note 40 : 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 2026							
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	639.88	-	-	-	639.88	639.88	639.88
Investment in Debentures	279.49	-	-	-	279.49	279.49	279.49
Investments in equity instruments of subsidiary, joint ventures, associate companies and others	-	2,520.18	0.40	-	2,520.58	2,520.58	2,520.58
Trade receivables	7,632.35	-	-	-	7,632.35	7,632.35	7,632.35
Cash and cash equivalents	1,240.69	-	-	-	1,240.69	1,240.69	1,240.69
Bank balances other than above	1,174.08	-	-	-	1,174.08	1,174.08	1,174.08
Loans	7,305.52	-	-	-	7,305.52	7,305.52	7,305.52
Other financial assets	951.58	-	-	-	951.58	951.58	951.58
	19,223.59	2,520.18	0.40	-	21,744.17	21,744.17	21,744.17
Financial liabilities							
Borrowings	-	-	-	3,526.22	3,526.22	3,526.22	3,526.22
Trade payables	-	-	-	7,095.85	7,095.85	7,095.85	7,095.85
Other financial liabilities	-	-	-	253.03	253.03	253.03	253.03
	-	-	-	10,875.10	10,875.10	10,875.10	10,875.10

31 March 2025							
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	825.31	-	-	-	825.31	825.31	825.31
Investment in Debentures	255.27	-	-	-	255.27	255.27	255.27
Investments in equity instruments of subsidiary, joint ventures, associate companies and others	-	2,366.92	0.40	-	2,367.32	2,367.32	2,367.32
Trade receivables	5,760.89	-	-	-	5,760.89	5,760.89	5,760.89
Cash and cash equivalents	391.35	-	-	-	391.35	391.35	391.35
Bank balances other than above	927.02	-	-	-	927.02	927.02	927.02
Loans	5,127.43	-	-	-	5,127.43	5,127.43	5,127.43
Other financial assets	1,836.97	-	-	-	1,836.97	1,836.97	1,836.97
	15,124.24	2,366.92	0.40	-	17,491.56	17,491.56	17,491.56
Financial liabilities							
Borrowings	-	-	-	4,297.93	4,297.93	4,297.93	4,297.93
Trade payables	-	-	-	6,628.71	6,628.71	6,628.71	6,628.71
Other financial liabilities	-	-	-	245.37	245.37	245.37	245.37
	-	-	-	11,172.01	11,172.01	11,172.01	11,172.01

Notes to the Standalone Financial Statements (contd.)

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

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.

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.

Notes to the Standalone Financial Statements (contd.)

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

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

Particulars	31 March 2026		31 March 2025	
	Not Credit - Impaired	Credit - Impaired	Not Credit - Impaired	Credit - Impaired
Gross carrying amount				
Loans	7,305.52	-	5,127.43	-
Trade receivables	7,632.35	89.94	5,760.89	89.94
Contract assets	7,510.94	-	8,228.75	-
Loss allowance				
Loans	-	-	-	-
Trade receivables	-	(89.94)	-	(89.94)
Contract assets	-	-	-	-
Net carrying amount	22,448.81	-	19,117.08	-

Expected credit loss (ECL) assessment for corporate customers as at 31 March 2026 and 31 March 2025:

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:

Particulars	31 March 2026	31 March 2025
Balance at the beginning of the year	89.94	177.29
Allowance for impairment made during the year	-	-
Amounts written-off during the year	-	(87.35)
Balance at the end of the year	89.94	89.94

Cash and cash equivalents

The Company holds cash and cash equivalents of ₹ 1,240.69 million at 31 March 2026 (31 March 2025: ₹ 391.35 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.

Notes to the Standalone Financial Statements (contd.)

(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 2026						
Particulars	Contractual cash flows					
	Carrying amount	Total	1 year	1-2 Years	2-5 Years	More than 5 years
Non-derivative financial liabilities						
Borrowings from banks	1,316.09	1,316.09	1,316.09	-	-	-
Borrowings from related parties & FI	2,210.12	2,210.12	444.24	2.15	1,763.73	-
Interest accrued on borrowings	62.56	62.56	62.56	-	-	-
Trade payables	7,095.85	7,095.85	7,095.85	-	-	-
Others	190.47	190.47	190.47	-	-	-
	10,875.10	10,875.10	9,109.22	2.15	1,763.73	-

31 March 2025						
Particulars	Contractual cash flows					
	Carrying amount	Total	1 year	1-2 Years	2-5 Years	More than 5 years
Non-derivative financial liabilities						
Borrowings from banks	1,324.17	1,324.17	1,324.17	-	-	-
Borrowings from related parties	2,973.77	2,973.77	2,573.77	400.00	-	-
Interest accrued on borrowings	41.09	41.09	21.61	19.48	-	-
Trade payables	6,628.70	6,628.70	6,628.70	-	-	-
Others	204.28	204.28	204.28	-	-	-
	11,172.01	11,172.01	10,752.53	419.48	-	-

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 2026	31 March 2025
Interest bearing instruments			
Financial assets	8 & 14	1,313.54	1,015.26
Financial liabilities	21 & 25	1,766.85	1,875.29
		3,080.39	2,890.55

Notes to the Standalone Financial Statements (contd.)

(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 2026				
Working capital loans repayable on demand from Banks	(13.21)	13.21	(13.21)	13.21
31 March 2025				
Working capital loans repayable on demand from Banks	(13.70)	13.70	(13.70)	13.70

Note 41 : 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 ₹ 64.66 million (31 March 2025: ₹ 66.81 million) has been disclosed in Other expenses as "Rent" (refer note 36).

Note 42 : Contingent liabilities and commitments

Particulars	As at 31 March 2026	As at 31 March 2025
Claims against the Company not acknowledged as debts in respect of		
(i) Indirect tax matters*	1,129.02	1,123.74
(ii) Disputed claims from customers and vendors#	909.56	372.88
Guarantees		
(i) Bank guarantees and letter of credits	3,431.48	4,314.89
Commitments		
(i) Equity commitments towards subsidiaries	260.00	-
(ii) Estimated amount of contracts remaining to be executed on capital account and net off advances	80.54	134.52

* The Company has deposited an amount of ₹ 79.86 million (as on March 31, 2025 ₹ 79.20 million) towards indirect tax dispute matters under protest with various statutory authorities and the same is included under Other non current assets in Note 11 to the financial statements.

Also the Company has deposited ₹ 323.21 million towards disputed vendor and the same is included under Other non current financial assets in Note 8 to the financial statements.

Impact of pending legal cases

The Company is party to several legal suits on construction contract terms related disputes with vendors and contractee/clients, pending before various forums including arbitration proceedings. It is not possible to make a fair assessment of the likely financial impact of these pending disputes / litigations until the cases are decided by the appropriate authorities.

Notes to the Standalone Financial Statements (contd.)

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

Note 43 : 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 Pharmacy Limited *	Subsidiary
2	MDDA-Ramky ISBus Terminal Limited	Subsidiary
3	Ramky - MIDC Agro Processing Park Limited	Subsidiary
4	Ramky Towers Limited	Subsidiary
5	Ramky Enclave Limited	Subsidiary
6	Srinagar Banihal Expressway Limited	Subsidiary
7	Ramky Multi Product Industrial Park Limited	Subsidiary
8	Hospet Chitradurga Tollways Limited	Subsidiary
9	Frank Lloyd Tech Management Services Limited	Subsidiary
10	Jabalpur Patan Shahpura Tollways Limited	Subsidiary
11	Pantnagar CETP Private Limited	Subsidiary
12	Hyderabad STPS' Limited	Subsidiary
13	Ever Blooming Eco Solutions Limited	Subsidiary
14	Eco Carbon Engineering Solutions Limited	Subsidiary
15	Chennai Biomining Limited	Subsidiary
16	Mallannasagar Water Supply Limited	Subsidiary
17	Maha Integrated Life Sciences City Limited	Subsidiary
18	Ramdil EPC Works Limited	Subsidiary
19	JNPC Pharma Innovation Limited*	Step-down subsidiary
20	RECEPS Limited*	Step-down subsidiary
21	Visakha Pharma Innovation and Incubation Limited*	Step-down subsidiary
22	Visakha Energy Limited*	Step-down subsidiary
23	Ramky – SMC JV	Joint operations
24	Ramky – ECI JV	Joint operations
25	Ramky – Elsamex JV	Joint operations
26	Ramky – VSM JV	Joint operations
27	Srishti – Ramky JV	Joint operations
28	Ramky – WPIL JV	Joint operations
29	Somdutt Builders – Ramky JV	Joint operations
30	Ramky ECAIPL JV	Joint operations
31	ADIPL Ramky JV	Joint operations
32	Gwalior Bypass Project Limited	Associate
33	GP-IR Project Private Limited	Associate
34	DBL ERCP Bandh Baretha Private Limited	Step-down Associate

* Subsidiary/Step-down subsidiary till 30-Mar-2026

Notes to the Standalone Financial Statements (contd.)

(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	A G Ravindranath Reddy	Non-Executive Director
3	I W Vijaya Kumar	Non-Executive Director
4	S Ravi Kumar Reddy	Independent Director
5	P Eshwar Reddy	Independent Director
6	P Gangadhara Sastry	Independent Director
7	Malvieka Joshi	Independent Director (Appointed w.e.f. Oct 01, 2025)
8	A Rama Devi	Independent Director (Resigned w.e.f. Sep 30, 2025)
9	Mahpara Ali	Nominee Director (Resigned w.e.f. Aug 13, 2024)
10	P Ravi Prasad	Whole-Time Director (Resigned w.e.f. Aug 13, 2024)
11	Sunil Sukumaran Nair	Chief Executive Officer (Appointed w.e.f. Oct 01, 2025)
12	Rayapudi Sravanth	Chief Financial Officer (Appointed w.e.f. Oct 01, 2025)
13	D Lakshmana Rao	Chief Financial Officer (Resigned w.e.f. Sep 30, 2025)
14	Nanduri Kesava Datta	Company Secretary

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
4	Yancharla Nagaraja Ranjan

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
2	Ramky Estates and Farms Limited
3	Ramky Integrated Township Limited
4	West Bengal Waste Management Limited
5	Delhi MSW Solutions Limited
6	Ramky Foundation
7	Re Sustainability Solutions Private Limited
8	Ramky Signature One Private Limited
9	Re Sustainability IWM Solutions Limited
10	Ardha Holding Private Limited
11	Numen Growth Partners Private Limited
12	Pithampur IWM Private Limited
13	Ramky Srisairam Properties Private Limited
14	Ramky Frontier Homes Private Limited
15	Ramky Buildcon Private Limited
16	AGR Advisors LLP

Notes to the Standalone Financial Statements (contd.)

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

Note 43 : Related Party Disclosures (continued)

b) Transactions during the year with Related parties

i) Subsidiaries/Associates/Joint Ventures

S. No.	Name of the related party	Nature of transactions	For the year ended 31 March 2026	For the year ended 31 March 2025
1	Visakha Pharmacity Limited	Revenue from operations	3,743.08	3,616.32
		Contract expenses	863.49	805.03
		Unsecured borrowings repaid	-	654.34
		Unsecured borrowings taken	-	400.00
		Interest expense	32.00	24.00
		Dividend income	45.90	45.90
2	MDDA-Ramky ISBus Terminal Limited	Loan given	0.90	5.75
		Interest income	0.92	0.70
3	Ramky Enclave Limited	Loan given	-	11.54
		Interest income	2.58	2.14
4	Srinagar Banihal Expressway Limited	Revenue from operations	219.32	662.26
		Loan given	566.37	573.90
		Loan received back	346.74	-
		Interest income	420.67	366.65
5	Frank Lloyd Tech Management Services Limited	Interest income	5.62	4.97
6	Pantnagar CETP Private Limited	Revenue from operations	2.40	21.65
		Other income	20.58	19.38
7	Hyderabad STPS' Limited	Revenue from operations	1,721.53	678.04
		Loan given	2.32	8.58
		Loan received back	10.77	-
		Conversion of loan to redeemable preference shares	-	102.10
		Conversion of loan to optionally convertible debentures	-	307.90
		Interest income	30.95	26.98
8	Eco Carbon Engineering Solutions Limited	Investments made	-	1.00
9	Chennai Biomining Limited	Investments made	-	1.00
		Investments made	0.07	-
10	Mallannasagar Water Supply Limited	Loan given	609.79	-
		Interest income	5.62	-
		Material advance received	600.60	-
11	Maha Integrated Life Sciences City Limited	Investments made	1.00	-
		Loan given	2.50	-
12	Ramdil EPC Works Limited	Investments made	0.51	-
13	RECEPS Limited	Revenue from operations	52.45	35.26
14	Visakha Energy Limited	Revenue from operations	921.94	-
		Advance received	-	9.52
15	GP-IR Project Private Limited	Investments made	0.03	-

Notes to the Standalone Financial Statements (contd.)

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

ii) Key Management Personnel (KMP)

S. No.	Name of the related party	Nature of transactions	For the year ended 31 March 2026	For the year ended 31 March 2025
1	Y R Nagaraja	Remuneration	13.94	10.89
2	A G Ravindranath Reddy	Sitting fee	0.87	0.60
3	A Rama Devi	Sitting fee	0.07	0.35
4	Mahpara Ali	Sitting fee	-	0.21
5	P Gangadhara Sastry	Sitting fee	0.89	0.60
6	S Ravi Kumar Reddy	Sitting fee	0.86	0.58
7	P Eshwar Reddy	Sitting fee	0.80	0.61
8	I W Vijaya Kumar	Sitting fee	0.70	0.28
9	Malvieka Joshi	Sitting fee	0.49	-
10	Sunil Sukumaran Nair	Remuneration	21.45	-
11	Rayapudi Sravanth	Remuneration	3.60	-
12	D Lakshmana Rao	Remuneration	1.25	1.76
13	P Ravi Prasad	Remuneration	-	1.37
14	Nanduri Kesava Datta	Remuneration	1.84	1.50

iii) Promoter Group / Relatives of Key Managerial Personnel

S. No.	Name of the related party	Nature of transactions	For the year ended 31 March 2026	For the year ended 31 March 2025
1	A Dakshayani	Other expenses	21.17	21.36
2	Yancharla Nagaraja Rathan	Salary	4.42	4.02
3	Aruna Polimetla	Salary	-	0.64
4	Yancharla Nagaraja Ranjan	Salary	1.15	0.10

iv) Enterprises where Promoter/members of the Promoter Group/KMP having control/significant influence

S. No.	Name of the related party	Nature of transactions	For the year ended 31 March 2026	For the year ended 31 March 2025
1	Re Sustainability Limited	Contract expenses	60.58	133.87
		Revenue from operations	-	-
		Revenue from operations	5,285.94	6,500.78
		Mobilisation & other advance received/ (recovered) net	(251.43)	(60.54)
2	Ramky Estates and Farms Limited	Loan given	-	163.19
		Loan received back	106.19	497.01
		Interest income	1.08	23.85
		Other expenses	0.10	0.39
		Unsecured borrowings repaid	102.69	142.83
		Interest expense	8.10	18.33
3	Ramky Integrated Township Limited	Revenue from operations	-	8.89
		Unsecured borrowings repaid	-	100.47
		Interest expense	-	7.86
4	Mumbai Waste Management Limited	Revenue from operations	422.35	637.72
		Contract expenses	81.30	0.23
5	Ramky Foundation	CSR expenses	56.10	58.20

Notes to the Standalone Financial Statements (contd.)

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

S. No.	Name of the related party	Nature of transactions	For the year ended 31 March 2026	For the year ended 31 March 2025
6	Re Sustainability Solutions Private Limited	Revenue from operations	108.79	268.13
		Other expenses	-	1.30
7	Ramky Srisairam Properties Limited	Revenue from operations	34.66	183.96
		Mobilisation advance received	20.90	30.19
8	Ramky Frontier Homes Private Limited	Revenue from operations	0.96	39.97
9	Ramky Buildcon Private Limited	Revenue from operations	865.67	248.95
		Mobilisation advance received	-	157.36
10	Ardha Holding Private Limited	Interest expense	231.08	176.40
		Interest income	197.82	155.48
		Loan given	2,188.20	-
		Loan received back	688.70	-
11	Numen Growth Partners Private Limited	Interest income	49.00	-
		Rent & maintenance expense	4.17	7.18
		Other expenses	250.00	200.00
12	AGR Advisors LLP	Other expenses	4.65	2.87

c) Related parties closing balances

i) Subsidiaries/Associates/Joint Ventures

S. No.	Name of the related party	Nature of balances	As at 31 March 2026	As at 31 March 2025
1	Visakha Pharmacity Limited	Investment in equity shares	-	91.80
		Trade receivables	-	1,748.74
		Unsecured borrowings	-	400.00
		Interest payable	-	19.48
2	MDDA-Ramky ISBus Terminal Limited	Trade receivables	81.79	81.79
		Investment in equity shares	142.59	142.59
		Loans	11.94	11.04
		Interest receivable	1.58	0.75
3	Ramky - MIDC Agro Processing Park Limited	Investment in equity shares	65.86	65.86
		Unsecured borrowings	42.09	42.09
		Interest payable	4.54	4.54
4	Ramky Towers Limited	Investment in equity shares	1.84	1.84
5	Ramky Enclave Limited	Retention money receivable	137.87	137.87
		Investment in equity shares	0.50	0.50
		Loans	32.24	32.24
		Interest receivable	6.07	3.75
6	Srinagar Banihal Expressway Limited	Investment in preference shares	195.00	195.00
		Trade receivables	151.89	215.86
		Investment in equity shares	1,858.82	1,858.82
		Loans	5,295.58	4,969.54
7	Ramky Multi Product Industrial Park Limited	Interest receivable	73.53	588.69
		Other advances payable	155.44	155.82
		Investment in equity shares	155.93	155.93
		Investment in preference shares	550.00	550.00
8	Frank Lloyd Tech Management Services Limited	Trade payables	26.12	26.48
		Investment in equity shares	43.54	43.54
		Investment in preference shares	48.02	42.40

Notes to the Standalone Financial Statements (contd.)

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

S. No.	Name of the related party	Nature of balances	As at 31 March 2026	As at 31 March 2025
9	Pantnagar CETP Private Limited	Trade receivables	15.94	29.80
		Investment in equity shares	0.10	0.10
10	Hyderabad STPS' Limited	Investment in equity shares	119.35	119.35
		Mobilisation advance payable	-	15.30
		Trade receivables	8.97	2.43
		Loans	-	8.44
		Interest receivable	-	0.04
		Investment in preference shares	41.86	37.91
11	Gwalior Bypass Project Limited	Optionally convertible debentures	279.49	255.27
		Investment in equity shares	0.95	0.95
12	Ever Blooming Eco Solutions Limited	Investment in preference shares	0.54	0.54
13	Eco Carbon Engineering Solutions Limited	Investment in equity shares	0.50	0.50
14	Chennai Biomining Limited	Investment in equity shares	1.00	1.00
		Investment in equity shares	151.72	-
15	Mallannasagar Water Supply Ltd	Loans	463.76	-
		Material Advance	600.60	-
16	Maha Integrated Life Sciences City Ltd	Investment in equity shares	1.00	-
		Loans	2.50	-
		Interest receivable	0.01	-
17	Ramdil Epc Works Limited	Investment in equity shares	0.51	-
18	RECEPS Limited	Trade receivables	-	64.08
19	Visakha Energy Limited	Other advances payable	-	9.52
20	GP-IR Project Private Limited	Investment in equity shares	0.03	-

ii) Key Managerial Personnel : Outstanding balances - NIL

iii) Relatives of Key Managerial Personnel

S. No.	Name of the related party	Nature of balances	As at 31 March 2026	As at 31 March 2025
1	Yancharla Nagaraja Rathan	Salary payable	-	-
2	Yancharla Nagaraja Ranjan	Salary payable	-	-

iv) Enterprises where Promoter/members of the Promoter Group/KMP having control/significant influence

S. No.	Name of the related party	Nature of balances	As at 31 March 2026	As at 31 March 2025
1	Re Sustainability Limited	Trade payables	1.42	138.96
		Trade receivables	-	1.29
2	Ramky Estates and Farms Limited	Trade receivables	2,286.33	1,803.95
		Mobilisation advance payable	1,274.13	1,525.56
		Loans	-	106.19
		Interest receivable	-	3.66
		Trade payables	0.43	0.43
		Trade receivables	3.33	14.36
3	Ramky Integrated Township Limited	Investment in equity shares	0.18	0.18
		Trade receivables	107.76	291.37
4	Mumbai Waste Management Limited	Trade payables	94.31	-
		Mobilisation advance payable	-	23.64

Notes to the Standalone Financial Statements (contd.)

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

S. No.	Name of the related party	Nature of balances	As at 31 March 2026	As at 31 March 2025
5	West Bengal Waste Management Limited	Trade receivables	-	1.48
6	Delhi MSW Solutions Limited	Trade receivables	31.34	31.34
7	Ramky Srisairam Properties Private Limited	Mobilisation advance payable	51.08	30.18
8	Ramky Buildcon Private Limited	Trade receivables	63.47	23.78
		Mobilisation advance payable	196.19	157.36
9	Ramky Frontier Homes Private Limited	Mobilisation advance payable	14.38	14.39
		Trade receivables	27.30	26.18
10	Re Sustainability Solutions Private Limited	Trade receivables	122.26	116.86
11	Re Sustainability IWM Solutions Limited	Trade receivables	-	4.56
12	Pithampur IWM Private Limited	Trade receivables	-	1.10
13	Ramky Signature One Private Limited	Trade receivables	5.16	5.16
14	Ardha Holding Private Limited	Secured borrowings	1,759.37	2,422.65
		Deferred interest payable	852.02	155.48
		Trade Payables	3.82	226.17
		Security Deposit	0.18	0.18
		Loans	1,499.50	-
15	Numen Growth Partners Private Limited	Interest receivable	20.30	-
		Trade Payables	0.29	0.51
		Trade receivables	2,106.38	-
17	Visakha Pharmacity Limited	Unsecured borrowings	400.00	-
		Interest payable	48.28	-
		Trade receivables	64.10	-
18	RECEPS Limited	Trade receivables	291.73	-
19	Visakha Energy Limited	Trade receivables	-	-

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	As at	2025-26	2024-25
		31 March 2026	31 March 2025		
Mallannasagar Water Supply Limited	Subsidiary	609.79	-	609.79	-
MDDA-Ramky ISBus Terminal Limited	Subsidiary	11.94	11.04	11.94	11.04
Srinagar Banihal Expressway Limited	Subsidiary	5,259.55	4,969.54	5,615.20	4,969.54
Hyderabad STPS` Limited	Subsidiary	-	8.44	10.77	364.53
Ramky Enclave Limited	Subsidiary	32.24	32.24	32.24	32.24

Note 44 : 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.

Notes to the Standalone Financial Statements (contd.)

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

Note 45 : 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	2025-26	2024-25
(i)	Amount required to be spent during the year	58.30	59.20
(ii)	Amount spent during the year on:		
	(a) Construction/ acquisition of any assets	-	-
	(b) On purposes other than (a) above*	58.30	59.20
(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		

* ₹ 56.10 million (Previous Year ₹ 58.20 million) is spent through Ramky Foundation, the implementing agency.

Note 46 : 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 2026	As at 31 March 2025
(a) Dues remaining unpaid as at Balance sheet date		
Principal amount	181.60	79.68
Interest on the above	-	0.56
(b) Amount of interest accrued and remaining unpaid	-	0.56

Note 47 : 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
Ramky – SMC JV							
1	31-Mar-26	70.00%	1.78	51.83	-	0.02	-
	31-Mar-25	70.00%	1.78	51.82	-	0.01	-
Ramky – Elsamex JV							
2	31-Mar-26	90.00%	4.21	0.12	-	0.01	-
	31-Mar-25	90.00%	4.21	0.10	-	0.01	-
Ramky – VSM JV							
3	31-Mar-26	75.00%	93.30	65.51	50.56	21.05	95.31
	31-Mar-25	75.00%	69.09	68.87	-	0.76	95.31
Srishti – Ramky JV							
4	31-Mar-26	70.00%	116.32	108.23	-	0.02	-
	31-Mar-25	70.00%	20.79	7.79	-	0.02	-

Notes to the Standalone Financial Statements (contd.)

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

S. No.	Joint Operation	Company's Share	Assets	Liabilities	Income	Expenses	Contingent Liabilities
5	Ramky – WPIL JV						
	31-Mar-26	60.00%	5.91	1.59	-	0.01	24.40
	31-Mar-25	60.00%	5.91	1.59	-	0.08	24.40
6	Somdutt Builders – Ramky JV						
	31-Mar-26	90.00%	84.70	22.61	-	0.11	-
	31-Mar-25	90.00%	84.71	22.94	-	0.49	-
7	Ramky ECAIPL JV						
	31-Mar-26	76.00%	4.70	4.05	23.55	23.13	-
	31-Mar-25	76.00%	2.50	2.10	18.40	18.33	-
8	Ramky – ECI JV						
	31-Mar-26	51.00%	-	-	16.13	16.14	-
	31-Mar-25	51.00%	-	-	16.13	16.14	-
9	ADIPL RAMKY JV						
	31-Mar-26	50.00%	108.31	105.65	1.90	1.85	-
	31-Mar-25	50.00%	108.23	105.60	8.01	7.83	-

Note 48 :

- a) During the year ended March 31, 2026, the Company made a provision against investment of ₹ 195 million.
- b) During the year ended March 31, 2026, the Company has identified certain liabilities that are outstanding for a long period of time amounting to ₹ 383.34 million. These liabilities have been written back as they are no longer considered payable.
- c) During the year ended March 31, 2026, the company has identified certain receivables and advances given amounting to ₹ 724.28 million. The Company on thorough evaluation ascertained that these amounts are no longer recoverable and hence decided to write off these balances.
- d) Exceptional item of ₹ 1,560.60 million for the year ended March 31, 2026 pertains to the gain arising on sale of 51% equity stake in the subsidiary, Visakha Pharmacity Limited.
- e) During the year ended March 31, 2026, National Company Law Tribunal (NCLT) approved the scheme of amalgamation for the merger of two wholly owned subsidiaries, namely Sehore Kosmi Tollways Limited and Ramky Elsamex Hyderabad Ring Road Limited, with the appointed date as April 01, 2024. Accordingly, the figures relating to the year ended March 31, 2025 were restated to give effect to the NCLT order dated February 24, 2026. Further, the figures relating to year ended March 31, 2026 include the amounts pertaining to the amalgamating entities as well.

Notes to the Standalone Financial Statements (contd.)

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

Note 49 : Business Combination

Amalgamation of Sehore Kosmi Tollways Limited and Ramky Elsamex Hyderabad Ring Road Limited with Ramky Infrastructure Limited:

The Board of Directors of Ramky Infrastructure Limited (Transferee Company), Sehore Kosmi Tollways Limited (SKTL) (“Transferor Company-1”) and Ramky Elsamex Hyderabad Ring Road Limited (REHRRL) (“Transferor Company-2”) in their meeting held on January 23, 2025 had considered and approved a scheme of amalgamation of SKTL (“Transferor Company-1”) and REHRRL (“Transferor Company-2”) into and with the Ramky Infrastructure Limited. During the current year, the scheme for amalgamation of Sehore Kosmi Tollways Limited (SKTL) (“Transferor Company-1”) and Ramky Elsamex Hyderabad Ring Road Limited (REHRRL) (“Transferor Company-2”) with the Ramky Infrastructure Limited (“Transferee Company”), has been sanctioned by the Hon'ble National Company Law Tribunal (NCLT) vide its order dated February 25, 2026. The Certified true copy of the said order sanctioning the scheme has been filed with the Registrar of Companies, Hyderabad. In accordance with the order of NCLT, the Company has given effect to the scheme in the standalone financial statements w.e.f. appointed date i.e., April 01, 2024 in accordance with the accounting treatment prescribed under the scheme and Appendix C of Ind AS 103 – “Business Combination of entities under common control”.

The comparative financial statement and other financial information for the year ended March 31, 2025 included in the standalone financial statement have also been restated in accordance with Appendix C of Ind AS 103 – “Business Combination of entities under common control”.

Assets Acquired, Reserves and Liabilities assumed

Particulars	SKTL	REHRRL	Total
Assets			
Property, plant and equipment	1.89	0.48	2.37
Other Non-current financial assets	-	900.00	900.00
Deferred tax asset (net)	-	86.05	86.05
Non-current tax assets	3.60	-	3.60
Other Non current assets	-	20.49	20.49
Cash and cash equivalents	0.33	0.06	0.39
Other Current financial assets	253.09	1.91	255.01
Other current assets	-	0.15	0.15
Total	258.91	1,009.15	1,268.06
Reserves & Liabilities			
Other equity	(222.32)	250.68	28.36
Borrowings	302.31	256.90	559.21
Non-current Provisions	-	2.17	2.17
Trade payables	8.15	1.16	9.30
Other current financial liabilities	40.01	21.03	61.04
Other current liabilities	10.58	0.95	11.53
Current Provisions	-	0.17	0.17
Total	138.73	533.06	671.78
Net Value of Assets Taken	120.18	476.10	596.28
Value of Investments by Ramky Infrastructure Limited	190.55	860.63	1,051.19
Net Capital Reserve (Balancing figure)	(70.37)	(384.54)	(454.91)

Notes to the Standalone Financial Statements (contd.)

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

Specific Notes relating to the amalgamated entities Sehare Kosmi Tollways Limited and Ramky Elsamex Hyderabad Ring Road Limited

Sehare Kosmi Tollways Limited

The erstwhile wholly owned subsidiary Sehare Kosmi Tollways Limited 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 SKTL, 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, SKTL 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, SKTL has received the sum of ₹ 346.35 million form MPRDC towards full and final settlement of all dues. However, SKTL has not agreed for that and initiated arbitration proceedings against MPRDC. However, Arbitration proceedings have been dismissed by the High Court and SKTL is evaluating further legal options against MPRDC.

Ramky Elsamex Hyderabad Ring Road Limited

The erstwhile wholly owned subsidiary Ramky Elsamex Hyderabad Ring Road Limited (REHRRL) has executed the project for Hyderabad Metropolitan Development Authority (HMDA). As at 31 March 2026, 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, REHRRL had sent Arbitration Notice to HMDA for recovery of the receivables and both REHRRL and HMDA appointed Arbitrators. Arbitral Award is pronounced on 18.06.2018 in favour of REHRRL. HMDA filed application before District Commercial Court under section 34 & 36 of Arbitration and Conciliation Act, 1996 seeking set aside of the award pronounced by Arbitral Tribunal and for a stay on the award respectively. REHRRL filed reply for the same and argued on their application seeking stay on the award. Hon'ble Court was convinced with the arguments of REHRRL and allowed the application and granted conditional stay on the award subject to HMDA depositing 50% of the award value in the Court. With in 60 days from the date of the order i.e., 18.03.2019. HMDA did not deposit the sum as ordered and instead preferred to challenge the Order of the District court by filing an appeal in the Hon'ble High Court. Now the matter is pending before Hon'ble High Court for the state of Telangana, Hyderabad.

Challenging the Arbitral Award, Hyderabad Growth Corridor Limited (HGCL) filed an application under section 34 of the Arbitration and Conciliation Act, 1996 (A&C Act) before the District Commercial Court at Hyderabad seeking setting aside of the Award along with an application u/s 36 of the A&C Act seeking a stay on the award.

REHRRL has filed an Execution Petition before the District Commercial Court at Hyderabad seeking attachment of the moveable properties and bank accounts of the HGCL for recovery of the decretal amount. HGCL filed CRP before Hon'ble High Court and got a stay on execution proceedings. Both parties argued the matter before Hon'ble Court and Hon'ble High Court disposed the matter, directing that time for payment of the amount as per the impugned order dated 18.03.2019 passed by commercial court is extended for a period of three months from 5th March 2024. And also directed to decide the objections preferred by HMDA under section 34 of A&C Act, 1996 expeditiously within an outer limit of four months.

The District Commercial Court decided the matter by allowing the section 34 application in favour of HGCL on 05.08.2024. REHRRL has filed an appeal under section 37 of the Arbitration and Conciliation Act, 1996, where in Concessionaire has assailed the validity of the order dated 5th August'2024 by which petition filed under section 34 of the A&C Act, 1996 has been allowed and the Hon'ble High court directed to issue notices to HGCL.

Notes to the Standalone Financial Statements (contd.)

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

Note 50 : Additional regulatory information

(i) Key financial ratios

Ratio	Numerator	Denominator	31/Mar/2026	31/Mar/2025	% Variance	Reason for more than 25% variance
Current Ratio	Current Assets	Current Liabilities	1.67	1.32	26.46 %	The variance is on account of increase in cash balance on sale of subsidiary during the year.
Debt - Equity Ratio	Total Debt	Shareholder's Equity	0.20	0.29	(33.12)%	The variance is on account of extension of repayment term of borrowings during the year.
Debt Service Coverage Ratio	Earnings for debt service = Net profit before taxes + Non-cash operating expenses+Interest	Debt service = Interest & Lease Payments + Principal Repayments	8.75	7.17	22.04 %	
Return on Equity	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	20%	19%	6.48 %	
Inventory turnover ratio	Sales	Average Inventory	17.64	20.94	(15.76)%	
Trade Receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivables	3.39	4.07	(16.64)%	
Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	2.23	2.90	(23.08)%	
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	2.03	4.52	55.14 %	The variance is on account of increase in net working capital (cash balance on sale of subsidiary) during the year.
Net profit ratio	Net Profit	Net sales = Total sales - sales return	20%	13%	49.68 %	The variance is on account of Exceptional items recognized during the year
Return on Capital Employed (ROCE)	Earnings before interest and taxes	Capital Employed = Total assets - Current liabilities	21%	22%	(5.73)%	
Return on Investment	Income generated from investments	Time weighted average investments	1.33%	1.33%	0.23 %	

Notes to the Standalone Financial Statements (contd.)

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

Note 50 : Additional regulatory information (continued)

- (ii)

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (iii)

The Company does not have any transactions with struck off companies.
- (iv)

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

- (v)

The Company has not entered in to any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

- (vi)

The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

- (vii)

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

- (viii)

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 2025, September 2025 and December 2025 as filed with the banks are in agreement with books of accounts. Quarterly returns for March 2026 are yet to be filed.

- (ix)

Details of charges where satisfaction is yet to be filed by the Company :

Charge holder Name	SRN No.	Charge ID	Date of Creation	Amount
State Bank of Hyderabad	B96173281	10474784	1/4/2014	3,160.00
State Bank of India	B87957247	10456063	9/30/2013	14,290.00
State Bank of India	B41161209	10355197	5/10/2012	46,000.00
IDBI Bank Limited	A52150729	10132948	11/28/2008	1,000.00
IDBI Bank Limited	B08202442	10081224	11/22/2007	4,500.00
Punjab National Bank	A38981924	10075017	9/28/2007	160.00
State Bank of Hyderabad	A06828594	10026202	11/30/2006	50.00
State Bank of Hyderabad	Y10228599	90135794	7/2/1998	5.00

The Company has successfully exited the Master Restructuring Regime, accordingly executed the exit agreement on 11th July, 2025. Pursuant to this, company is now out from TRA Mechanism.

Further, release of collateral securities including promoter shareholding and filing for satisfaction of the charges registered with the Registrar of Companies (ROC) is under process with banks.

Notes to the Standalone Financial Statements (contd.)

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

Note 51 :

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Wherever audit trail is enabled, no instance of audit trail feature being tampered with was noted in respect of above said software. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

Note 52 : Previous years figures are regrouped wherever necessary to conform with current year figures.

As per our Report of even date attached
for **SURYANARAYANA REDDY & CO.**
Chartered Accountants
Firm Registration No.: 005752S

Sd/-
S SUDARSHAN
Partner
Membership No.: 211148

Place : Hyderabad
Date : 27-May-2026

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

Sd/-
Y R NAGARAJA
Managing Director
DIN : 00009810

Sd/-
SUNIL SUKUMARAN NAIR
Chief Executive Officer

Sd/-
I W VIJAYA KUMAR
Director
DIN : 02326839

Sd/-
RAYAPUDI SRAVANTH
Chief Financial Officer

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 associates, comprising of the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, including material accounting policies and other explanatory information (hereinafter referred to as “the Consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates 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 associates as at March 31, 2026, 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 associates 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.

Attention is invited to:

Note 14 to the consolidated financial statements wherein the Group has written off receivables amounting to ₹ 807.71 million and has written back liabilities totaling ₹ 438.82 million during the financial year 2025-26.

Emphasis of Matter:

(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:

Deductions were made in the earlier financial years and current year by NHAI of ₹ 2,509.46 million from the annuities towards substandard steel, deviation of high embankment and other deductions to the subsidiary company and against which the independent engineer has recommended for release of ₹ 1,872.75 million. The said subsidiary has initiated arbitration proceedings for all the 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 Concessioneing Authority” with mutual consent in the financial year 2014-15. 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 earlier year and was emphasized in the earlier year audit report also.

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 March 31, 2026. 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 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 Company. • 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, in order 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 associates either audited by the other auditors or unaudited and furnished by the management, to the extent it relates

to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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 associates in accordance with Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated financial statements by the Directors of the Parent, as aforesaid.

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

Those respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibility for the Audit of the Consolidated financial statements

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

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

Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events

or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

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

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

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

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

Other Matters

We did not audit the financial statements of 21 subsidiaries, 7 joint operations whose annual financial statements reflect total assets of ₹ 21,090.50 million as at March 31, 2026, total revenues of ₹ 6,388.89 million, net profit after tax of ₹ 382.99 million and total comprehensive income of ₹ 382.84 million for year ended March 31, 2026 and net cash inflows of ₹ 3.28 million for the year ended March 31, 2026 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 and our report in terms of subsection (3) of Section 143 of the Act, 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 ₹ 116.32 million as at March 31, 2026, revenues of ₹ 219.54 million, net profit after tax of ₹ 68.90 million and total comprehensive income of ₹ 68.90 million for year ended on that date, and net cash inflows of ₹ 0.67 million for the year ended March 31, 2026 in respect of 2 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 Consolidated financial statements, in so far as it relates to the aforesaid joint operation and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint operation is 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.

The consolidated financial statements also include the Group's share of net loss of ₹ 0.03 million for the quarter and year ended March 31, 2026, in respect of unaudited financial statements of 2 associates. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates to amounts and disclosures included in respect of these associates and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid associates is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Further, the Consolidated financial statements also does not include Parent's share of profit in respect of Gwalior Bypass Project Limited (associate) in which Parent has investment aggregating to ₹ 1.15 million without considering the impairment as at March 31, 2026. The financial statements have not been furnished to us by the Parent Company's management. According to the information and explanations given to us by the management, these financial statements are not material to the Group.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on separate financial statements of subsidiary companies incorporated in India, referred in the Other Matters paragraph above we report, to the extent applicable, that:
 - (a) We/the other auditors whose report we relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated financial statements;

- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated financial statements;
- (d) In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act;
- (e) On the basis of the written representations received from the directors of the Parent as on March 31, 2026 taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A", which is based on the auditors' reports of the Parent and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies;
- (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 read with Schedule V to the Act; and

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information subsidiaries, and joint operations, as noted in the 'Other matter' paragraph:
 - i. The Consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group (Refer Note 10 to the consolidated financial statements);
 - ii. The Parent has made provision as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;
 - iii. No amounts were required to be transferred to the Investor Education and Protection Fund by the Group. However, the Company should separately evaluate compliance with Section 124(6) of the Companies Act, 2013 regarding transfer of applicable shares;
 - iv. (a) the respective managements of the parent and its subsidiaries which are incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the parent or its subsidiaries incorporated in India to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly

or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) the respective managements of the parent and its subsidiaries which are incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the parent, its subsidiaries incorporated in India from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the parent, its subsidiaries incorporated in India shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us to believe that the representations under above clauses iv (a) and iv (b) contain any material misstatement;
- v. The Parent has not declared or paid any dividend during the year. However, the Board of Directors has proposed a dividend for the financial year, which is subject to the approval of the shareholders at the ensuing Annual General Meeting; and

vi. Based on our examination which included test checks, and based on the other auditor's reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, the Parent Company and its Subsidiary companies incorporated in India, have used accounting software systems for maintaining their respective books of account for the financial year ended March 31, 2026 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except for 8 Joint operations whose operations are not material to the Group.

Further, where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software(s) we did not come across any instance of the audit trail feature being tampered with.

Based on our audit procedures, management's representations, and the audit reports auditors of the subsidiary companies incorporated in India, we confirm that the Parent Company and its subsidiaries incorporated in India have preserved the audit trail in accordance with applicable statutory requirements.

the qualifications or adverse remarks are stated below except for financial statement and audit report of one associate which is not material to the Consolidated financial statements, have not been furnished to us by the Parent Company's management as on the date of this report.

S No	Name of the entity	CIN	Holding Company/ Subsidiary	Clause number of the CARO which is qualified or adverse
1	Ramky Infrastructure Limited	L74210TG1994PLC017356	Holding	3 (iii) (e), 3 (vii) (b), 3 (ix) (f)
2	Hyderabad STPS' Limited	U45209TG2022PLC158919	Subsidiary	3 (xvii)
3	Hospet Chitradurga Tollways Limited	U45203TG2011PLC077823	Subsidiary	3 (xvii)
4	MDDA-Ramky ISBUS Terminal Limited	U45202TG2003PLC041549	Subsidiary	3 (xvii)
5	Ramky - MIDC Agro Processing Park Limited	U01119TG2008PLC057808	Subsidiary	3 (xvii)
6	Srinagar Banihal Expressway Limited	U45200TG2010PLC070676	Subsidiary	3 (vii) (a), 3 (vii) (b) and 3 (xvii)
7	Ramky Multi Product Industrial Park Limited	U45209TG2010PLC071635	Subsidiary	3 (xvii)
8	Frank Lloyd Tech Management Services Limited	U74120TG2010PLC071143	Subsidiary	3 (xvii)
9	Ramky Towers Limited	U45209TG2007PLC054907	Subsidiary	3 (vii) (b) and 3 (xvii)
10	Ramky Enclave Limited	U45200TG2007PLC056183	Subsidiary	3 (xvii)
11	Ever Blooming Eco Solutions Limited	U45400TG2023PLC169925	Subsidiary	3 (xvii)
12	Eco Carbon Engineering Solutions Limited	U38110TS2024PLC181539	Subsidiary	3 (xvii)
13	Chennai Biomining Limited	U39000TN2024PLC175571	Subsidiary	3 (xvii)
14	RAMDIL EPC Works Limited	U42909TS2025PLC205595	Subsidiary	3 (xvii)
15	Maha Integrated Life Sciences City Limited	U42900TS2025PLC205610	Subsidiary	3 (xvii)

For Suryanarayana Reddy & Co.,
Chartered Accountants
Firm Registration No.: 005752S

Sd/-
S Sudarshan
Partner
Membership No.: 211148
UDIN: 26211148YJCGOS2753

Place: Hyderabad
Date: 27-05-2026

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

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 March 31, 2026, we have audited the internal financial controls reference to these Consolidated financial statements of Parent Company and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) which are incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the parent and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to

error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026 based on the criteria for internal control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting, insofar as it relates to 21 subsidiary companies, is based on the corresponding reports of the auditors of those companies.

In respect of two associate companies, which are not material to the consolidated financial statements, the unaudited financial statements and other unaudited financial information have been furnished to us by the management of the Parent Company. However, the independent auditor’s reports on such financial statements have not been furnished to us as on the date of this report. Accordingly, we are unable to comment on the reporting requirement under Section 143(3)(i) of the Act in respect of these two associate companies.

Further, the financial statements and independent auditor’s report of one associate company, which is also not material to the consolidated financial statements, have not been furnished to us by the Parent Company’s management as on the date of this report. Accordingly, we are unable to comment on the reporting requirement under Section 143(3)(i) of the Act in respect of this associate company.

For Suryanarayana Reddy & Co.,
Chartered Accountants
Firm Registration No.: 005752S

Sd/-
S Sudarshan
Partner
Membership No.: 211148
UDIN: 26211148YJCGOS2753

Place: Hyderabad
Date: 27-05-2026

Consolidated Balance Sheet

as at 31 March 2026

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

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non current assets			
(a) Property, plant and equipment	2.1(a)	1,855.03	2,029.92
(b) Capital work-in-progress	2.1(a)	12.15	0.92
(c) Goodwill on consolidation	2.1(b)	-	21.30
(d) Other Intangible assets	2.1(c)	4.44	5.13
(e) Financial assets			
(i) Investments	2.2	2.43	2.41
(ii) Loans	2.3	1,499.50	-
(iii) Other financial assets	2.4	14,955.13	17,297.96
(f) Deferred tax assets (net)	2.5	505.95	479.42
(g) Non current tax assets (net)	2.6	373.11	357.61
(h) Other non current assets	2.7	482.17	205.66
		19,689.92	20,400.32
Current assets			
(a) Inventories	2.8	967.93	1,117.50
(b) Financial assets			
(i) Trade receivables	2.9	7,669.45	3,766.01
(ii) Cash and cash equivalents	2.10 A	1,488.93	670.36
(iii) Bank balances other than (ii) above	2.10 B	1,184.64	927.02
(iv) Loans	2.11	-	106.54
(v) Other financial assets	2.12	1,299.30	424.19
(c) Current tax assets (net)	2.13	14.26	13.18
(d) Other current assets	2.14	8,924.91	6,658.54
		21,549.43	13,683.34
Assets held for sale	2.15	-	7,731.07
Total assets		41,239.34	41,814.74

The accompanying notes are an integral part of the consolidated financial statements

As per our Report of even date attached
for **SURYANARAYANA REDDY & CO.**
Chartered Accountants
Firm Registration No.: 005752S

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

Sd/-
S SUDARSHAN
Partner
Membership No.: 211148

Sd/-
Y R NAGARAJA
Managing Director
DIN : 00009810

Sd/-
I W VIJAYA KUMAR
Director
DIN : 02326839

Place : Hyderabad
Date : 27-May-2026

Sd/-
SUNIL SUKUMARAN NAIR
Chief Executive Officer

Sd/-
RAYAPUDI SRAVANTH
Chief Financial Officer

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

Consolidated Balance Sheet (contd.)

as at 31 March 2026

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

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
EQUITY AND LIABILITIES			
Equity			
(a) Share Capital	2.16	691.98	691.98
(b) Other equity	2.17	20,932.14	18,263.90
Equity attributable to equity holders of the parent		21,624.13	18,955.88
(c) Non-controlling interests		(41.62)	1,646.47
Total equity		21,582.50	20,602.35
LIABILITIES			
Non current liabilities			
(a) Financial liabilities			
(i) Borrowings	2.18	3,482.50	1,218.08
(ii) Other financial liabilities	2.19	3.03	17.67
(b) Provisions	2.20	169.00	164.90
(c) Deferred tax liabilities (net)	2.21	71.99	97.13
(d) Other non-current liabilities	2.22	2,186.55	1,650.43
		5,913.07	3,148.21
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	2.23	2,429.33	4,484.90
(ii) Trade payables	2.24		
(A) Total outstanding dues of micro and small enterprises		181.94	80.24
(B) Total outstanding dues of creditors other than micro and small enterprises		7,122.80	6,713.80
(iii) Other financial liabilities	2.25	187.27	366.11
(b) Other current liabilities	2.26	2,880.31	3,056.16
(c) Provisions	2.27	837.40	595.27
(d) Current tax liabilities (net)	2.28	104.71	237.54
		13,743.76	15,534.01
Total liabilities		19,656.84	18,682.22
Liabilities classified as held for sale	2.15	-	2,530.16
Total equity and liabilities		41,239.34	41,814.74

The accompanying notes are an integral part of the consolidated financial statements

As per our Report of even date attached
for **SURYANARAYANA REDDY & CO.**
Chartered Accountants
Firm Registration No.: 005752S

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

Sd/-
S SUDARSHAN
Partner
Membership No.: 211148

Sd/-
Y R NAGARAJA
Managing Director
DIN : 00009810

Sd/-
I W VIJAYA KUMAR
Director
DIN : 02326839

Place : Hyderabad
Date : 27-May-2026

Sd/-
SUNIL SUKUMARAN NAIR
Chief Executive Officer

Sd/-
RAYAPUDI SRAVANTH
Chief Financial Officer

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

Consolidated Statement of Profit and Loss

for the year ended 31 March 2026

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

Particulars		Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
I	Revenue from operations	2.29	18,464.78	20,445.38
II	Other income	2.30	1,950.62	1,659.10
III	Total income		20,415.40	22,104.48
IV	EXPENSES			
	Operating expenses	2.31	13,104.78	14,328.54
	Purchase of stock in trade	2.32	25.81	54.41
	Employee benefits expense	2.33	1,114.20	949.70
	Finance costs	2.34	733.43	1,200.69
	Depreciation and amortisation expense	2.1	573.50	509.99
	Other expenses	2.35	1,917.49	1,750.27
	Total expenses (IV)		17,469.22	18,793.60
V	Profit before share of loss in associate and exceptional items (III-IV)		2,946.18	3,310.87
VI	Share of profit/(loss) of an associate		(0.03)	-
VII	Profit before exceptional items and tax (V+VI)		2,946.15	3,310.87
VIII	Exceptional items			
	Gain on sale of investment in subsidiary	14(a)	594.60	-
IX	Profit before tax (VII+VIII)		3,540.76	3,310.87
X	Tax Expense			
	Current tax		735.64	1,099.16
	Short provision for earlier years		31.42	27.58
	Deferred tax (credit) / charge		(54.05)	166.68
	Total tax expense (X)		713.01	1,293.41
XI	Profit for the year (IX-X)		2,827.75	2,017.46
XII	Other comprehensive income			
	Items that will not be reclassified to profit or loss			
	Remeasurements of defined benefit liability		10.91	(12.73)
	Income tax relating to items that will not be reclassified to profit or loss		(3.17)	3.53
	Other comprehensive income for the year, net of tax (XII)		7.74	(9.21)
XIII	Total comprehensive income for the year (XI+XII)		2,835.49	2,008.25
Profit attributable to:				
	Owners of the Company		2,710.61	1,887.53
	Non-controlling interests		117.13	129.93
	Profit for the year		2,827.75	2,017.46
Other comprehensive income attributable to:				
	Owners of the Company		7.64	(9.16)
	Non-controlling interests		0.10	(0.05)
	Other comprehensive income for the year		7.74	(9.21)
Total comprehensive income attributable to:				
	Owners of the Company		2,718.26	1,878.37
	Non-controlling interests		117.23	129.88
	Total comprehensive income for the year		2,835.49	2,008.25

Consolidated Statement of Profit and Loss (contd.)

for the year ended 31 March 2026

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

Particulars		Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
XIV	Earnings per share (Par value of ₹ 10/- each)			
	(1) Basic (in ₹)		39.17	27.28
	(2) Diluted (in ₹)		39.17	27.28

The accompanying notes are an integral part of the consolidated financial statements

As per our Report of even date attached

for SURYANARAYANA REDDY & CO.

Chartered Accountants

Firm Registration No.: 005752S

for and on behalf of the Board of Directors of

RAMKY INFRASTRUCTURE LIMITED

Sd/-
S SUDARSHAN
Partner
Membership No.: 211148

Sd/-
Y R NAGARAJA
Managing Director
DIN : 00009810

Sd/-
I W VIJAYA KUMAR
Director
DIN : 02326839

Place : Hyderabad
Date : 27-May-2026

Sd/-
SUNIL SUKUMARAN NAIR
Chief Executive Officer

Sd/-
RAYAPUDI SRAVANTH
Chief Financial Officer

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

Consolidated Statement of Changes in Equity

for the year ended 31 March 2026

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

A. Equity Share Capital

Balance as at April 01, 2025	Changes in equity share capital during the year		Balance as at March 31, 2026
691.98	-		691.98
Balance as at April 01, 2024	Changes in equity share capital during the year		Balance as at March 31, 2025
691.98	-		691.98

B. Other Equity

As at 31 March 2026

Particulars	Attributable to owners of the Company							Total other equity
	Reserves and Surplus				Other items of other comprehensive income	Total attributable to owners of the Company	Attributable to non controlling interest	
	Capital Reserve	Securities premium	General reserve	Retained earnings	Remeasurements of the net defined benefit plans			
Balance as at April 01, 2025	99.27	5,173.35	250.00	12,726.00	15.28	18,263.90	1,646.46	19,910.37
Profit for the year	-	-		2,710.61	-	2,710.61	117.13	2,827.75
Other comprehensive income (net of taxes)	-	-	-	-	7.64	7.64	0.10	7.74
Movement during the year	-	-	(50.00)	-	-	(50.00)	-	(50.00)
Net impact of changes in non controlling interest	-	-	-	-	-	-	(1,805.32)	(1,805.32)
Balance as at March 31, 2026	99.27	5,173.35	200.00	15,436.62	22.91	20,932.14	(41.62)	20,890.52

Consolidated Statement of Changes in Equity (contd.)

for the year ended 31 March 2026

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

As at 31 March 2025

Particulars	Attributable to owners of the Company					Total attributable to owners of the Company	Attributable to non controlling interest	Total other equity
	Reserves and Surplus							
	Capital Reserve	Securities premium	General reserve	Retained earnings	Remeasurements of the net defined benefit plans			
Balance as at April 1, 2024	99.27	5,173.35	250.00	10,882.58	24.44	16,429.64	1,516.58	17,946.21
Profit for the year	-	-	-	1,887.53	-	1,887.53	129.93	2,017.46
Other comprehensive income (net of taxes)	-	-	-	-	(9.16)	(9.16)	(0.05)	(9.21)
Dividends	-	-	-	(44.10)	-	(44.10)	-	(44.10)
Balance as at March 31, 2025	99.27	5,173.35	250.00	12,726.00	15.28	18,263.90	1,646.46	19,910.37

The accompanying notes are an integral part of the consolidated financial statements

As per our Report of even date attached
for **SURYANARAYANA REDDY & CO.**
Chartered Accountants
Firm Registration No.: 005752S

Sd/-
S SUDARSHAN
Partner
Membership No.: 211148

Place : Hyderabad
Date : 27-May-2026

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

Sd/-
Y R NAGARAJA
Managing Director
DIN : 00009810

Sd/-
I W VIJAYA KUMAR
Director
DIN : 02326839

Sd/-
SUNIL SUKUMARAN NAIR
Chief Executive Officer

Sd/-
RAYAPUDI SRAVANTH
Chief Financial Officer

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

Consolidated Cash Flow Statement

for the year ended 31 March 2026

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

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
A Cash flow from operating activities		
Profit before tax	3,540.76	3,310.87
Adjustments for:		
Depreciation and amortization expense	573.50	509.99
Finance costs	733.43	1,200.69
Impairment of goodwill on consolidation	21.30	-
Advances and receivables written off	807.71	336.98
Provision for dimution of investments	-	0.34
Gain on sale of Property, plant and equipment, net	(45.14)	(15.85)
Gain on sale of Investement in subsidiary	(594.60)	-
Interest income	(404.98)	(422.46)
Liabilities no longer required, written-back	(438.82)	(124.87)
	652.40	1,484.83
Operating profit before working capital changes	4,193.16	4,795.70
Movements in working capital		
(Increase)/decrease in other non financial assets	(1,815.45)	356.95
Decrease/(increase) in other financial assets	1,650.01	(18.06)
(Increase)/decrease in trade receivables	(3,481.84)	21.81
Decrease/(increase) in inventories	1,562.25	(583.62)
Increase/(decrease) in provisions	245.10	(255.68)
Increase in trade payables	412.31	552.64
(Decrease)/increase in other financial liabilities	(3,253.63)	0.61
Decrease in other non financial liabilities	(1,330.04)	(669.41)
	(6,011.29)	(594.76)
Cash generated from operations	(1,818.13)	4,200.96
Income tax paid, net	(804.05)	(471.93)
Net cash (used in)/generated from operating activities A	(2,622.18)	3,729.04
B Cash flow from investing activities		
Loans and advances made and repayment received, net	(369.89)	903.26
Interest received	385.94	433.75
Acquisition of property, plant and equipment including intangible assets, capital work-in-progress	(364.02)	(1,457.45)
Proceeds from sale of Property, plant and equipment	3,020.69	16.40
Proceeds from sale of Investment in subsidiary	1,454.53	-
Investments made (including fair value changes)	(0.03)	(5.58)
Net cash generated from/(used in) investing activities B	4,127.22	(109.63)

Consolidated Cash Flow Statement (contd.)

for the year ended 31 March 2026

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

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
C Cash flow from financing activities		
Repayment of long term borrowings, net	(346.96)	(1,971.58)
Proceeds/(repayment) of short term borrowings, net	555.81	(669.03)
Finance costs paid	(895.35)	(1,111.02)
Payment of dividend on equity shares	-	(44.10)
Net cash used in financing activities C	(686.50)	(3,795.73)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	818.57	(176.33)
Cash and cash equivalents at the beginning of the year	670.36	846.70
Cash and cash equivalents at the end of the year (refer note 2.10A)	1,488.93	670.36

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

The accompanying notes are an integral part of the consolidated financial statements

As per our Report of even date attached
for SURYANARAYANA REDDY & CO.
Chartered Accountants
Firm Registration No.: 005752S

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

Sd/-
S SUDARSHAN
Partner
Membership No.: 211148

Sd/-
Y R NAGARAJA
Managing Director
DIN : 00009810

Sd/-
I W VIJAYA KUMAR
Director
DIN : 02326839

Place : Hyderabad
Date : 27-May-2026

Sd/-
SUNIL SUKUMARAN NAIR
Chief Executive Officer

Sd/-
RAYAPUDI SRAVANTH
Chief Financial Officer

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

Notes to the Consolidated Financial Statements

1. Company Overview

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. 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 the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE).

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 2025-26	% Holding 2024-25
A Subsidiaries:				
1	MDDA-Ramky ISBus Terminal Limited	India	100%	100%
2	Ramky Towers Limited	India	51%	51%
3	Ramky Enclave Limited	India	100%	100%
4	Ramky MIDC Agro Processing Park Limited	India	100%	100%
5	Srinagar Banihal Expressway Limited	India	99.98%	99.98%
6	Ramky Multi Product Industrial Park Limited	India	100%	100%
7	Hospet Chitradurga Tollways Limited	India	100%	100%
8	Frank Llyod Tech Management Services Limited	India	76%	76%
9	Pantnagar CETP Private Limited	India	100%	100%
10	Hyderabad STPS' Limited	India	100%	100%
11	Ever Blooming Eco Solutions Limited	India	100%	100%
12	Eco Carbon Engineering Solutions Limited	India	100%	100%
13	Chennai Biomining Limited	India	100%	100%
14	Mallannasagar Water Supply Limited	India	74%	---
15	Maha Integrated Life Sciences City	India	100%	---
16	Ramdil EPC Works Limited	India	51%	---
17	Visakha Pharmacity Limited	India	---	51%
B Step-down Subsidiaries:				
1	JNPC Pharma Innovation Limited	India	---	100%
2	RECEPS Limited	India	---	51%
3	Visakha Pharma Innovation and Incubation Limited	India	---	100%
4	Visakha Energy Limited	India	---	100%
C Associates/Step-down Associates:				
1	Gwalior Bypass Project Limited	India	26.01%	26.01%
2	GP-IR Project Private Limited	India	26.00%	---
3	DBL ERCP Bandh Baretha Private Limited	India	Stepdown Associate	---

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 instruments and defined benefit plans that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

Notes to the Consolidated Financial Statements (contd.)

The consolidated financial statements were authorised for issue by the Board of Directors on 27th May 2026.

The details of the Group's material accounting policies are included in Note 1.2.

(b) Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (₹), which is also the Group's functional currency. Amounts have been rounded off to nearest million.

(c) Basis of measurement

The consolidated financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial instruments and defined benefit plans 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 less fair value of plan assets.

(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 / judgements are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

(i) Evaluation of satisfaction of performance obligation for the purpose of revenue recognition

Determination of revenue under the satisfaction of performance obligation necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the timing of satisfaction of performance obligation, costs to completion for the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognized in the financial statements for the period in which such changes are determined.

(ii) Provisions and contingencies

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

(iii) 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

Notes to the Consolidated Financial Statements (contd.)

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.

(iv) 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.

(v) Useful lives of depreciable assets

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

(vi) Impairment of investment in equity instruments of associate companies and jointly controlled entities

During the year, the group assessed the investment in equity instrument of associate companies and jointly

controlled entities carried at cost for impairment testing. Detailed analysis has been carried out on the future projections and wherever required; necessary impairment has been made.

1.2 Material accounting policies

(a) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

(ii) Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(iii) Equity accounted investees

The Group's interests in equity accounted investees comprise interests in joint controlled entities and associates.

An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A jointly controlled entity is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and jointly controlled entities are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial

Notes to the Consolidated Financial Statements (contd.)

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/Capital Reserve

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.

On the other hand, where the share of equity in subsidiaries as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve'.

(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.

Initial recognition and measurement

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets (unless it is a trade receivable without a significant financing component) and liabilities are initially measured at fair value. Trade receivables are initially measured at transaction value. Transaction costs that are directly attributable to the acquisition or

Notes to the Consolidated Financial Statements (contd.)

issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Financial Assets

Classification and subsequent measurement

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

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

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

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

De-recognition of Financial Assets

The Group de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers

the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the assets and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities

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

De-recognition of Financial Liabilities

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

Equity instruments

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

Offsetting of financial instruments

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

Notes to the Consolidated Financial Statements (contd.)

(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. Freehold land is carried at cost and is not depreciated.

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 of property, plant and equipment are derecognized from the Consolidated Financial Statements, either on disposal or when no economic benefits are expected from its use or disposal. 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.

Capital work-in-progress comprises the cost of property, plant and equipment that are not ready to use at the balance sheet date and are stated at historical cost and impairment, if any.

(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

Notes to the Consolidated Financial Statements (contd.)

the pattern in which the asset's future economic benefits are expected to be consumed by the Group.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset Category	Management estimate of useful life	Useful life as per Schedule II
Office equipment	5 years	5 years
Furniture and fixtures	10 years	10 years
Vibrator and needles	5 years	5 years
Vehicles – cars	8 years	8 years
Buildings	30 years	30 years
Temporary structures	3 years	3 years
Roads and water supply	10 years	10 years
Computer equipment	3 years	3 years
Lab equipment	10 years	10 years
Shuttering materials	5 years	5 years
Vehicles - two wheelers	10 years	10 years
Pump sets	5 years	5 years

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

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

(e) Other intangible assets

Research and development: Expenditures on research activities undertaken with the prospect of gaining new scientific or technical knowledge and understanding are recognised in the statement of profit and loss when incurred.

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditures are capitalised only if

- a) development costs can be measured reliably

- b) the product or process is technically and commercially feasible
- c) future economic benefits are probable and
- d) the Group intends to and has sufficient resources to complete development and to use or sell the asset.

The expenditures to be capitalised include the cost of materials and other costs directly attributable to preparing the asset for its intended use.

Research and development intangible assets that are under development are recognised as R&D under development or Intangible assets under development. R&D under development assets are not amortised, but evaluated for potential impairment on an annual basis or when there are indications that the carrying value may not be recoverable. Any impairment charge on such assets is recorded in the statement of profit and loss

Service concession arrangements

The Group recognises an intangible asset arising from a service concession arrangement to the extent it has a right to charge for use of the concession infrastructure. At the time of initial recognition, the intangible asset is recognised at the fair value of the consideration to be received for providing construction of upgrade services in a service concession arrangement. Subsequent to initial recognition the intangible asset is measured at cost, less any accumulated amortisation and accumulated impairment losses.

Computer software

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

(i) Subsequent expenditure

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

Notes to the Consolidated Financial Statements (contd.)

(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 valued 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.
 - Properties under development: 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 item-by- item 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.

Notes to the Consolidated Financial Statements (contd.)

(ii) Non-financial assets

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

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.

(h) Employee benefits

(i) Short-term employee benefits

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

(ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards Government administered provident fund, employee insurance scheme, superannuation fund and National pension scheme. Obligations

for contributions to defined contribution plans are recognised as an employee benefit expense in the statement of profit and loss in the periods during which the related services are rendered by employees.

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

(iii) Defined benefit plans

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

(i) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the Group has the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and

Notes to the Consolidated Financial Statements (contd.)

- the Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.

In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:

- the Group has the right to operate the asset; or
- the Group designed the asset in a way that predetermines how and for what purpose it will be used.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets:

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, deferred lease components of security deposits and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment, refer to the accounting policies in section (g) Impairment of non-financial assets.

Lease liabilities:

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to

be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the in substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets:

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low value assets recognition exemption to leases of office equipment's that are low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense in statement of profit and loss on straight line basis.

(j) Revenue recognition

Construction contracts

Revenue from contract with customers is recognised when the Group satisfies performance obligation by transferring promised goods or services to the customer in an amount that reflects the transaction price

Notes to the Consolidated Financial Statements (contd.)

to which the Group expects to be entitled in exchange for those goods or services. In determining the transaction price, the promised amount of consideration is adjusted for the effects of the time value of money if the timing of payments agreed in the contract provides the customer or the Group with significant benefit of financing the transfer of goods or services to the customer.

With respect to the satisfaction of a performance obligation, the Group chosen output method to measure the value of goods or services for which control is transferred to the customer over time based on the performance / measured unit of work completed to date. Accordingly, which revenue is recognised corresponding to the units of work performed and on the basis of the price allocated thereto.

In cases where the work performed till the reporting date has not reached the milestone specified in the contract, the Group recognises revenue only to the extent that it is highly probable that the customer will acknowledge the same. This method is applied as the progress of the work performed can be measured during its performance on the basis of the contract. Under this method, on a regular basis, the work completed under each contract is measured and the corresponding output is recognised as revenue.

Real estate

Revenue is recognized upon transfer of control of residential units to customers, in an amount that reflects the consideration the Group expects to receive in exchange for those residential units. The Group shall determine the performance obligations associated with the contract with customers at contract inception and 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.

Notes to the Consolidated Financial Statements (contd.)

Other income

(i) Interest income:

Interest on bank deposits is recognised on the effective interest rate (EIR method) using the underlying interest rates. Income from interest on deposits and interest-bearing securities is recognised on the time proportionate method taking into account the amount outstanding and the rate applicable.

(ii) Dividend income:

Dividend income is recognised when the unconditional right to receive the dividend is established.

(iii) Rental income:

Rental income from short term leases/ low value assets are generally recognised over the term of the relevant lease.

(iv) Insurance Claims:

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

(v) Sub-contractor recoveries:

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

(k) Government grants

Government grants are recognised only when it is reasonably certain that the related entity will comply with the attached conditions and the ultimate collection is not in doubt.

Government grants are recognised initially as deferred income at fair value when there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant; they are then recognised in profit or loss as other income on a systematic basis.

Where the government grants relates to specific assets are treated as deferred government grants, which is recognised in the statement of profit and loss in proportion to

the depreciation charge over the useful life of the related asset.

(l) Income-taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date. Excess / short provision of tax relating to earlier years is separately disclosed. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes.

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

(ii) Deferred tax

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

- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

Notes to the Consolidated Financial Statements (contd.)

- taxable temporary differences arising on the initial recognition of goodwill.

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

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

(iii) Minimum Alternate Tax (MAT) Credit entitlement

Minimum Alternative Tax ("MAT") under the provisions of the Income Tax Act, 1961 is recognised as current tax in the statement of profit and loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

(m) Dividend

The Group recognises a liability to pay a dividend when the distribution is authorised, and the distribution is no longer at the discretion of the Group.

In the case of interim dividends to equity shareholders, this is when declared by the Board of Directors. In the case of final dividends, this is when approved by the shareholders at the Annual General Meeting of the Group.

(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.

Notes to the Consolidated Financial Statements (contd.)

(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) Non-current assets held for sale

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

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

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

(s) 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 Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact on its financial statements.

Notes to the Consolidated Financial Statements (contd.)

In August 2025, MCA notified amendments to:

Ind AS 1 - Presentation of Financial Statements:

Applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance.

The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

Ind AS 7 - Statement of Cash Flows and Ind AS 107-Financial Instruments: Disclosures

Applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Ind AS 12 - Income Taxes:

International Tax Reform – Pillar Two Model Rules applicable immediately. The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact on its financial statements.

Notes to the Consolidated Financial Statements (contd.)

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

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computer equipment	Roads	Total	Capital Work-in-Progress	Total
Gross carrying amount											
Balance at 1 April 2024	404.57	110.00	2,246.62	14.50	108.83	82.94	48.06	0.07	3,015.53	-	3,015.53
Additions	-	7.35	205.26	2.35	29.08	12.61	4.28	-	260.94	0.92	261.86
Disposals/ transfers	-	-	(60.35)	-	(8.15)	(1.23)	(1.84)	-	(71.58)	-	(71.58)
Balance at 31 March 2025	404.57	117.35	2,391.52	16.84	129.76	94.32	50.50	0.07	3,204.89	0.92	3,205.80
Additions	-	4.08	174.50	1.58	31.47	4.38	7.79	-	223.80	12.15	235.95
Disposals/ transfers	-	-	(273.35)	(0.33)	(43.25)	(6.60)	(3.09)	-	(326.63)	(0.92)	(327.55)
Balance at 31 March 2026	404.57	121.43	2,292.67	18.09	117.98	92.10	55.20	0.07	3,102.05	12.15	3,114.21
Accumulated depreciation											
Balance at 1 April 2024	-	30.98	740.77	6.26	24.05	45.46	30.89	0.07	878.47	-	878.47
for the year	-	24.30	305.30	1.11	14.77	10.27	11.79	-	367.55	-	367.55
On disposals	-	-	(59.88)	-	(8.09)	(1.23)	(1.84)	-	(71.05)	-	(71.05)
Balance at 31 March 2025	-	55.28	986.19	7.37	30.73	54.49	40.83	0.07	1,174.97	-	1,174.97
for the year	-	26.65	322.99	1.29	17.70	10.57	10.02	-	389.21	-	389.21
On disposals	-	-	(265.94)	(0.17)	(42.50)	(5.49)	(3.08)	-	(317.18)	-	(317.18)
Balance at 31 March 2026	-	81.94	1,043.23	8.49	5.94	59.57	47.76	0.07	1,247.02	-	1,247.02
Net carrying amount											
Balance at 31 March 2025	404.57	62.07	1,405.34	9.47	99.02	39.83	9.67	-	2,029.92	0.92	2,030.84
Balance at 31 March 2026	404.57	39.50	1,249.44	9.59	112.04	32.53	7.44	-	1,855.03	12.15	1,867.19

Capital Work-in-Progress (CWIP) ageing schedule

	As at 31 March 2026				As at 31 March 2025			
Particulars	Amount in CWIP for a period of			Total	Amount in CWIP for a period of			Total
	< 1 year	1-2 years	2-3 years	> 3 years	< 1 year	1-2 years	2-3 years	> 3 years
Projects in progress	12.15	-	-	-	12.15	0.92	-	-
Projects temporarily suspended	-	-	-	-	-	-	-	-

Notes to the Consolidated Financial Statements (contd.)

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

Note 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 2026	As at 31 March 2025
MDDA-Ramky IS Bus Terminal Limited	-	17.61
Visakha Pharmacity Limited	-	3.66
Frank Llyod Tech Management Services Limited	-	0.04
Total	-	21.30

Note 2.1 : (c) Other intangible assets

Particulars	Computer software
Gross carrying amount	
Balance at 1 April 2024	110.00
Additions	-
Disposals	-
Balance at 31 March 2025	110.00
Additions	-
Disposals	-
Balance at 31 March 2026	110.00
Accumulated Amortisation	
Balance at 1 April 2024	102.10
Amortisation for the year	2.77
Balance at 31 March 2025	104.87
Amortisation for the year	0.69
Balance at 31 March 2026	105.55
Carrying amounts (net)	
Balance at 31 March 2025	5.13
Balance at 31 March 2026	4.44

Note 2.2 : Investments (non-current)

Particulars	As at 31 March 2026	As at 31 March 2025
a) Investment in unquoted equity instruments of associate - at cost		
Gwalior Bypass Project Limited	0.95	0.95
25,500 (31 March 2025: 25,500) equity shares of ₹ 10 each, fully paid		
GP-IR Project Private Limited	0.03	-
2600 (31 March 2025: Nil) equity shares of ₹ 10 each, fully paid		
DBL ERCP Bandh Baretha Private Limited	-	-
2600 (31 March 2025: Nil) equity shares of ₹ 10 each, fully paid		
b) Preference instruments of associates - at amortised cost		
Gwalior Bypass Project Limited	0.54	0.54
2,440 (31 March 2025: 2,440) 0.01% cumulative, redeemable preference shares of ₹ 100 each, fully paid		

Notes to the Consolidated Financial Statements (contd.)

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

Particulars	As at 31 March 2026	As at 31 March 2025
c) Investments in equity instruments of others : at FVTPL		
(i) Un-quoted		
Triteus Holdings Private Limited	0.20	0.20
40,000 (31 March 2025: 40,000) equity shares of ₹ 10 each, fully paid		
Ramky Integrated Township Limited	2.19	2.19
18,241 (31 March 2025: 18,241) equity shares of ₹ 10 each, fully paid		
Jetpur Industrial Pipeline Project Private Limited	0.02	0.02
15,000 (31 March 2025: 15,000) equity shares of ₹ 10 each, fully paid		
	3.93	3.90
Less : Provision for dimunition		
Gwalior Bypass Project Limited	1.49	1.49
	2.43	2.41
Aggregate book value of quoted investment	-	-
Aggregate book value of unquoted investment	2.43	2.41
Aggregate market value of quoted investment	-	-
Aggregate amount of impairment in value of investments	1.49	1.49
Category-Wise Investment-Non-Current		
Investments at cost	-	-
Investments at amortized cost	0.03	-
Investments at FVTPL	2.41	2.41

Note 2.3 : Loans (Non-current)

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good:		
Loans and advances to related parties *	1,499.50	-
	1,499.50	-

* Pertains to loans given for general corporate purposes

Note 2.4 : Other financial assets (Non-current)

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good:		
Receivable under Service Concession Arrangements	14,438.71	16,860.22
Security deposits	355.07	34.49
Earnest money deposit	-	-
Interest accrued but not due	21.89	-
Bank deposits with maturity more than 12 months*	139.46	88.24
Bonus annuity receivable	-	315.00
	14,955.13	17,297.96
Unsecured, considered doubtful:		
Security deposits	13.01	13.01
Less: Allowance for doubtful security deposits	(13.01)	(13.01)
	-	-
	14,955.13	17,297.96

* includes ₹ 133.75 million (31 March 2025 ₹ 81.65 million) of deposits held as margin money against bank guarantees.

Notes to the Consolidated Financial Statements (contd.)

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

Note 2.5 : Deferred tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
(A) Deferred tax assets		
Provision for doubtful receivables and advances	79.85	103.12
Accrued employee benefits	51.42	51.91
MAT credit entitlement	-	86.05
Unabsorbed depreciation and business losses	-	13.72
Service concession arrangements (SCA)	0.26	0.26
Property, plant and equipment	147.86	153.49
Others	226.57	88.87
	505.95	497.43
(B) Deferred tax liability		
Service concession arrangements (SCA)	-	18.01
	-	18.01
Deferred tax assets, net (A-B)	505.95	479.42

Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit Before Tax	2,946.18	3,310.87
Tax using the Group's domestic tax rate	701.87	1,051.47
Tax effect of:		
Non-deductible tax expenses and income	73.27	23.61
Short provision for earlier years	32.43	26.18
Interest and other incomes not chargeable for tax purposes	(90.07)	(12.70)
Interest expense not deductible for tax purpose	61.26	40.98
Income tax expense relating to Other comprehensive income	3.10	(3.50)
Others	(68.86)	76.39
	713.01	1,202.44

Note 2.6 : Non-current tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Prepaid income tax (net of provision for tax)	373.11	357.61
	373.11	357.61

Note 2.7 : Other non-current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good:		
Receivables from statutory/government authorities	402.93	204.55
Prepaid expenses	79.24	1.10
	482.17	205.66

Notes to the Consolidated Financial Statements (contd.)

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

Note 2.8 : Inventories

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials and consumables	967.93	935.45
Properties under development	-	182.05
	967.93	1,117.50

Note 2.9 : Trade receivables (Current)

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good	7,669.45	3,766.01
Unsecured, significant increase in credit risk /credit impaired	134.51	134.51
	7,803.96	3,900.51
Less: Allowance for significant increase in credit risk/credit impaired	(134.51)	(134.51)
	7,669.45	3,766.01

Trade Receivable ageing schedule from date of payment

As at 31 March 2026						
Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	3,538.12	1,207.22	1,719.17	759.81	445.13	7,669.45
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	89.94	89.94
(iii) Disputed Trade Receivables – credit impaired	-	-	-	-	44.57	44.57
Total	3,538.12	1,207.22	1,719.17	759.81	579.64	7,803.96

As at 31 March 2025						
Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,983.57	753.27	531.03	145.06	353.08	3,766.01
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	89.94	89.94
(iii) Disputed Trade Receivables – credit impaired	-	-	-	-	44.57	44.57
Total	1,983.57	753.27	531.03	145.06	487.59	3,900.51

Note 2.10 : Cash and bank balances

Particulars	As at 31 March 2026	As at 31 March 2025
A. Cash and cash equivalents		
Balances with banks:		
- in current accounts	693.83	281.27
- in deposit accounts readily convertible to cash	795.10	389.09
2.10 A	1,488.93	670.36
B. Bank balances other than above		
- in deposit accounts held as margin money	1,184.64	927.02
2.10 B	1,184.64	927.02

Notes to the Consolidated Financial Statements (contd.)

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

Note 2.11 : Loans (Current)

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Loans and advances to related parties*	-	106.54
	-	106.54

* Pertains to loans given for general corporate purposes

Note 2.12 : Other financial assets (Current)

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good:		
Security deposits	386.15	34.88
Interest accrued but not due	22.16	25.02
Receivable under Service Concession Arrangements	826.67	256.63
Other loans and advances:		
Earnest money deposit	63.98	101.34
Loans and advances	0.34	6.33
	1,299.30	424.19

Note 2.13 : Current tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Prepaid income tax, net of provision for tax	14.26	13.18
	14.26	13.18

Note 2.14 : Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good:		
Mobilisation and material advances	542.86	464.56
Advances recoverable	1,257.01	642.20
Other receivables	2,569.19	1,230.33
	4,369.06	2,337.09
Contract assets		
Considered good - unsecured	4,022.92	3,761.62
	4,022.92	3,761.62
Other loans and advances:		
Balances with statutory/government authorities	434.13	461.82
Prepaid expenses	88.29	96.39
Other advances	10.50	1.62
	532.93	559.83
	8,924.91	6,658.54

Notes to the Consolidated Financial Statements (contd.)

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

Note 2.15 : Assets held for sale

a) The Group has following non current assets recognised as held for sale as on March 31, 2025

Assets group	Reportable segment	
	As at 31 March 2026	As at 31 March 2025
Non Current assets (Visakha Pharmacity Limited)	Developer	Developer

The details of assets group classified as held for sale and liabilities associated thereto are as under :

Particulars	As at 31 March 2026	As at 31 March 2025
Group of assets recognised as held for sale		
Property, plant and equipment	-	1,597.18
Capital work-in-progress	-	1,551.25
Intangible assets	-	145.95
Intangible assets under development	-	26.15
Right-of-use assets	-	48.19
Non-current investments	-	77.67
Loans	-	493.17
Other financial assets	-	104.60
Deferred tax assets (net)	-	0.02
Inventories	-	1,412.68
Trade receivables	-	1,229.32
Cash and cash equivalents	-	202.29
Bank balances other than Cash and cash equivalents	-	113.98
Current tax assets (net)	-	1.18
Other current assets	-	727.45
Total of Assets held for sale	-	7,731.07
Liabilities associated with group recognised as held for sale		
Other financial liabilities	-	108.75
Deferred Government grant	-	172.72
Provisions	-	8.88
Deferred tax liabilities (net)	-	122.36
Trade payables	-	413.64
Other current liabilities	-	1,690.29
Current tax liabilities (net)	-	13.51
Total of Liabilities clasifed as held for sale	-	2,530.16

Note 2.16 : Equity Share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised capital		
13,05,00,000 Equity shares of ₹ 10 each (31 March 2025: ₹ 13,05,00,000 Equity shares of ₹ 10 each)	1305.00	1305.00
Issued, Subscribed and Paid-up		
6,91,97,791 (31 March 2025: 6,91,97,791) Equity shares of ₹ 10 each fully paid up	691.98	691.98
	691.98	691.98

Notes to the Consolidated Financial Statements (contd.)

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

Pursuant to the approval of the Scheme of Arrangement of merger of Ramky Elsamex Hyderabad Ring Road Limited and Sehore Kosmi Tollways Limited with the Company, the authorised share capital of Ramky Elsamex Hyderabad Ring Road Limited and Sehore Kosmi Tollways Limited is added to the authorised share capital of the Company, w.e.f Appointed Date i.e., April 1, 2024.

(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 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Balance at the beginning of the year	6,91,97,791	691.98	6,91,97,791	691.98
Add: Shares issued during the year	-	-	-	-
Balance at the end of the year	6,91,97,791	691.98	6,91,97,791	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 2026		As at 31 March 2025	
	Number	% holding	Number	% holding
Sharan Alla	22,112,098	31.95%	22,112,098	31.95%
Alla Ayodhya Rami Reddy	12,412,171	17.94%	12,412,171	17.94%
Alla Dakshyani	6,876,000	9.94%	6,876,000	9.94%

(d) The details of Shares held by promoters

As at 31 March 2026						
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	12,412,171	-	12,412,171	17.94%	-
Alla Dakshayani		6,876,000	-	6,876,000	9.94%	-
Ardha Holding Private Limited		3,333,333	-	3,333,333	4.82%	-
Numen Growth Partners Private Limited		1,666,667	-	1,666,667	2.41%	-
Yancharla Ratnakara Nagaraja		1,674,480	-	1,674,480	2.42%	-
Sharan Alla		22,112,098	-	22,112,098	31.95%	-
A Ishaan		180,000	-	180,000	0.26%	-
Modugula Venugopala Reddy		24,000	-	24,000	0.03%	-
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%	-

Notes to the Consolidated Financial Statements (contd.)

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

As at 31 March 2025						
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	12,412,171	-	12,412,171	17.94%	-
Alla Dakshayani		6,876,000	-	6,876,000	9.94%	-
Ardha Holding Private Limited		3,333,333	-	3,333,333	4.82%	-
Numen Growth Partners Private Limited		1,666,667	-	1,666,667	2.41%	-
Yancharla Ratnakara Nagaraja		1,674,480	-	1,674,480	2.42%	-
Sharan Alla		22,112,098	-	22,112,098	31.95%	-
A Ishaan		180,000	-	180,000	0.26%	-
Modugula Venugopala Reddy		24,000	-	24,000	0.03%	-
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%	-

Note 2.17 : Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
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
Movement 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
Movement during the year	(50.00)	-
Balance at the end of the year	200.00	250.00
d) Surplus in Statement of Profit and Loss		
Balance at the beginning of the year	12,726.00	10,882.58
Add: Net profit after tax transferred from statement of profit and loss	2,710.61	1,887.53
Less: Dividend declared and paid during the year	-	(44.10)
Balance at the end of the year	15,436.61	12,726.00
e) Other comprehensive income		
Remeasurements of the net defined benefit plans		
Balance at the beginning of the year	15.28	24.44
Additions during the year	7.64	(9.16)
Balance at the end of the year	22.91	15.28
	20,932.14	18,263.90

For the financial year 2025-26, final dividend at 10% on the nominal value of Equity share of Rs.10/- each for each fully paid up equity shares is proposed by the parent company. Proposed dividend on equity shares is subject to approval at the annual general meeting and is not recognised as liability as at March 31, 2026.

Notes to the Consolidated Financial Statements (contd.)

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

Note 2.18 : Borrowings (Non-current)

Particulars	As at 31 March 2026	As at 31 March 2025
Secured Borrowings from		
16% Secured, unrated, unlisted, Non convertible, redeemable Debentures	-	500.00
Financial Institutions	1,448.19	-
Related party	1,759.37	-
Unsecured Borrowings from		
Related parties	274.94	718.08
	3,482.50	1,218.08

Refer Note 12 for nature and terms of repayment for secured and unsecured borrowings .

Note 2.19 : Other financial liabilities (Non-current)

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits	3.03	14.15
Interest accrued but not due	-	3.52
	3.03	17.67

Note 2.20 : Provisions (Non-current)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
Gratuity	114.11	106.69
Compensated absences	54.89	58.21
	169.00	164.90

Note 2.21 : Deferred tax liabilities (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Receivables under SCA and others	71.98	97.11
Financial instruments	0.01	0.01
	71.99	97.13

Note 2.22 : Other non-current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Mobilisation and other advances	1,598.44	1,650.43
Deferred interest payable	588.11	-
	2,186.55	1,650.43

Notes to the Consolidated Financial Statements (contd.)

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

Note 2.23 : Borrowings (Current)

Particulars	As at 31 March 2026	As at 31 March 2025
Secured Borrowings from		
16% Secured, unrated, unlisted, Non convertible, redeemable Debentures	-	500.00
Banks	1,316.09	1,324.17
Financial Institutions	165.16	-
Related Parties	-	2,422.65
Unsecured		
Borrowings from related parties and others	948.07	238.08
	2,429.33	4,484.90

Refer Note 12 for nature and terms of repayment for secured and unsecured borrowings.

Note 2.24 : Trade payables (Current)

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues to micro and small enterprises	181.94	80.24
Total outstanding dues to creditors other than micro and small enterprises	7,122.80	6,713.80
	7,304.75	6,794.04

Trade Payable ageing schedule

As at 31 March 2026					
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	181.94	-	-	-	181.94
(ii) Others	3138.56	425.50	427.23	1,285.36	5,276.63
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	118.50	118.50
	3,320.50	425.50	427.23	1,403.86	5,577.07
Accrued expenses					1,727.68
Total					7,304.75

As at 31 March 2025					
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	80.24	-	-	-	80.24
(ii) Others	2,393.86	621.58	162.88	1,359.31	4,537.62
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	119.16	119.16
	2,474.10	621.57	162.88	1,478.47	4,737.01
Accrued expenses					2,057.02
Total					6,794.04

Notes to the Consolidated Financial Statements (contd.)

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

Note 2.25 : Other financial liabilities (Current)

Particulars	As at 31 March 2026	As at 31 March 2025
Interest accrued but not due	148.50	310.42
Other payables	17.38	19.62
Salary payable	21.40	36.08
	187.27	366.11

Note 2.26 : Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Advance from customers	225.36	298.05
Statutory dues payable	363.48	386.07
Expenses payable	37.68	34.40
Other liabilities	20.20	42.03
Deferred interest payable	263.90	155.48
Mobilisation and other advances	1,969.68	2,140.12
	2,880.31	3,056.16

Note 2.27 : Provisions (Current)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
Gratuity	9.30	6.88
Compensated absences	22.36	10.40
Others		
Provision for foreseeable loss	227.31	227.31
Provision for major maintenance expenses	567.37	347.99
Provision for expenses	11.06	2.69
	837.40	595.27

Note 2.28 : Current tax liabilities (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for income tax	104.71	237.54
	104.71	237.54

Note 2.29 : Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contract revenue	12,445.40	15,808.51
Contract revenue - SCA	715.10	59.26
Revenue from sale of flats and industrial plots	237.61	43.28
Operating and maintenance charges	5,036.77	4,451.05
Sale of trading products	29.91	83.27
	18,464.78	20,445.38

Notes to the Consolidated Financial Statements (contd.)

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

(i) Disaggregation of revenues

A. Based on nature of product or service

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Construction business	12,125.75	13,723.18
Developer business	6,339.03	6,722.19
	18,464.78	20,445.38

B. Based on geography

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Within India	18,464.78	20,445.38
	18,464.78	20,445.38

(ii) Contract balances

The following table provides information about contract assets and contract liabilities from contracts with customers

Particulars	As at 31 March 2026	As at 31 March 2025
Contract assets (Note 2.14)	4,022.92	3,761.62
Contract liabilities (Note 2.22 & 2.26)	3,793.47	4,088.61

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

(iii) The aggregate amount of transaction price allocated to performance obligations that are unsatisfied as at the end of reporting period is ₹ 91,497.26 Million (as at March 31, 2025 ₹ 71,062.24 Million). Most of the Group's contracts have a life cycle of three to five years, except ₹32,291.13 which will be performed in six to twelve years as per agreement. Management expects that around 30%-35% of the transaction price allocated to unsatisfied contracts as of 31 March 2026 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.

Note 2.30 : Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income	404.98	422.46
Interest income (receivable on SCA)	701.58	787.50
Liabilities no longer required, written back	438.82	124.87
Profit on sale of property, plant and equipment, net	45.14	15.85
Sub-contractor recoveries	74.67	74.67
Insurance claim	20.81	0.68
Miscellaneous income	264.62	233.07
	1,950.62	1,659.10

Notes to the Consolidated Financial Statements (contd.)

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

Note 2.31 : Operating expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contract materials consumed	3,718.79	4,170.65
Sub-contractor expenses	6,860.48	7,801.87
Operations and maintenance	238.45	56.43
Labour contract charges	565.49	471.85
Rates and taxes	0.28	226.01
Consultancy charges	1.29	0.73
Asset lease rentals and hire charges	80.06	123.67
Power and fuel	691.99	705.05
Contract recoveries	27.31	21.32
Transport charges	188.33	34.48
Repairs and maintenance - plant and machinery	91.29	81.06
Other project costs	641.01	635.44
	13,104.78	14,328.54

Note 2.32 : Purchase of stock in trade

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Purchase of traded goods	25.81	54.41
	25.81	54.41

Note 2.33 : Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	1,062.99	906.72
Contribution to provident fund and other funds	32.85	22.86
Workmen and staff welfare expenses	18.36	20.12
	1,114.20	949.70

Note 2.34 : Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expenses	676.95	971.75
Other interest	6.26	8.42
Other borrowing costs	50.22	220.52
	733.43	1,200.69

Notes to the Consolidated Financial Statements (contd.)

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

Note 2.35 : Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Rent	64.76	68.74
Security charges	115.39	103.56
Travelling and conveyance	22.61	18.29
Insurance	73.61	57.86
Legal and professional charges	509.49	595.26
Operation and maintenance expense	0.35	0.02
Electricity charges	4.15	10.90
Rates and taxes	104.62	173.29
Communication	7.24	6.68
Printing and stationery	4.30	5.33
Maintenance, repairs and others	88.82	59.27
CSR expenses	71.08	72.74
Foreign exchange loss	3.62	-
Business promotion expenses	2.40	2.52
Provision for diminution of investment	-	0.34
Receivables and advances written off	807.71	336.98
Commission	-	204.35
Goodwill impairment	21.30	-
Miscellaneous expenses	16.04	34.14
	1,917.49	1,750.27

Note 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.

Notes to the Consolidated Financial Statements (contd.)

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

Period ended 31 March 2026				
Particulars	Construction business	Developer business	Other segments	Total
Segment revenue:				
- External revenue	12,125.75	6,339.03	-	18,464.78
- Inter-segment revenue	4,663.52	-	-	4,663.52
Total segment revenue	16,789.27	6,339.03	-	23,128.31
Operating profit	2,161.14	(431.68)	-	1,729.46
Other income				1,950.62
Exceptional items				594.60
Finance costs				733.43
Other unallocated items on consolidation				(0.47)
Share in profit/(loss) after tax of joint ventures/associates (net)				(0.03)
Profit before taxation				3,540.76
Taxation				713.01
Profit for the year				2,827.75
Other comprehensive income				7.74
Total comprehensive income for the year				2,835.49
Share of non controlling interests				117.23
Owners of the Company				2,718.26
Segment assets*	34,514.32	6,692.24	32.79	41,239.34
Segment liabilities*	16,512.77	3,051.88	92.18	19,656.84
Capital expenditure during the year*	235.03	-	-	235.03
Depreciation/amortisation expenses	389.68	183.83	-	573.50
Non-cash expenses other than depreciation/amortisation	724.28	104.73	-	829.02

Year ended 31 March 2025

Particulars	Construction business	Developer business	Other segments	Total
Segment revenue:				
- External revenue	13,723.18	6,722.19	-	20,445.38
- Inter-segment revenue	5,970.45	-	-	5,970.45
Total segment revenue	19,693.63	6,722.19	-	26,415.82
Operating profit	2,998.73	(145.83)	(0.44)	2,852.46
Other income				1,659.10
Finance costs				1,200.69
Profit before taxation				3,310.87
Taxation				1,293.41
Profit for the year				2,017.46
Other comprehensive income				(9.21)
Total comprehensive income for the year				2,008.25
Share of non controlling interests				129.88
Owners of the Company				1,878.37
Segment assets*	31,015.28	10,759.28	40.17	41,814.74
Segment liabilities*	15,782.40	5,341.70	88.29	21,212.39
Capital expenditure during the year	261.85	-	-	261.85
Depreciation/amortisation expenses	370.19	139.81	-	509.99
Non-cash expenses other than depreciation/amortisation	336.65	0.61	-	337.26

*Includes group of assets and liabilities classified as held for sale

Notes to the Consolidated Financial Statements (contd.)

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

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.

Note 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 2026

Particulars	Mallannasagar Water Supply Limited	Ramky Towers Limited	Frank Llyod Tech Management Services Limited
NCI percentage	26.00%	49.00%	24.00%
Non-current assets	-	48.84	0.12
Current assets	604.57	150.23	32.67
Non-current liabilities	463.76	0.09	92.02
Current liabilities	3.09	268.22	0.16
Net assets	137.72	(69.24)	(59.39)
Net assets attributable to NCI	35.81	(33.93)	(14.25)
Revenue	-	-	-
Profit	(14.03)	(10.20)	(11.27)
Other comprehensive income	-	-	-
Total comprehensive income	(14.03)	(10.20)	(11.27)
Profit/ (Loss) allocated to NCI	(3.65)	(5.00)	(2.70)
Other comprehensive income allocated to NCI	-	-	-
Total comprehensive income allocated to NCI	(3.65)	(5.00)	(2.70)
Cash flows from /(used in) operating activities	(603.74)	(0.57)	(8.60)
Cash flows from /(used in) investing activities	-	1.40	-
Cash flows from /(used in) financing activities	604.67	(6.56)	8.59
Net increase (decrease) in cash and cash equivalents	0.92	(5.73)	(0.02)

31 March 2025

Particulars	Visakha Pharmacity Limited *	Ramky Towers Limited	Frank Llyod Tech Management Services Limited
NCI percentage	49.00%	49.00%	24.00%
Non-current assets	4,819.91	48.80	7.08
Current assets	3,797.66	74.35	33.09
Non-current liabilities	2,741.35	0.09	82.43
Current liabilities	2,852.96	182.18	5.86
Net assets	3,023.27	(59.11)	(48.12)
Net assets attributable to NCI	1,481.40	(28.97)	(11.55)
Revenue	4,093.39	-	-
Profit	296.54	(26.78)	(9.02)
Other comprehensive income	(0.09)	-	-
Total comprehensive income	296.44	(26.78)	(9.02)
Profit/ (Loss) allocated to NCI	145.30	(13.12)	(2.17)

Notes to the Consolidated Financial Statements (contd.)

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

Particulars	Visakha Pharmacy Limited *	Ramky Towers Limited	Frank Llyod Tech Management Services Limited
Other comprehensive income allocated to NCI	(0.05)	-	-
Total comprehensive income allocated to NCI	145.26	(13.12)	(2.17)
Cash flows from (used in) operating activities	387.82	(0.57)	(8.60)
Cash flows from (used in) investing activities	(359.91)	1.40	-
Cash flows from (used in) financing activities	(226.75)	(6.56)	8.59
Net increase (decrease) in cash and cash equivalents	(198.83)	(5.73)	(0.02)

* Classified as held for sale (refer note 2.15)

Note 5 : Capital management

The Group'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 Group. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payment, return on capital to shareholders or issue of new shares.

The Group's net debt to equity ratio was as follows:

Particulars	31 March 2026	31 March 2025
Total Borrowings including interest	6,060.32	6,016.91
Less: Cash and cash equivalents	1,488.93	670.36
Net debt	4,571.40	5,346.55
Total equity attributable to the shareholders of the Company	21,624.13	18,955.88
Net debt to equity ratio	0.21	0.28

Note 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 2026	31 March 2025
i. Profit attributable to equity shareholders (basic)	2,710.61	1,887.53
ii. Weighted average number of equity shares (basic)	69,197,791	69,197,791
Basic EPS (in ₹)	39.17	27.28
i. Profit attributable to equity shareholders (diluted)	2,710.61	1,887.53
ii. Weighted average number of equity shares (diluted)	69,197,791	69,197,791
Diluted EPS (in ₹)	39.17	27.28

Notes to the Consolidated Financial Statements (contd.)

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

Note 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 ₹ 32.85 Millions (previous year: ₹ 22.86 Millions) and is included in “Contribution to provident fund and other funds” (refer note 2.33).

ii. Defined benefit plans

The group operates the following post-employment defined benefit plan:

In accordance with the ‘The Payment of Gratuity Act, 1972’ of India, the group provides for Gratuity, Defined Retirement Benefit Scheme (the Gratuity Plan), covering eligible employees. Liabilities with regard to such Gratuity Plan are determined by an actuarial valuation as at the end of the year and are charged to the statement of profit and loss. This defined benefit plans expose the group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

The group also has Compensated absences policy (Plan B). Liabilities with regard to such Compensated absence plan are determined by an actuarial valuation as at the end of the year and are charged to the statement of profit and loss. This defined benefit plans expose the group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

A. Funding

Plan A

The gratuity plan is partly funded by the group. The funding requirements are based on the gratuity fund's actuarial measurement framework set out in the funding policies of the plan. The funding is based on a separate actuarial valuation for funding purposes for which the assumptions may differ from the assumptions set out in (E). Employees do not contribute to the plan.

The group has determined that, in accordance with the terms and conditions of the gratuity plan, and in accordance with statutory requirements (including minimum funding requirements) of the plan of the relevant jurisdiction, the present value of refund or reduction in future contributions is not lower than the balance of the total fair value of the plan assets less the total present value of obligations.

Plan B

Compensated absences plan is unfunded.

Notes to the Consolidated Financial Statements (contd.)

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

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 2026	As at 31 March 2025
Balance at the beginning of the year	114.59	102.90
Current service cost	11.78	15.51
Past service cost	-	-
Interest cost	7.82	6.68
Benefits paid	(5.07)	(12.74)
Left employee dues	-	-
Actuarial (gains)/ losses	-	-
- changes in demographic assumptions	-	-
- changes in financial assumptions	(2.54)	2.48
- experience adjustments	(2.07)	(0.24)
Balance at the end of the year *	124.50	114.59

Plan B		
Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	68.61	69.54
Current service cost	14.44	11.14
Past service cost	-	-
Interest cost	4.65	3.62
Benefits paid	(4.15)	(26.05)
Actuarial (gains)/ losses	-	-
- changes in demographic assumptions	-	-
- changes in financial assumptions	(2.33)	0.61
- experience adjustments	(3.97)	9.76
Balance at the end of the year*	77.25	68.61

Reconciliation of the present value of plan assets

Plan A		
Particulars	As at 31 March 2026	As at 31 March 2025
Fair value of plan assets at the beginning of the year	1.02	6.69
Expected return on plan assets	0.07	0.07
Actuarial gains / (loss)	-	-
Contributions by employer	-	-
Benefits paid	-	(5.73)
Balance at the end of the year	1.09	1.02

Notes to the Consolidated Financial Statements (contd.)

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

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

Plan A		
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Service cost	11.78	15.51
Interest cost	7.82	6.68
Expected return on plan assets	(0.07)	(0.07)
	19.52	22.12

Plan B		
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Service cost	14.44	11.14
Interest cost	4.74	3.62
Expected return on plan assets	-	-
	19.18	14.76

ii. Remeasurements recognised in other comprehensive income

Plan A		
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Actuarial (gain) loss on defined benefit obligation	(4.61)	2.39
Return on plan assets excluding interest income	-	(0.02)
	(4.61)	2.37

Plan B		
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Actuarial (gain) loss on defined benefit obligation	(6.30)	10.37
Return on plan assets excluding interest income	-	-
	(6.30)	10.37

D. Plan assets

Plan assets comprise of the following:

Plan A		
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Equity securities	-	-
Government bonds	-	-
Insurance company products	1.09	1.02
Term deposits of banks	-	-
	1.09	1.02

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

Notes to the Consolidated Financial Statements (contd.)

(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	For the year ended 31 March 2026	For the year ended 31 March 2025
Expected rate of salary increase	1.00%-6.00%	1.00%-8.00%
Discount rate	6.93%-7.75%	6.79%-6.99%
Mortality Rate (as % of IALM (2012-14) Ult. Mortality Table)	100.00%	100.00%

Plan B		
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Expected rate of salary increase	1.00%-6.00%	1.00%-8.00%
Discount rate	7.51%-7.75%	6.79%-6.99%
Mortality Rate (as % of IALM (2012-14) Ult. Mortality Table)	100%	100%
Disability Rate (as % of above mortality rate)	0.00%	0.00%
Withdrawal Rate	2%-5.50%	1%-5.50%
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 2026	
	Increase	Decrease
Gratuity Plan		
Discount rate (1% movement)	111.30	133.72
Future salary growth (1% movement)	132.55	111.73
Withdrawal rate (1% movement)	123.26	119.81

Plan B		
Particulars	For the year ended 31 March 2026	
	Increase	Decrease
Leave Encashment Plan		
Discount rate (1% movement)	64.49	70.51
Future salary growth (1% movement)	70.92	64.06
Attrition rate (1% movement)	67.62	67.07

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Notes to the Consolidated Financial Statements (contd.)

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

Note 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 2026						
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	-	-	-	-	-	-
Non -current investments-Un-quoted	2.41	-	0.03	-	-	2.43
Trade receivables	-	7,669.45	-	-	-	7,669.45
Loans	-	1,499.50	-	-	-	1,499.50
Cash and cash equivalents	-	1,488.93	-	-	-	1,488.93
Bank balances other than above	-	1,184.64	-	-	-	1,184.64
Other financial assets	-	16,254.43	-	-	-	16,254.43
	2.41	28,096.94	0.03	-	-	28,099.38
Financial liabilities						
Borrowings	-	-	-	5,911.83	-	5,911.83
Trade payables	-	-	-	7,304.75	-	7,304.75
Other financial liabilities	-	-	-	190.30	-	190.30
	-	-	-	13,406.88	-	13,406.88

31 March 2025						
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	-	-	-	-	-	-
Non -current investments -Un-quoted	2.41	-	-	-	-	2.41
Trade receivables	-	3,766.01	-	-	-	3,766.01
Loans	-	106.54	-	-	-	106.54
Cash and cash equivalents	-	670.36	-	-	-	670.36
Bank balances other than above	-	927.02	-	-	-	927.02
Other financial assets	-	17,722.15	-	-	-	17,722.15
	2.41	23,192.08	-	-	-	23,194.49
Financial liabilities						
Borrowings	-	-	-	5,702.98	-	5,702.98
Trade payables	-	-	-	6,794.03	-	6,794.03
Other financial liabilities	-	-	-	383.78	-	383.78
	-	-	-	12,880.79	-	12,880.79

Notes to the Consolidated Financial Statements (contd.)

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

B. Financial risk management

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

- a) credit risk
- b) liquidity risk
- c) market risk

Risk management framework

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

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

a) Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the group's receivables from customers, contract assets and loans.

The carrying amounts of financial assets represent the maximum credit risk exposure.

Trade receivables, contract assets and Loans

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

The group limits its exposure to credit risk from trade receivables and contract assets by establishing reasonable credit period for payment.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are individuals or legal entities, whether they are a wholesale, retail or end-user customers, their geographic location, industry, trading history with the group and existence of previous financial difficulties.

Notes to the Consolidated Financial Statements (contd.)

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

A summary of the group's exposure to credit risk for trade receivables, contract assets and loans is as follows:

Particulars	31 March 2026		31 March 2025	
	Not Credit - Impaired	Credit - Impaired	Not Credit - Impaired	Credit - Impaired
Gross carrying amount				
Loans	1,499.50	-	106.54	-
Trade receivables	7,669.45	134.51	3,766.01	134.51
Contract assets	4,022.92	-	3,761.62	-
Loss allowance				
Loans	-	-	-	-
Trade receivables	-	(134.51)	-	(134.51)
Contract assets	-	-	-	-
Net carrying amount	13,191.87	-	7,634.16	-

Expected credit loss (ECL) assessment for corporate customers as at 31 March 2026 and 31 March 2025.

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 2026	31 March 2025
Balance at the beginning of the year	134.51	221.86
Allowance for impairment made during the year	-	-
Amounts written-off during the year	-	(87.35)
Balance at the end of the year	134.51	134.51

Cash and cash equivalents

The group holds cash and cash equivalents of ₹ 1,488.93 Millions at 31 March 2026 (31 March 2025: ₹ 670.36 Millions). The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

b) Liquidity risk

Liquidity risk is the risk that the group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the group's reputation.

Notes to the Consolidated Financial Statements (contd.)

(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 2026						
Particulars	Carrying amount	Contractual cash flows				
		Total	Upto 1 Year	1-2 Years	2-5 Years	More than 5 years
Non-derivative financial liabilities						
Borrowings	5,911.83	5,911.83	2,429.33	578.07	2,904.43	-
Trade payables	7,304.75	7,304.75	7,304.75	-	-	-
Other financial liabilities	190.30	190.30	187.27	3.03	-	-
	13,406.88	13,406.88	9,921.34	581.10	2,904.43	

31 March 2025						
Particulars	Carrying amount	Contractual cash flows				More than 5 years
		Total	Upto 1 Year	1-2 Years	2-5 Years	
Non-derivative financial liabilities						
Borrowings	5,702.98	5,702.98	4,486.98	500.00	716.00	-
Trade payables	6,794.03	6,794.03	6,794.03	-	-	-
Other financial liabilities	383.78	383.78	366.11	17.67	-	-
	12,880.79	12,880.79	11,647.12	517.67	716.00	

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.

Notes to the Consolidated Financial Statements (contd.)

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

Exposure to interest rate risk

The interest rate profile of the group's interest-bearing financial instruments as reported to management is as follows:

Particulars	Note	31 March 2026	31 March 2025
Interest bearing instruments			
Financial assets	2.4 & 2.10	2,119.20	1,404.36
Financial liabilities	2.18 & 2.23	5,911.83	5,702.98
		8,031.03	7,107.33

Fair value sensitivity analysis for interest-bearing financial instruments

A reasonably possible change of 100 basis points in interest rates of working capital lonas repayable on demand from banks at the reporting date would have increased or decreased profit or loss by ₹ 21.27 Millions (2024-25: ₹ 13.70 Millions). This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Note 9 : Leases

Long term lease in the capacity of lessee

The Right of use assets and Lease liabilities as on March 31, 2026 and March 31, 2025 are as follows:

Particulars	31-Mar-26	31-Mar-25
Opening Balance	-	49.77
Additions	-	-
Amortisation	-	1.58
Closing Balance (refer note 2.15)	-	48.19

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 ₹ 64.76 million (31 March 2025: ₹ 68.74 million) included under “Rent” in Other expenses (Note 2.35)

Note 10 : Contingent liabilities and commitments

Particulars	As at 31 March 2026	As at 31 March 2025
Claims against the Group not acknowledged as debts in respect of:		
(i) Indirect tax and other matters*	2,204.88	1,517.52
(ii) Direct tax matters	4.75	9.83
(iii) Disputed claims from customers and vendors#	1,036.15	970.80
Guarantees		
(i) Bank guarantees and letter of credits	3,431.48	4,314.89
Commitments		
(i) Estimated amount of contracts remaining to be executed on capital account and net off advances	80.54	134.52

Notes to the Consolidated Financial Statements (contd.)

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

* The Group has deposited an amount of ₹ 79.86 million (as on March 31, 2025 ₹ 79.20 million) towards indirect tax dispute matters under protest with various statutory authorities and the same is included under other non current assets in Note 2.7 to the financial statements.

Also the Group has deposited ₹ 323.21 million towards disputed vendor and the same is included under Other non current financial assets in Note 2.4 to the financial statements.

Impact of pending litigations

The Group is party to several legal suits on construction contract terms related disputes with vendors and contractee/clients, pending before various forums 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.

Note 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	A G Ravindranath Reddy	Non-Executive Director
3	I W Vijaya Kumar	Non-Executive Director
4	A Rama Devi	Independent Director (Resigned w.e.f. Sep 30, 2025)
5	P Gangadhara Sastry	Independent Director
6	S Ravi Kumar Reddy	Independent Director
7	P Eshwar Reddy	Independent Director
8	Malvieka Joshi	Independent Director (Appointed w.e.f. Oct 01, 2025)
9	Sunil Sukumaran Nair	Chief Executive Officer (Appointed w.e.f. Oct 01, 2025)
10	Rayapudi Sravanth	Chief Financial Officer (Appointed w.e.f. Oct 01, 2025)
11	D Lakshmana Rao	Chief Financial Officer (Resigned w.e.f. Sep 30, 2025)
12	Nanduri Kesava Datta	Company Secretary
13	Mahpara Ali	Nominee Director (Resigned w.e.f. Aug 13, 2024)
14	P Ravi Prasad	Whole-Time Director (Resigned w.e.f. Aug 13, 2024)

ii) Promoter Group / Relatives of Key Managerial Personnel

S. No.	Name of the related party	Designation
1	A Dakshayani	Promoter Group
2	Yancharla Nagaraja Rathan	Relatives of KMP
3	Aruna Polimetla	Relatives of KMP
4	Yancharla Nagaraja Ranjan	Relatives of KMP

Notes to the Consolidated Financial Statements (contd.)

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

iii) Enterprises where Promoter/members of the Promoter Group/KMP having control/significant influence

S. No.	Name of the related party
1	Re Sustainability Limited
2	Ramky Estates and Farms Limited
3	Mumbai Waste Management Limited
4	West Bengal Waste Management Limited
5	Hyderabad Integrated MSW Limited
6	Ramky Foundation
7	Ardha Holding Private Limited
8	Delhi MSW Solutions Limited
9	Smilax Laboratories Limited
10	Re Sustainability IWM Solutions Limited
11	Ramky Wavoo Developers Private Limited
12	Numen Growth Partners Private Limited
13	Ramky Integrated Township Limited
14	Evergreen Cleantech Facilities Management (India) Limited
15	Re Sustainability Solutions Private Limited
16	Pithampur IWM Private Limited
17	Ramky Sri Sairam Properties Private Limited
18	Ramky Signature One Private Limited
19	Ramky Truspace Homes Private Limited
20	Ramky Frontier Homes Private Limited
21	Ramky Buildcon Private Limited
22	AGR Advisors LLP

iv) Associate / Step-down Associate

S. No.	Name of the related party
1	Gwalior Bypass Project Limited
2	GP-IR Project Private Limited
3	DBL ERCP Bandh Baretha Private Limited

Notes to the Consolidated Financial Statements (contd.)

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

Note 11 : Related Party Disclosures (continued)

b) Transactions during the year with Related parties

i) Key Management Personnel

S. No.	Name of the related party	Nature of transactions	For the year ended 31 March 2026	For the year ended 31 March 2025
1	Y R Nagaraja	Remuneration	13.94	10.89
2	A G Ravindranath Reddy	Sitting fee	0.87	0.60
3	I W Vijaya Kumar	Sitting fee	0.70	0.28
4	A Rama Devi	Sitting fee	0.07	0.35
5	Mahpara Ali	Sitting fee	-	0.21
6	P Gangadhara Sastry	Sitting fee	0.89	0.60
7	S Ravi Kumar Reddy	Sitting fee	1.35	1.17
8	P Eshwar Reddy	Sitting fee	1.22	0.96
9	Malvieka Joshi	Sitting fee	0.49	-
10	P Ravi Prasad	Remuneration	-	1.37
11	Sunil Sukumaran Nair	Remuneration	21.45	-
12	Rayapudi Sravanth	Remuneration	3.60	-
13	D L Rao	Remuneration	1.25	2.27
14	Nanduri Kesava Datta	Remuneration	1.84	1.50

ii) Promoter Group / Relatives of Key Managerial Personnel

S. No.	Name of the related party	Nature of transactions	For the year ended 31 March 2026	For the year ended 31 March 2025
1	A Dakshayani	Rent	21.17	21.36
2	Yancharla Nagaraja Rathan	Salary	4.42	4.02
3	Aruna Polimetla	Salary	-	0.64
4	Yancharla Nagaraja Ranjan	Salary	1.15	0.10

iii) Enterprises where Promoter/members of the Promoter Group/KMP having control/significant influence

S. No.	Name of the related party	Nature of transactions	For the year ended 31 March 2026	For the year ended 31 March 2025
1	Re Sustainability Limited	Revenue from operations	382.24	219.64
		Operating expenses	60.58	133.87
		Revenue from operations	5,285.94	6,500.78
		Unsecured borrowings	77.74	-
		Unsecured borrowings repaid	102.69	142.83
		Interest expense	16.37	18.33
2	Ramky Estates and Farms Limited	Mobilisation & other advance received/ (recovered) net	(251.26)	(60.54)
		Other expenses	0.10	0.39
		Dividend paid	34.20	34.20
		Loan given	-	163.19
		Loan received back	106.19	497.01
		Interest income	1.08	23.85
		Revenue from operations	422.35	637.72
3	Mumbai Waste Management Limited	Operating expenses	81.30	0.23

Notes to the Consolidated Financial Statements (contd.)

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

S. No.	Name of the related party	Nature of transactions	For the year ended 31 March 2026	For the year ended 31 March 2025
4	Smilax Laboratories Limited	Revenue from operations	74.33	76.96
		Purchases	8.88	55.24
5	Ramky Foundation	CSR expenses	59.50	70.99
6	Ramky Sri Sairam Properties Private Limited	Revenue from operations	34.66	183.96
		Mobilisation advance received	20.90	30.19
7	Ardha Holding Private Limited	Interest income	197.82	155.48
		Interest expense	253.57	198.89
8	Numen Growth Partners Private Limited	Unsecured borrowings	350.00	-
		Unsecured borrowings repaid	474.85	49.28
		Interest income	72.67	56.04
		Operating expenses	255.63	200.00
		Interest expense	13.67	159.83
		Other expenses	0.10	8.93
		Redemption of Debentures (Including Interest)	-	1,084.64
		Interest repaid	34.63	81.10
		Loan given	2,188.20	710.00
		Loan received back	1,173.08	1,330.00
		Revenue from operations	-	8.89
		Unsecured borrowings repaid	-	100.47
9	Ramky Integrated Township Limited	Interest expense	0.44	8.30
		Revenue from operations	108.79	268.13
10	Re Sustainability Solutions Private Limited	Other expenses	-	1.30
		Revenue from operations	865.67	248.95
11	Ramky Buildcon Private Limited	Mobilisation advance received	-	157.36
12	Ramky Frontier Homes Private Limited	Revenue from operations	0.96	39.97
13	AGR Advisors LLP	Other expenses	4.65	2.87
14	GP-IR Project Private Limited	Investments made	0.03	-
15	DBL ERCP Bandh Baretha Private Limited	Investments made	0.03	-

Notes to the Consolidated Financial Statements (contd.)

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

Note 11 : Related Party Disclosures (continued)

c) Related parties closing balances

i) Key Management Personnel

S. No.	Name of the related party	Nature of balances	As at 31 March 2026	As at 31 March 2025
1	Y R Nagaraja	Trade receivables	16.40	16.40

ii) Promoter Group / Relatives of Key Managerial Personnel

S. No.	Name of the related party	Nature of balances	As at 31 March 2026	As at 31 March 2025
1	A Dakshayani	Trade receivables	0.36	0.36

iii) Enterprises where Promoter/members of the Promoter Group/KMP having control/significant influence

S. No.	Name of the related party	Nature of balances	As at 31 March 2026	As at 31 March 2025
1	Re Sustainability Limited	Trade receivables	0.56	32.53
		Trade payables	1.42	138.96
		Trade receivables	2,286.33	1,805.24
		Interest payable	45.51	44.68
2	Ramky Estates and Farms Limited	Loan given	-	106.19
		Mobilisation advance payable	1,274.30	1,525.56
		Unsecured borrowings	159.12	184.07
		Interest receivable	-	3.66
		Trade payables	0.43	0.43
3	Mumbai Waste Management Limited	Trade receivables	107.76	291.37
		Mobilisation advance payable	-	23.64
		Trade payables	94.31	-
4	West Bengal Waste Management Limited	Trade receivables	-	1.48
5	Delhi MSW Solutions Limited	Trade receivables	31.34	31.34
6	Smilax Laboratories Limited	Trade receivables	-	89.61
		Trade payables	-	0.06
7	Hyderabad Integrated MSW Limited	Trade receivables	0.06	0.06
8	Re Sustainability IWM Solutions Limited	Trade receivables	-	4.56
		Secured borrowings	1,759.37	2,422.65
		Unsecured borrowings	281.15	281.15
		Deferred interest payable	852.02	155.48
9	Ardha Holding Private Limited	Interest payable	73.98	53.73
		Unsecured borrowings	310.00	434.85
		Interest payable	3.23	25.56
		Trade payables	3.82	337.81
		Security deposit	0.18	0.18
		Loan given	1,499.50	493.16
		Interest receivable	20.30	-
10	Numen Growth Partners Private Limited			

Notes to the Consolidated Financial Statements (contd.)

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

S. No.	Name of the related party	Nature of balances	As at 31 March 2026	As at 31 March 2025
11	Ramky Integrated Township Limited	Trade receivables	3.33	14.36
		Investment in equity shares	0.18	0.18
		Unsecured borrowings	7.92	7.52
12	Re Sustainability Solutions Private Limited	Trade receivables	122.26	116.86
13	Pithampur IWM Private Limited	Trade receivables	-	1.10
14	Ramky Signature One Private Limited	Trade receivables	5.16	5.16
15	Ramky Sri Sairam Properties Private Limited	Trade receivables	0.09	-
		Mobilisation advance payable	51.08	30.18
16	Ramky Buildcon Private Limited	Trade receivables	63.47	23.78
		Mobilisation advance payable	196.19	157.36
17	Ramky Frontier Homes Private Limited	Trade receivables	27.29	26.18
		Mobilisation advance payable	14.39	14.39
18	AGR Advisors LLP	Trade payables	0.29	0.51
		Trade receivables	2,106.38	-
		Unsecured borrowings	400.00	-
19	Visakha Pharmacity Limited	Interest payable	48.28	-
20	RECEPS Limited	Trade receivables	64.10	-
21	Visakha Energy Limited	Trade receivables	291.73	-

iv) Associate

S. No.	Name of the related party	Nature of balances	As at 31 March 2026	As at 31 March 2025
1	GP-IR Project Private Limited	Investment in equity shares	0.03	-
		Investment in equity shares*	0.95	0.95
2	Gwalior Bypass Project Limited	Investment in preference shares*	0.54	0.54

* Provision made to the extent of ₹ 1.49 Million

Notes to the Consolidated Financial Statements (contd.)

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

Note 12 : 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 (Current)

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.

Cash credits of ₹ 1,316.09 million stands outstanding as on March 31, 2026. Rate of interest shall be 6 months MCLR + spread ranging from 2.80% to 4.00% per annum (effective rate as at 31 March 2026 : ranging from 11.40% to 12.75% per annum)

b) Vehicle loan from financial institutions (Current / Non-current)

Vehicle loan from Mercedes-Benz Financial Services India Private Limited is secured by hypothecation of the vehicle financed through the loan arrangements. Such loan is repayable in equal monthly installments over a period of 60 months and carry interest rate 6.9139% per annum.

c) from related party (Current / Non-current)

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 10th January 2020.

Secured borrowings from related parties, loan aggregating to ₹ 1,759.37 million (rate of interest Nil per annum) is payable within 36 months or at the earliest convenience to the borrower from 31st January, 2026.

2) Unsecured borrowings from related parties:

Unsecured borrowings from related parties aggregating to ₹ 400 million (rate of interest 8% per annum) shall be repayable within 12 months from balance sheet date.

Borrowings by subsidiaries

A) Srinagar Banihal Expressway Limited

Unsecured borrowings from related parties:

Unsecured borrowings from related parties aggregating to ₹ 281.15 million (rate of interest 8% per annum) shall not be repayable within 12 months from balance sheet date.

Notes to the Consolidated Financial Statements (contd.)

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

B) Hyderabad STPS' Limited

Term loan from Power Finance Corporation Limited (PFC) (Current / Non-current)

The Term loan is secured by first charge by way of mortgage and hypothecation on all the movable, immovable, tangible and intangible assets of the Company, letter of credit issued by the HUDA, all the revenues and receivables, charge over all bank accounts including escrow cum trust and retention account.

Pledge of 51% equity shares, Non cumulative, Compulsory Redeemable Preference Shares and Optionally Convertible Debentures of the company held by Ramky Infrastructure Limited, free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement (if any).

Loan will be repayable in 60 monthly installments after a moratorium period of 1 year (i.e, starting from 15-10-2026) and carries interest @ 10.50 %.

C) Ramky Towers Limited

Unsecured borrowings from related parties:

Unsecured borrowings from related parties aggregating to ₹ 212.55 million (rate of interest 8% per annum) is repayable within 12 months from balance sheet date.

D) Chennai Biomining Limited

Unsecured borrowings from related parties:

Unsecured borrowings from related parties aggregating to ₹ 313.23 million (rate of interest 11% per annum) shall repayable within 12 months from balance sheet date.

E) Ramky Enclave Limited

Unsecured borrowings from related parties:

Unsecured borrowings from related parties aggregating to ₹ 22.29 million (rate of interest 8% per annum) shall repayable within 12 months from balance sheet date.

Note 13 : 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 Group.

Description of the arrangements:

The following subsidiary and jointly controlled entities ("the Concessionaire") of the Parent Company have entered into a service concession arrangement (s) (SCA) with NHAI ("the Grantor") for Design, Construction, Development, Finance, Operation and Maintenance of Road Project 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 majeure events or upon the parties defaulting on their respective obligations.

Notes to the Consolidated Financial Statements (contd.)

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

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.

Hyderabad STPS' Limited : (HSTP)

HSTP has entered into a service concession arrangement with Hyderabad Metropolitan Water Supply and Sewerage Board for construction, operation and management of 6 STPs of 480.50 MLD capacity (Decentralized) along South of Musi under Sewerage Improvement Project of Sewerage Master Plan of Hyderabad Urban Agglomeration and allied works under Hybrid Annuity Mode of contract including O&M for 15 years.

Note 14 :

- a) Exceptional item of ₹ 594.60 million for the quarter and year ended March 31, 2026 pertains to the gain arising on sale of 51% equity stake in the subsidiary, Visakha Pharmacity Limited.
- b) During the financial year end March 31, 2026, National Company Law Tribunal (NCLT) approved the scheme of amalgamation for the merger of two wholly owned subsidiaries, namely Sehore Kosmi Tollways Limited and Ramky Elsamex Hyderabad Ring Road Limited, with the appointed date as April 01, 2024.
- c) During the financial year end March 31, 2026, the parent has written off certain receivables and advances aggregating to ₹ 807.71 million, based on the assessment of recoverability of certain long-outstanding dues. The management continues to engage and negotiate with the respective contractees/clients for recovery of such amounts. Further, during the quarter ended March 31, 2026, the parent has reviewed and written back certain liabilities and provisions amounting to ₹ 438.82 million which are no longer considered payable.
- d) In respect of Srinagar Banihal Expressway Limited, a subsidiary company, deductions were made by NHAI during the previous years for ₹ 2,509.46 million from the annuities towards substandard steel, deviation of high embankment and other deductions against which the independent engineer had recommended for the release of ₹ 1,872.75 million. The subsidiary company has initiated arbitration proceedings for all the recoveries from NHAI and is confident that the entire amount is fully recoverable.
- e) Hospet Chitradurga Tollways Limited, a subsidiary company, ceased to be a going concern as the project was terminated on mutual consent during the financial year 2014-15 by the subsidiary and National Highways Authority of India (NHAI), “the Concessioneing Authority”. The consequential financial impact was provided in the financial statements during the earlier financial year.

Note 15 : Additional regulatory information

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Group does not have any transactions with struck off companies.
- (iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Notes to the Consolidated Financial Statements (contd.)

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

- (iv) The Group has not entered in to any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (v) The Group has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (vi) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (vii) The parent company obtained working capital limits from banks on the basis of security against inventories and book debts (refer note 12) wherein the quarterly returns for June 2025, September 2025 and December 2025 as filed with the banks are in agreement with books of accounts. Quarterly returns for March 2026 are yet to be filed.

(viii) Details of charges where satisfaction is yet to be filed by the Company :

Charge holder Name	SRN No.	Charge ID	Date of Creation	Amount
State Bank of Hyderabad	B96173281	10474784	1/4/2014	3,160.00
State Bank of India	B87957247	10456063	9/30/2013	14,290.00
State Bank of India	B41161209	10355197	5/10/2012	46,000.00
IDBI Bank Limited	A52150729	10132948	11/28/2008	1,000.00
IDBI Bank Limited	B08202442	10081224	11/22/2007	4,500.00
Punjab National Bank	A38981924	10075017	9/28/2007	160.00
State Bank of Hyderabad	A06828594	10026202	11/30/2006	50.00
State Bank of Hyderabad	Y10228599	90135794	7/2/1998	5.00

The Company has successfully exited the Master Restructuring Regime, accordingly executed the exit agreement on 11th July, 2025. Pursuant to this, company is now out from TRA Mechanism.

Further, release of collateral securities including promoter shareholding and filing for satisfaction of the charges registered with the Registrar of Companies (ROC) is under process with banks.

Note 16 : Specific notes pertaining to group entities

(i) Hospet Chitradurga Tollways Limited (HCTL):

HCTL has entered into a service concession arrangement with National Highways Authority of India (NHAI) for a period of twenty five (25) years from commencement date including construction period of two years and six months. SCA entered by the entity on 19 January 2012. The SCA does not provide for any renewal of this arrangement.

However, HCTL has served a termination notice to NHAI on 5 December 2013 due to delay in availability of land and other statutory clearances, which resulted in increase in the project cost against bid provisions. In turn, NHAI, also served termination notice on 31 December 2013, citing reasons of default on part of HCTL.

The Subsidiary company and NHAI have mutually agreed to terminate the Concession Agreement dated January 19, 2012 and signed settlement and close out agreement dated October 31, 2014 and which interalia provides that the concessionaire agrees and undertake and herby forgoes any and all claims against the

Notes to the Consolidated Financial Statements (contd.)

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

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.

(ii) Concession Agreement with M.P. Road Development Corporation Limited (MPRDC):

The erstwhile wholly owned Sehore Kosmi Tollways Limited 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 SKTL, 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, SKTL 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, SKTL has received the sum of ₹ 346.35 million form MPRDC towards full and final settlement of all dues. However, SKTL has not agreed for that and initiated arbitration proceedings against MPRDC. However, Arbitration proceedings have been dismissed by the High Court and SKTL is evaluating further legal options against MPRDC.

(iii) Hyderabad Metropolitan Development Authority (HMDA) Project:

The erstwhile wholly owned subsidiary Ramky Elsamex Hyderabad Ring Road Limited (REHRRL) has executed the project for Hyderabad Metropolitan Development Authority (HMDA). As at 31 March 2026, 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

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 is pronounced on 18.06.2018 in favour of the company. HMDA filed application before District Commercial Court under section 34 & 36 of Arbitration and Conciliation Act seeking set aside of the award pronounced by Arbitral Tribunal and for a stay on the award respectively. The company filed reply for the same and argued on their application seeking stay on the award. Hon'ble Court was convinced with the arguments of the company and allowed the application and granted conditional stay on the award subject to HMDA depositing 50% of the award value in the Court. With in 60 days from the date of the order i.e., 18.03.2019. HMDA did not deposit the sum as ordered and instead preferred the Order of the District court by filing an appeal in the Hon'ble High Court. Now the matter is pending before Hon'ble High Court for the state of Telangana, Hyderabad.

Challenging the Arbitral Award, Hyderabad Growth Corridor Limited (HGCL) filed an application under section 34 of the Arbitration and Conciliation Act, 1996 (A&C Act) before the District Commercial Court at Hyderabad seeking setting aside of the Award along with an application u/s 36 of the A&C Act seeking a stay on the award.

The company has filed an Execution Petition before the District Commercial Court at Hyderabad seeking attachment of the moveable properties and bank accounts of the HGCL for recovery of the decretal amount. HGCL filed CRP before Hon'ble High Court and got a stay on execution proceedings. Both parties

Notes to the Consolidated Financial Statements (contd.)

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

argued the matter before Hon'ble Court and Hon'ble High Court disposed the matter, directing that time for payment of the amount as per the impugned order dated 18.03.2019 passed by commercial court is extended for a period of three months from 5th March 2024. And also directed to decide the objections preferred by HMDA under section 34 of A&C Act, 1996 expeditiously within an outer limit of four months.

The District Commercial Court decided the matter by allowing the section 34 application in favour of HGCL on 05.08.2024. The company has filed an appeal under section 37 of the Arbitration and Conciliation Act, 1996, wherein Concessionaire has assailed the validity of the order dated 5th August'2024 by which petition filed under section 34 of the A&C Act, 1996 has been allowed and the Hon'ble High court directed to issue notices to HGCL.

Note 17 : 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

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

Name of the Entity	Net Assets		Share in profit or (loss)		Share in OCI		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or (loss)	Amount	As % of consolidated other OCI	Amount	As % of consolidated total OCI	Amount
Parent								
Ramky Infrastructure Limited	83.25 %	18,001.52	122.44 %	3,318.76	120.86 %	9.23	122.43 %	3,327.99
Subsidiaries								
Indian								
MDDA-Ramky ISBus Terminal Limited	(0.29)%	(63.70)	(0.36)%	(9.78)	2.88 %	0.22	(0.35)%	(9.56)
Ramky Towers Limited	(0.16)%	(35.31)	(0.19)%	(5.20)	0.00 %	-	(0.19)%	(5.20)
Ramky Enclave Limited	(2.12)%	(458.07)	1.22 %	33.08	0.00 %	-	1.22 %	33.08
Ramky MIDC Agro Processing Park Limited	0.22 %	46.58	(0.00)%	(0.02)	0.00 %	-	(0.00)%	(0.02)
Srinagar Banihal Expressway Limited	27.59 %	5,966.70	2.82 %	76.44	(24.36)%	(1.86)	2.74 %	74.58
Ramky Multi Product Industrial Park Limited	2.67 %	576.88	(0.02)%	(0.58)	0.00 %	-	(0.02)%	(0.58)
Hospet Chitradurga Tollways Limited	(0.00)%	(0.55)	(0.00)%	(0.08)	0.00 %	-	(0.00)%	(0.08)
Frank Liyod Tech Management Services Limited	(0.21)%	(45.13)	(0.32)%	(8.60)	0.00 %	-	(0.32)%	(8.60)
Ever Blooming Eco Solutions Limited	0.00 %	0.28	(0.00)%	(0.07)	0.00 %	-	(0.00)%	(0.07)
Hyderabad STPS' Limited	1.51 %	326.21	(2.91)%	(78.77)	0.00 %	-	(2.90)%	(78.77)
Pantnagar CETP Private Limited	0.22 %	47.06	0.70 %	19.06	(0.79)%	(0.06)	0.70 %	19.00
ECO Carbon Engineering Solutions Limited	0.00 %	0.87	(0.00)%	(0.07)	0.00 %	-	(0.00)%	(0.07)
Chennai Biomining Limited	0.02 %	4.43	0.13 %	3.60	0.00 %	-	0.13 %	3.60
Ramdii EPC Works Limited	0.00 %	0.68	(0.01)%	(0.32)	0.00 %	-	(0.01)%	(0.32)
Maha Integrated Life Sciences City Limited	(0.01)%	(1.97)	(0.11)%	(2.97)	0.00 %	-	(0.11)%	(2.97)
Mallannasagar Water Supply Limited	0.64 %	137.72	(0.52)%	(14.03)	0.00 %	-	(0.52)%	(14.03)
Consolidation Adjustments	(13.32)%	(2,880.07)	(22.87)%	(619.84)	1.40 %	0.11	(22.80)%	(619.73)
Total	100.00%	21,624.13	100.00%	2,710.61	100.00%	7.64	100.00%	2,718.26

Note 17 : 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 (contd.)

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

Name of the Entity	Net Assets		Share in profit or (loss)		Share in OCI		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or (loss)	Amount	As % of consolidated other OCI	Amount	As % of consolidated total OCI	Amount
Parent								
Ramky Infrastructure Limited	77.41 %	14,673.53	137.79 %	2,600.84	98.92 %	(9.06)	137.98 %	2,591.78
Subsidiaries								
Indian								
MDDA-Ramky ISBus Terminal Limited	(0.29)%	(54.15)	(3.30)%	(62.31)	0.11 %	(0.01)	(3.32)%	(62.32)
Visakha Pharmacy Limited (Consolidated)	8.13 %	1,541.87	(1.79)%	(33.71)	0.55 %	(0.05)	(1.80)%	(33.76)
Ramky Towers Limited	(0.16)%	(30.15)	(0.72)%	(13.66)	0.00 %	-	(0.73)%	(13.66)
Ramky Enclave Limited	(2.59)%	(491.15)	(10.47)%	(197.68)	0.00 %	-	(10.52)%	(197.68)
Ramky MIDC Agro Processing Park Limited	0.25 %	46.60	0.00 %	0.01	0.00 %	-	0.00 %	0.01
Srinagar Banihal Expressway Limited	31.08 %	5,892.12	(21.32)%	(402.34)	(0.22)%	0.02	(21.42)%	(402.32)
Ramky Multi Product Industrial Park Limited	3.05 %	577.46	(0.05)%	(1.03)	0.00 %	-	(0.05)%	(1.03)
Hospet Chitradurga Tollways Limited	(0.00)%	(0.47)	(0.00)%	(0.04)	0.00 %	-	(0.00)%	(0.04)
Frank Liyod Tech Management Services Limited	(0.19)%	(36.57)	(0.36)%	(6.86)	0.00 %	-	(0.37)%	(6.86)
Ever Blooming Eco Solutions Limited	0.00 %	0.35	(0.00)%	(0.09)	0.00 %	-	(0.00)%	(0.09)
Hyderabad STPS' Limited	2.14 %	404.98	5.13 %	96.84	0.00 %	-	5.16 %	96.84
Pantnagar CETP Private Limited	0.15 %	28.07	0.20 %	3.85	0.65 %	(0.06)	0.20 %	3.79
ECO Carbon Engineering Solutions Limited	0.00 %	0.94	(0.00)%	(0.06)	0.00 %	-	(0.00)%	(0.06)
Chennai Biomining Limited	0.00 %	0.83	(0.01)%	(0.17)	0.00 %	-	(0.01)%	(0.17)
Consolidation Adjustments	(18.98)%	(3,598.39)	(5.09)%	(96.06)	(0.01)%	0.00	(5.11)%	(96.06)
Total	100.00%	18,955.88	100.00%	1,887.53	100.00%	(9.16)	100.00%	1,878.37

Notes to the Consolidated Financial Statements (contd.)

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

Note 18 :

Previous years figures are regrouped wherever necessary to conform with current year figures.

As per our Report of even date attached
for **SURYANARAYANA REDDY & CO.**
Chartered Accountants
Firm Registration No.: 005752S

Sd/-

S SUDARSHAN

Partner

Membership No.: 211148

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

Sd/-

Y R NAGARAJA

Managing Director

DIN : 00009810

Sd/-

I W VIJAYA KUMAR

Director

DIN : 02326839

Sd/-

SUNIL SUKUMARAN NAIR

Chief Executive Officer

Sd/-

RAYAPUDI SRAVANTH

Chief Financial Officer

Place : Hyderabad

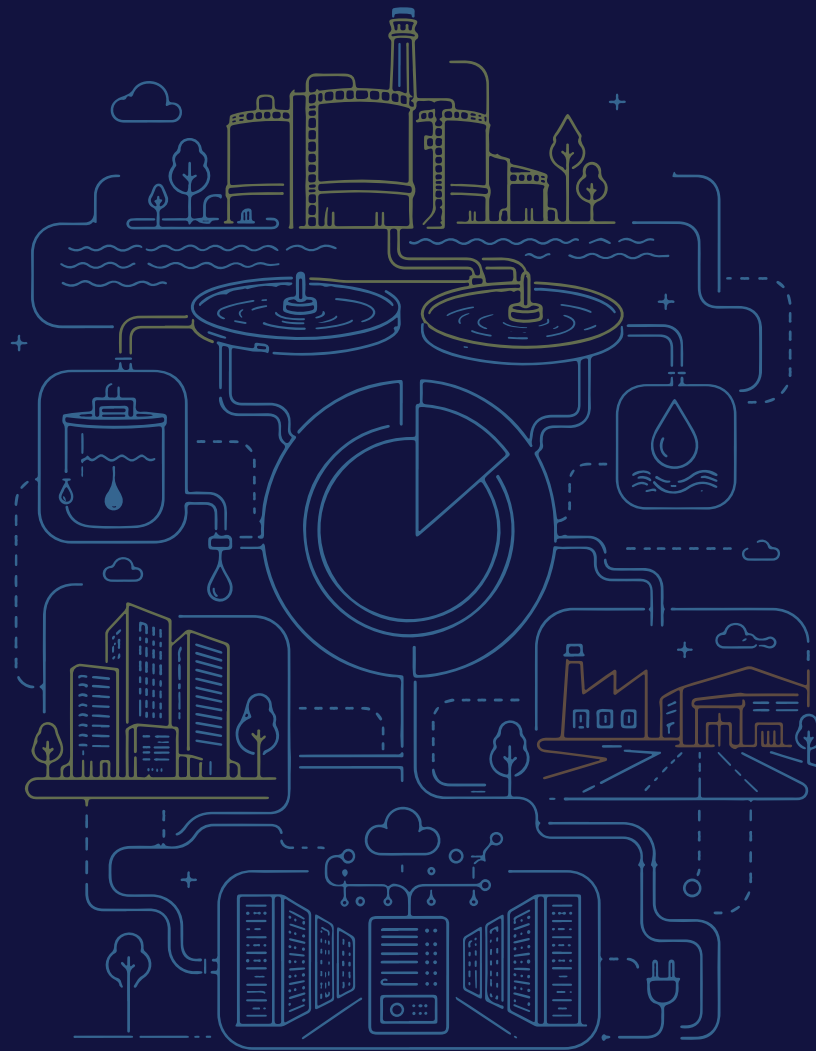
Date : 27-May-2026

Sd/-

N KESAVA DATTA

Company Secretary

ICSI M No: A61331



CIN:L74210TG1994PLC017356

15 Floor, Ramky Grandiose, Sy.No.136/2&4, Gachibowli, Hyderabad - 500032, Telangana

☎ 040 23015000

✉ investors@ramky.com

🌐 www.ramkyinfrastructure.com