

**Independent Auditors' Report**

To  
The Members,  
**RAMKY ELSAMEX HYDERABAD RING ROAD LIMITED**

**Report on the Audit of the financial statements**

**Opinion**

We have audited the accompanying financial statements of **RAMKY ELSAMEX HYDERABAD RING ROAD LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (Including other comprehensive income), the Statement of Changes in Equity, and the Statement Cash Flow for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**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 Management Discussion and Analysis and Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. The Board's Report including Annexures to Board's Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Board's Report including Annexures to Board's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

## **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 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 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 controls 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 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.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


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

### **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 section 143(11) of the Act, we give in the Annexure -A a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the statement of changes in Equity and the statement of Cash flows and dealt with by this Report are in agreement with the relevant books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, relevant rules issued there under.
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 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"; and
  - (g) The company has not paid or provided any managerial remuneration during the year. Hence, 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 is not applicable.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note No. 36 & 37 to the financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Ind AS financial statements, no funds 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries  
  
b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Ind AS financial statements, no funds have been received by the company from any person(s) or entity(ies), 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 such audit procedures that were 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 (a) and (b) contain any material misstatement.
  - v. No dividend has been declared or paid during the year by the Company; and
  - vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025 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 softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

for A B V & Associates  
Chartered Accountants  
Firm Registration No. 004937S

  
(A.S. Naidu)  
Partner

Membership No. 208582  
UDIN: 25208582BMJBXZ5438



Place: Hyderabad  
Date: 16-05-2025

## **Annexure- A to the Independent Auditors' Report:**

The Annexure referred to the Independent auditors' report to the members of the company on the financial statements for the year ended 31 March 2025, we report that:

- (i)
  - (a) A) the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
  
B) The Company has no Intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the order is not applicable to the Company.
  - (b) A major portion of the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
  - (d) According to the information and explanations given to us, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year hence paragraph 3 (i)(d) of the Companies (Auditor's Report) Order, 2020 is not applicable.
  - (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder hence paragraph 3 (i)(e) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- (ii)
  - (a) The inventory has been physically verified by the management during the year at reasonable intervals and in our opinion the coverage and procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate were not noticed for each class of inventory on such physical verification.
  - (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The company has not made / provided / granted any investments, guarantee / security, loans, or loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year by the company. Accordingly, the requirement to report on clause 3(iii)(a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company.
- (iv) The company has not granted/made/given any loans, investments, guarantees, and security under section 185 and 186 of the Companies Act, 2013 and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any tribunal. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) In our opinion and according to the information and explanations given to us, maintenance of cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 is not applicable to the company.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us the company has been generally regular in depositing the undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and no undisputed amounts payable were outstanding as at 31st March, 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of Goods and Services Tax, provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as at 31st March, 2025 which have not been deposited on account of a dispute. However, the Company disputes the dues in respect of Income tax is as mentioned below;

Name of the Statute	Nature of the Dues	Amount in Rupees	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Tax on additions made and disallowance of deductions and carry forward losses	Rs.8.84 Millions	Financial year 2019-20	NATIONAL FACELESS APPEAL CENTRE (NFAC)
The Income Tax Act, 1961	Tax on disallowance of deductions	Rs. Nil Millions	Financial year 2021-22	NATIONAL FACELESS APPEAL CENTRE (NFAC)

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix)
- (a) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3 (ix) (a) of the Companies (Auditor's Report) Order, 2020 is not applicable
  - (b) In our opinion and according to the information and explanations given to us the company is not declared as wilful defaulter by any bank or financial institution or other lender.
  - (c) The Company has not raised any term loans during the year. Accordingly, paragraph 3 (ix) (c) of the Companies (Auditor's Report) Order, 2020 is not applicable.
  - (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
  - (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
  - (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x)
- (a) The Company has not raised any amount by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, Clause 3 (x)(a) of the Companies (Auditor's Report) Order, 2020 is not applicable.
  - (b) According to the information and explanations given to us and based on our examination of the records of the Company, during the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) under section 42 and section 62 of the Companies Act, 2013. Accordingly, Clause 3(x) (b) of the Companies (Auditor's Report) Order, 2020 is not applicable.

- (xi) (a) According to the information and explanations given to us, no fraud by the company or no fraud on the company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by [cost auditor/ secretarial auditor or by us] 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 are no whistle blower complaints received by the company during the year.
- (xii) The Company is not a nidhi company. Accordingly, clause 3(xii) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- (b) The company did not have an internal audit system for the period under audit.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause 3(xv) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3(xvi)(c) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- (d) According to the information and explanations given to us, there are no CICs in the Group. Accordingly, clause 3(xvi)(d) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- (xvii) The company has incurred cash losses in the financial year and in the immediately preceding financial year of Rs.22.41 Millions and Rs. 41.21 Millions respectively.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

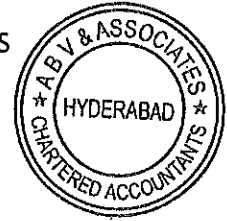
- (xx) The provisions of section 135 are not applicable to the company based on the threshold limits prescribed under section 135 of the said Act and hence the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

for A B V & Associates  
Chartered Accountants  
Firm Registration No. 0049375



(A.S.Naidu)  
Partner

Membership No.208582  
UDIN: 25208582BMJBXZ5438



Place: Hyderabad  
Date : 16-05-2025



## **Annexure- B to the Independent Auditors' Report:**

### **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 ELSAMEX HYDERABAD RING ROAD LIMITED** ("the Company") as of 31st March 2025 in conjunction with our audit of the 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 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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

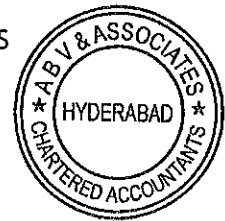
## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, 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 A B V & Associates  
Chartered Accountants  
Firm Registration No. 0049375

  
(A.S. Naidu)  
Partner

Membership No. 208582  
UDIN: 25208582BMJBXZ5438



Place: Hyderabad  
Date: 16-05-2025

(Rs in Millions)

	Notes	As at 31 March 2025	As at 31 March 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	0.41	0.48
Financial assets			
i) Other financial assets	5	704.64	900.00
Other non-current assets	6	20.49	20.49
Deferred tax assets, net	7	86.05	86.05
<b>Total non-current assets</b>		<b>811.59</b>	<b>1,007.02</b>
<b>Current assets</b>			
Financial assets			
i) Cash and cash equivalents	8	2.61	0.06
ii) Other financial assets	9	1.91	1.91
Current tax assets	10	6.30	-
Other current assets	11	0.66	0.15
<b>Total current assets</b>		<b>11.48</b>	<b>2.12</b>
<b>Total assets</b>		<b>823.07</b>	<b>1,009.14</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	12	200.00	200.00
Other equity	13	259.94	281.09
<b>Total equity</b>		<b>459.94</b>	<b>481.09</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
i) Borrowings	14	250.00	502.57
Long term provisions	15	0.54	2.17
<b>Total non-current liabilities</b>		<b>250.54</b>	<b>504.74</b>
<b>Current liabilities</b>			
Financial liabilities			
i) Borrowings	16	104.95	-
ii) Trade payables	17	-	-
a) Total outstanding dues to micro and small enterprises		-	-
b) Outstanding dues to creditors other than micro and small enterprises		0.54	1.16
iii) Other financial liabilities	18	6.80	21.03
Provisions	19	0.04	0.17
Other current liabilities	20	0.26	0.95
<b>Total current liabilities</b>		<b>112.59</b>	<b>23.31</b>
<b>Total liabilities</b>		<b>363.13</b>	<b>528.05</b>
<b>Total equity and liabilities</b>		<b>823.07</b>	<b>1,009.14</b>

1 to 3

Material accounting policies

The notes 1 to 39 are an integral part of these financial statements.

As per our report attached of even date.

For A B V &amp; Associates

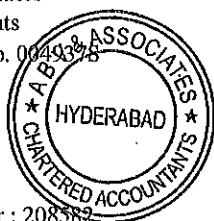
Chartered Accountants

Firm Registration No. 0049378

A.S.Naidu

Partner

Membership Number : 208582



For and on behalf of the Board of Directors of

Ramky Elsamex Hyderabad Ring Road Limited

Ravi Prasad P

Director

DIN: 07872103

Y R Nagaraja

Director

DIN: 00009810

Ankush Lahoti

Company Secretary

M.No. A50579

B Krishna Reddy

Chief Financial Officer

ANZPD3728Q

Bhogeswara Rao

Chief Executive Officer

AMAPB4164E

Place : Hyderabad

Date : 16-05-2025

(Rs in Millions)

	Notes	Year ended 31 March 2025	Year ended 31 March 2024
<b>Income</b>			
Revenue from contracts with customers		-	-
Other income	21	1.41	0.27
<b>Total income (I)</b>		<b>1.41</b>	<b>0.27</b>
<b>Expenses</b>			
Employee benefits expense	22	1.79	8.84
Finance costs	23	17.12	25.67
Depreciation expense	4	0.07	0.08
Other expenses	24	4.91	6.97
<b>Total expenses (II)</b>		<b>23.89</b>	<b>41.56</b>
<b>Profit/(loss) Before Tax (III=I-II)</b>		<b>(22.48)</b>	<b>(41.29)</b>
Current Tax		-	-
Deferred Tax expense/(income)		-	-
Previous year's income tax		-	-
<b>Total Tax Expense (IV)</b>		<b>-</b>	<b>-</b>
<b>Profit/(loss) for the year (V=III-IV)</b>		<b>(22.48)</b>	<b>(41.29)</b>
<b>Other comprehensive income/(expenses) for the year, net of income tax</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Re-measurement (losses)/gains on defined benefit plans		1.33	(0.04)
<b>Total comprehensive income for the year</b>		<b>(21.15)</b>	<b>(41.33)</b>
<b>Earnings per share (Face value of Rs.10/- each)</b>			
Basic earnings per share Rs.		(1.12)	(2.06)
Diluted earnings per share Rs.		(1.12)	(2.06)

Material accounting policies

1 to 3

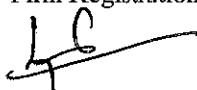
The notes 1 to 39 are an integral part of these financial statements.

As per our report attached of even date.

**For A B V & Associates**

Chartered Accountants

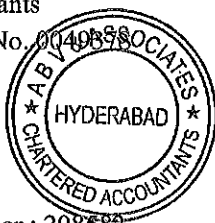
Firm Registration No. 00408588



A.S.Naidu

Partner

Membership Number : 208582



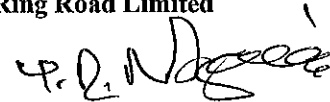
For and on behalf of the Board of Directors of

**Ramky Elsamex Hyderabad Ring Road Limited**


Ravi Prasad . P

Director

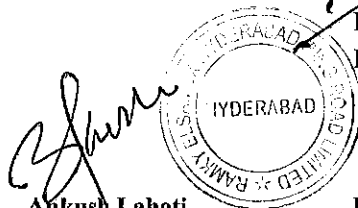
DIN: 07872103



Y R Nagaraja

Director

DIN: 00009810



Ankush Lahoti

Company Secretary

M.No. A50579



D. Krishna Reddy

Chief Financial Officer

ANZPD3728Q



Bhogeswara Rao

Chief Executive Officer

AMAPB4164E

Place : Hyderabad

Date : 16-05-2025

**Ramky Elsamex Hyderabad Ring Road Limited**  
**CIN:U45203TG2007PLC054825**  
**Statement of Cash Flows for the Year ended 31 March 2025**

(Rs in Millions)

	Year ended 31 March 2025	Year ended 31 March 2024
<b>Cash flows from operating activities</b>		
Profit/(Loss) before tax	(22.48)	(41.29)
Adjustments for:		
Depreciation and amortisation expense	0.07	0.08
Interest expense	17.12	25.67
Interest income	-	(0.16)
Liabilities no longer required	(0.53)	-
	<b>(5.82)</b>	<b>(15.70)</b>
<b>Working capital adjustments:</b>		
Decrease in other financial assets	195.36	0.36
(Increase) / Decrease in other current assets	(0.51)	0.46
Increase / (decrease) in provisions	(0.42)	0.22
(Decrease) / increase in Trade payables	(0.62)	(1.05)
Increase / (decrease) in other current liabilities	(0.16)	0.30
Cash generated from operating activities	<b>187.83</b>	<b>(15.41)</b>
Income tax (paid) /refund (net)	(6.30)	(0.22)
<b>Net cash from operating activities (A)</b>	<b>181.53</b>	<b>(15.63)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	-	(0.08)
(Increase)/ Decrease in Loans	-	1.52
Interest received	-	0.16
<b>Net cash from investing activities (B)</b>	<b>-</b>	<b>1.60</b>
<b>Cash flows from financing activities</b>		
Repayment of long term borrowings	(151.95)	11.39
Interest paid	(27.03)	(2.00)
<b>Net cash flow from financing activities (C)</b>	<b>(178.98)</b>	<b>9.39</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>2.55</b>	<b>(4.64)</b>
Cash and cash equivalents at the beginning of the year	0.06	4.70
<b>Cash and cash equivalents at the end of the year</b>	<b>2.61</b>	<b>0.06</b>

a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.

b) Cash and Cash Equivalents comprises of

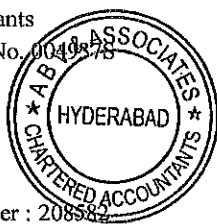
Cash on Hand  
Balances with Banks  
- Current Accounts

	31 March 2025	31 March 2024
	-	-
	2.61	0.06
	<b>2.61</b>	<b>0.06</b>

The notes 1 to 39 are an integral part of these financial statements.  
As per our report attached of even date.

**For A B V & Associates**  
Chartered Accountants  
Firm Registration No. 0049878

**A.S.Naidu**  
Partner  
Membership Number : 208582



For and on behalf of the Board of Directors of  
**Ramky Elsamex Hyderabad Ring Road Limited**

**P.Ravi Prasad**  
Director  
DIN:07872103

**Y R Nagaraja**  
Director  
DIN: 00009810

**Ankush Lahoti**  
Company Secretary  
M.No. A50579

**D Krishna Reddy**  
Chief Financial Officer  
ANZPD3728Q

**Bhogeswara Rao**  
Chief Executive Officer  
AMAPB4164E

Place : Hyderabad  
Date : 16-05-2025

## a. Equity share capital

(Rs in Millions)

	Amount
Balance as at 31 March 2023	200.00
Changes in Equity Share Capital Due to Prior period Errors	-
Restated balance as 01 April 2023	200.00
Changes in equity share capital during 2023-24	-
Balance as at the 31 March 2024	200.00
Changes in Equity Share Capital Due to Prior period Errors	-
Restated balance as 01 April 2024	200.00
Changes in equity share capital during 2024-25	-
Balance as at the 31 March 2025	200.00

## b. Other equity

(Rs in Millions)

	Retained earnings	Equity component of compound financial instruments	Total
Balance as at 31 March 2023	292.01	30.41	322.42
Changes in Accounting policy or prior period errors	-	-	-
Restated balance as 01 April 2023	292.01	30.41	322.42
Profit or loss for the year	(41.29)	-	(41.29)
Other comprehensive income	(0.04)	-	(0.04)
Total comprehensive income	(41.33)	-	(41.33)
Balance at 31 March 2024	250.68	30.41	281.09
Changes in Accounting policy or prior period errors	-	-	-
Restated balance as 01 April 2024	250.68	30.41	281.09
Profit or loss for the year	(22.48)	-	(22.48)
Other comprehensive income	1.33	-	1.33
Total comprehensive income	(21.15)	-	(21.15)
Balance at 31 March 2025	229.53	30.41	259.94

For A B V &amp; Associates

Chartered Accountants

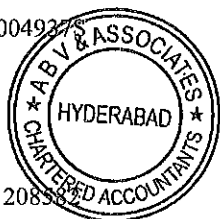
Firm Registration No. 0049378



A.S. Naidu

Partner

Membership Number : 208562

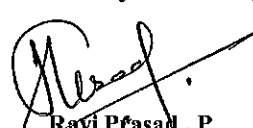


Place : Hyderabad

Date : 16-05-2025

For and on behalf of the Board of Directors of

Ramky Elsamex Hyderabad Ring Road Limited



Ravi Prasad . P

Director

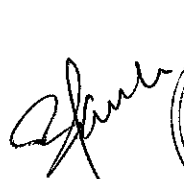
DIN: 07872103



Y R Nagaraja

Director

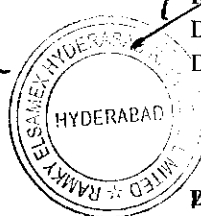
DIN: 00009810



Ankush Lahoti

Company Secretary

M.No. A50579




Krishna Reddy

Chief Financial Officer

ANZPD3728Q



Bhogeswara Rao

Chief Executive Officer

AMAPB4164E

**4. Property, plant and equipment****Reconciliation of carrying amount**

(Rs in Millions)

	Land	Computer equipment	Vehicles	Office equipment	Total
<b>Deemed cost (gross carrying amount)</b>					
<b>Balance at 31 March 2023</b>	<b>0.41</b>	<b>0.13</b>	<b>0.55</b>	<b>0.12</b>	<b>1.21</b>
Additions	-	-	-	0.08	0.08
Disposals	-	-	-	-	-
<b>Balance at 31 March 2024</b>	<b>0.41</b>	<b>0.13</b>	<b>0.55</b>	<b>0.20</b>	<b>1.29</b>
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
<b>Balance at 31 March 2025</b>	<b>0.41</b>	<b>0.13</b>	<b>0.55</b>	<b>0.20</b>	<b>1.29</b>
<b>Accumulated depreciation and impairment losses</b>					
<b>Balance at 31 March 2023</b>	-	<b>0.08</b>	<b>0.55</b>	<b>0.10</b>	<b>0.73</b>
Depreciation for the year	-	0.04	-	0.04	0.08
<b>Balance at 31 March 2024</b>	-	<b>0.12</b>	<b>0.55</b>	<b>0.14</b>	<b>0.81</b>
Depreciation for the year	-	0.01	-	0.06	0.07
<b>Balance at 31 March 2025</b>	-	<b>0.13</b>	<b>0.55</b>	<b>0.20</b>	<b>0.88</b>
<b>Carrying amounts (net)</b>					
<b>Balance at 31 March 2024</b>	<b>0.41</b>	<b>0.01</b>	-	<b>0.06</b>	<b>0.48</b>
<b>Balance at 31 March 2025</b>	<b>0.41</b>	-	-	-	<b>0.41</b>

**5. Other non-current financial assets**

(Rs in Millions)

	As at 31 March 2025	As at 31 March 2024
<b>Unsecured, considered good</b>		
Receivable from grantor (refer note no: 36)	389.12	584.48
Bonus annuity receivable (refer note no: 36)	315.00	315.00
Security deposits	0.52	0.52
	<b>704.64</b>	<b>900.00</b>

**6. Other non-current assets**

(Rs in Millions)

	As at 31 March 2025	As at 31 March 2024
TDS Receivable	20.49	20.49
	<b>20.49</b>	<b>20.49</b>

**7. Deferred tax Asset, net****A. Movement in temporary differences**

(Rs in Millions)

	As at 31 March 2025	As at 31 March 2024
<b>Deferred tax assets</b>		
MAT Credit Entitlement	86.05	86.05
	<b>86.05</b>	<b>86.05</b>

**B. Reconciliation of effective tax rate**

	As at 31 March 2025		As at 31 March 2024	
<b>Profit before tax</b>		<b>(22.48)</b>		<b>(41.29)</b>
Tax using the Company's domestic tax rate	29.12%	(6.55)	29.12%	(12.02)
Effect of:				
Non-deductible expenses	0.00%	-	0.00%	0.00
Deferred Tax asset not recognised on carry forward losses	-29.12%	6.55	-29.12%	12.02
<b>Effective tax rate</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>

**8. Cash and cash equivalents**

(Rs in Millions)

	As at 31 March 2025	As at 31 March 2024
Cash on hand	-	-
Balances with banks:		
- in current accounts	2.61	0.06
	<b>2.61</b>	<b>0.06</b>

**9. Other current financial assets**

(Rs in Millions)

	As at 31 March 2025	As at 31 March 2024
Other receivables	1.91	1.91
	<b>1.91</b>	<b>1.91</b>

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

(Rs in Millions)

	As at 31 March 2025	As at 31 March 2024
Advance Tax (Net of Provision for Income Tax)	6.30	-
	<b>6.30</b>	<b>-</b>

**11. Other current assets**

(Rs in Millions)

	As at 31 March 2025	As at 31 March 2024
Balance with statutory authorities	0.66	-
Advances for expenses	-	0.15
	<b>0.66</b>	<b>0.15</b>



12. Share capital

(Rs in Millions)		
	As at 31 March 2025	As at 31 March 2024
<b>Authorised</b>		
2,00,00,000 Equity shares of Rs.10/- each	200.00	200.00
2,50,00,000 10% Cumulative, Redeemable, Optionally Convertible Preference shares of Rs.10/- each*	250.00	250.00
	<b>450.00</b>	<b>450.00</b>
<b>Issued, subscribed and paid-up</b>		
2,00,00,000 Equity shares of Rs. 10/- each	200.00	200.00
	<b>200.00</b>	<b>200.00</b>

\*10% Cumulative, Redeemable, Optionally Convertible Preference shares of Rs. 10/- each have been issued and are classified as financial liability.

A. Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period

(Rs in Millions)				
	As at 31 March 2025		As at 31 March 2024	
	Number in Millions	Amount	Number in Millions	Amount
At the commencement of the year	20.00	200.00	20.00	200.00
Shares issued for cash	-	-	-	-
At the end of the year	<b>20.00</b>	<b>200.00</b>	<b>20.00</b>	<b>200.00</b>

B. Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets on winding up. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to his/its share of the paid-up equity share capital of the company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable has not been paid. Failure to pay any amount called up on shares may lead to their forfeiture.

On winding up of the company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.

C. Shareholders holding more than 5% of equity share capital

	As at 31 March 2025		As at 31 March 2024	
	Number of shares (in Millions)	% Holding	Number of shares (in Millions)	% Holding
Ramky Infrastructure Limited	20.00	100%	20.00	100%
	<b>20.00</b>	<b>100%</b>	<b>20.00</b>	<b>100%</b>

D. Details of shareholding by Holding Company

	As at 31 March 2025		As at 31 March 2024	
	Number of shares (in Millions)	% Holding	Number of shares (in Millions)	% Holding
Ramky Infrastructure Limited - Equity shares	20.00	100%	20.00	100%

E. Shares held by the promoter

As at 31st March 2025 (Number in Millions)						
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	% change during the year
Ramky Infrastructure Limited	Equity shares of Rs.10 each	20.00	-	20.00	100%	-

As at 31st March 2024 (Number in Millions)						
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	% change during the year
Ramky Infrastructure Limited	Equity shares of Rs.10 each	20.00	-	20.00	100%	-

13. Other equity

(Rs in Millions)		
	As at 31 March 2025	As at 31 March 2024
<b>Surplus in the statement of profit and loss</b>		
Balance at the beginning of the year	250.68	292.01
Add: (Loss)/ Profit for the year	(21.15)	(41.33)
Balance at the end of the year	<b>229.53</b>	<b>250.68</b>
<b>Equity component of compound financial instruments</b>		
Balance at the beginning of the year	30.41	30.41
Additions during the year	-	-
Balance at the end of the year	<b>30.41</b>	<b>30.41</b>
	<b>259.94</b>	<b>281.09</b>

**14. Non-current borrowings**

(Rs in Millions)

	As at 31 March 2025	As at 31 March 2024
Unsecured loans from :		
- Holding Company	-	11.38
- Other Related Parties	-	245.52
10% Cumulative, Redeemable, Optional, Convertible Preference Shares of Rs.10/- each	250.00	245.67
	<b>250.00</b>	<b>502.57</b>

**A. Terms and conditions attached to 10% Cumulative, Redeemable, Optional, Convertible Preference Shares**

The Company issued 19,165,700 (September-2008) and 5,834,300 (March-2009) 10% Cumulative, Redeemable, Optionally Convertible Preference Shares of Rs.10/- each at par. These shares are redeemable at par after the expiry of 15 years but within 20 years. The holder of the preference shares has an option to convert these shares into equity at any time during the tenure of the preference shares at a price and terms mutually agreed between the parties.

The preference shares issued are analysed as a compound financial instrument and are separated into a liability and an equity component. The fair value of the liability component is initially measured at amortised cost determined using a market rate for an equivalent non-convertible instrument. The residual amount is recognised in equity. The finance cost arising on the liability component is included in finance cost in the Statement of Profit and Loss. The carrying amount of the conversion option as reflected in the equity is not re-measured in subsequent periods

**B. Inter corporate deposit from related parties carries a interest rate of 8% p.a. and repayable between 2 to 5 years.**

**15. Long term provisions**

(Rs in Millions)

	As at 31 March 2025	As at 31 March 2024
Provision for		
Gratuity	0.41	1.56
Leave encashment	0.13	0.61
	<b>0.54</b>	<b>2.17</b>

**16. Current borrowings**

(Rs in Millions)

	As at 31 March 2025	As at 31 March 2024
Unsecured loans from :		
- Holding Company	2.26	-
- Other Related Parties	102.69	-
	<b>104.95</b>	<b>-</b>

**Terms of interest and repayment for Unsecured loans:**

Unsecured loan from Holding company is repayable within 12 months and from other related parties repayable on demand by the Lender or at the earliest convenience of the Borrower, whichever is earlier. Interest is chargeable @ 8% per annum.

**17. Trade payables**

(Rs in Millions)

	As at 31 March 2025	As at 31 March 2024
Creditors for expenses	0.54	1.16
	<b>0.54</b>	<b>1.16</b>

Particulars	Outstanding for the following periods from the due date of payment*				Total
	<1 year	1-2 years	2-3 years	More than 3 years	
<b>As at 31 March 2025</b>					
Micro Small Medium Enterprises					
- Undisputed Dues	-	-	-	-	-
- Disputed dues	-	-	-	-	-
Other than Micro Small Medium Enterprises					
- Undisputed Dues	0.29	0.13	0.06	0.07	0.54
- Disputed dues	-	-	-	-	-
<b>As at 31 March 2024</b>					
Micro Small Medium Enterprises					
- Undisputed Dues	-	-	-	-	-
- Disputed dues	-	-	-	-	-
Other than Micro Small Medium Enterprises					
- Undisputed Dues	1.03	-	0.06	0.07	1.16
- Disputed dues	-	-	-	-	-

**18. Other current financial liabilities**

(Rs in Millions)

	As at 31 March 2025	As at 31 March 2024
Interest accrued but not due on borrowings	6.80	21.03
	<b>6.80</b>	<b>21.03</b>

**19. Current provisions**

(Rs in Millions)

	As at 31 March 2025	As at 31 March 2024
Provision for		
Gratuity	0.01	0.05
Leave encashment	0.03	0.12
	<b>0.04</b>	<b>0.17</b>

**20. Other current liabilities**

(Rs in Millions)

	As at 31 March 2025	As at 31 March 2024
Statutory liabilities	0.26	0.95
	<b>0.26</b>	<b>0.95</b>

**21. Other income**

(Rs in Millions)

	<b>Year ended 31 March 2025</b>	<b>Year ended 31 March 2024</b>
Interest income	-	0.16
Sale of Scrap	0.88	-
Liabilities no longer required	0.53	0.11
	<b>1.41</b>	<b>0.27</b>

**22. Employee benefits expense**

(Rs in Millions)

	<b>Year ended 31 March 2025</b>	<b>Year ended 31 March 2024</b>
Salaries and wages	1.58	8.40
Gratuity	0.14	0.22
Contribution to Provident fund & other funds	0.07	0.22
	<b>1.79</b>	<b>8.84</b>

**23. Finance costs**

(Rs in Millions)

	<b>Year ended 31 March 2025</b>	<b>Year ended 31 March 2024</b>
Interest expense	17.05	25.67
Others	0.07	0.00
	<b>17.12</b>	<b>25.67</b>

**24. Other expenses**

(Rs in Millions)

	<b>Year ended 31 March 2025</b>	<b>Year ended 31 March 2024</b>
O&M expenditure and client recoveries	0.02	1.44
Professional consultancy charges	4.66	4.18
Rates and taxes	-	0.79
Auditor fee	0.23	0.23
Travelling and conveyance	-	0.01
Office Maintenance	-	0.29
Power and fuel	-	0.03
	<b>4.91</b>	<b>6.97</b>

**(i) Payments to auditors**

(Rs in Millions)

	<b>Year ended 31 March 2025</b>	<b>Year ended 31 March 2024</b>
<b>As Auditor</b>		
- Statutory audit	0.15	0.15
- Other services	0.08	0.08
	<b>0.23</b>	<b>0.23</b>

**25. Capital management**

The Company's policy is to maintain a strong capital base so as to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and for the future development of the Company. In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment, return on capital to shareholders or issue of new shares.

The Company's adjusted net debt to equity ratio at 31 March 2025 & 31 March 2024 as follows:

(Rs in Millions)

	As at 31 March 2025	As at 31 March 2024
Total debt	250.00	502.57
Less: cash and cash equivalents	(2.61)	(0.06)
<b>Adjusted net debt</b>	<b>247.39</b>	<b>502.51</b>
Total equity	459.94	481.09
<b>Adjusted equity</b>	<b>459.94</b>	<b>481.09</b>
<b>Adjusted net debt to adjusted equity ratio</b>	<b>0.54</b>	<b>1.04</b>

**26. 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, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares

(Rs in Millions)

	Year ended 31 March 2025	Year ended 31 March 2024
i. Profit (loss) attributable to equity shareholders(basic)	(22.48)	(41.29)
ii. Weighted average number of equity shares (basic)	20.00	20.00
<b>Basic EPS</b>	<b>(1.12)</b>	<b>(2.06)</b>
i. Profit (loss) attributable to equity shareholders(diluted)	(22.48)	(41.29)
ii. Weighted average number of equity shares (diluted)*	45.00	45.00
<b>Diluted EPS</b>	<b>(0.50)</b>	<b>(0.92)</b>
Anti- Dilutive impact*	(0.62)	(1.15)
<b>Diluted EPS</b>	<b>(1.12)</b>	<b>(2.06)</b>

\*25,000,000 10% Cumulative, Redeemable, Optionally Convertible Preference shares of Rs. 10/- each, can potentially dilute the basic earnings per share in future, but were not included in the calculation of diluted earnings per share for current year because they are antidilutive for the period presented.

**27. Financial instruments - Fair values and risk management****A. Accounting classifications and fair values**

The carrying amounts of financial assets and liabilities recognized in the financial statements approximate their fair values and hence no further details about the fair value measurements including their levels in the fair value hierarchy is not given. No assets and liabilities are measured at fair value.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities:

31 March 2025

(Rs in Millions)

	Carrying amount		
	Other financial assets -amortised cost	Other financial liabilities - amortised cost	Total carrying amount
<b>Financial assets measured at amortized cost</b>			
Receivables from grantor under SCA	704.12	-	704.12
Security deposits	0.52	-	0.52
Cash and cash equivalents	2.61	-	2.61
Other financial assets	1.91	-	1.91
	<b>709.16</b>	<b>-</b>	<b>709.16</b>
<b>Financial liabilities measured at amortized cost</b>			
Loans from related parties	-	104.95	104.95
Optionally convertible preference shares	-	250.00	250.00
Trade payables	-	0.54	0.54
Other financial liabilities	-	6.80	6.80
	<b>-</b>	<b>362.29</b>	<b>362.29</b>

**27. Financial instruments - Fair values and risk management (continued)****A. Accounting classifications and fair values****31 March 2024****(Rs in Millions)**

	Carrying amount		
	Other financial assets -amortised cost	Other financial liabilities - amortised cost	Total carrying amount
<b>Financial assets measured at amortized cost</b>			
Receivables from grantor under SCA	899.48	-	899.48
Security deposits	0.52	-	0.52
Other financial assets	1.91	-	1.91
Cash and cash equivalents	0.06	-	0.06
	<b>901.97</b>	<b>-</b>	<b>901.97</b>
<b>Financial liabilities measured at amortized cost</b>			
Loans from related parties	-	256.90	256.90
Optionally convertible preference shares	-	245.67	245.67
Trade payables	-	1.16	1.16
Other financial liabilities	-	21.03	21.03
	<b>-</b>	<b>524.76</b>	<b>524.76</b>

**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

**i) 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 Board 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.

## 27. Financial instruments - Fair values and risk management (continued)

## B. Financial risk management

## ii) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans.

The carrying amounts of financial assets represent the maximum credit risk exposure.

## Trade receivables and loans

The credit risk on trade receivables and loans is limited because the counterparties are government or related parties of the company.

## Cash and cash equivalents

The Company holds cash and cash equivalents of INR 2.61 millions at 31 March 2025 (31 March 2024: INR 0.06 millions ). The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

## iii) 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. The Company uses activity-based costing to cost its products and services, which assists it in monitoring cash flow requirements and optimising its cash return on investments.

## 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 2025

(Rs in Millions)

	Carrying Amount	Contractual Cash flows					
		Total	6 months or less	6-12 months	1-2 Years	2-5 Years	More than 5 years
<b>Non-derivative financial liabilities</b>							
Loans from related parties	104.95	104.95	-	104.95	-	-	-
Optionally convertible preference shares	250.00	250.00	-	-	-	-	250.00
Trade payables	0.54	0.54	0.54	-	-	-	-
Other financial liabilities	6.80	6.80	6.80	-	-	-	-
	<b>362.29</b>	<b>362.29</b>	<b>7.34</b>	<b>104.95</b>	<b>-</b>	<b>-</b>	<b>250.00</b>

31 March 2024

(Rs in Millions)

	Carrying Amount	Contractual Cash flows					
		Total	6 months or less	6-12 months	1-2 Years	2-5 Years	More than 5 years
<b>Non-derivative financial liabilities</b>							
Loans from related parties	256.90	256.90	-	-	11.38	-	245.52
Optionally convertible preference shares	245.67	245.67	-	-	-	-	245.67
Trade payables	1.16	1.16	1.16	-	-	-	-
Other financial liabilities	21.03	21.03	21.03	-	-	-	-
	<b>524.76</b>	<b>524.76</b>	<b>22.19</b>	<b>-</b>	<b>11.38</b>	<b>-</b>	<b>491.19</b>

## iv) 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 between 80% and 90% of its interest rate risk exposure is at a fixed rate. This is achieved partly by entering into fixed-rate instruments and partly by borrowing at a floating rate instruments.

## Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to management is as follows:

(Rs in Millions)

	31 March 2025	31 March 2024
<b>Fixed rate instruments</b>		
Financial assets	-	-
Financial liabilities	104.95	256.90

**28. Assets and liabilities relating to employee benefits**

For details about the related employee benefit expenses, see Note 22.

The Company operates the following post-employment defined benefit plan:

The Company has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. The plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned. 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**

The gratuity 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*

(Rs in Millions)		
Liability	31 March 2025	31 March 2024
Balance at the beginning of the year	1.61	1.35
Benefits paid	-	-
Current service cost	0.03	0.12
Interest expenses	0.12	0.10
Actuarial (gains) losses recognised in other comprehensive income		
- changes in demographic assumptions	-	-
- changes in financial assumptions	0.01	0.05
- experience adjustments	(1.35)	(0.01)
<b>Balance at the end of the year</b>	<b>0.42</b>	<b>1.61</b>

**Expense recognised in profit or loss**

(Rs in Millions)		
	31 March 2025	31 March 2024
Current service cost	0.03	0.12
Interest expenses	0.12	0.10
	<b>0.15</b>	<b>0.22</b>

**Remeasurements recognised in other comprehensive income**

(Rs in Millions)		
	31 March 2025	31 March 2024
Actuarial (gain) loss on defined benefit obligation	(1.33)	0.04
Return on plan assets excluding interest income	-	-
	<b>(1.33)</b>	<b>0.04</b>

**C. Defined benefit obligation***i. Actuarial assumptions*

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	31 March 2025	31 March 2024
Discount rate	6.96%	7.23%
Future salary growth	4.00%	4.00%
Withdrawal Rate	2.00%	2.00%
Mortality table (as % of IALM (2012-14) Ult. Mortality Table)	100.00%	100.00%

*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

(Rs in Millions)				
	31 March 2025		31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	0.37	0.48	1.46	1.79
Future salary growth (1% movement)	0.48	0.37	1.80	1.44
Withdrawal rate (1% movement)	0.44	0.40	1.66	1.56

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.

Liability for Leave encashment as on 31 March 2025 is Rs.0.16 Millions (previous year: Rs. 0.73 Millions). Cost of Leave encashment liability is a non funded liability.



**Ramky Elsamex Hyderabad Ring Road Limited**

CIN:U45203TG2007PLC054825

Notes to the Financial statements for the Year ended 31 March 2025

**29. Related parties****A. List of related parties and nature of relationship**

S. No.	Name of the related party	Nature of relationship
1	Ramky Infrastructure Limited	Holding Company
2	Elsamex SA	Enterprise where KMP have significant influence
3	Ramky Estates and Farms Limited	Group company
4	Mr. D. Krishna Reddy	Chief Financial Officer
5	Mr. Ankush Lahoti	Company Secretary
6	Dr. S. Ravi Kumar Reddy	Independent Director
7	Mr. V. Murahari Reddy	Independent Director

**B. Transactions with related parties during the year**

				(Rs in Millions)
S. No.	Name of the related party	Nature of transactions	31 March 2025	31 March 2024
1	Ramky Infrastructure Limited	Unsecured loan repaid	16.71	1.52
		Unsecured Loan Taken	7.59	11.38
		Interest income	-	0.02
		Interest Expenses	0.49	0.30
		Interest Expenses repaid	0.51	-
		Interest receivable received	0.00	-
2	Ramky Estates and Farms Limited	Unsecured loan repaid	142.83	-
		Interest repaid	25.17	-
		Interest expense	12.22	19.70
3	Mr. D. Krishna Reddy	Salary	1.20	1.04
4	Mr.Ankush Lahoti	Salary	0.27	0.30
5	Dr. S. Ravi Kumar Reddy	Sitting fees	0.19	0.15
6	Mr. V. Murahari Reddy	Sitting fees	0.19	0.15

**C. Balances outstanding at the end of the year**

(Rs in Millions)				
S. No.	Name of the related party	Nature of transactions	31 March 2025	31 March 2024
1	Ramky Infrastructure Limited	Equity share capital	200.00	200.00
		Preference share capital	250.00	250.00
		Interest Payable	0.20	0.27
		Unsecured loan taken	2.26	11.38
2	Ramky Estates and Farms Limited	Unsecured loan taken	102.69	245.52
		Interest payable	6.59	20.76
3	Mr. D. Krishna Reddy	Salary payable	-	0.11
4	Mr. Ankush Lahoti	Salary payable	-	0.02

**Ramky Elsamex Hyderabad Ring Road Limited**

**CIN: U45203TG2007PLC054825**

**Notes to the Financial statements for the Year ended 31 March 2025**

**30. Ratio Analysis and its elements**

Ratio	Numerator	Denominator	31-03-2025	31-03-2024	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	0.10	0.09	11.80%	
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.77	1.04	-26.12%	Refer note (i) below
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	-0.03	1.66	-101.81%	Refer note (i) below
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	-4.78%	-8.23%	-41.93%	Refer note (ii) below
Inventory Turnover ratio	Cost of goods sold	Average Inventory	-	-	0.00%	
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	-	-	0.00%	
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	7.71	9.25	-16.68%	
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	-	-	0.00%	
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	-	-	0.00%	
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	-0.67%	-1.59%	21.00%	

(i) Due to repayment of inter corporate deposits during the year.

(ii) Due to decrease in other expenses during the year.

**31. Service concession arrangement**

The Company has entered into a service concession arrangement with Hyderabad Metropolitan Development Authority (HMDA) for design, construction, development, finance, operation and maintenance of eight lane access controlled expressway under Phase-IIA programme as an extension of Phase-I of ORR to Hyderabad City, in the state of Andhra Pradesh, for the package from Tukkuguda to Shamshabad from Km 121.00 to Km 133.63 on Build, Operate and Transfer (BOT) (Annuity) Basis for a period of fifteen (15) years from commencement date i.e. 27 November 2007 including construction period of two years and six months. The construction activities were completed on 26 November 2009. The SCA does not provide for any renewal of this arrangement.

The Company has received cash support by way of grant for a sum of INR 665.02 Millions (20% of the total project cost). The Company has right to receive an annuity payment of INR 315.00 Millions on half yearly basis from the grantor. Accordingly, the Company has recognised a financial asset. The Company is also entitled to receive bonus for early completion of the project or incur reduction in annuity for delayed completion of the project, as the case may be. At the end of the concession period the toll road will become the property of the grantor and the Company will have no further involvement in its operation or maintenance.

During the previous years the project period was completed, hence the Company has recorded no revenue during the year. Financial asset of Rs. 389.12 Millions and bonus annuity receivable of Rs. 315.00 Millions has been recognised as at 31st March 2025.

32. As the Company is not in the possession of information regarding dues to the Micro, Small and Medium Enterprises, the same has not been furnished herewith.

33. Balances in respect of Creditors, receivables and various Advances are subject to confirmation from the respective parties.

34. Previous figures have been regrouped / rearranged where ever necessary to confirm the current year classification.

**35. Expenditure towards Corporate Social Responsibility (CSR) activities:**

Since the company running in losses and does not meet the criteria mentioned as per section 135 of the Companies Act, 2013 and rules therein, Corporate Social Responsibility (CSR) Provisions are not applicable. Hence, Company is not required to spend any amount towards CSR.

36. The Company had executed the Project for Hyderabad Metropolitan Development Authority (HMDA). As at 31st March 2025, the Other non-current financial assets includes the following amounts from HMDA towards various retentions:

(Rs. in Millions)	
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 pronounced on 18.06.2018 in favour of the company. HMDA filed application before District Commercial court under section 34 & 36 of A & C Act seeking set aside of the award pronounced by Arbitral tribunal and for a stay on the Award respectively. The company filed reply for the same and argued on their application seeking stay on the Award. Hon'ble court was convinced with the Arguments of the company and allowed the application and granted conditional stay on the Award subject to HMDA depositing 50% of the Award Value in the Court. With in 60 days from the date of the order i.e, 18.03.2019. HMDA did not deposit the sum as ordered and instead preferred to challenge the Order of the District court by filing an appeal in the Hon'ble High Court. Now the matter is pending before Hon'ble High Court for the state of Telangana, Hyderabad.

Challenging the Arbitral Award, HGCL filed an application U/s 34 of the A&C Act before the District Commercial Court at Hyderabad seeking setting aside of the Award along with an application u/s 36 of the A&C Act seeking a stay on the Award.

The company has filed an Execution Petition before the District Commercial Court at Hyderabad seeking attachment of the moveable properties and bank Accounts of the HGCL for recovery of the decretal amount. HGCL filed CRP before Hon'ble High Court and got a stay on Execution proceedings. Both parties argued the matter before Hon'ble court and Hon'ble High court disposed the matter and 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, 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.

**37. Contingent liabilities and commitments: (to the extent not provided for):**

(INR in Millions)		
Particulars	As at 31st March 2025	As at 31st March 2024
i. Disputed Income Tax demands	8.84	8.84

38. The holding company Ramky Infrastructure Limited desirous of consolidating assets and liabilities of the company in order to streamlining of corporate structure, reduce the compliance cost and obtain the synergy of operations, accordingly the Board of Directors of the Company convened a meeting on 23 January 2025 and proposing the Amalgamation of the company with Ramky Infrastructure Limited. This scheme has been submitted by the Company to the National Company Law Tribunal ("NCLT"), Hyderabad bench. Pending approval of the scheme, no effect is given in the financial statements for the current year.

**39. Other Statutory Information:**

- a) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b) Transactions with struck off companies: Nil
- c) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- d) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- e) The Company have not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall: 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  
The Company have not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- f) The Company have not any such 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.
- g) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

As per our report attached of even date.

For A B V & Associates

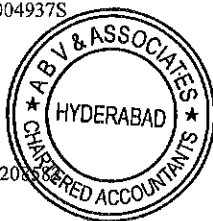
Chartered Accountants

Firm Registration No. 004937S

A.S.Naidu

Partner

Membership Number : 208556



Place : Hyderabad

Date : 16-05-2025

For and on behalf of the Board of Directors of

Ramky Elsamex Hyderabad Ring Road Limited

P. Ravi Prasad

Director

DIN:07872103

Krishna Reddy

Chief Financial Officer

ANZPD3728Q

Y R Nagaraja

Director

DIN: 00009810

Bhogeswara Rao

Chief Executive Officer

AMAPB4164E

Ankush Lahoti

Company Secretary

M.No. A50579

