



Ramky Infrastructure Ltd.

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Sy.No. 136/2 & 4, Gachibowli
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E: secr@ramky.com
www.ramkyinfrastructure.com
CIN: L74210TG1994PLC017356

Hyderabad,
29.05.2024

To,

The General Manager Listing Department BSE Limited P.J. Towers, Dalal Street, Mumbai-400001 Fax No: 022-22722037/39/41/61	The Vice President Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (East), Mumbai -400 051 Fax No: 022- 26598237/38
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Sub: Outcome of Board Meeting under Regulation 30 and Financial Results under regulation 33 of SEBI (LODR) 2015

Ref: Company Scrip Code: NSE: **RAMKY** | BSE: **533262**.

Dear Sir/Ma'am,

With reference to the above cited subject, it is hereby informed that the Board of Directors of the Company at its meeting held today i.e. on 29.05.2024 has inter alia considered the following:

1. Approved the Audited Financial Statements (Standalone & Consolidated) for the Quarter and Financial Year ended 31st March, 2024.

Pursuant to Regulation 33 of the SEBI (LODR) 2015, the Board considered and approved the Audited Financial Statements (Standalone & Consolidated) prepared under IND AS format for the Quarter and Financial Year ended 31st March, 2024;

2. Reviewed and took note of the Statutory Auditor's Report on the Audited Financial Statements (Standalone & Consolidated) of the Company for the Quarter and Financial Year ended 31st March, 2024.
3. The Board upon the recommendation of the Nomination and Remuneration committee has approved payment of Remuneration to Mr. Y.R. Nagaraja, Managing Director w.e.f. 01.04.2024 the payment of which is within the limits specified under Companies Act 2013 and SEBI Regulations.
4. Appointment of Mr. Devarasetti Lakshmana Rao as Chief Financial Officer of the company with immediate effect.

Meeting commenced at 12 noon and concluded at 02.45 PM.

Thanking you

For **RAMKY INFRASTRUCTURE LIMITED**


N. KESAVA DATTA
COMPANY SECRETARY
M. No: A 61331





Encl:

- 1) Audited Financial Statements (Standalone and consolidated) of the Company prepared under IND AS format for the Quarter and Financial Year ended 31st March, 2024.
- 2) Statutory Auditor's Report on the Audited Financial Statements (Standalone and Consolidated) of the Company for the Quarter and Financial Year ended 31st March, 2024.

**Disclosure under Regulation 30 of SEBI (LODR), 2015
Annexure A**

S. No	Particulars	Appointment
1	Reason for change viz, appointment, resignation, removal, death or otherwise	Mr. Devarasetti Lakshmana Rao as Chief Financial Officer of the Company.
2	Date of appointment	Appointment with effect from 29.05.2024.
3	Brief Profile	<p>Mr. D. Lakshmana Rao, is a seasoned finance professional over three and half decades of experience in various verticals of Infrastructure industry and out of which about 20 years at Ramky Group.</p> <p>Mr. Rao is has a well-rounded experience in all the facets of finance domain, viz., accounting, audit, taxation, finalization of individual and group companies consolidation. Well versed with regulatory standards of IGAAP, Ind AS.</p> <p>He has been CFO of one of the Group companies for over six (6) years and during which time he has successfully resolved many regulatory and banking issues and conducted several due diligences for raising domestic and overseas funding. His forte is integration of finance, accounting and MIS for operational oversight and team building.</p>
4	Disclosure of relationships between directors.	Mr. Devarasetti Lakshmana Rao is not related to any of the Directors of the Company.

Towards sustainable growth

Thanking you,

For RAMKY INFRASTRUCTURE LIMITED


N. KESAVA DATTA
COMPANY SECRETARY
M. No: A 61331





**Independent Auditor's Report on the Quarterly and Year to Date Audited
Standalone Financial Results of the Company Pursuant to the Regulation
33 of the SEBI (Listing Obligation and Disclosure Requirements)
Regulations, 2015, as amended.**

To
The Board of Directors of
Ramky Infrastructure Limited

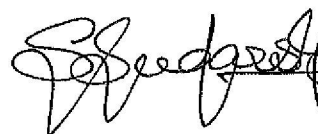
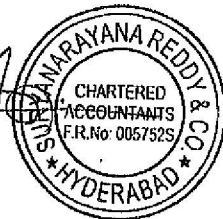
Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of **Ramky Infrastructure Limited** ("the Company") which includes 9 Joint Operations for the quarter and year ended March 31, 2024 ("the Standalone Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 reports of the other auditors on the separate audited financial statements and on the other financial information of the joint operations referred to in the 'Other Matters' Paragraph below, the Standalone Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2024.

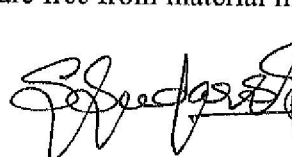
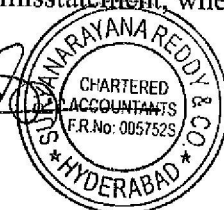


Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 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 obtained by us and other auditors in terms of their reports referred to in 'Other Matter' paragraph below is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Standalone Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Standalone Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Standalone Statement, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

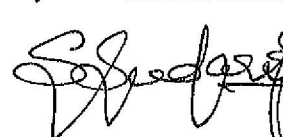

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Statement as a whole is 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 the Standalone Statement.

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 Statement, 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 with reference to financial statements 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 the Board of Directors.



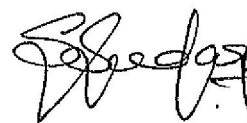
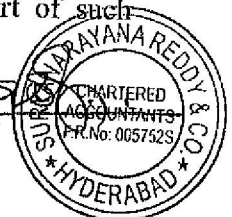
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Statement, including the disclosures, and whether the Standalone Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- For the joint operations included in the Standalone financial statements, which have been audited by other auditors, such other auditors 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 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.

Other Matters

The accompanying Standalone Statement of quarterly and year to date standalone financial results include the Company's share of total assets of ₹ 348.17 millions as at March 31, 2024, revenues of ₹ 13.51 millions and ₹ 34.49 millions, net loss after tax of ₹ 3.82 millions and ₹ 2.17 millions and total comprehensive income of ₹ (3.82) millions and ₹ (2.17) millions for the quarter and year ended on that date respectively, and net cash inflows of ₹ 0.01 millions for the year ended March 31, 2024, in respect of 8 joint operations, as considered in the Standalone Statement which have been audited by their respective auditors. The reports of such auditors on annual financial statements and other financial information of these joint operations have been furnished to us and our opinion on the Standalone Statement, 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.



SURYANARAYANA REDDY & CO.,
CHARTERED ACCOUNTANTS

The accompanying Standalone Statement of quarterly and year to date standalone financial results include the Company's share of total assets of ₹ Nil millions as at March 31, 2024, revenues of ₹ 15.26 millions and ₹ 83.73 millions, net profit after tax of ₹ Nil millions and ₹ Nil millions and total comprehensive income of ₹ Nil millions and ₹ Nil millions for the quarter and year ended on that date respectively, and net cash outflows of ₹ 10.10 millions for the year ended March 31, 2024, in respect of 1 joint operation, based on their annual financial information, which have not been audited by their auditors, and have been furnished to us by the Company's management. Our opinion on the Standalone Statement and our report in terms of the Listing Regulation, in so far as it relates to the aforesaid joint operations 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 Company.

Our opinion is not modified in respect of above matters.

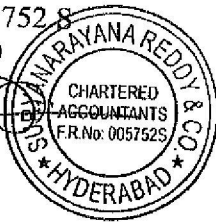
The comparative financial information of the Company for the quarter and year ended March 31, 2023, included in these standalone financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 30, 2023 expressed an unmodified opinion.

The Standalone Statement includes the results for the quarter ended March 31, 2024, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Suryanarayana Reddy & Co.,

Chartered Accountants

Firm Registration No.: 005752/8



S Sudarshan

Partner

Membership No.: 211148

UDIN: 24211148BKFFXW9162

Place: Hyderabad

Date: 29-05-2024

RAMKY INFRASTRUCTURE LIMITED

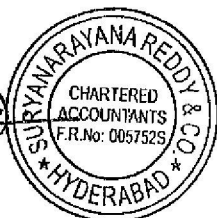
CIN: L74210TG1994PLC017356

Registered office: Ramky Grandiose, 15th Floor, Sy. No. 136/2 & 4, Gachibowli, Hyderabad - 500 032

Ph No : +91-40-23015000, Mail id: secr@ramky.com, Website: www.ramkyinfrastructure.com

Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2024

S. No.	Particulars	Quarter ended			Year ended	
		31 Mar 2024	31 Dec 2023	31 Mar 2023	31 Mar 2024	31 Mar 2023
		Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited
1	INCOME					
	Revenue from operations	5,484.93	4,187.78	4,411.05	20,331.90	14,739.94
	Other income	314.79	208.96	129.14	1,039.25	972.74
	Total income	5,799.72	4,396.74	4,540.19	21,371.16	15,712.68
2	EXPENSES					
	Cost of materials consumed	1,251.89	1,239.93	1,080.57	4,949.46	3,876.03
	Contract expense	2,344.10	1,376.94	1,340.64	7,270.24	4,978.19
	Other contract expense	416.92	442.12	499.74	1,724.83	1,542.34
	Employee benefits expense	224.06	223.87	171.75	799.42	624.65
	Finance costs	144.80	185.05	194.48	682.87	717.47
	Depreciation and amortisation expense	94.30	89.71	74.56	344.96	266.54
	Other expenses	164.86	142.93	403.61	744.05	696.88
	Total expenses	4,640.93	3,700.55	3,765.34	16,515.82	12,702.10
3	Profit before tax (1-2)	1,158.79	696.19	774.85	4,855.34	3,010.58
4	Tax expense					
	Current tax	121.04	189.49	0.47	686.45	0.47
	Short provision for earlier years	2.81	44.86	-	47.68	-
	Deferred tax (credit)/ charge	190.47	(16.92)	292.22	519.01	865.41
	Total tax expense	314.33	217.43	292.69	1,253.14	865.88
5	Net profit after tax (3-4)	844.46	478.76	482.15	3,602.20	2,144.70
6	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Loss on remeasurements of defined benefit plans (net of tax)	(2.74)	(8.06)	(0.79)	(9.52)	(5.24)
7	Total comprehensive income (5+6)	841.72	470.70	481.36	3,592.67	2,139.46
8	Paid - up equity share capital (face value of ₹ 10 each fully paid-up)	691.98	691.98	691.98	691.98	691.98
9	Other equity				11,899.45	8,306.77
10	Earnings per share					
	Basic EPS (₹)	12.20	6.92	6.97	52.06	30.99
	Diluted EPS (₹)	12.20	6.92	6.97	52.06	30.99
		Not annualised				

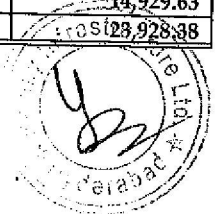
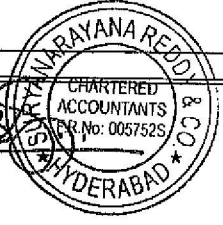


Standalone Balance Sheet

(₹ in Million)

Particulars	As at 31 Mar 2024 (Audited)	As at 31 Mar 2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,752.03	1,438.99
Capital work-in-progress	-	26.05
Other intangible assets	7.81	-
Financial assets		
- Investments	4,080.43	4,125.33
- Loans	4,615.88	3,716.79
- Other financial assets	534.73	776.23
Deferred tax asset (net)	287.95	803.76
Non-current tax assets (net)	382.12	754.19
Other non-current assets	129.14	157.51
	11,790.10	11,798.84
Current assets		
Inventories	945.41	758.83
Financial assets		
- Trade receivables	6,487.90	5,242.07
- Cash and cash equivalents	232.10	129.16
- Bank balances other than above	678.77	650.35
- Loans	820.59	440.00
- Other financial assets	171.66	162.07
Current tax assets (net)	148.60	-
Other current assets	7,501.37	4,747.05
	16,986.40	12,129.54
Assets held for sale	91.80	-
Total assets	28,868.30	23,928.38
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	691.98	691.98
Other equity	11,899.45	8,306.77
Total equity	12,591.42	8,998.75
LIABILITIES		
Non-current liabilities		
Financial liabilities		
- Borrowings	3,001.06	3,400.91
- Other financial liabilities	18.36	155.43
Provisions	141.16	118.70
Other non-current liabilities	1,864.38	1,290.58
	5,024.96	4,965.61
Current liabilities		
Financial liabilities		
- Borrowings	1,463.71	2,542.01
- Trade payables		
(i) Total outstanding dues of micro and small enterprises	62.89	240.63
(ii) Total outstanding dues of creditors other than micro and small enterprises	6,134.52	4,710.80
- Other financial liabilities	283.75	292.95
Other current liabilities	3,067.93	1,940.87
Provisions	239.11	236.76
	11,251.92	9,964.02
Total liabilities	16,276.88	14,929.63
Total equity and liabilities	28,868.30	23,928.38

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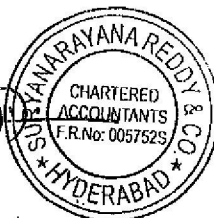


Standalone Cash Flow Statement

(₹ in Million)


Particulars		For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
A	Cash flow from operating activities		
	Profit before tax	4,855.34	3,010.58
	Adjustments for:		
	Depreciation and amortisation expenses	344.96	266.54
	Finance costs	682.87	717.47
	Provision for doubtful advances	-	60.17
	Provision for doubtful contract assets	-	214.96
	Advances and receivables written-off	237.00	26.39
	Provision for impairment of investments	1.15	-
	Guarantee commission	-	(1.90)
	Dividend income received	(45.90)	(45.90)
	Interest income (including fair value changes)	(839.42)	(591.52)
	Liabilities no longer required, written-back	(6.78)	(65.50)
	Loss on sale of property, plant and equipment, net	18.39	(47.09)
	Operating profit before working capital changes	5,247.60	3,544.21
	Movements in working capital		
	Increase in trade receivables	(1,298.56)	(1,012.36)
	Increase in other financial assets	(319.71)	(7.92)
	Increase in other non financial assets	(2,530.72)	(1,278.50)
	Increase in inventories	(186.58)	(81.99)
	Increase in provisions	34.07	32.00
	Increase in trade payables	1,252.76	198.21
	(Decrease)/increase in other financial liabilities	(137.59)	272.72
	Increase in other non financial liabilities	1,856.35	236.23
		(1,329.97)	(1,641.61)
	Cash generated from operations	3,917.63	1,902.60
	Income tax (paid)/refund, net	(510.69)	142.01
	Net cash generated from operating activities	3,406.94	2,044.62
	A		
B	Cash flow from investing activities		
	Purchase of property, plant and equipment	(673.11)	(870.09)
	Proceeds from sale of property, plant and equipment	14.99	53.11
	Investments made (including fair value changes)	1.15	(2.41)
	Loans and advances made and repayment received	(1,272.50)	(659.84)
	Dividend income received	45.90	45.90
	Interest received	750.67	83.47
	Net cash used in investing activities	(1,132.90)	(1,349.87)
	B		
C	Cash flow from financing activities		
	Repayment of non-current borrowings, net	(566.12)	(57.10)
	Repayment of short term borrowings, net	(1,078.29)	(156.52)
	Finance costs paid	(526.69)	(555.13)
	Net cash used in financing activities	(2,171.10)	(768.75)
	C		
	Net increase/(decrease) in cash and cash equivalents	102.94	(74.00)
	Cash and cash equivalent at the beginning of the year	129.16	203.16
	Cash and cash equivalents at the end of the year	232.10	129.16

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




Notes:

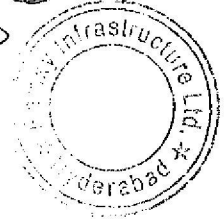
- 1 The audited standalone financial results for the quarter and year ended March 31, 2024 of Ramky Infrastructure Limited ("the Company") have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with relevant Rules issued thereunder.
- 2 The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on May 29, 2024. The statutory auditors have expressed an unmodified opinion on these standalone financial results.
- 3 The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures of the full financial years ended March 31, 2024 and March 31, 2023 respectively and the published year to date figures up to the nine months ended December 31, 2023 and December 31, 2022 respectively.
- 4 a) During the quarter ended March 31, 2024, the Company made a provision against investment of ₹ 1.15 million.
b) Further, during the quarter ended March 31, 2024, the Company has written back liabilities aggregating to ₹ 6.77 million.
- 5 During the quarter ended March 31, 2024, the shareholders approval was obtained to sell 100% shares held by the Company in its material subsidiary, Visakha Pharmacy Limited, through postal ballot.
- 6 The operations of the Company consist of construction / project activities and there are no other reportable segments under Ind AS 108, "Operating Segments".
- 7 Previous period figures have been regrouped wherever necessary to conform to current period's presentation.




Place : Hyderabad
Date : 29-May-2024

For and on behalf of the Board of Directors
Ramky Infrastructure Limited


Y R Nagaraja
Managing Director
DIN : 00009810





Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Ramky Infrastructure Limited

Report on the audit of the Consolidated Financial Results

Opinion

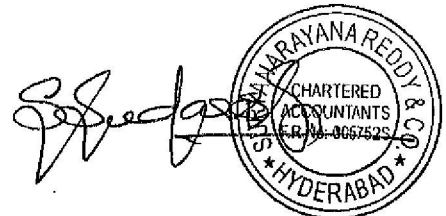
We have audited the accompanying Statement of quarterly and year to date consolidated financial results of **Ramky Infrastructure Limited** ("Holding Company"), which includes 9 joint operations and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter and year ended March 31, 2024 ("the Consolidated Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 reports of the other auditors on separate audited financial statements and other financial information of subsidiaries, associate and joint operations referred to in the 'Other Matters' paragraph below, the Consolidated Statement:

(i) includes the results of the following entities:

Subsidiaries

MDDA-Ramky IS Bus Terminal Limited
Visakha Pharmacity Limited
Ramky Elsamex Hyderabad Ring Road Limited
Ramky Towers Limited
Ramky Enclave Limited
Ramky MIDC Agro Processing Park Limited
Srinagar Banihal Expressway Limited
Ramky Multi Product Industrial Park Limited
Sehore Kosmi Tollways Limited
Hospet Chitradurga Tollways Limited
Frank Lloyd Tech Management Services Limited
Pantnagar CETP Private Limited
Hyderabad STPS' Limited





**SURYANARAYANA REDDY & CO.,
CHARTERED ACCOUNTANTS**

Ever Blooming Eco Solutions Limited
JNPC Pharma Innovation Limited*
RECEPS Limited*
Visakha Pharma Innovation and Incubation Limited*
Visakha Energy Limited*

*Represents Step-down subsidiaries

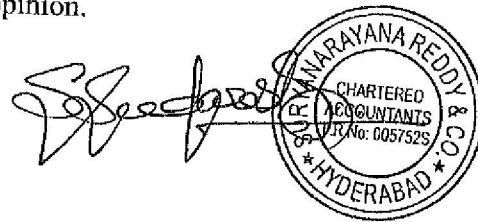
Associate

Gwalior Bypass Project Limited

- (ii) is presented in accordance with the requirements of the Listing Regulations, as amended; and
- (iii) gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our opinion.



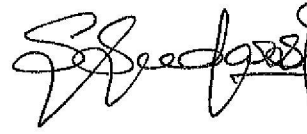
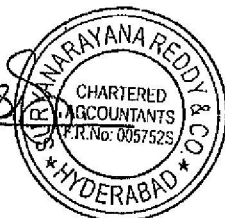


Attention is invited to

We draw attention to Note 7 to the Consolidated Statement in respect of Srinagar Banihal Expressway Limited, a subsidiary company whereby the Statutory Auditors of the said subsidiary have drawn attention that the deductions were made in the earlier financial year by NHAI of ₹ 2,440.23 millions 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 millions of the above amount. NHAI has made further deductions of ₹ 42.12 millions during the financial year 2023-24 from the annuities of the subsidiary. The said subsidiary has initiated for all the balance recoveries from NHAI and is confident that the amount is fully recoverable. Pending the ultimate outcome of these matters, which is presently unascertainable, no adjustments have been made in the accompanying financial statements.

We draw attention to Note 8 to the Consolidated Statement in respect of Hospet Chitradurga Tollways Limited, a subsidiary company whereby the Statutory Auditors of the said subsidiary have drawn attention in respect of the termination of the project by the subsidiary company and National Highways Authority of India (NHAI), "the Concessing Authority" with mutual consent. Since the subsidiary company is a project specific company, termination of project affects the Going Concern nature of the subsidiary company. The consequential financial impact was provided in the financial statements during the earlier year and was emphasised in that earlier year audit report also.

We draw attention to Note 9 to the Consolidated Statement in respect of Sehore Kosmi Tollways Limited, a subsidiary company whereby the Statutory Auditors of the said subsidiary have drawn attention that the preparation of the financial statements is on liquidation basis, assuming the subsidiary company is no longer a going concern. The said subsidiary has recorded receivable from Madhya Pradesh Road Development Corporation Limited (MPRDC) of ₹ 582 millions i.e. to the extent of intangible and financial asset as on termination date of the project, although the said subsidiary has claimed an amount of ₹ 968.60 millions from MPRDC. Further, during the FY 2021-22 the subsidiary company has received ₹ 346.35 millions as full and final settlement of all the dues from MPRDC, which is disputed by the subsidiary company. The realisation of the balance amount of ₹ 235.65 millions is subject to decision / negotiation between the subsidiary company and MPRDC. Further, the subsidiary company has also referred the matter for Arbitration. Pending the ultimate outcome of these matters, which is presently unascertainable, no adjustments have been made in the accompanying financial statements.




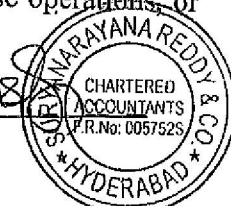
We draw attention to Note 10 to the Consolidated Statement in respect of Visakha Phramacity Limited, a subsidiary company, whereby the Statutory Auditors of the said subsidiary have reported the uncertainty in connection with the charge sheet filed by Central Bureau of Investigation (CBI) against the subsidiary company and the attachment order of the Enforcement Directorate in respect of certain assets of the subsidiary company. The management believes that it has complied with the provisions of the concession agreement. Accordingly, any consequential financial impact of the said regulatory action will be reliably known only when the matter is resolved.

Our opinion on the Consolidated Statement is not modified in respect of the above matters.

Management's Responsibilities and Board of Directors for the Consolidated Financial Results

The Consolidated Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate 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 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 Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Statement, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



The respective Board of Directors of the companies included in the Group and of its associate is also responsible for overseeing the financial reporting process of the Group and of its associate.

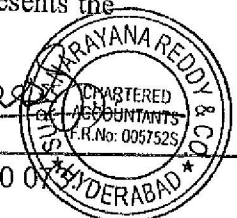
Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Statement 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 the Consolidated Statement.

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 Statement, 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 with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the Consolidated Statement represents the underlying transactions and events in a manner that achieves fair presentation.

[Handwritten Signature]





- Obtain sufficient appropriate audit evidence regarding the financial statements and other financial information of the entities within the Group and its associate to express an opinion on the Consolidated Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Statement of which we are the independent auditors. For the other entities included in the Consolidated Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.


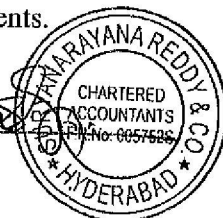
We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019, issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The Consolidated Statement include the audited financial results in respect of 18 subsidiaries, 8 joint operations whose annual financial results reflect total assets of ₹ 30,873.88 millions as at March 31, 2024, total revenues of ₹ 1,765.83 millions and ₹ 7,828.76 millions, total net loss after tax of ₹ 284.37 millions and ₹ 273.87 millions, total comprehensive income of ₹ 284.98 millions and ₹ 274.77 millions for the quarter and year ended March 31, 2024, respectively, and net cash outflows of ₹ 6,825.43 millions for the year ended March 31, 2024, as considered in the consolidated financial results, 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 Statement, 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 results are before giving effect to any consolidation adjustments.



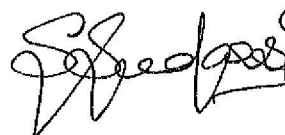
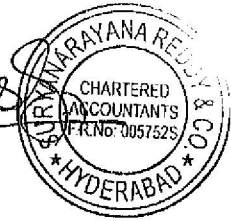
SURYANARAYANA REDDY & CO.,
CHARTERED ACCOUNTANTS

The accompanying Consolidated Statement of quarterly and year to date Consolidated financial results include the Company's share of total assets of ₹ Nil millions as at March 31, 2024, revenues of ₹ ₹ 15.26 millions and ₹ 83.73 millions, net profit after tax of ₹ Nil millions and ₹ Nil millions and total comprehensive income of ₹ Nil millions and ₹ Nil millions for the quarter and year ended on that date respectively, and net cash outflows of ₹ 10.10 millions for the year ended March 31, 2024, in respect of 1 joint operation, based on their annual financial information, which have not been audited by their auditors, and have been furnished to us by the Company's management. Our opinion on the Statement and our report in terms of the Listing Regulation, in so far as it relates to the aforesaid joint operations are based solely on such unaudited management certified annual financial information. According to the information and explanations given to us by the management, such annual financial information is not material to the Company.

Further the Consolidated Statement also does not include Company's share of profit in respect of one associate in which Parent has investment aggregating to ₹ 1.15 millions without considering the impairment as at March 31, 2024. The annual financial results 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 annual financial results are not material to the Group.

Our opinion on the Consolidated Statement 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.

The comparative financial information of the Company for the quarter and year ended March 31, 2023, included in these standalone financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 30, 2023 expressed an unmodified opinion.



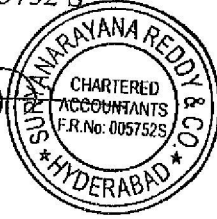
SURYANARAYANA REDDY & CO.,
CHARTERED ACCOUNTANTS

The Consolidated Statement include the results for the quarter ended March 31, 2024, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Suryanarayana Reddy & Co.,

Chartered Accountants

Firm Registration No.: 005752 S



S Sudarshan

Partner

Membership No.: 211148

UDIN: 24211148BKFFXX2041

Place: Hyderabad

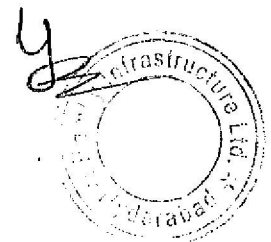
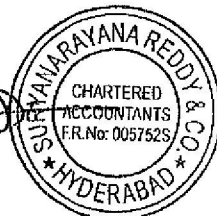
Date: 29-05-2024

RAMKY INFRASTRUCTURE LIMITED

CIN: L74210TG1994PLC017356

Registered office: Ramky Grandiose, 15th Floor, Sy. No. 136/2 & 4, Cachibowli, Hyderabad - 500 032
Ph No : +91-40-23015000, Mail id: secr@ramky.com, Website: www.ramkyinfrastructure.com
Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2024

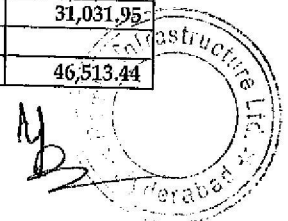
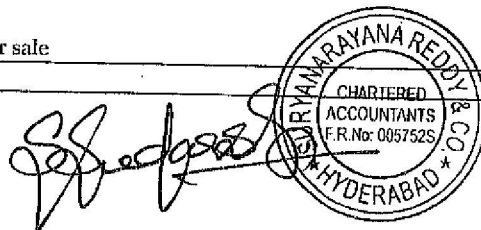
S. No	Particulars	Quarter ended			Year ended	
		31 Mar 2024	31 Dec 2023	31 Mar 2023	31 Mar 2024	31 Mar 2023
		Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited
1	INCOME					
	Revenue from operations					
	Other income	5,811.93	4,407.23	5,764.31	21,605.21	17,051.28
	Total income	425.07	396.51	245.63	1,602.14	1,614.32
		6,237.00	4,803.74	6,009.94	23,207.35	18,665.60
2	EXPENSES					
	Operating expenses					
	Purchases of stock-in-trade	4,110.92	3,132.17	4,213.80	14,265.02	11,981.98
	Employee benefits expense	0.00	21.09	0.05	36.00	0.08
	Finance costs	247.22	249.30	194.46	887.18	715.32
	Depreciation and amortisation expense	277.86	449.31	893.14	1,584.58	3,629.29
	Other expenses	128.11	122.88	112.90	483.83	417.83
	Total expenses	498.85	235.53	400.61	1,316.49	973.38
		5,262.97	4,210.28	5,814.96	18,573.10	17,717.88
3	Profit before exceptional items and tax (1-2)					
		974.03	593.46	194.98	4,634.25	947.72
4	Exceptional items					
	Gain on extinguishment of borrowings under OTS	-	-	12,944.02	-	12,944.02
5	Profit before tax (3+4)					
		974.03	593.46	13,139.00	4,634.25	13,891.74
6	Tax expense					
	Current tax					
	MAT credit entitlement	116.10	201.62	(15.67)	789.88	111.15
	Short/ (excess) provision for earlier years	-	-	6.04	-	-
	Deferred tax (credit)/ charge	3.30	45.28	0.18	48.58	(2.86)
	Total tax expense	279.62	(29.99)	2,370.42	585.05	2,257.10
		399.02	216.92	2,360.98	1,423.32	2,365.39
7	Net profit before share in net profit of equity accounted investees (5-6)					
	Share in net profit / (loss) of equity accounted investees	575.01	376.55	10,778.02	3,210.73	11,526.35
8	Net profit after tax					
		575.01	376.55	10,778.02	3,210.73	11,526.35
9	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Loss on remeasurements of defined benefit plans (net of tax)	(3.34)	(8.06)	(1.18)	(10.40)	(5.63)
10	Total comprehensive income (8+9)					
		571.67	368.49	10,776.84	3,200.33	11,520.72
	Net profit attributable to:					
	Owners of the Company	573.56	364.80	10,770.81	3,077.94	11,405.60
	Non-controlling interests	1.45	11.75	7.21	132.79	120.75
	Other comprehensive income (net of tax) attributable to:					
	Owners of the Company	(2.94)	(8.06)	(1.04)	(9.86)	(5.49)
	Non-controlling interests	(0.40)	-	(0.14)	(0.54)	(0.14)
	Total comprehensive income attributable to:					
	Owners of the Company	570.62	356.74	10,769.77	3,068.09	11,400.11
	Non-controlling interests	1.05	11.75	7.07	132.24	120.61
11	Paid up equity share capital (face value of ₹ 10 each fully paid-up)					
		691.98	691.98	691.98	691.98	691.98
12	Other equity					
					16,429.64	13,424.82
13	Earnings per share					
	Basic EPS (₹)	8.29	5.27	155.65	44.48	164.83
	Diluted EPS (₹)	8.29	5.27	155.65	44.48	164.83
		Not annualised				



Statement of Consolidated Balance Sheet

(₹ in Million)

Particulars	As at 31 Mar 2024 (Audited)	As at 31 Mar 2023 (Audited)
ASSETS		
Non current assets		
Property, plant and equipment	2,137.15	3,202.24
Capital work-in-progress	-	576.06
Goodwill on consolidation	21.30	21.30
Other intangible assets	7.90	14.59
Other intangible assets under development	-	29.25
Right-of-use assets	-	51.35
Financial assets		
- Investments	2.75	71.48
- Loans	-	778.69
- Other financial assets	17,213.11	17,022.59
Deferred tax asset (net)	630.83	1,159.98
Non current tax assets (net)	533.61	774.45
Other non current assets	180.71	193.68
	20,727.37	23,895.67
Current assets		
Inventories	1,154.19	1,774.66
Financial assets		
- Trade receivables	4,129.83	3,769.97
- Cash and cash equivalents	846.70	7,970.46
- Bank balances other than above	678.77	656.95
- Loans	440.24	531.76
- Other financial assets	461.02	3,540.41
Current tax assets (net)	169.34	-
Other current assets	7,129.77	4,373.55
	15,009.86	22,617.77
Assets held for sale	6,883.77	-
Total assets	42,621.00	46,513.44
EQUITY AND LIABILITIES		
EQUITY		
Share capital	691.98	691.98
Other equity	16,429.64	13,424.82
Equity attributable to owners of the company	17,121.62	14,116.80
Non-controlling interests	1,516.58	1,364.69
Total equity	18,638.20	15,481.49
LIABILITIES		
Non current liabilities		
Financial liabilities		
- Borrowings	5,801.04	3,685.27
- Other financial liabilities	21.07	202.63
Provisions	145.78	125.30
Deferred tax liabilities (net)	63.99	107.53
Other non-current liabilities	1,864.38	1,290.58
	7,896.26	5,411.31
Current liabilities		
Financial liabilities		
- Borrowings	2,542.54	12,817.47
- Trade payables		
i) Total outstanding dues of micro and small enterprises	62.89	243.92
ii) Total outstanding dues of creditors other than micro and small enterprises	6,316.39	5,393.15
- Other financial liabilities	339.13	517.90
Other current liabilities	3,268.40	5,561.65
Provisions	862.25	1,084.81
Current tax liabilities (net)	-	1.74
	13,391.62	25,620.64
Total liabilities	21,287.88	31,031.95
Liabilities classified as held for sale	2,694.92	-
Total equity and liabilities	42,621.00	46,513.44

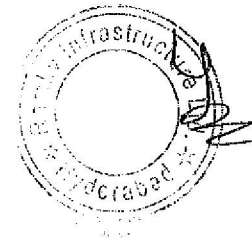
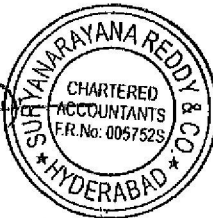


Consolidated Cash Flow Statement

(₹ in Million)

Particulars		For the Year ended 31 March 2024 (Audited)	For the Year ended 31 March 2023 (Audited)
A	Cash flow from operating activities		
	Profit before tax	4,634.25	13,891.74
	Adjustments for:		
	Depreciation and amortization expense	483.83	417.83
	Finance costs	1,584.58	3,629.29
	Provision for advances, contract assets	-	291.64
	Advances and receivables written off	392.94	128.23
	Loss/(Gain) on sale of property, plant and equipment, net	18.39	(47.09)
	Interest income	(529.79)	(349.07)
	Liabilities no longer required, written-back	(7.24)	(126.85)
	Operating profit before working capital changes	6,578.11	17,835.72
	Movements in working capital		
	(Increase)/decrease in other non financial assets	(3,402.30)	3,320.56
	Decrease / (Increase) in other financial assets	2,057.82	1,942.60
	(Increase) / decrease in trade receivables	(1,977.09)	533.05
	Increase in inventories	(171.91)	(81.93)
	Decrease in provisions	(204.40)	(44.93)
	Increase in trade payables	1,150.06	280.52
	Increase in other financial liabilities	2,004.26	89.33
	(Decrease)/Increase in other non financial liabilities	(1,563.96)	2,071.06
	Cash generated from operations	(2,107.52)	8,110.27
	Income tax (paid)/ refund, net	4,470.60	25,945.99
	Net cash generated from operating activities	(768.71)	159.21
	A	3,701.90	26,105.20
B	Cash flow from investing activities		
	Loans and advances made and repayment received	(192.50)	(1,140.45)
	Interest received	559.89	321.65
	Purchase of property, plant and equipment and intangible assets	(1,101.81)	(1,387.92)
	Proceeds from sale of property, plant and equipment	14.99	53.11
	Net cash used in investing activities	(719.43)	(2,153.61)
	B		
C	Cash flow from financing activities		
	Proceeds /(repayment) of long term borrowings, net	1,960.29	(340.25)
	Repayment of short term borrowings, net	(10,274.93)	(4,548.02)
	Finance costs paid	(1,747.49)	(11,565.71)
	Payment of dividend on equity shares	(44.10)	(44.10)
	Net cash used in financing activities	(10,106.23)	(16,498.08)
	C		
	Net (decrease)/increase in cash and cash equivalents	(7,123.76)	7,453.50
	(A+B+C)	7,970.46	516.96
	Cash and cash equivalents at the beginning of the year	846.70	7,970.46
	Cash and cash equivalents at the end of the year		

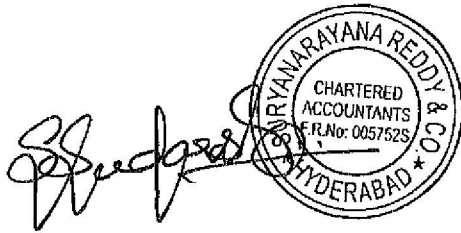
The above cash flow statement has been prepared under indirect method as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash flows.



Segment reporting (Consolidated)

(₹ in Million)

S. No	Particulars	Quarter ended			Year ended	
		31 Mar 2024	31 Dec 2023	31 Mar 2023	31 Mar 2024	31 Mar 2023
		Audited	Unaudited	Audited	Audited	Audited
1	Segment revenue :					
	a) Construction business	5,484.93	4,187.78	4,411.05	20,331.90	14,739.94
	b) Developer business	1,759.16	1,575.86	3,622.55	7,794.27	8,299.97
	c) Other segments	-	-	-	-	-
	Total	7,244.09	5,763.64	8,033.60	28,126.17	23,039.91
	Less: Inter-segment revenue	(1,432.16)	(1,356.41)	(2,269.29)	(6,520.96)	(5,988.63)
	Total revenue	5,811.93	4,407.23	5,764.31	21,605.21	17,051.28
2	Segment results :					
	Profit/(loss) before tax and interest from each segment					
	a) Construction business	988.80	672.29	840.19	4,498.95	2,755.31
	b) Developer business	(161.83)	(25.93)	2.57	118.18	208.05
	c) Other segments	-	-	(0.27)	-	(0.67)
	Total	826.96	646.36	842.49	4,617.13	2,962.69
	Less: Finance costs	(277.86)	(449.31)	(893.14)	(1,584.58)	(3,629.29)
	Less: Unallocable other expense	(0.14)	(0.10)	-	(0.44)	-
	Add: Unallocable other income	425.07	396.51	245.63	1,602.14	1,614.32
	Add: Exceptional item	-	-	-	-	12,944.02
	Total profit before tax	974.03	593.46	194.98	4,634.25	13,891.74
3	Segment assets					
	a) Construction business				28,868.30	23,928.38
	b) Developer business				13,712.15	22,544.00
	c) Unallocated/ Others				40.55	41.06
	Total				42,621.00	46,513.44
4	Segment liabilities					
	a) Construction business				16,276.88	14,929.63
	b) Developer business				7,626.28	16,030.30
	c) Unallocated/ Others				79.64	72.02
	Total				23,982.80	31,031.95


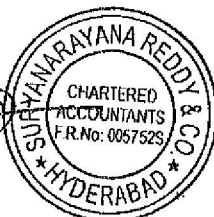




Notes:

1. The audited consolidated financial results for the quarter and year ended March 31, 2024 of the Ramky Infrastructure Limited ("the Parent") and its subsidiaries (together referred to as "the Group") have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with relevant Rules issued thereunder.
2. The above audited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on May 29, 2024. The statutory auditors have expressed an unmodified opinion on these consolidated financial results.
3. The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures of the full financial years ended March 31, 2024 and March 31, 2023 respectively and the published year to date figures up to the nine months ended December 31, 2023 and December 31, 2022 respectively.
4. During the quarter ended March 31, 2024, the shareholders approval was obtained to sell 100% shares held by the Parent in its material subsidiary, Visakha Pharmacy Limited, through postal ballot.
5. a) During the quarter ended March 31, 2024, the Group has written off ₹ 155.94 million of receivables and the Parent has made a provision against investment of ₹ 1.15 million.
b) Further, during the quarter ended March 31, 2024, the Parent has written back liabilities aggregating to ₹ 6.77 million.
6. Srinagar Banihal Expressway Limited, a subsidiary company, during the quarter ended March 31, 2024 has allotted 16% Secured, Unlisted, Unrated, Redeemable, Non-convertible Debentures (NCDs) to two investors to the extent of ₹ 3,000 million. One of the subscribers to this NCD happens to be a member of the promoter group of Ramky Infrastructure Limited.
7. Srinagar Banihal Expressway Limited, a subsidiary company, during the earlier financial year, NHAI has made various deductions from Annuity towards substandard steel, deviation of high embankment and other deductions against which ₹ 2,440.23 million are yet to be received by the subsidiary company. Independent engineer during the year has recommended for release of ₹ 1,872.75 million of the above amount. NHAI has made further deductions of ₹ 42.12 million during the financial year 2023-24.

The subsidiary company has initiated for all of the above recoveries from NHAI. Based on the internal/external assessment, the subsidiary company is confident that the amount is fully recoverable from NHAI.

8. 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.

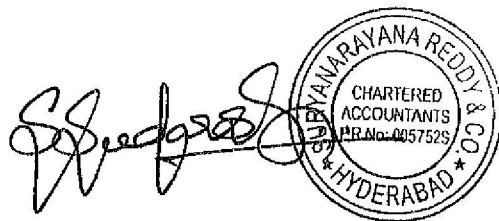



9. Sehore Kosmi Tollways Limited, a subsidiary company, has issued termination notice dated March 12, 2021, to the M.P. Road Development Corporation Limited (MPRDC) in terms of Article 37 of the Concession Agreement, calling upon MPRDC to release the aggregate amount of ₹ 968.60 million due, which is based on its internal assessment and legal advice. Management is confident that it will be able to recover the entire amount from MPRDC. The Concession Agreement being the sole agreement executed by the subsidiary, termination of the same has now resulted into liquidation basis accounting which has been adopted in preparation of the financial statements of the subsidiary. Under the liquidation basis of accounting, all assets and liabilities are measured at their net realisable value. However, on a prudent basis, the subsidiary has accounted for receivable from MPRDC to the extent of ₹ 582.00 million only i.e Intangible and Financial asset in books as on termination date of the project.

During the financial year 2021-22 the subsidiary has received a sum of ₹ 346.35 million from MPRDC towards full and final settlement of all dues. However, the subsidiary has not agreed for the same and initiated arbitration proceedings against MPRDC.

10. Visakha Pharmacy Limited, a subsidiary company, during the financial year 2012-13 a Charge sheet has been filed by CBI against the subsidiary company with the CBI Court, Nampally, Hyderabad alleging certain irregularities by it pertaining to reduction of Green belt area and also the subsidiary company has received a provisional attachment order under Section 5 (1) of the Prevention of Money Laundering Act, 2002 (PMLA) from Enforcement Directorate (ED) dated 07 January 2013 for attachment of assets/properties valued at ₹ 1,337.40 million comprising Land and facilities valuing ₹ 1,305.40 million and Mutual Fund of ₹ 32.00 million. During the earlier year the adjudicating authority passed a confirmation order of the above provisional attachment order and the subsidiary company has preferred an appeal before the Appellate Tribunal. In the meantime, the office of Joint Director, Enforcement Directorate, Hyderabad Zonal office has served a notice for taking the possession of the referred properties under section 8(4) of the PMLA 2002. The subsidiary has filed a writ petition before the honorable High court of Andhra Pradesh, Hyderabad seeking for stay of proceedings. The Honorable High Court of Andhra Pradesh has granted an interim stay of all further proceedings till a stay application is considered and appropriate orders passed by the Appellate Authority. On 20th November, 2013, the Appellate Tribunal has considered the stay application and stayed the EDs notice. Since the Appellate Tribunal ceased of the matter, the cause in the writ petition does not survive. Hence, the above referred Writ Petition is dismissed. The case is posted for hearing on 29 July 2015 with the Appellate Tribunal. However, Mutual Fund of ₹ 32.00 million was transferred in the name of the Directorate of Enforcement. Further on 26 March 2015, the Joint Director, Enforcement Directorate, Hyderabad Zonal Office has passed a provisional attachment order for ₹ 2,161.80 million on the assets of subsidiary. The Joint Director has filed a complaint under PMLA before the Adjudicating Authority seeking for confirmation of the above provisional attachment order on 10 April 2015. The Adjudicating Authority (AA) has served a show cause notice on 22 April 2015 calling upon to show cause as to why the provisional attachment order shall not be confirmed and directed to appear before the AA on 15 June 2015 and on 04-08-2015 the AA confirmed the provisional attached order and this order is in continuation to the order passed by ED for ₹ 1,337.40 million. On 18-08-2015 the office of Joint Director, Enforcement Directorate, Hyderabad Zonal office has served a Notice for taking the possession of the referred properties under section 8(4) of the PMLA.



During the previous year, the Appellate Tribunal has reversed the orders of the ED Courts, Hyderabad and passed directions to release the attachment of the parcels of land in the Visakha Pharma City Limited subject to certain conditions such as:

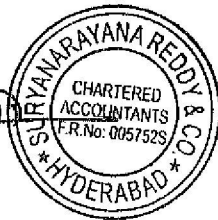
a) To maintain 50 meter inward buffer zone until decided by the Special court and the subsidiary company shall not dispose off and sell buffer zone area nor raise any construction thereon, unless final order is passed in its favour.

b) The possession of 16 unsold plots be restored to the subsidiary on a condition that the said plots or to raise any construction or to create third party interest. The subsidiary may also move an application for removal of said condition if no charges are framed against it by the Special Court.

The subsidiary company has filed an appeal before the Hon'ble High Court of Telangana challenging the condition not to dispose of the said plots or to raise any construction or to create third party interest on the 16 plots attached in O C 441 of 2015 made in FPAPMLA1052/HYD/2015 on the file of Appellate Tribunal Prevention of Money Laundering Act at New Delhi in appeals against the Adjudicating Authority order dated 06/06/2013 in O C 441 of 2015 and release all properties in O C 441 of 2015 unconditionally.

No adjustments have been made in the financial statements, as the Management believes that the project of the subsidiary is being carried out in accordance with the provisions of the Concession Agreement executed between the subsidiary and Andhra Pradesh Industrial-Infrastructure Corporation Limited (APIIC) after obtaining the requisite approvals and following the due process of law.

11. Previous period figures have been regrouped wherever necessary to conform to current period's presentation.



Place: Hyderabad
Date: 29-May-2024

For and on behalf of the Board of Directors
Ramky Infrastructure Limited



Y R Nagaraja
Managing Director
DIN: 00009810

