



Ramky Infrastructure Ltd.

Ramky Grandiose, 15th Floor
Sy.No. 136/2 & 4, Gachibowli

Hyderabad - 500 032

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E: secr@ramky.com

www.ramkyinfrastructure.com

CIN: L74210TG1994PLC017356

Hyderabad,
10.08.2023

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

Ref: Company Scrip Code: NSE: RAMKY & BSE: 533262

Dear Sir,

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. 10.08.2023, considered and deliberated inter alia the following:

1. Approved the Un-Audited Financial Statements (Standalone & Consolidated) for the Quarter ended 30th June 2023.
2. Reviewed and took note of the Limited Review Report on the financial statements (Standalone & Consolidated) of the Company for the Quarter ended 30th June, 2023.
3. To convene the 29th Annual General Meeting (AGM) of the Company for the FY 2022-23 and approved the Notice calling for the same.
4. Approved the Annual Report including Board's Report for the FY 2022-23.
5. Recommended for the re-appointment of Dr. Anantapur Guggilla Ravindranath Reddy (DIN 01729114), as Non-executive Director retiring by Rotation at the ensuing Annual General Meeting.
6. Recommended for the re-appointment of Dr. S. Ravikumar Reddy (DIN 00372731), as an Independent Director of the Company for the second term of 05 (Five) years with effect from 13th day of November, 2023.
7. Recommended for the re-appointment of Dr. P. Gangadhara Sastry (DIN 01890172), as an Independent Director of the Company for the second term of 05 (Five) years with effect from 13th day of November, 2023.
8. Approved the Resignation of Mr. V. Murahari Reddy (DIN 01865148) as an Independent Director of the Company owing to his age and other commensurate conditions in affirmation to the fact that his second term in office would be nearing completion.





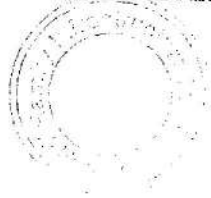
9. To take note of the completion of tenure of Statutory Auditors, M/s. M V Narayana & Co., Chartered Accountants.
10. Recommended to the members for the appointment of M/s Suryanarayana Reddy & Co., Chartered Accountants as Statutory Auditors of the Company for a term of 5 Years from 01.04.2023 till 31.03.2028.
11. To take note on the withdrawal of claims of Rs. 490 crores by Sub-Contractors of the Company lodged against the Company and its material subsidiary, Srinagar Banihal Expressway Limited.

Meeting commenced at 03.45 PM and concluded at 07:30 PM

Thanking you

For RAMKY INFRASTRUCTURE LIMITED

KESAVA DATTA
COMPANY SECRETARY
M. No: A 61331



Encl:

- 1) Un-Audited Financial Statements (Standalone and consolidated) of the Company prepared under IND AS format for the Quarter ended 30th June, 2023.
- 2) Limited Review Report on the Un-Audited Financial Statements (Standalone and Consolidated) of the Company for the Quarter ended 30th June, 2023.



Annexure A

Re-Appointment of Dr. AG Ravindranath Reddy as Non-Executive and Non-Independent Director who retires by rotation at the ensuing Annual General Meeting of the Company

S.No	Details of the event that needs to be provided	Information of such events
1	Reason for change viz, appointment, resignation, removal, death or otherwise	Dr. AG Ravindranath Reddy (DIN 01729114), Non-Executive and Non-Independent Director of the Company who retires by rotation at the ensuing Annual General Meeting of the
2	Date of appointment / cessation & Term of Appointment	At the ensuing Annual General Meeting of the Company.
3	Brief Profile	<p>Dr. A. G. Ravindranath Reddy is a Fellow Company Secretary, a Post Graduate in Commerce and a Graduate in Law. He is a Corporate Consultant for the past 28 years, specializing in corporate laws, economic laws, foreign exchange laws, corporate restructuring, etc. He believes in 'learning beyond law' and was awarded with a Ph.D. in Management on topic - 'Role of Shareholders in Corporate Governance'.</p> <p>He practiced as an Advocate in Criminal Courts for the initial 2 years of his career. Post that, he had also worked in senior management levels in various companies for 6 years. He possesses hands-on experience in legal and court proceedings, handling public issues, coordinating amalgamation proceedings, advising on IBC matters, negotiating and drafting various agreements and implementation and compliance of corporate governance.</p>
4	Disclosure of relationships between directors.	Dr. AG Ravindranath Reddy (DIN 01729114) is not related to any of the Directors of the Company.





Annexure B

Re-Appointment of Dr. S. Ravikumar Reddy as an Independent Director at the ensuing Annual General Meeting of the Company

S.No	Details of the event that needs to be provided	Information of such events
1	Reason for change viz, appointment, resignation, removal, death or otherwise	Dr. S. Ravikumar Reddy (DIN 00372731), as an Independent Director of the Company for the second term of 05 (Five) years with effect from 13 th day of November, 2023.
2	Date of appointment / cessation & Term of Appointment	At the ensuing Annual General Meeting of the Company.
3	Brief Profile	<p>Dr. Ravi Kumar Reddy Somavarapu is a Chartered Accountant and Business Advisory Consultant. He consults for many businesses, especially emerging enterprises. Ravi, for over 3 decades, is associated with RK Reddy & Associates, a Hyderabad based professional boutique firm focused on providing strategic management, finance, tax and regulatory advisory services. He currently is the Managing Partner of the firm. Dr. Ravi has wide experience in the areas of financial and management consultancy and had travelled extensively many countries as a member of various business delegations and for negotiating several joint ventures and collaborations. Dr. Ravi currently serves on the Boards of few corporates as an Independent Director.</p> <p>Dr. Ravi is passionate about rural empowerment and has been actively associated for over a decade with Rural Economic and Educational Development Society - REEDS, a non-profit organization working towards enhancing the quality of life of rural communities playing an active role in various National Development Missions. Recognizing Ravi's efforts towards rural empowerment and skills development, American Sentinel University, Denver, Colorado, USA awarded him with an Honorary Doctorate in 2015.</p>
4	Disclosure of relationships between directors.	Dr. S. Ravikumar Reddy (DIN 00372731) is not related to any of the Directors of the Company.





Annexure C

Re-Appointment of Dr. P. Gangadhara Sastry as an Independent Director at the ensuing Annual General Meeting of the Company

S.No	Details of the event that needs to be provided	Information of such events
1	Reason for change viz, appointment, resignation, removal, death or otherwise	Dr. P. Gangadhara Sastry (DIN 01890172), as an Independent Director of the Company for the second term of 05 (Five) years with effect from 13 th day of November, 2023.
2	Date of appointment / cessation & Term of Appointment	At the ensuing Annual General Meeting of the Company.
3	Brief Profile	<p>Dr. P. G. Sastry holds a Bachelor's Degree in Civil Engineering (Honours) and a Masters in Civil Engineering from the Indian Institute of Technology, Kharagpur as well as a Doctorate in Engineering from Technical University, Dresden, Germany and Post-Doctoral Research in Berlin and Hanover in Germany.</p> <p>He has over 59 years of extensive and varied work experience and has the distinction of holding the following positions :</p> <p>Chairman, Environmental Appraisal Committee for River Valley Projects, Ministry of Environment and Forests, Govt. of India. Cleared irrigation Projects in different states of India with a command area of about 2 million hectares and Hydropower Projects having an installed capacity of 20,000 MW.</p> <p>Visiting Professor, Ohio State University, USA Training Specialist, World Bank Hydrology Project, 1996.</p> <p>Director-General, Walamtari (Twice), Irrigation and Command area Development Department, Andhra Pradesh during 1985-86 and 1993-95. Director N.I.T. Warangal during 1990-92.</p> <p>He has been awarded the following:</p> <ol style="list-style-type: none">1. "Alexander Von Humboldt Post-Doctoral Fellowship" on Global Competition, Germany, 1970 & 71.2. Best paper in 'Environmental Engineering', Institution of Engineers (India), during 1978-79 and also in 1979-80.3. 'Hem Prabha - S.N.Gupta Best Paper Award In Hydrology', Institution of Engineers (India), 1990-91.



		<p>4. 'Professional Expertise Award in Engineering', Vishwabharathi Academy, 1998.</p> <p>5. 'Paryavarana Praveena', Title conferred by the Chief Minister of Andhra Pradesh, 2005.</p> <p>6. 'Bharat Ratna Sir M. Visvesvaraya Special Award', Government of AP and Institution of Engineers (India), 2005.</p> <p>7. 'Sir Arthur Co Tton Award', Jandhyala Charitable Trust, 2006.</p> <p>8. 'Professor Par Excellence', Title conferred by the Chief Minister of Andhra Pradesh, 2006.</p> <p>9. 'Padmabhushan Dr. K.L. Rao Special Award', AP Government and Institution of Engineers (India), 2007.</p> <p>10. 'Engineering Educator Life Time Achievement Award', Indian Society for Technical Education (ISTE), 2008.</p> <p>11. Honorary Doctorate (D.Sc.) Acharya Nagarjuna University, 2009.</p>
4	Disclosure of relationships between directors.	Dr. P. Gangadhara Sastry (DIN 01890172) is not related to any of the Directors of the Company.





Annexure D
Appointment of Statutory Auditor

S.No	Details of the event that needs to be provided	Information of such events
1	Reason for change viz, appointment, resignation, removal, death or otherwise	<p>As the second term of the M/s. MV Narayana Reddy & Co, statutory auditors is due to come to an end in the AGM of Calendar year 2023.</p> <p>M/s. MV Narayana Reddy & Co, were appointed by Circular resolution on 29.05.2017 who were duly appointed through Postal Ballot for a period from 01.04.2017 till 31.03.2018.</p> <p>Further, In the AGM held on 25.09.2018, the members have appointed M/s MV Narayana Reddy & Co, for their 2nd Term for a further period of 5 Years from 01.04.2018 till 31.03.2023.</p> <p>The management post receipt of the consent letter from M/s Suryanarayana Reddy & Co, and based on their eligibility and work experience has recommended their appointed to the Audit Committee.</p> <p>The Management will apprise the Board the proposal to appoint M/s. Suryanarayana Reddy & Co. as Statutory Auditors for the Company.</p>
2	Date of appointment / cessation & Term of Appointment	At the ensuing Annual General Meeting of the Company
3	Brief Profile	Attached Below



SURYANARAYANA REDDY & Co.

Chartered Accountants

1.0 NAME & ADDRESS OF THE FIRM:

SURYANARAYANA REDDY & Co.,
Chartered Accountants

Flat No. 204, Vijayasree Apartments
Behind Chermas, Ameerpet
Hyderabad 500 073.

Ph.: 040 -2375 2262 / +91 9885 909050

e-mail: snrandco@gmail.com

1.1 DATE OF ESTABLISHMENT OF FIRM:

April 1992 - Accordingly the Firm has experience of more than 30 years in various fields, which are detailed hereunder.

1.2 LIST OF PARTNERS AND EMPLOYEES WITH QUALIFICATIONS AND EXPERIENCE:

1.2.1 S SUDARSHAN, FCA, DISA (ICA)

S Sudarshan is a Fellow Member of The Institute of Chartered Accountants of India with over 20 years of experience as Chartered Accountant and holds a Diploma in Information Systems Audit from The Institute of Chartered Accountants of India. Has in-depth experience in various Audits of big Corporates in ERP environment and is adept in Taxation of corporates as well. Conducted Statutory Audits and Internal Audits of big Corporates and Statutory Audits of Bank Branches apart from conducting Stock and Receivables Audit. He is specialised in Corporate Audits and Service Industry Organisations. Conducted Government related internal audits like SERP, APSWRIES & Forest Department and also special audit for SERP.

1.2.2 **G SRIVANDANA, B Com, ACA**

G Srivandana is a Graduate in Commerce and an Associate Member of The Institute of Chartered Accountants of India with over 20 years of experience. She has vast experience in the fields of Corporate Audits and Statutory Audit of Branches of Banks and other related matters.

1.2.3 **P VIJAY KUMAR REDDY, ACA**

P Vijay Kumar Reddy is an Associate Member of The Institute of Chartered Accountants of India with around 7 years of experience. He has in depth experience in the fields of Corporate Audits apart from Taxation and other related matters.

2.0 OTHER KEY PERSONNEL IN THE AUDIT TEAM TOGETHER:

2.1 The firm has 15 personnel comprising Articled Assistants / Audit Staff.

The above personnel have an experience ranging from 2 to 15 years in Accounts, Auditing and other facets of Corporate Affairs.

3.0 PROFESSIONAL EXPERIENCE OF THE FIRM:

3.1 INFRASTRUCTURAL ENVIRONMENT:

E D P Environment with various Accounting and Other Packages and have installed / guided in implementing / customising Accounting / ERP Packages in various client offices.

3.2 AUDIT/ACCOUNTS:

3.2.1 The Firm conducted Statutory and Tax Audits of various corporates which include Hetero Drugs Limited, Hetero Labs Limited, Symed Labs Limited, Emmennar Pharma Private Limited, Emmennar Pharma Containers Private Limited, Hindys Lab Private Limited, Dasami Lab Private Limited, etc.

3.2.2 Conducted Statutory Audit of various Public Sector Banks Branches which include Andhra Bank, Allahabad Bank, State Bank of India and Bank of India.

3.2.3 Internal Audits:

The Firm conducted Internal Audit for Corporates in Pharma Industry with Turnovers ranging from Rs. 2 bn to Rs. 5 bn and is Financial Consultant for various other Corporates. The scope of Audit include Systems, Propriety and Revenue Leakage aspects and include Statutory Compliances and reporting on deviations, areas for improvement and Action to be taken Report depending on the degree of risk perceived.

The Firm was an Associate in conducting the Internal Audit of Velugu Project on Project Assistance funded by the World Bank and Government of Andhra Pradesh.

3.3 **PROJECT FINANCE/WORKING CAPITAL MANAGEMENT:**

3.3.1 Advised and assisted the companies in preparation of Working Capital proposals and sourcing of Working Capital facilities from Banks.

3.4 **DIRECT AND INDIRECT TAX MATTERS:**

3.4.1 Advised the Companies on Tax Planning, Tax Strategies from the standpoint of Income Tax.

3.4.2 Advised the Companies on Indirect taxes.

3.5 **SECRETARIAL MATTERS:**

3.5.1 Advised and assisted the Companies on various matters pertaining to Registrar of Companies.

3.5.2 Advised and assisted the Companies in keeping of various Statutory Registers and Regulatory Compliances.

3.5.3 Advised and assisted the Companies in conducting Board Meetings, General Meetings, etc.

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

**Review Report to
The Board of Directors of
Ramky Infrastructure Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Ramky Infrastructure Limited** ("the Company"), which includes nine Joint Operations for the quarter ended June 30, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulation").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended March 31, 2023 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.





5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Attention is invited to

6. The Statement includes the Company's share of revenues of ₹ 26.21 million, net profit after tax of ₹ 3.34 million and total comprehensive income of ₹ 3.34 million for the quarter ended June 30, 2023, in respect of nine joint operations, based on their interim financial information, which have not been reviewed by their auditors, and have been furnished to us by the Company's management. Our conclusion on the Statement and our report, in so far as it relates to the aforesaid joint operations are based solely on such unreviewed management certified interim financial information. According to the information and explanations given to us by the management, such interim financial information is not material to the Company. Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the management.

For M V Narayana Reddy & Co.,
Chartered Accountants
Firm Registration No.: 002370 S

Subba Rami Reddy



Y Subba Rami Reddy
Partner
Membership No.: 218248

UDIN: 23218248BGSCXS4738

Place: Hyderabad
Date: 10-08-2023

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 Unaudited Standalone Financial Results for the Quarter ended June 30, 2023

(₹ in Million, except share data)

S. No.	Particulars	Quarter ended			Year ended
		30 Jun 2023	31 Mar 2023	30 Jun 2022	31 Mar 2023
		Unaudited	Audited (refer note no.5)	Unaudited	Audited
1	INCOME				
	Revenue from operations	5,315.43	4,411.05	3,260.19	14,739.94
	Other income	222.12	129.14	200.18	972.74
	Total income	5,537.55	4,540.19	3,460.37	15,712.68
2	EXPENSES				
	Cost of materials consumed	1,351.99	1,080.57	936.46	3,876.03
	Contract expense	1,620.25	1,340.64	369.41	4,978.19
	Other contract expense	406.36	499.74	1,057.99	1,542.34
	Employee benefits expense	169.27	171.75	134.94	624.65
	Finance costs	169.40	194.48	163.76	717.47
	Depreciation expense	75.15	74.56	59.05	266.54
	Other expenses	329.62	403.61	70.01	696.88
	Total expenses	4,122.04	3,765.34	2,791.62	12,702.10
3	Profit before tax (1-2)	1,415.51	774.85	668.75	3,010.58
4	Tax expense				
	Current tax	-	0.47	-	0.47
	Deferred tax	351.50	292.22	176.19	865.41
	Total tax expense	351.50	292.69	176.19	865.88
5	Net profit after tax (3-4)	1,064.01	482.15	492.56	2,144.70
6	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	Gain / (loss) on remeasurements of defined benefit plans (net of tax)	3.53	(0.79)	(1.99)	(5.24)
7	Total comprehensive income (5+6)	1,067.54	481.36	490.57	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
9	Other equity				8,306.77
10	Earnings per share				
	Basic EPS (₹)	15.38	6.97	7.12	30.99
	Diluted EPS (₹)	15.38	6.97	7.12	30.99
		Not annualised			

Sudha Anil Reddy



Notes:

- 1 The unaudited standalone financial results for the quarter ended June 30, 2023 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 unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on August 10, 2023. The statutory auditors have expressed an unmodified opinion on these standalone financial results.
- 3 During the quarter ended June 30, 2023, the Company, based on its assessment of the recoverability of a claim, made a provision of ₹ 237.00 million. The management of the Company has taken necessary steps to recover such amount.
- 4 During the financial year 2019-20, claims worth ₹ 4,900.00 million were submitted by some of the sub-contractors on the Company as a principal contractor and also on Srinagar Banihal Expressway Limited, a subsidiary company in respect of a road project awarded to the subsidiary. These claims are majorly towards change in scope, escalation, idle machinery, interest and others.

Management, post assessment of claims, discussed with concerned sub-contractors and accordingly with mutual consent, the sub-contractors have withdrawn their claims with an assurance that no further demand or claim will be made on the same.

- 5 The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures of the full financial year ended March 31, 2023 and the published year to date figures up to the nine months ended December 31, 2022.
- 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 : 10-Aug-2023

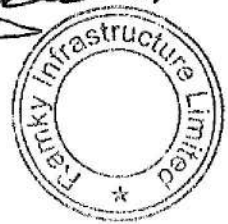
Sista Anil Reddy



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

Y.R. Nagaraja

Y R Nagaraja
Managing Director
DIN : 00009810





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

**Review Report to
The Board of Directors
Ramky Infrastructure Limited**

- 1 We have reviewed the accompanying Statement of Unaudited Consolidated Financial results of **Ramky Infrastructure Limited** ("the Parent"), which includes nine joint operations and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its associate for the quarter ended June 30, 2023 ("the Consolidated Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
- 2 This Consolidated Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereafter and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Consolidated Statement based on our review.
- 3 We conducted our review of the Consolidated Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.





- 4 The Consolidated Statement includes the results of the following entities:

Subsidiaries

MDDA-Ramky IS Bus Terminal Limited
Visakha Pharmacy Limited {formerly known as Ramky Pharma City (India) 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
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

- 5 Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Consolidated Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.





6 Attention is invited to

Note 4 to the Consolidated Statement in respect of Srinagar Banihal Expressway Limited, a subsidiary company, the Statutory Auditors of the said subsidiary have drawn attention that the said subsidiary company has entered into One Time Settlement (OTS) agreement with Asset Reconstruction Company (ARCs) on March 29, 2023 for settlement of all its loans. The said subsidiary has paid ₹ 4,250 million to ARCs as per the terms of OTS agreement and also deposited ₹ 2,090 million in fixed deposit account and marked lien with ARCs towards repayment of June 2023 instalment of ₹ 2,000 million.

Note 5 to the Consolidated Statement in respect of Srinagar Banihal Expressway Limited, a subsidiary company, the Statutory Auditors of the said subsidiary have drawn attention that the claims of ₹ 4,900 million made by the subcontractors on the principal contractor and the subsidiary company in financial year 2019-20. During this quarter, the subcontractors, in discussion with the management of the company, have withdrawn the above claims.

Note 6 to the Consolidated Statement in respect of Srinagar Banihal Expressway Limited, a subsidiary company, the Statutory Auditors of the said subsidiary have drawn attention that the deductions made by NHAI of ₹ 2,440 million from the annuities towards substandard steel, deviation of embankment and other deductions to the subsidiary company and against which the independent engineer has recommended for release of ₹ 1,646 millions of the above amount in the financial year 2022-23. The said subsidiary has initiated steps 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 results.





Note 7 to the Consolidated Statement in respect of Sehore Kosmi Tollways Limited, a subsidiary company, the Statutory Auditors of the said subsidiary have drawn attention that the preparation of these financial results on liquidation basis of accounting, assuming the subsidiary company is no longer a going concern. The said subsidiary has recorded receivable from Madhya Pradesh Road Development Corporation Limited (MPRDC) of ₹ 582 million i.e., to the extent of intangible and financial asset as on termination date of the project, although the said subsidiary has claimed an amount of ₹ 968.60 million from MPRDC. Further, during the FY 2021-22 the subsidiary company has received ₹ 346.35 million as full and final settlement of all the dues from MPRDC, which is disputed by the subsidiary company. The realisation of the balance amount of ₹ 235.65 million is subject to decision / negotiation between the subsidiary company and MPRDC. Further, the subsidiary company has also referred the matter for Arbitration. Pending the ultimate outcome of these matters, which is presently unascertainable, no adjustments have been made in the accompanying financial results.

Note 8 to the Consolidated Statement in respect of Hospet Chitradurga Tollways Limited, a subsidiary company, the Statutory Auditors of the said subsidiary have drawn attention in respect of the termination of the project by the said subsidiary and National Highways Authority of India (NHAI), "the Concessioneing Authority" with mutual consent in the financial year 2014-15. Since the subsidiary company is a project specific company, termination of project affects the going concern nature of the said subsidiary. The consequential financial impact was provided in the financial statements during the earlier year and was emphasised in that earlier year's audit report also.

Our conclusion on the Consolidated Statement is not modified in respect of these matters with respect to our reliance on the work done and the reports of other auditors.

- 7 We did not review the interim financial results in respect of 18 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of ₹ 2,056.98 million, total net profit after tax of ₹ 59.36 million, total comprehensive income of ₹ 59.09 million for the quarter ended June 30, 2023 as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors, whose reports have been furnished to us by the management and our conclusion on the Consolidated Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 above. The above financial results are before giving effect to any consolidation adjustments.





The accompanying Consolidated Statement includes the Company's share of revenues of ₹ 26.21 million, net profit after tax of ₹ 3.34 million and total comprehensive income of ₹ 3.34 million for the quarter ended June 30, 2023, in respect of nine joint operations, based on their interim financial information, which have not been reviewed by their auditors, and have been furnished to us by the Parent. Our conclusion on the Consolidated Statement and our report, in so far as it relates to the aforesaid joint operations are based solely on such unreviewed management certified interim financial information. According to the information and explanations given to us by the management, such interim financial information is not material to the Parent.

Further the Consolidated Statement also does not include Company's share of profit in respect of one associate in which Company has investment aggregating to ₹ 1.51 million as at June 30, 2023. 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 conclusion 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.

For M V Narayana Reddy & Co.,

Chartered Accountants

Firm Registration No.: 002370 S

Subba Rami Reddy



Y Subba Rami Reddy

Partner

Membership No.: 218248

UDIN: 23218248BGSCXT2828

Place: Hyderabad

Date: 10-08-2023

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 Unaudited Consolidated Financial Results for the Quarter ended June 30, 2023

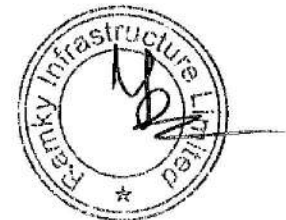
(₹ in Million, except share data)

S. No	Particulars	Quarter ended		Year ended	
		30 Jun 2023	31 Mar 2023	30 Jun 2022	31 Mar 2023
		Unaudited	Audited (refer note no.9)	Unaudited	Audited
1	INCOME				
	Revenue from operations	5,567.96	5,764.31	3,717.91	17,051.28
	Other income	374.15	245.63	372.52	1,614.32
	Total income	5,942.11	6,009.94	4,090.43	18,665.60
2	EXPENSES				
	Operating expenses	3,443.96	4,213.80	2,509.57	11,981.98
	Purchases of stock-in-trade	-	0.05	0.00	0.08
	Employee benefits expense	187.65	194.46	156.32	715.32
	Finance costs	400.23	893.14	869.96	3,629.29
	Depreciation and amortisation expense	113.28	112.90	96.52	417.83
	Other expenses	366.08	400.61	165.62	973.38
	Total expenses	4,511.20	5,814.96	3,797.99	17,717.88
3	Profit before exceptional items and tax (1-2)	1,430.91	194.98	292.44	947.72
4	Exceptional items				
	Gain on extinguishment of borrowings under OTS	-	12,944.02	-	12,944.02
5	Profit before tax (3+4)	1,430.91	13,139.00	292.44	13,891.74
6	Tax expense				
	Current tax	39.97	(15.67)	41.46	111.15
	MAT credit entitlement	-	6.04	(8.89)	-
	Short / (excess) provision for earlier years	-	0.18	0.00	(2.86)
	Deferred tax charge	337.96	2,370.42	176.48	2,237.10
	Total tax expense	377.93	2,360.98	209.05	2,365.39
7	Net profit before share in net profit of equity accounted investees (5-6)	1,052.98	10,778.02	83.39	11,526.35
	Share in net profit / (loss) of equity accounted investees	-	-	-	-
8	Net profit after tax	1,052.98	10,778.02	83.39	11,526.35
9	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	Gain / (loss) on remeasurements of defined benefit plans (net of tax)	3.28	(1.18)	(1.99)	(5.63)
10	Total comprehensive income (8+9)	1,056.26	10,776.84	81.40	11,520.72
	Net profit attributable to:				
	Owners of the Company	1,013.35	10,770.81	47.09	11,405.60
	Non-controlling interests	39.63	7.21	36.30	120.75
	Other comprehensive income (net of tax) attributable to:				
	Owners of the Company	3.42	(1.04)	(1.99)	(5.49)
	Non-controlling interests	(0.14)	(0.14)	-	(0.14)
	Total comprehensive income attributable to:				
	Owners of the Company	1,016.77	10,769.77	45.09	11,400.11
	Non-controlling interests	39.49	7.07	36.30	120.61
11	Paid up equity share capital (face value of ₹ 10 each fully paid-up)	691.98	691.98	691.98	691.98
12	Other equity				13,424.82
13	Earnings per share				
	Basic EPS (₹)	14.64	155.65	0.68	164.83
	Diluted EPS (₹)	14.64	155.65	0.68	164.83

Not annualised

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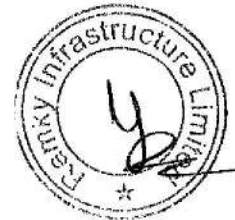
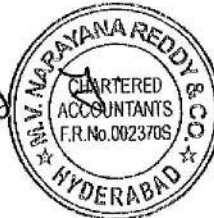


Segment reporting (Consolidated)

(₹ in Million)

S. No	Particulars	Quarter ended			Year ended	
		30 Jun 2023	31 Mar 2023	30 Jun 2022	31 Mar 2023	
		Unaudited	Audited	Unaudited	Audited	
1	Segment revenue :					
	a) Construction business	5,315.43	4,411.05	3,260.19	14,739.94	
	b) Developer business	2,056.99	3,622.55	1,781.97	8,299.97	
	c) Other segments	-	-	-	-	
	Total	7,372.42	8,033.60	5,042.16	23,039.91	
	Less: Inter-segment revenue	(1,804.46)	(2,269.29)	(1,324.25)	(5,988.63)	
	Total revenue	5,567.96	5,764.31	3,717.91	17,051.28	
2	Segment results :					
	Profit/(loss) before tax and interest from each segment					
	a) Construction business	1,362.78	840.19	632.34	2,755.31	
	b) Developer business	94.34	2.57	157.72	208.05	
	c) Other segments	-	(0.27)	(0.18)	(0.67)	
	Total	1,457.12	842.49	789.88	2,962.69	
	Less: Finance costs	(400.23)	(893.14)	(869.96)	(3,629.29)	
	Less: Unallocable other expense	(0.13)	-	-	-	
	Add: Unallocable other income	374.15	245.63	372.52	1,614.32	
	Add: Exceptional item	-	12,944.02	-	12,944.02	
	Total profit before tax	1,430.91	13,139.00	292.44	13,891.74	

S. S. S. Reddy



Notes:

1. The unaudited consolidated financial results for the quarter ended June 30, 2023 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 unaudited 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 August 10, 2023. The statutory auditors have expressed an unmodified opinion on these consolidated financial results.
3. During the quarter ended June 30, 2023, the Parent company, based on its assessment of the recoverability of a claim, made a provision of ₹ 237.00 million. The management of the Company has taken necessary steps to recover such amount.
4. The Srinagar Banihal Expressway Limited, a subsidiary company, entered into One Time Settlement (OTS) agreement on March 29, 2023 with its lenders for an amount of ₹ 11,954.90 million. Interest at the rate of 11.25% per annum is payable on above amount, subject to a minimum interest payment of ₹ 500 million.

In accordance with terms of the OTS agreement, the subsidiary company paid ₹ 4,250 million as on the reporting date and also deposited ₹2,090 million in fixed deposit account and marked lien to lenders towards repayment of June 2023 instalment of ₹ 2,000 million.

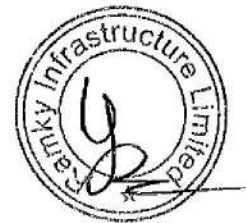
5. In respect of Srinagar Banihal Expressway Limited, a subsidiary company, during the financial year 2019-20, claims worth ₹ 4,900.00 million were filed by some of the sub-contractors of the project on the Parent company as a principal contractor and also on subsidiary company. These claims are majorly towards change in scope, escalation, idle machinery, interest and others.

Management, post assessment of claims, discussed with concerned sub-contractors and accordingly with mutual consent, the sub-contractors have withdrawn their claims unconditionally without any recourse.

6. In respect of Srinagar Banihal Expressway Limited, a subsidiary company, NHAI has made various deductions from annuity towards substandard steel, deviation of high embankment and other deductions against which ₹ 2,440 million are yet to be received by the subsidiary company. Independent engineer during the previous year has recommended for release of ₹ 1,646 million of the above amount.

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

Srisa Devi Reddy



7. Sehere 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 form MPRDC towards full and final settlement of all dues. However, the subsidiary has not agreed for the same and initiated arbitration proceedings against MPRDC.

8. Hospet Chitradurga Tollways Limited, a subsidiary company, ceases 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.

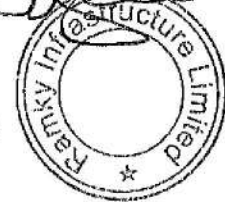
9. The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures of the full financial year ended March 31, 2023 and the published year to date figures up to the nine months ended December 31, 2022.

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

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

Y R Nagaraja

Y R Nagaraja
Managing Director
DIN: 00009810



Place: Hyderabad
Date: 10-Aug-2023

Sulso Anil Reddy