



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

Towards sustainable growth

Hyderabad,
12.02.2024

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 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: BSE Scrip Code: 533236 & NSE Security Code: RAMKY

Dear Sir / Madam,

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. 12.02.2024, considered and deliberated inter alia the following:

1. Approved the Un-Audited Financial Statements (Standalone & Consolidated) for the Quarter and Nine months ended 31st December, 2023.
2. Reviewed and took note of the Limited Review Report on the financial statements (Standalone & Consolidated) of the Company for the Quarter and Nine months ended 31st December, 2023.

Meeting commenced at 03.00 PM and concluded at 06.45 PM.

Thanking you

For RAMKY INFRASTRUCTURE LIMITED


N. 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 and Nine months ended 31st December, 2023.
- 2) Limited Review Report on the Un-Audited Financial Statements (Standalone and Consolidated) of the Company for the Quarter and Nine months ended 31st December, 2023.



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 December 31, 2023 and year to date results for the period from April 01, 2023 to December 31, 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.



SURYANARAYANA REDDY & CO.,
CHARTERED ACCOUNTANTS

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying 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.
5. The comparative financial results of the Company for the corresponding quarter and nine months ended December 31, 2022 were reviewed by the predecessor auditor, who issued an unmodified review report on those financial results on February 10, 2023.

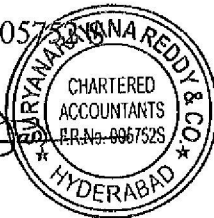
Attention is invited to

6. The Statement includes the Company's share of revenues of ₹ 47.69 million and ₹ 89.44 million, net profit after tax of ₹ (2.59) million and ₹ 1.64 million and total comprehensive income of ₹ (2.59) million and ₹ 1.64 million for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023, respectively, 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 Suryanarayana Reddy & Co.,

Chartered Accountants

Firm Registration No.: 005752



S Sudarshan

Partner

Membership No.: 211148

UDIN: 24211148BKFFWZ1561

Place: Hyderabad

Date: 12-02-2024

RAMKY INFRASTRUCTURE LIMITED

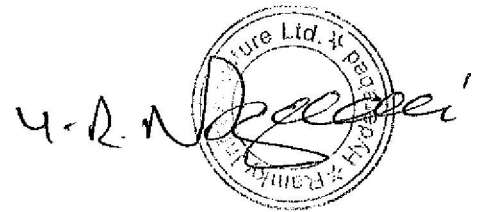
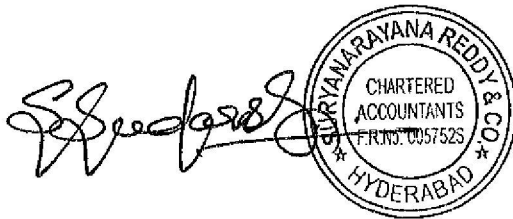
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Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2023

S. No.	Particulars	₹ In Million, except share data)					
		Quarter ended			Nine months ended		Year ended
		31 Dec 2023	30 Sep 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Mar 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	INCOME						
	Revenue from operations	4,187.78	5,343.77	3,910.30	14,846.98	10,328.89	14,739.94
	Other income	208.96	293.38	291.11	724.46	843.60	972.74
	Total income	4,396.74	5,637.15	4,201.41	15,571.44	11,172.49	15,712.68
2	EXPENSES						
	Cost of materials consumed	1,239.93	1,105.65	1,003.44	3,697.57	2,795.46	3,876.03
	Contract expense	1,376.94	1,928.96	1,456.22	4,926.14	3,637.55	4,978.19
	Other contract expense	442.12	459.42	349.88	1,307.90	1,042.60	1,542.34
	Employee benefits expense	223.87	182.23	163.27	575.37	452.90	624.65
	Finance costs	185.05	183.62	180.34	538.06	522.99	717.47
	Depreciation expense	89.71	85.80	73.38	250.66	191.98	266.54
	Other expenses	142.93	106.65	99.60	579.19	293.27	696.88
	Total expenses	3,700.55	4,052.33	3,326.13	11,874.89	8,936.76	12,702.10
3	Profit before tax (1-2)	696.19	1,584.82	875.28	3,696.55	2,235.73	3,010.58
4	Tax expense						
	Current tax	189.49	375.92	-	565.41	-	0.47
	Short provision for earlier years	44.86	-	-	44.86	-	-
	Deferred tax (credit)/ charge	(16.92)	(6.04)	205.84	328.54	573.19	865.41
	Total tax expense	217.43	369.88	205.84	938.81	573.19	865.88
5	Net profit after tax (3-4)	478.76	1,214.94	669.44	2,757.74	1,662.54	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)	(8.06)	(2.25)	(0.80)	(6.78)	(4.45)	(5.24)
7	Total comprehensive income (5+6)	470.70	1,212.69	668.64	2,750.96	1,658.09	2,139.46
8	Paid - up equity share capital	691.98	691.98	691.98	691.98	691.98	691.98
	(face value of ₹ 10 each fully paid-up)						
9	Other equity						8,306.77
10	Earnings per share						
	Basic EPS (₹)	6.92	17.56	9.67	39.85	24.03	30.99
	Diluted EPS (₹)	6.92	17.56	9.67	39.85	24.03	30.99
		Not annualised					



Notes:

- 1 The unaudited standalone financial results for the quarter and nine months ended December 31, 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 February 12, 2024. The statutory auditors have expressed an unmodified opinion on these standalone financial results.
- 3 During the quarter ended December 31, 2023, the Company has received ₹ 1,029.97 million from National Highways Authority of India (NHAI) towards 75% of the Arbitral award in respect of the Srinagar ORR project against submission of Bank Guarantee for the said amount. Further, NHAI contested the Arbitral award before the Hon'ble High Court of Delhi. Hence, as a matter of prudence, the amount received is classified as Advance from Customers.
- 4 The operations of the Company consist of construction / project activities and there are no other reportable segments under Ind AS 108, "Operating Segments".
- 5 Previous period figures have been regrouped wherever necessary to conform to current period's presentation.

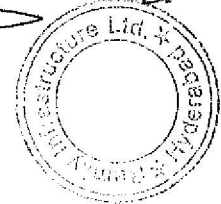



Place : Hyderabad
Date : 12-Feb-2024

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



Y R Nagaraja
Managing Director
DIN : 00009810



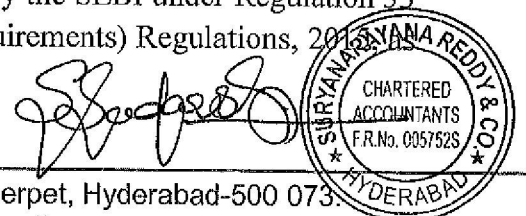


Independent Auditor's Limited Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**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") and its associate for the quarter ended December 31, 2023 and year to date results for the period from April 01, 2023 to December 31, 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. 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 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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

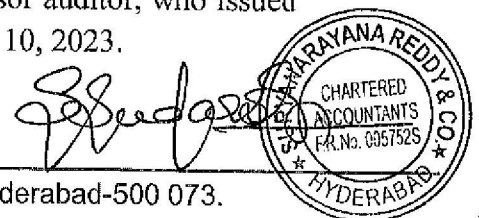
MDDA-Ramky IS Bus Terminal Limited
Visakha Pharmacity Limited {formerly known as Ramky Pharma City (India) Limited}
Ramky Elsamex Hyderabad Ring Road Limited
Ramky Towers Limited
Frank Lloyd Tech Management Services Limited
Ramky Enclave Limited
Ramky MIDC Agro Processing Park Limited
Srinagar Banihal Expressway Limited
Ramky Multi Product Industrial Park Limited
Sehore Kosmi Tollways Limited
Hospet Chitradurga Tollways Limited
Pantnagar CETP Private Limited
Hyderabad STPS' Limited
JNPC Pharma Innovation Limited*
Ever Blooming Eco Solutions Limited
Visakha Pharma Innovation and Incubation Limited*
RECEPS 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 8 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 The comparative financial results of the Parent for the corresponding quarter and nine months ended December 31, 2022 were reviewed by the predecessor auditor, who issued an unmodified review report on those financial results on February 10, 2023.







7 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 Companies (ARCs) on March 29, 2023 for settlement of all its loans. The said subsidiary has paid ₹ 6,793.60 million as on December 31, 2023 to ARCs as per the terms of OTS agreement and obtained the extension of time from 2 ARCs to January 30, 2024 and January 31, 2024 towards balance instalments and interest due. The said subsidiary has repaid all the balance dues by making payments on various dates in the month of January 2024 to ARCs.

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 NHAI has made various deductions from annuity during earlier financial year towards substandard steel, deviation of embankment and other deductions against which ₹ 2,482.35 million are yet to be received by the said subsidiary company. The said subsidiary has initiated steps for all the above 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 6 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 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 7 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 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.

- 8 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 ₹ 1,582.71 million and ₹ 6,041.95 million, total net profit after tax of ₹ (98.19) million and ₹ 8.85 million, total comprehensive income of ₹ (98.20) million and ₹ 8.56 million for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023, respectively, 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 ₹ 47.69 million and ₹ 89.44 million, net profit after tax of ₹ (2.59) million and ₹ 1.64 million and total comprehensive income of ₹ (2.59) million and ₹ 1.64 million for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023, respectively, 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.



SURYANARAYANA REDDY & CO.,
CHARTERED ACCOUNTANTS

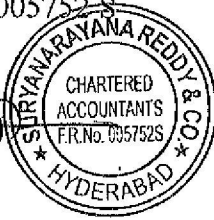
Further the Consolidated Statement also does not include Company's share of profit in respect of one associate in which Parent has investment aggregating to ₹ 1.55 million as at December 31, 2023. The annual financial results have not been furnished to us by the Parent Company's management. According 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 Suryanarayana Reddy & Co.,

Chartered Accountants

Firm Registration No.: 005752 S



S Sudarshan

Partner

Membership No.: 211148

UDIN: 24211148BKFFXA3335

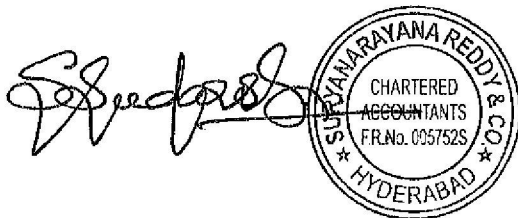
Place: Hyderabad

Date: 12-02-2024

RAMKY INFRASTRUCTURE LIMITED
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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 and Nine months ended December 31, 2023

S. No	Particulars	(₹ in Million, except share data)					
		Quarter ended			Nine months ended		Year ended
		31 Dec 2023	30 Sep 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Mar 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	INCOME						
	Revenue from operations	4,407.23	5,818.09	4,169.72	15,793.28	11,286.98	17,051.28
	Other income	396.51	406.42	516.10	1,177.07	1,368.69	1,614.32
	Total income	4,803.74	6,224.51	4,685.82	16,970.35	12,655.67	18,665.60
2	EXPENSES						
	Operating expenses	3,132.17	3,577.97	2,856.13	10,154.10	7,768.18	11,981.98
	Purchases of stock-in-trade	21.09	14.91	0.03	36.00	0.03	0.08
	Employee benefits expense	249.30	203.01	184.81	639.96	520.86	715.32
	Finance costs	449.31	457.18	953.91	1,306.72	2,736.15	3,629.29
	Depreciation and amortisation expense	122.88	119.57	111.13	355.73	304.93	477.83
	Other expenses	235.53	216.03	240.32	817.63	572.78	973.38
	Total expenses	4,210.28	4,588.67	4,345.34	13,310.14	11,902.93	17,717.88
3	Profit before exceptional items and tax (1-2)	593.46	1,635.84	340.48	3,660.21	752.74	947.72
4	Exceptional items						
	Gain on extinguishment of borrowings under OTS	-	-	-	-	-	12,944.02
5	Profit before tax (3+4)	593.46	1,635.84	340.48	3,660.21	752.74	13,891.74
6	Tax expense						
	Current tax	201.62	432.18	55.12	673.78	126.82	111.15
	MAT credit entitlement	-	-	5.56	-	(6.04)	-
	Short/ (excess) provision for earlier years	45.28	-	-	45.28	(3.04)	(2.86)
	Deferred tax (credit)/ charge	(29.99)	(2.54)	167.84	305.43	(113.53)	2,257.10
	Total tax expense	216.91	429.64	228.52	1,024.49	4.41	2,365.39
7	Net profit before share in net profit of equity accounted investees (5-6)	376.55	1,206.20	111.96	2,635.72	748.33	11,526.35
	Share in net profit / (loss) of equity accounted investees	-	-	-	-	-	-
8	Net profit after tax	376.55	1,206.20	111.96	2,635.72	748.33	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)	(8.06)	(2.28)	(0.80)	(7.06)	(4.45)	(5.63)
10	Total comprehensive income (8+9)	368.49	1,203.92	111.16	2,628.66	743.87	11,520.72
	Net profit attributable to:						
	Owners of the Company	364.80	1,126.24	67.98	2,504.38	631.79	11,405.60
	Non-controlling interests	11.75	79.96	43.98	131.34	113.54	120.75
	Other comprehensive income (net of tax) attributable to:						
	Owners of the Company	(8.00)	(2.28)	(0.80)	(6.92)	(4.45)	(5.49)
	Non-controlling interests	-	-	-	(0.14)	-	(0.14)
	Total comprehensive income attributable to:						
	Owners of the Company	356.74	1,123.96	67.18	2,497.46	630.33	11,400.11
	Non-controlling interests	11.75	79.96	43.98	131.20	113.54	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	691.98
12	Other equity						13,424.82
13	Earnings per share						
	Basic EPS (₹)	5.27	16.28	0.98	36.19	9.17	164.83
	Diluted EPS (₹)	5.27	16.28	0.98	36.19	9.17	164.83

Not annualised



Segment reporting (Consolidated)

		(₹ in Million)					
S. No	Particulars	Quarter ended			Nine months ended		Year ended
		31 Dec 2023	30 Sep 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Mar 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue :						
	a) Construction business	4,187.78	5,343.77	3,910.30	14,846.98	10,328.89	14,739.94
	b) Developer business	1,575.86	2,402.25	1,516.16	6,035.10	4,677.43	8,299.97
	c) Other segments	-	-	-	-	-	-
	Total	5,763.64	7,746.02	5,426.46	20,882.08	15,006.31	23,039.91
	Less: Inter-segment revenue	(1,356.41)	(1,927.93)	(1,256.74)	(5,088.80)	(3,719.34)	(5,988.63)
	Total revenue	4,407.23	5,818.09	4,169.72	15,793.28	11,286.98	17,051.28
2	Segment results :						
	Profit/(loss) before tax and interest from each segment						
	a) Construction business	672.29	1,475.07	764.51	3,510.15	1,915.12	2,755.31
	b) Developer business	(25.93)	211.61	13.93	280.02	205.48	208.05
	c) Other segments	-	-	(0.15)	-	(0.40)	(0.67)
	Total	646.36	1,686.69	778.29	3,790.17	2,120.20	2,962.69
	Less: Finance costs	(449.31)	(457.18)	(953.91)	(1,306.72)	(2,736.15)	(3,629.29)
	Less: Unallocable other expense	(0.10)	(0.07)	-	(0.30)	-	-
	Add: Unallocable other income	396.51	406.42	516.10	1,177.07	1,368.69	1,614.32
	Add: Exceptional item	-	-	-	-	-	12,944.02
	Total profit before tax	593.46	1,635.84	340.48	3,660.21	752.74	13,891.74

[Handwritten Signature]

CHARTERED ACCOUNTANTS
F.R.No. 005752S
HYDERABAD

[Handwritten Signature]

Infrastruc
Hyderabad

Notes:

1. The unaudited consolidated financial results for the quarter and nine months ended December 31, 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 Parent at their respective meetings held on February 12, 2024. The statutory auditors have expressed an unmodified opinion on these consolidated financial results.
3. During the quarter ended December 31, 2023, the Parent has received ₹ 1,029.97 million from National Highways Authority of India (NHAI) towards 75% of the Arbitral award in respect of the Srinagar ORR project against submission of Bank Guarantee for the said amount. Further, NHAI contested the Arbitral award before the Hon'ble High Court of Delhi. Hence, as a matter of prudence, the amount received is classified as Advance from Customers.
4. The Srinagar Banihal Expressway Limited, a subsidiary company, entered into One Time Settlement (OTS) agreement on March 29, 2023 with its Asset Reconstruction companies (ARCs) 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 ₹ 6,793.60 million as on December 31, 2023. The subsidiary company has obtained extension of time from the two ARCs from December 31, 2023 to January 30, 2024 and January 31, 2024 for repayment of the balance settlement amount of ₹ 5,161.30 million.

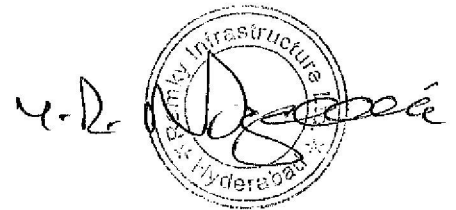
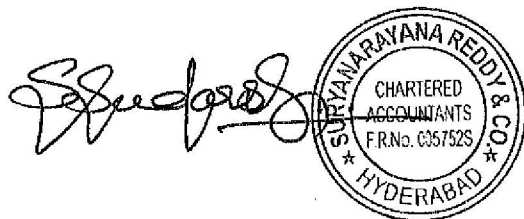
The subsidiary company has repaid the balance settlement amount along with accrued interest during the month of January 2024 and there were no outstanding dues to ARCs.

5. 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 ₹ 2,482.35 million are yet to be received by the subsidiary company.


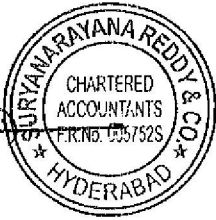
The subsidiary company has initiated steps for above recoveries from NHAI. Based on the internal/external assessment, the subsidiary company is confident that the amount is fully recoverable from NHAI.

6. 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 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.



7. 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 Concessing Authority". The consequential financial impact was provided in the financial statements during the earlier financial year.
8. Previous period figures have been regrouped wherever necessary to conform to current period's presentation.

Place: Hyderabad
Date: 12-Feb-2024

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



Y R Nagaraja
Managing Director
DIN: 00009810

