



**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, 2023 ("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 Matter' Paragraph below, the Standalone Statement:

- i. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. give 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, 2023.

Susse Ram Reddy





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.

S. S. S. Narayana Reddy





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.

Susma Devi Reddy





- 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 ₹ 275.93 millions as at March 31, 2023, revenues of ₹ 97.78 millions and ₹ 173.17 millions, net profit after tax of ₹ (12.75) millions and ₹ 8.80 millions and total comprehensive income of ₹ (12.75) millions and ₹ 8.80 millions for the quarter and year ended on that date respectively, and net cash outflows of ₹ 1.28 millions for the year ended March 31, 2023, 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.

Sudha Devi Reddy





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, 2023, revenues of ₹ 44.00 millions and ₹ 170.75 millions, net profit after tax of ₹ Nil millions and ₹ 0.43 millions and total comprehensive income of ₹ Nil millions and ₹ 0.43 millions for the quarter and year ended on that date respectively, and net cash inflows of ₹ 9.41 millions for the year ended March 31, 2023, 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 Standalone Statement includes the results for the quarter ended March 31, 2023, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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 M V Narayana Reddy & Co.,

Chartered Accountants

Firm Registration No.: 002370 S

Subba Rami Reddy

Y Subba Rami Reddy

Partner

Membership No.: 218248



UDIN: 23218248BGSCUZ8858

Place: Hyderabad

Date: 30-05-2023

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 Audited Standalone Financial Results for the Quarter and Year ended March 31, 2023

S. No.	Particulars	₹ in Million, except share data				
		Quarter ended			Year ended	
		31 Mar 2023	31 Dec 2022	31 Mar 2022	31 Mar 2023	31 Mar 2022
	Audited (refer note no.6)	Unaudited	Audited (refer note no.6)	Audited	Audited	
1	INCOME					
	Revenue from operations	4,411.05	3,910.30	4,638.65	14,739.94	12,979.10
	Other income	129.14	291.11	505.97	972.74	2,352.46
	Total income	4,540.19	4,201.41	5,144.62	15,712.68	15,331.56
2	EXPENSES					
	Cost of materials consumed	1,080.57	1,003.44	839.49	3,876.03	2,596.47
	Contract expense	1,340.64	1,456.22	2,279.61	4,978.19	5,950.49
	Other contract expense	499.74	349.88	285.85	1,542.34	774.89
	Employee benefits expense	171.75	163.27	118.91	624.65	419.53
	Finance costs	194.48	180.34	150.08	717.47	963.66
	Depreciation expense	74.56	73.38	49.64	266.54	181.72
	Other expenses	403.61	99.60	198.61	696.88	1,779.74
	Total expenses	3,765.34	3,326.13	3,922.19	12,702.10	12,666.50
3	Profit before tax (1-2)	774.85	875.28	1,222.43	3,010.58	2,665.06
4	Tax expense					
	Current tax	0.47	-	(406.94)	0.47	0.60
	Short provision for earlier years	-	-	100.61	-	100.61
	MAT credit entitlement	-	-	407.46	-	-
	Deferred tax	292.22	205.84	1,099.56	865.41	1,380.17
	Total tax expense	292.69	205.84	1,200.69	865.88	1,481.38
5	Net profit after tax (3-4)	482.15	669.44	21.74	2,144.70	1,183.68
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)	(0.79)	(0.80)	3.39	(5.24)	15.37
7	Total comprehensive income (5+6)	481.36	668.64	25.13	2,139.46	1,199.05
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				8,306.77	6,167.31
10	Earnings per share					
	Basic EPS (₹)	6.97	9.67	0.31	30.99	17.11
	Diluted EPS (₹)	6.97	9.67	0.31	30.99	17.11
		Not annualised				

Sushil Reddy



Standalone Balance Sheet

(₹ in Million)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
ASSETS		
Non-current assets		
Property, plant and equipment	1,438.99	737.00
Capital work-in-progress	26.05	130.53
Financial assets		
- Investments	4,125.33	4,050.83
- Loans	3,716.79	3,405.23
- Other financial assets	776.23	611.48
Deferred tax asset (net)	803.76	1,667.41
Non-current tax assets (net)	754.19	537.18
Other non-current assets	157.51	321.97
	11,798.84	11,461.61
Current assets		
Inventories	758.83	676.84
Financial assets		
- Trade receivables	5,242.07	4,229.71
- Cash and cash equivalents	129.16	203.16
- Bank balances other than above	650.35	657.45
- Loans	440.00	-
- Other financial assets	162.07	123.05
Other current assets	4,747.05	3,964.57
	12,129.54	9,854.77
Total assets	23,928.38	21,316.38
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	691.98	691.98
Other equity	8,306.77	6,167.31
Total equity	8,998.75	6,859.29
LIABILITIES		
Non-current liabilities		
Financial liabilities		
- Borrowings	3,400.91	3,292.45
- Other financial liabilities	155.43	70.10
Provisions	118.70	71.14
Other non-current liabilities	1,290.58	1,813.16
	4,965.61	5,246.85
Current liabilities		
Financial liabilities		
- Borrowings	2,542.01	2,698.53
- Trade payables		
(i) Total outstanding dues of micro and small enterprises	240.63	132.63
(ii) Total outstanding dues of creditors other than micro and small enterprises	4,710.80	4,686.09
- Other financial liabilities	292.95	97.27
Other current liabilities	1,940.87	1,338.16
Provisions	236.76	257.56
	9,964.02	9,210.24
Total liabilities	14,929.63	14,457.09
Total equity and liabilities	23,928.38	21,316.38



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Standalone Cash Flow Statement

(₹ in Million)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
A Cash flow from operating activities		
Profit before tax	3,010.58	2,665.06
Adjustments for:		
Depreciation expense	266.54	181.72
Finance costs	717.47	963.66
Provision for doubtful advances	60.17	14.60
Provision for doubtful contract assets	214.96	1,027.71
Advances and receivables written-off	26.39	419.40
Provision for doubtful receivables	-	18.63
Guarantee commission	(1.90)	(1.28)
Dividend income received	(45.90)	(45.90)
Interest income (including fair value changes)	(591.52)	(533.04)
Liabilities no longer required, written-back	(65.50)	(1,649.08)
Gain on sale of property, plant and equipment	(47.09)	(17.23)
Operating profit before working capital changes	3,544.21	3,044.25
Movements in working capital		
Increase in trade receivables	(1,012.36)	(1,097.68)
(Increase)/ decrease in other financial assets	(7.92)	714.54
Increase in other non financial assets	(1,278.50)	(883.15)
Increase in inventories	(81.99)	(240.45)
Increase in provisions	32.00	63.48
Increase in trade payables	198.21	434.49
Increase in other financial liabilities	272.72	86.80
Increase in other non financial liabilities	236.23	12.84
	(1,641.61)	(909.13)
Cash generated from operations	1,902.60	2,135.12
Income tax refund, net	142.01	143.82
Net cash generated from operating activities	2,044.62	2,278.94
B Cash flow from investing activities		
Purchase of property, plant and equipment	(870.09)	(589.39)
Proceeds from sale of property, plant and equipment	53.11	35.23
Investments made (including fair value changes)	(2.41)	17.41
Loans and advances made and repayment received	(659.84)	(212.23)
Dividend income received	45.90	45.90
Interest received	83.47	34.93
Net cash used in investing activities	(1,349.87)	(668.15)
C Cash flow from financing activities		
Repayment of non-current borrowings, net	(57.10)	(410.18)
Repayment of short term borrowings, net	(156.52)	(308.46)
Finance costs paid	(555.13)	(860.58)
Net cash used in financing activities	(768.75)	(1,579.22)
Net (decrease)/ increase in cash and cash equivalents	(74.00)	31.57
Cash and cash equivalent at the beginning of the year	203.16	171.59
Cash and cash equivalents at the end of the year	129.16	203.16

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.

Sudha Devi Reddy



Notes:

- 1 The audited standalone financial results for the quarter and year ended March 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 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 30, 2023. The statutory auditors have expressed an unmodified opinion on these standalone financial results.
- 3 a) During the financial year ended March 31, 2023, the Company has written back liabilities aggregating to ₹ 65.50 million which were outstanding for a long period of time and being carried in the books of accounts as a matter of prudence. The written back liabilities include ₹ 61.15 million of interest on VAT liability which is no longer required, consequent to the receipt of waiver order from Commercial Tax Department, Jammu and Kashmir under Amnesty scheme.

b) Further, during the financial year ended March 31, 2023, the Company, based on the recoverability of certain contract assets and advances has written off / made the provisions aggregating to ₹ 301.52 million. The management of the Company is in continuous engagement / negotiation with respective contractees / clients to recover such amounts for long period of time.
- 4 During the quarter ended March 31, 2023, a wholly owned subsidiary in the name and style of "Ever Blooming Eco Solutions Limited" was incorporated on January 02, 2023 with a capital infusion of ₹ 0.50 million.
- 5 The operations of the Company consist of construction / project activities and there are no other reportable segments under Ind AS 108, "Operating Segments".
- 6 The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures of the full financial years ended March 31, 2023 and March 31, 2022 respectively and the published year to date figures up to the nine months ended December 31, 2022 and December 31, 2021 respectively.
- 7 Previous year figures have been regrouped / re-classified wherever necessary to conform to current year's presentation.

Place : Hyderabad
Date : 30-May-2023

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

Y. R. Nagaraja

Y R Nagaraja
Managing Director
DIN : 00009810

