



Ramky Infrastructure Ltd.
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www.ramkyinfrastructure.com
CIN: L74210TG1994PLC017356

Hyderabad,
30.05.2023

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

Sub: Outcome of Board Meeting under Regulation 30 and Financial Results under regulation 33 of SEBI (LODR) 2015

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

Dear Sir/Ma'am,

With reference to the above cited subject, it is hereby informed that the Board of Directors of the Company at its meeting held today i.e. on 30.05.2023 has inter alia considered the following:

1. Approved the Audited Financial Statements (Standalone & Consolidated) for the Quarter and Financial Year ended 31st March, 2023.
2. Pursuant to Regulation 33 of the SEBI (LODR) 2015, the Board considered and approved the Audited Financial Statements (Standalone & Consolidated) prepared under IND AS format for the Quarter and Financial Year ended 31st March, 2023;
2. Reviewed and took note of the Statutory Auditor's Report on the Audited Financial Statements (Standalone & Consolidated) of the Company for the Quarter and Financial Year ended 31st March, 2023.

Meeting commenced at 02.15 PM and concluded at 07:20 PM

Thanking you
For RAMKY INFRASTRUCTURE LIMITED

KESAVA DATTA
COMPANY SECRETARY
M. No: 61331



Encl:

- 1) Audited Financial Statements (Standalone and consolidated) of the Company prepared under IND AS format for the Quarter and Financial Year ended 31st March, 2023.
- 2) Statutory Auditor's Report on the Audited Financial Statements (Standalone and Consolidated) of the Company for the Quarter and Financial Year ended 31st March, 2023.



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

To
The Board of Directors of
Ramky Infrastructure Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year to date consolidated financial results of **Ramky Infrastructure Limited** ("Holding Company"), which includes 9 joint operations and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter and year ended March 31, 2023 ("the Consolidated Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements and other financial information of subsidiaries, associate and joint operations referred to in the 'Other Matter' paragraph below, the Consolidated Statement:

(i) 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
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 {subsidiary incorporated on 02.01.2023}

JNPC Pharma Innovation Limited*

RECEPS Limited*

Visakha Pharma Innovation and Incubation Limited*

Visakha Energy Limited*

*Represents Step-down subsidiaries

Associate

Gwalior Bypass Project Limited

- (ii) is presented in accordance with the requirements of the Listing Regulations, as amended; and
- (iii) gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2023.

Basis for Opinion

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

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Attention is invited to

We draw attention to Note 4 to the Consolidated Statement in respect of Srinagar Banihal Expressway Limited, a subsidiary company whereby the Statutory Auditors of the said subsidiary have drawn attention that the said subsidiary's proposal for settlement of all its loans had been accepted / approved by the Asset Reconstruction Company (ARCs), under One Time Settlement (OTS) agreement dated March 29, 2023. Accordingly, the subsidiary company, has accounted for an exceptional gain of ₹ 12,944.02 millions for the reasons detailed in the said note.

We draw attention to Note 5 to the Consolidated Statement in respect of Srinagar Banihal Expressway Limited, a subsidiary company whereby the Statutory Auditors of the said subsidiary have drawn attention that claims of ₹ 4,900 millions made by the sub contractors on the principal contractor and the subsidiary company and the assessment of claims is in process and is at various stages by the subsidiary company. Pending the ultimate outcome of these matters, which is presently unascertainable, no adjustments have been made in the accompanying financial statements.

We draw attention to Note 6 to the Consolidated Statement in respect of Srinagar Banihal Expressway Limited, a subsidiary company whereby the Statutory Auditors of the said subsidiary have drawn attention that the deductions were made by NHAI of ₹ 2,440 millions 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. The said subsidiary has initiated for all the balance recoveries from NHAI and is confident that the amount is fully recoverable. Pending the ultimate outcome of these matters, which is presently unascertainable, no adjustments have been made in the accompanying financial statements.

Srikanth Reddy





We draw attention to Note 8 to the Consolidated Statement in respect of Sehore Kosmi Tollways Limited, a subsidiary company whereby the Statutory Auditors of the said subsidiary have drawn attention that the preparation of the financial statements is on liquidation basis, assuming the subsidiary company is no longer a going concern. The said subsidiary has recorded receivable from Madhya Pradesh Road Development Corporation Limited (MPRDC) of ₹ 582 millions i.e. to the extent of intangible and financial asset as on termination date of the project, although the said subsidiary has claimed an amount of ₹ 968.60 millions from MPRDC. Further, during the FY 2021-22 the subsidiary company has received ₹ 346.35 millions as full and final settlement of all the dues from MPRDC, which is disputed by the subsidiary company. The realisation of the balance amount of ₹ 235.65 millions is subject to decision / negotiation between the subsidiary company and MPRDC. Further, the subsidiary company has also referred the matter for Arbitration. Pending the ultimate outcome of these matters, which is presently unascertainable, no adjustments have been made in the accompanying financial statements.

We draw attention to Note 10 to the Consolidated Statement in respect of Hospet Chitradurga Tollways Limited, a subsidiary company whereby the Statutory Auditors of the said subsidiary have drawn attention in respect of the termination of the project by the subsidiary company and National Highways Authority of India (NHAI), “the Concessioneing Authority” with mutual consent. Since the subsidiary company is a project specific company, termination of project affects the Going Concern nature of the subsidiary company. The consequential financial impact was provided in the financial statements during the earlier year and was emphasised in that earlier year audit report also.

We draw attention to Note 11 to the Consolidated Statement in respect of Visakha Phramacity Limited {formerly known as Ramky Pharma City (India) Limited}, a subsidiary company, whereby the Statutory Auditors of the said subsidiary have reported the uncertainty in connection with the charge sheet filed by Central Bureau of Investigation (CBI) against the subsidiary company and the attachment order of the Enforcement Directorate in respect of certain assets of the subsidiary company. The management believes that it has complied with the provisions of the concession agreement. Accordingly, any consequential financial impact of the said regulatory action will be reliably known only when the matter is resolved.

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

Sushma Devi Reddy





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

The Consolidated Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Statement by the Directors of the Holding Company, as aforesaid.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Consolidated Statement.

Sribe Narayana Reddy





As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the Consolidated Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements and other financial information of the entities within the Group and its associate to express an opinion on the Consolidated Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Statement of which we are the independent auditors. For the other entities included in the Consolidated Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Sighe Anil Reddy





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

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

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

Other Matters

The Consolidated Statement include the audited financial results in respect of 18 subsidiaries, 8 joint operations whose annual financial results reflect total assets of ₹ 37,235.62 millions as at March 31, 2023, total revenues of ₹ 3,720.33 millions and ₹ 8,473.17 millions, total net profit after tax of ₹ 10,298.32 millions and ₹ 9,598.20 millions, total comprehensive income of ₹ 10,297.95 millions and ₹ 9,597.83 millions for the quarter and year ended March 31, 2023, respectively, and net cash inflows of ₹ 5,484.24 millions for the year ended March 31, 2023, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors report on financial statements and other financial information of these entities have been furnished to us by the Management and our opinion on the Consolidated Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint operations is based solely on the reports of such auditors and procedures performed by us as stated in paragraph above. The above financial results are before giving effect to any consolidation adjustments.

The accompanying Consolidated Statement of quarterly and year to date Consolidated financial results include the Company's share of total assets of ₹ Nil millions as at March 31, 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 3 subsidiaries and 1 joint operation, based on their annual financial information, which have not been audited by their auditors, and have been furnished to us by the Company's management. Our opinion on the Statement and our report in terms of the Listing Regulation, in so far as it relates to the aforesaid joint operations are based solely on such unaudited management certified annual financial information.

Srikanth Reddy





According to the information and explanations given to us by the management, such annual financial information is not material to the Company.

Further the Consolidated Statement also does not include Company's share of profit in respect of one associate in which Company has investment aggregating to ₹ 1.49 millions as at March 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 opinion on the Consolidated Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

The Consolidated Statement include the results for the quarter ended March 31, 2023, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Subba Rami Reddy



Y Subba Rami Reddy

Partner

Membership No.: 218248

UDIN: 23218248BGSCVA1864

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

(₹ in Million, except share data)

S. No	Particulars	Quarter ended			Year ended	
		31 Mar 2023	31 Dec 2022	31 Mar 2022	31 Mar 2023	31 Mar 2022
		Audited (refer note no.13)	Unaudited	Audited (refer note no.13)	Audited	Audited
1	INCOME					
	Revenue from operations	5,764.31	4,169.72	5,402.13	17,051.28	14,586.55
	Other income	245.63	516.10	701.97	1,614.32	3,220.81
	Total income	6,009.94	4,685.82	6,104.10	18,665.60	17,807.36
2	EXPENSES					
	Operating expenses	4,213.80	2,855.13	3,926.18	11,981.98	10,074.23
	Purchases of stock-in-trade	0.05	0.03	0.02	0.08	0.02
	Employee benefits expense	194.46	184.81	133.30	715.32	508.05
	Finance costs	893.14	953.91	930.76	3,629.29	3,732.77
	Depreciation and amortisation expense	112.90	111.13	89.44	417.83	314.88
	Other expenses	400.61	240.32	262.58	973.38	1,952.12
	Total expenses	5,814.96	4,345.34	5,342.28	17,717.88	16,582.07
3	Profit before exceptional items and tax (1-2)	194.98	340.48	761.82	947.72	1,225.29
4	Exceptional items					
	Gain on extinguishment of borrowings under OTS (refer note no.4)	12,944.02	-	-	12,944.02	-
5	Profit before tax (3+4)	13,139.00	340.48	761.82	13,891.74	1,225.29
6	Tax expense					
	Current tax	(15.67)	55.12	(340.54)	111.15	183.30
	MAT credit entitlement	6.04	5.56	407.46	-	-
	Short / (excess) provision for earlier years	0.18	-	112.70	(2.86)	112.70
	Deferred tax charge / (credit)	2,370.42	167.84	1,059.42	2,257.10	529.04
	Total tax expense	2,360.98	228.52	1,239.04	2,365.39	825.04
7	Net profit before share in net profit of equity accounted investees (5-6)	10,778.02	111.96	(477.22)	11,526.35	400.25
	Share in net profit / (loss) of equity accounted investees	-	-	-	-	-
8	Net profit after tax	10,778.02	111.96	(477.22)	11,526.35	400.25
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)	(1.18)	(0.80)	10.89	(5.63)	22.87
10	Total comprehensive income (8+9)	10,776.84	111.16	(466.33)	11,520.72	423.12
	Net profit attributable to:					
	Owners of the Company	10,770.81	67.98	(516.34)	11,405.60	236.21
	Non-controlling interests	7.21	43.98	39.12	120.75	164.04
	Other comprehensive income (net of tax) attributable to:					
	Owners of the Company	(1.04)	(0.80)	7.87	(5.49)	19.85
	Non-controlling interests	(0.14)	-	3.01	(0.14)	3.02
	Total comprehensive income attributable to:					
	Owners of the Company	10,769.77	67.18	(508.46)	11,400.11	256.06
	Non-controlling interests	7.07	43.98	42.14	120.61	167.06
11	Paid up equity share capital (face value of ₹ 10 each fully paid-up)	691.98	691.98	691.98	691.98	691.98
12	Other equity				13,424.82	2,068.80
13	Earnings per share					
	Basic EPS (₹)	155.65	0.98	(7.46)	164.83	3.41
	Diluted EPS (₹)	155.65	0.98	(7.46)	164.83	3.41
		Not annualised				

Sugge Ram Reddy



Statement of Consolidated Balance Sheet

(₹ in Million)

Particulars	As at 31 Mar 2023 (Audited)	As at 31 Mar 2022 (Audited)
ASSETS		
Non current assets		
Property, plant and equipment	3,202.24	2,572.77
Capital work-in- progress	576.06	284.31
Goodwill on consolidation	21.30	21.30
Other intangible assets	14.59	58.29
Other intangible assets under development	29.25	-
Right-of-use assets	51.35	-
Financial assets		
- Investments	71.48	67.80
- Loans	778.69	170.00
- Other financial assets	17,022.59	15,342.76
Deferred tax asset (net)	1,159.98	3,383.23
Non current tax assets (net)	774.45	590.26
Other non current assets	193.68	325.88
	23,895.67	22,816.58
Current assets		
Inventories	1,774.66	1,692.73
Financial assets		
- Trade receivables	3,769.97	4,431.25
- Cash and cash equivalents	7,970.46	516.96
- Bank balances other than above	656.95	2,720.08
- Loans	531.76	-
- Other financial assets	3,540.41	5,360.99
Other current assets	4,373.55	8,009.60
	22,617.77	22,731.61
Total assets	46,513.44	45,548.19
EQUITY AND LIABILITIES		
EQUITY		
Share capital	691.98	691.98
Other equity	13,424.82	2,068.80
Equity attributable to owners of the company	14,116.80	2,760.78
Non-controlling interests	1,364.69	1,244.08
Total equity	15,481.49	4,004.86
LIABILITIES		
Non current liabilities		
Financial liabilities		
- Borrowings	3,685.27	3,870.04
- Other financial liabilities	202.63	115.51
Provisions	125.30	75.46
Deferred tax liabilities (net)	107.53	23.55
Other non-current liabilities	1,290.58	1,625.68
	5,411.31	5,710.24
Current liabilities		
Financial liabilities		
- Borrowings	12,817.47	17,365.49
- Trade payables		
i) Total outstanding dues of micro and small enterprises	243.92	133.09
ii) Total outstanding dues of creditors other than micro and small enterprises	5,393.15	5,350.30
- Other financial liabilities	517.90	8,452.10
Other current liabilities	5,561.65	3,310.59
Provisions	1,084.81	1,174.09
Current tax liabilities (net)	1.74	47.42
	25,620.64	35,833.09
Total liabilities	31,031.95	41,543.33
Total equity and liabilities	46,513.44	45,548.19



S. S. R. Reddy

Consolidated 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	13,891.74	1,225.29
	Adjustments for:		
	Depreciation and amortization expense	417.83	314.88
	Finance costs	3,629.29	3,732.77
	Provision for advances, contract assets	291.64	1,060.94
	Advances and receivables written off	128.23	419.86
	Gain on sale of Property, plant and equipment, net	(47.09)	(17.23)
	Interest income	(349.07)	(278.73)
	Liabilities no longer required, written-back	(126.85)	(1,886.09)
	Operating profit before working capital changes	17,835.72	4,571.69
	Movements in working capital		
	Decrease / (Increase) in other non financial assets	3,320.56	(1,869.84)
	Decrease / (Increase) in other financial assets	1,942.60	(1,111.90)
	Decrease / (Increase) in trade receivables	533.05	(1,536.29)
	Increase in inventories	(81.93)	(223.53)
	(Decrease) / Increase in provisions	(44.93)	158.49
	Increase in trade payables	280.52	1,608.91
	Increase in other financial liabilities	89.33	66.27
	Increase in other non financial liabilities	2,071.06	956.72
		8,110.27	(1,951.17)
	Cash generated from operations	25,945.99	2,620.52
	Income tax refund, net	159.21	156.12
	Net cash from operating activities A	26,105.20	2,776.64
B	Cash flow from investing activities		
	Loans and advances made and repayment received	(1,140.45)	(170.00)
	Interest received	321.65	255.44
	Purchase of Property, plant and equipment and intangible assets	(1,335.89)	(974.41)
	Increase in Right of use assets	(52.03)	-
	Proceeds from sale of Property, plant and equipment	53.11	35.23
	Net cash used in investing activities B	(2,153.61)	(853.74)
C	Cash flow from financing activities		
	Repayment of long term borrowings, net	(340.25)	(16,098.67)
	(Repayment)/proceeds of short term borrowings, net	(4,548.02)	14,150.13
	Finance costs paid	(11,565.71)	(1,278.66)
	Payment of dividend on equity shares	(44.10)	(44.10)
	Net cash used in financing activities C	(16,498.08)	(3,271.30)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	7,453.50	(1,348.40)
	Cash and cash equivalents at the beginning of the year	516.96	1,865.36
	Cash and cash equivalents at the end of the year	7,970.46	516.96

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

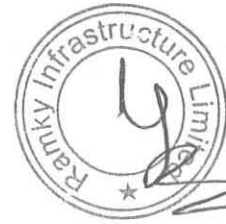


Segment reporting (Consolidated)

(₹ in Million)

S. No	Particulars	Quarter ended			Year ended	
		31 Mar 2023	31 Dec 2022	31 Mar 2022	31 Mar 2023	31 Mar 2022
		Audited	Unaudited	Audited	Audited	Audited
1	Segment revenue :					
	a) Construction business	4,411.05	3,910.30	4,638.65	14,739.94	12,979.10
	b) Developer business	3,622.55	1,516.16	1,896.28	8,299.97	4,841.16
	c) Other segments	-	-	-	-	-
	Total	8,033.60	5,426.46	6,534.93	23,039.91	17,820.26
	Less: Inter-segment revenue	(2,269.29)	(1,256.74)	(1,132.80)	(5,988.63)	(3,233.71)
	Total revenue	5,764.31	4,169.72	5,402.13	17,051.28	14,586.55
2	Segment results :					
	Profit/(loss) before tax and interest from each segment					
	a) Construction business	840.19	764.51	866.54	2,755.31	1,276.26
	b) Developer business	2.57	13.93	124.96	208.05	462.81
	c) Other segments	(0.27)	(0.15)	(0.90)	(0.67)	(1.83)
	Total	842.49	778.29	990.60	2,962.69	1,737.24
	Less: Finance costs	(893.14)	(953.91)	(930.76)	(3,629.29)	(3,732.77)
	Add: Unallocable other income	245.63	516.10	701.97	1,614.32	3,220.81
	Total profit before tax	194.98	340.48	761.82	947.72	1,225.29
3	Segment assets					
	a) Construction business				23,928.38	21,316.38
	b) Developer business				22,544.00	24,190.16
	c) Other segments				41.06	41.65
	Total				46,513.44	45,548.19
4	Segment liabilities					
	a) Construction business				14,929.63	14,457.06
	b) Developer business				16,030.30	27,021.23
	c) Other segments				72.02	65.04
	Total				31,031.95	41,543.33

S. S. S. S. S.



Notes:

1. The audited consolidated financial results for the quarter and year ended March 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 audited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on May 30, 2023. The statutory auditors have expressed an unmodified opinion on these consolidated financial results.
3. a) During the financial year ended March 31, 2023, the group has written back liabilities aggregating to ₹ 126.85 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 and other unclaimed vendor liabilities and excess provisions.

b) Further, during the financial year ended March 31, 2023, the group, based on the recoverability of certain trade receivables, contract assets, advances and other receivables has written off / made the provisions aggregating to ₹ 419.87 million. The management of the group is in continuous engagement / negotiation with respective contractees / clients to recover such amounts for long period of time.
4. The proposal of Srinagar Banihal Expressway Limited, a subsidiary company, for settlement of its dues of ₹24,898.92 million including interest of ₹ 10,571.49 million (₹ 7,934.63 million as at March 31, 2022) to the ARCs have been accepted by them for ₹ 11,954.90 million under One Time Settlement (OTS) agreement dated March 29, 2023.

Accordingly, gain on extinguishment of borrowings to the extent of ₹ 12,944.02 million including interest of ₹ 10,571.49 million, under OTS has been recognized as income under exceptional item in the Statement of Profit and Loss.

Consequently the corresponding deferred tax asset of ₹ 1,996.51 million has been charged to Statement of Profit and Loss as deferred tax expenses.

The repayment schedule as per OTS is as under:



Particulars	₹ in Million
Upfront payment on or before April 15, 2023	1,750.00
2 nd tranche on or before April 30, 2023	2,500.00
3 rd tranche on or before June 30, 2023	2,000.00
4 th tranche on or before September 30, 2023	5,704.90
Total	11,954.90

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, subsidiary company has paid ₹ 1,750 million on March 31, 2023, ₹ 1,500 million on April 3, 2023 and ₹ 1,000 million on April 21, 2023. Further on April 6, 2023, the subsidiary company has deposited ₹2,090 million in fixed deposit account and marked lien to ARCs.

The cases filed by the erstwhile lenders against the subsidiary company in DRT shall continue till entire OTS liability is discharged as per the above repayment schedule.



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. The said claims are at various stages of assessment including opinion from legal counsel if required and also possibilities of recovering some of the claims from the Authority. Finalization of the claims may take significantly longer time. Prima facie, management is of the view that pending assessment of claims, no liability is to be provided for now in books as on date of signing of the financial statements.
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 year has recommended for release of ₹ 1,646 million of the above amount.

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

7. Srinagar Banihal Expressway Limited, a subsidiary company, has opted for concessional income tax rate as per section 115 BAA of The Income Tax Act, 1961 i.e. 22% from the Assessment Year 2023-24 as against earlier rate of 25% (both the rates excluding applicable surcharge and cess).

Consequent to exercising the above option, the reduction of deferred tax asset to the extent of ₹ 71.63 million is considered as deferred tax charge in the Statement of profit and loss.

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

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

9. Sehore Kosmi Tollways Limited, a subsidiary company, has repaid the loans availed from Bank / Financial Institution. The subsidiary company has obtained NOCs from respective Bank / Financial Institution.
10. In respect of 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 year.



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

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

- a) To maintain 50 meter inward buffer zone until decided by the Special court and the subsidiary company shall not dispose off and sell buffer zone area nor raise any construction thereon, unless final order is passed in its favour.
- b) The possession of 16 unsold plots be restored to the subsidiary company on a condition that the said plots or to raise any construction or to create third party interest. The subsidiary company may also move an application for removal of said condition if no charges are framed against the subsidiary company by the Special Court.

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

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

Sugata Bai Reddy



12. 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.
13. 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.
14. Previous year figures have been regrouped / re-classified wherever necessary to conform to current year'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: 30-May-2023

S. S. Sai Reddy





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 Narayana 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.

Sessa An 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.

Sugha Devi





- 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

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

(₹ in Million, except share data)

S. No.	Particulars	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



Susse Banu Reddy

Standalone Cash Flow Statement

(₹ in Million)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
A <u>Cash flow from operating activities</u>		
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
<u>Movements in working capital</u>		
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 A	2,044.62	2,278.94
B <u>Cash flow from investing activities</u>		
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 B	(1,349.87)	(668.15)
C <u>Cash flow from financing activities</u>		
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 C	(768.75)	(1,579.22)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(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.

Sushil Kumar



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.

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 : 30-May-2023

S. Sube Jani Reddy

