



**Ramky Infrastructure Ltd.**

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

T: +91 40 2301 5000

F: +91 40 2301 5100

E: secr@ramky.com

www.ramkyinfrastructure.com

CIN: L74210TG1994PLC017356

Hyderabad,  
10.02.2023

To

The General Manager Listing Department <b>BSE Limited</b> P.J. Towers, Dalal Street, Mumbai-400001 Fax No: 022-22722037/39/41/61	The Vice President Listing Department <b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex Bandra (East), Mumbai -400 051 Fax No: 022- 26598237/38
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Towards sustainable growth

**Sub: Submission of Un-Audited Financial Statements (Standalone & Consolidated) along with Limited Review Report as per the Regulation 33 of SEBI (LODR) Regulations, 2015**

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

**Dear Sir/Ma'am,**

Please find enclosed herewith the following documents in terms of Regulation 33 of SEBI (LODR), Regulations, 2015:

1. Un-Audited Financial Statements (Standalone & Consolidated) for the Quarter and Nine months ended 31<sup>st</sup> December, 2022.
2. Limited Review Report submitted by the Statutory Auditors of the Company on the Un-Audited Financial Statements (Standalone & Consolidated) of the Company for the Quarter and Nine months ended 31<sup>st</sup> December, 2022.

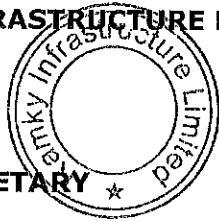
Meeting commenced at 02.00 PM and concluded at 05.30 PM

Thanking you

Yours faithfully,

**For RAMKY INFRASTRUCTURE LIMITED**

  
**KESAVA DATTA**  
**COMPANY SECRETARY**  
**M. No: 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 31<sup>st</sup> December, 2022.
- 2) Limited Review Report of the Statutory Auditors on the Un-Audited Financial Statements (Standalone and Consolidated) of the Company for the Quarter and Nine months ended 31<sup>st</sup> December, 2022.

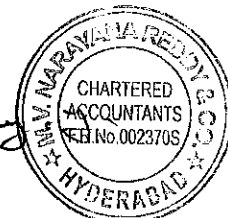


**Independent Auditor's Limited Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**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, 2022 and year to date results for the period from April 01, 2022 to December 31, 2022 ("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 Regulations").
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.

*Srinivas Reddy*





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

**Attention is invited to**

5. The Statement includes the Company's share of revenues of ₹ 69.57 million and ₹ 202.14 million, net profit after tax of ₹ 0.18 million and ₹ 21.98 million and total comprehensive income of ₹ 0.18 million and ₹ 21.98 million for the quarter ended December 31, 2022, and for the period from April 01, 2022 to December 31, 2022, 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 M V Narayana Reddy & Co.,**  
Chartered Accountants  
Firm Registration No.: 002370 S

*Subba Rami Reddy*

**Y Subba Rami Reddy**  
Partner

Membership No.: 218248



UDIN: 23218248BGSCSN7656

Place: Hyderabad

Date: 10-02-2023

**RAMKY INFRASTRUCTURE LIMITED**

CIN: L74210TG1994PLC017356

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

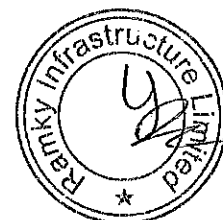
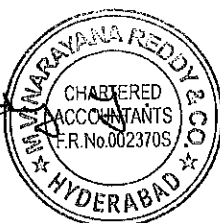
Ph No : +91-40-23015000, Mail id: secr@ramky.com, Website: www.ramkyinfrastructure.com

**Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2022**

(₹ in Million, except share data)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 Dec 2022	30 Sep 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Mar 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>INCOME</b>						
	Revenue from operations	3,910.30	3,158.40	3,756.25	10,328.89	8,340.45	12,979.10
	Other income	291.11	352.31	163.18	843.60	1,846.49	2,352.46
	<b>Total income</b>	<b>4,201.41</b>	<b>3,510.71</b>	<b>3,919.43</b>	<b>11,172.49</b>	<b>10,186.94</b>	<b>15,331.56</b>
2	<b>EXPENSES</b>						
	Cost of materials consumed	1,003.44	855.56	812.47	2,795.46	1,756.98	2,596.47
	Sub-contract expense	563.94	361.40	843.03	1,294.76	1,825.59	3,184.55
	Other contract expense	1,242.16	1,085.24	951.02	3,385.39	2,334.33	3,540.83
	Employee benefits expense	163.27	154.70	108.63	452.90	300.62	419.53
	Finance costs	180.34	178.89	468.60	522.99	813.58	963.66
	Depreciation expense	73.38	59.55	47.10	191.98	132.08	181.72
	Other expenses	99.60	123.66	66.93	293.27	1,581.13	1,779.74
	<b>Total expenses</b>	<b>3,326.13</b>	<b>2,819.01</b>	<b>3,297.78</b>	<b>8,936.76</b>	<b>8,744.31</b>	<b>12,666.50</b>
3	<b>Profit before tax (1-2)</b>	<b>875.28</b>	<b>691.70</b>	<b>621.65</b>	<b>2,235.73</b>	<b>1,442.63</b>	<b>2,665.06</b>
4	<b>Tax expense</b>						
	Current tax	-	-	111.59	-	407.54	0.60
	Short provision for earlier years	-	-	-	-	-	100.61
	MAT credit entitlement	-	-	(111.51)	-	(407.46)	-
	Deferred tax	205.84	191.16	174.56	573.19	280.61	1,380.17
	<b>Total tax expense</b>	<b>205.84</b>	<b>191.16</b>	<b>174.64</b>	<b>573.19</b>	<b>280.69</b>	<b>1,481.38</b>
5	<b>Net profit after tax (3-4)</b>	<b>669.44</b>	<b>500.54</b>	<b>447.01</b>	<b>1,662.54</b>	<b>1,161.94</b>	<b>1,183.68</b>
6	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss						
	Gain / (loss) on remeasurements of defined benefit plans (net of tax)	(0.80)	(1.67)	5.26	(4.45)	11.98	15.37
7	<b>Total comprehensive income (5+6)</b>	<b>668.64</b>	<b>498.87</b>	<b>452.27</b>	<b>1,658.09</b>	<b>1,173.92</b>	<b>1,199.05</b>
8	<b>Paid - up equity share capital</b> (face value of ₹ 10 each fully paid-up)	<b>691.98</b>	<b>691.98</b>	<b>691.98</b>	<b>691.98</b>	<b>691.98</b>	<b>691.98</b>
9	<b>Other equity</b>						<b>6,167.31</b>
10	<b>Earnings per share</b>						
	Basic EPS (₹)	9.67	7.23	6.46	24.03	16.79	17.11
	Diluted EPS (₹)	9.67	7.23	6.46	24.03	16.79	17.11
		<b>Not annualised</b>					

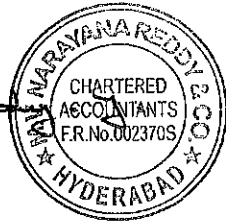
S. Subba Reddy



**Notes:**

- 1 The unaudited standalone financial results 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 for the quarter and nine months ended December 31, 2022 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on February 10, 2023. The statutory auditors have expressed an unmodified opinion in the limited review report on these standalone financial results.
- 3 During the quarter ended December 31, 2022, the Company has written back ₹ 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.
- 4 The operations of the Company consist of construction / project activities and there are no other reportable segments under Ind AS 108, "Operating Segments".

*Sri S. Anil Reddy*

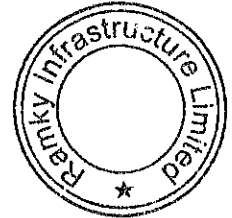


Place : Hyderabad  
Date : 10-February-2023

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

*Y. R. Nagaraja*

Y R Nagaraja  
Managing Director  
DIN : 00009810





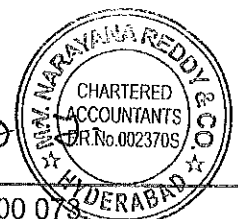
**Independent Auditor's Limited Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

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

- 1 We have reviewed the accompanying Statement of Unaudited Consolidated Financial results of **Ramky Infrastructure Limited** ("the Parent"), which includes nine joint operations and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its associate for the quarter ended December 31, 2022 and year to date results for the period from April 01, 2022 to December 31, 2022 ("the Consolidated Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
- 2 This Consolidated Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereafter and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Consolidated Statement based on our review.
- 3 We conducted our review of the Consolidated Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular 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.

*Sista Ani Reddy*





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

**Subsidiaries**

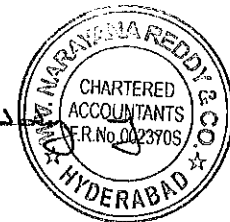
MDDA-Ramky IS Bus Terminal Limited  
Visakha Pharmacity Limited {formerly known as Ramky Pharma City (India) Limited}  
Ramky Elsamex Hyderabad Ring Road Limited  
Ramky Towers Limited  
Frank Lloyd Tech Management Services Limited  
Ramky Enclave Limited  
Ramky MIDC Agro Processing Park Limited  
Srinagar Banihal Expressway Limited  
Ramky Multi Product Industrial Park Limited  
Sehore Kosmi Tollways Limited  
Hospet Chitradurga Tollways Limited  
Pantnagar CETP Private Limited  
Hyderabad STPS' Limited  
NNPC Pharma Innovation Limited {step-down subsidiary}

**Associate**

Gwalior Bypass Project Limited

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

*S. S. S. S. S.*





**6 Attention is invited to**

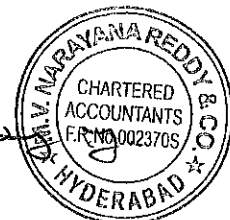
Note 4 to the Consolidated Statement in respect of Srinagar Banihal Expressway Limited, a subsidiary company whereby the Statutory Auditors of the said subsidiary have drawn attention that the subsidiary company could not meet its borrowing obligations with the lenders, as a result of which the loan accounts with various banks had become Non-Performing Asset (NPA). Most of the lenders have recalled the loan by issuing demand notices and are also pursuing on recovery proceedings with DRT. Further, most of the lenders have arranged the loans to the Asset Reconstruction Companies.

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 the claims of ₹ 4,900.00 million made by the subcontractors on the principal contractor (the Parent) and the subsidiary company, where 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 results.

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 have been made by NHAI of ₹ 1,859.02 million from the annuities to the subsidiary company and where the subsidiary company has initiated for recoveries from NHAI. 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 Srinagar Banihal Expressway Limited, a subsidiary company whereby the Statutory Auditors of the said subsidiary have drawn attention that the subsidiary company has accumulated losses and its net worth has become negative. The subsidiary company has incurred a net loss of ₹ 1,014.85 million during the current nine months and the subsidiary company's current liabilities exceeded its current assets as at the balance sheet date, due to which the subsidiary company may be unable to discharge its liabilities in the normal course of business. This condition indicates the existence of material uncertainty that may cast significant doubt about the subsidiary company's ability to continue as a going concern. However, the subsidiary company has adopted going concern basis for preparation of the financial results based on the strength of the holding company to provide the necessary financial support to realise assets and discharge liabilities of the subsidiary company as and when due.

*Srinagar Banihal Expressway Limited*





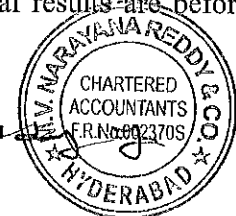
Note 8 to the Consolidated Statement in respect of Sehore Kosmi Tollways Limited, a subsidiary company whereby the Statutory Auditors of the said subsidiary have drawn attention that the preparation of this financial results is on liquidation basis of accounting, assuming the subsidiary company is no longer a going concern. The said subsidiary has recorded receivable from Madhya Pradesh Road Development Corporation Limited (MPRDC) of ₹ 582.00 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 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 said subsidiary and National Highways Authority of India (NHAI), “the Concessing 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 already provided in the that financial year.

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

- 7 We did not review the interim financial results in respect of 14 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of ₹ 1,516.17 million and ₹ 4,677.45 million, total net loss after tax of ₹ 500.74 million and ₹ 721.67 million, total comprehensive income of ₹ (500.74) million and ₹ (721.67) million for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022, 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.

*Sugba Devi Reddy*





The accompanying Consolidated Statement includes the Company's share of revenues of ₹ 69.57 million and ₹ 202.14 million, net profit after tax of ₹ 0.18 million and ₹ 21.98 million, total comprehensive income of ₹ 0.18 million and ₹ 21.98 million for the quarter ended December 31, 2022, and for the period from April 01, 2022 to December 31, 2022, 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.

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 ₹ 1.32 million as at December 31, 2022. The 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 financial results are not material to the Group.

Our conclusion on the Consolidated Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

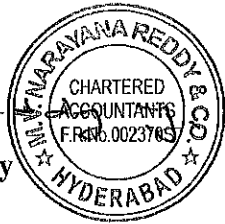
**For M V Narayana Reddy & Co.,**  
Chartered Accountants  
Firm Registration No.: 002370 S

*Subba Rami Reddy*

**Y Subba Rami Reddy**

Partner

Membership No.: 218248



UDIN: 23218248BGSCSO4371

Place: Hyderabad

Date: 10-02-2023

RAMKY INFRASTRUCTURE LIMITED

CIN: L74210TG1994PLC017356

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

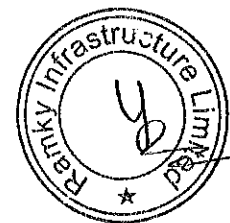
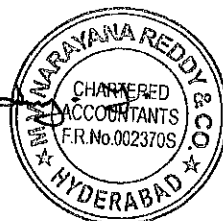
Ph No : +91-40-23015000, Mail id: secr@ramky.com, Website: www.ramkyinfrastructure.com

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2022

(₹ in Million, except share data)

S. No	Particulars	Quarter ended			Nine months ended		Year ended	
		31 Dec 2022	30 Sep 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Mar 2022	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	<b>INCOME</b>							
	Revenue from operations	4,169.72	3,399.35	3,965.14	11,286.98	9,184.42	14,586.55	
	Other income	516.10	480.07	329.72	1,368.69	2,518.84	3,220.81	
	<b>Total income</b>	<b>4,685.82</b>	<b>3,879.42</b>	<b>4,294.86</b>	<b>12,655.67</b>	<b>11,703.26</b>	<b>17,807.36</b>	
2	<b>EXPENSES</b>							
	Operating expenses	2,855.13	2,403.48	2,669.81	7,768.18	6,148.05	10,074.23	
	Purchases of stock-in-trade	0.03	-	-	0.03	-	0.02	
	Employee benefits expense	184.81	179.73	125.11	520.86	374.75	508.05	
	Finance costs	953.91	912.28	1,145.54	2,736.15	2,802.01	3,732.77	
	Depreciation and amortisation expense	111.13	97.27	78.76	304.93	225.44	314.88	
	Other expenses	240.32	166.84	111.38	572.78	1,689.54	1,952.12	
	<b>Total expenses</b>	<b>4,345.34</b>	<b>3,759.60</b>	<b>4,130.60</b>	<b>11,902.93</b>	<b>11,239.79</b>	<b>16,582.07</b>	
3	<b>Profit before tax (1-2)</b>	<b>340.48</b>	<b>119.82</b>	<b>164.26</b>	<b>752.74</b>	<b>463.47</b>	<b>1,225.29</b>	
4	<b>Tax expense</b>							
	Current tax	55.12	30.24	134.12	126.82	523.84	183.30	
	MAT credit entitlement	5.56	(2.71)	(111.51)	(6.04)	(407.46)	-	
	Short/ (excess) provision for earlier years	-	(3.04)	-	(3.04)	-	112.70	
	Deferred tax charge / (credit)	167.84	(457.65)	122.52	(113.33)	(530.38)	529.04	
	<b>Total tax expense</b>	<b>228.52</b>	<b>(433.17)</b>	<b>145.13</b>	<b>4.41</b>	<b>(414.00)</b>	<b>825.04</b>	
5	<b>Net profit before share in net profit of equity accounted investees (3-4)</b>	<b>111.96</b>	<b>552.98</b>	<b>19.13</b>	<b>748.33</b>	<b>877.47</b>	<b>400.25</b>	
6	<b>Share in net profit/(loss) of equity accounted investees</b>	-	-	-	-	-	-	
6	<b>Net profit after tax</b>	<b>111.96</b>	<b>552.98</b>	<b>19.13</b>	<b>748.33</b>	<b>877.47</b>	<b>400.25</b>	
7	<b>Other comprehensive income</b>							
	Items that will not be reclassified to profit or loss							
	Gain / (loss) on remeasurements of defined benefit plans (net of tax)	(0.80)	(1.67)	5.26	(4.45)	11.98	22.87	
8	<b>Total comprehensive income (6+7)</b>	<b>111.16</b>	<b>551.31</b>	<b>24.39</b>	<b>743.87</b>	<b>889.45</b>	<b>423.12</b>	
	<b>Net profit attributable to:</b>							
	Owners of the Company	67.98	519.71	(31.36)	634.79	752.55	236.21	
	Non-controlling interests	43.98	33.27	50.49	113.54	124.92	164.04	
	<b>Other comprehensive income (net of tax) attributable to:</b>							
	Owners of the Company	(0.80)	(1.67)	5.26	(4.45)	11.98	19.85	
	Non-controlling interests	-	-	-	-	-	3.02	
	<b>Total comprehensive income attributable to:</b>							
	Owners of the Company	67.18	518.04	(26.10)	630.33	764.53	256.06	
	Non-controlling interests	43.98	33.27	50.49	113.54	124.92	167.06	
9	<b>Paid up equity share capital (face value of ₹ 10 each fully paid-up)</b>	<b>691.98</b>	<b>691.98</b>	<b>691.98</b>	<b>691.98</b>	<b>691.98</b>	<b>691.98</b>	
10	<b>Other equity</b>						<b>2,068.80</b>	
11	<b>Earnings per share</b>							
	Basic EPS (₹)	0.98	7.51	(0.45)	9.17	10.88	3.41	
	Diluted EPS (₹)	0.98	7.51	(0.45)	9.17	10.88	3.41	
		Not annualised						

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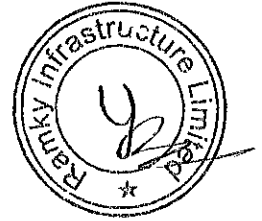
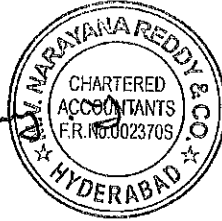


## Segment reporting (Consolidated)

(₹ in Million)

S. No	Particulars	Quarter ended			Nine months ended		Year ended
		31 Dec 2022	30 Sep 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Mar 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment revenue :</b>						
	a) Construction business	3,910.30	3,158.40	3,756.25	10,328.89	8,340.45	12,979.10
	b) Developer business	1,516.16	1,379.30	844.91	4,677.43	2,944.88	4,841.16
	c) Other segments	-	-	-	-	-	-
	<b>Total</b>	<b>5,426.46</b>	<b>4,537.70</b>	<b>4,601.16</b>	<b>15,006.31</b>	<b>11,285.33</b>	<b>17,820.26</b>
	Less: Inter-segment revenue	(1,256.74)	(1,138.35)	(636.02)	(3,719.34)	(2,100.91)	(3,233.71)
	<b>Total revenue</b>	<b>4,169.72</b>	<b>3,399.35</b>	<b>3,965.14</b>	<b>11,286.98</b>	<b>9,184.42</b>	<b>14,586.55</b>
2	<b>Segment results :</b>						
	Profit/(loss) before tax and interest from each segment						
	a) Construction business	764.51	518.27	927.07	1,915.12	409.72	1,276.26
	b) Developer business	13.93	33.83	53.22	205.48	337.85	462.81
	c) Other segments	(0.15)	(0.07)	(0.22)	(0.40)	(0.93)	(1.83)
	<b>Total</b>	<b>778.29</b>	<b>552.03</b>	<b>980.07</b>	<b>2,120.20</b>	<b>746.64</b>	<b>1,737.24</b>
	Less: Finance costs	(953.91)	(912.28)	(1,145.54)	(2,736.15)	(2,802.01)	(3,732.77)
	Add: Unallocable other income	516.10	480.07	329.72	1,368.69	2,518.84	3,220.81
	<b>Total profit before tax</b>	<b>340.48</b>	<b>119.82</b>	<b>164.26</b>	<b>752.74</b>	<b>463.47</b>	<b>1,225.29</b>

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Notes:

1. The unaudited consolidated financial results of the Group and its associate 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 for the quarter and nine months ended December 31, 2022 were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on February 10, 2023. The statutory auditors have expressed an unmodified opinion in the limited review report on these consolidated financial results.
3. During the quarter ended December 31, 2022, the Parent company has written back ₹ 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.
4. In respect of Srinagar Banihal Expressway Limited, the subsidiary company, as on date the loan accounts of the subsidiary company with various banks and financial institutions had become Non-Performing Assets (NPA) and most of the lenders have issued a notice of demand recalling the loan followed by pursuing on recovery proceedings with various forums like DRT.

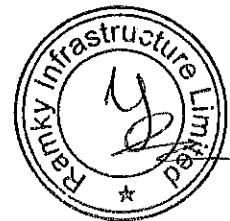
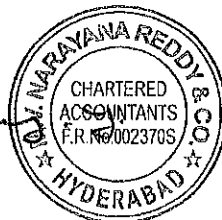
The subsidiary company has achieved PCOD on 27th March 2018 and has been receiving Annuities regularly and also received Lapsed Annuities for some portion of the delayed period attributable to NHAI. The remaining life of the project is 10 years and estimated annuity receivables are ₹ 24,549 million (Approx). The company is confident of repayment of principal and interest to the lenders in the coming years.

5. In respect of Srinagar Banihal Expressway Limited, 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, 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, subsidiary company, as on December 31, 2022, NHAI has made various deductions from annuities towards substandard steel, deviation of high embankment and others amounting to ₹ 1,859.02 million, which is shown under other receivables. Based on the internal/external assessment, the subsidiary company is confident that the amount is fully recoverable from NHAI.
7. In respect of Srinagar Banihal Expressway Limited, a subsidiary company, in view of the accumulated losses resulting in negative net worth and pending debt resolution with lenders, there exists uncertainty on subsidiary company's ability to continue as going concern.

However, the management has adopted going concern basis for preparation of the financial statements based on the strength of the Parent company to provide the necessary financial support to realise assets and discharge liabilities of the subsidiary company as and when due.

8. In respect of 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

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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.

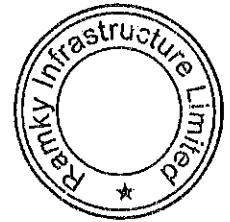
During the financial year 2021-22 the subsidiary has received a sum of ₹ 346.35 million form MPRDC towards full and final settlement of all dues. However the subsidiary has not agreed for the same and initiated arbitration proceedings against MPRDC.

9. In respect of Sehore Kosmi Tollways Limited, a subsidiary company, has entered into settlement agreement with Yes Bank Limited & India Infrastructure Finance Company Limited (Lenders) on April 21, 2022 for the payment of entire outstanding principal amount of ₹ 423.20 millions in multiple tranches on or before March 15, 2023. Pursuant to the said Settlement Agreement, the subsidiary company has repaid ₹ 338.37 million and the loan outstanding balance as at December 31, 2022 is ₹ 84.83 million.
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 Concessioning Authority". The consequential financial impact was provided in the financial statements during the earlier year.

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

*Y. R. Nagaraja*

Y R Nagaraja  
Managing Director  
DIN: 00009810



*Susha Devi Reddy*

Place: Hyderabad  
Date: 10-February-2023