



Ramky Infrastructure Limited

Registered Office:

Ramky Grandiose, 15th Floor

Sy.No. 136/2 & 4, Gachibowli

Hyderabad - 500 032

T: +91 40 2301 5000

E: secr@ramky.com

www.ramkyinfrastructure.com

CIN: L74210TG1994PLC017356

Hyderabad,
13.11.2024

To,

The General Manager
Listing Department
BSE Limited

P.J. Towers, Dalal Street,
Mumbai-400001

Fax No: 022-22722037/39/41/61

The Vice President
Listing Department

National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai -400 051

Fax No: 022- 26598237/38

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 13.11.2024 has inter alia considered the following:

1. Approved the Un-Audited Financial Statements (Standalone & Consolidated) of the Company for the Quarter and Half Year ended 30th September, 2024.
2. Reviewed and took note of the Statutory Auditor's Limited Review Report on the Un-Audited Financial Statements (Standalone & Consolidated) of the Company for the Quarter and Half Year ended 30th September, 2024.

Meeting commenced at 3:00 PM and concluded at 07.50 PM.

Thanking you

For RAMKY INFRASTRUCTURE LIMITED

N. KESAVA DATTA
COMPANY SECRETARY
M. No: A 61331

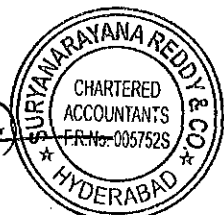



- 1) Un-Audited Financial Statements (Standalone and consolidated) of the Company prepared under IND AS format for the Quarter and half year ended 30th September, 2024.
- 2) Limited Review Report on the Un-Audited Financial Statements (Standalone and Consolidated) of the Company for the Quarter and half year ended 30th September, 2024.

Independent Auditor's Limited Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Ramky Infrastructure Limited, 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 September 30, 2024 and year to date results for the period from April 01, 2024 to September 30, 2024 ("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. The Company's Management is responsible for the preparation of the Statement 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, 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 Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('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, 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 total assets of ₹ 347.49 million as at September 30, 2024, revenues of ₹ 13.99 million and ₹ 18.97 million, net loss after tax of ₹ 1.32 million and ₹ 1.96 million and total comprehensive income of ₹ (1.32) million and ₹ (1.96) million for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024, respectively, and net cash inflows of ₹ 1.91 million for the period ended September 30, 2024 in respect of nine joint operations, based on their interim financial information, which have not been reviewed by their auditors, and have been furnished to us by the Company's management. Our conclusion on the Statement and our report, in so far as it relates to the aforesaid joint operations are based solely on such unreviewed management certified interim financial information. According to the information and explanations given to us by the management, such interim financial information is not material to the Company. Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the management.

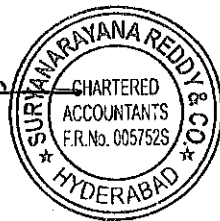
For Suryanarayana Reddy & Co.,
Chartered Accountants
Firm Registration No.: 005752 S



S Sudarshan

Partner

Membership No.: 211148



UDIN: 24211148BKFGBT3778

Place: Hyderabad

Date: 13-11-2024

RAMKY INFRASTRUCTURE LIMITED

CIN: L74210TG1994PLC017356


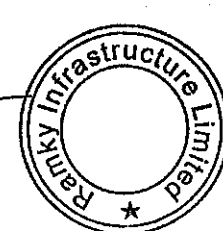
Registered office: Ramky Grandiose, 15th Floor, Sy. No. 136/2 & 4, Gachibowli, Hyderabad - 500 032

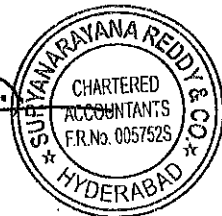
Ph No : +91-40-23015000, Mail id: secr@ramky.com, Website: www.ramkyinfrastructure.com

Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2024

(₹ in Million, except share data)

S. No.	Particulars	Quarter ended			Half year ended		Year ended	
		30 Sep 2024	30 Jun 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023	31 Mar 2024	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	INCOME							
	Revenue from operations	5,029.59	5,501.44	5,343.77	10,531.03	10,659.19	20,331.90	
	Other income	300.55	261.27	293.38	561.82	515.50	1,039.25	
	Total income	5,330.14	5,762.71	5,637.15	11,092.85	11,174.69	21,371.16	
2	EXPENSES							
	Cost of materials consumed	1,054.29	999.86	1,105.65	2,054.15	2,457.64	4,949.46	
	Contract expenses	2,016.07	2,618.79	1,928.96	4,634.86	3,549.20	7,270.24	
	Other contract expense	381.02	425.17	459.42	806.20	865.78	1,724.83	
	Employee benefits expense	204.91	204.42	182.23	409.33	351.50	799.42	
	Finance costs	126.06	120.86	183.62	246.93	353.02	682.87	
	Depreciation and amortisation expenses	92.33	90.73	85.80	183.06	160.95	344.96	
	Other expenses	160.03	102.55	106.65	262.58	436.26	744.05	
	Total expenses	4,034.70	4,562.38	4,052.33	8,597.09	8,174.35	16,515.82	
3	Profit before tax (1-2)	1,295.43	1,200.33	1,584.82	2,495.77	3,000.34	4,855.34	
4	Tax expense							
	Current tax	371.24	357.73	375.92	728.96	375.92	686.45	
	Short provision for earlier years	-	-	-	-	-	47.68	
	Deferred tax (credit)/ charge	(49.20)	(21.58)	(6.04)	(70.78)	345.45	519.01	
	Total tax expense	322.04	336.15	369.88	658.19	721.37	1,253.14	
5	Net profit after tax (3-4)	973.39	864.18	1,214.94	1,837.58	2,278.97	3,602.20	
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)	0.38	7.01	(2.25)	7.39	1.28	(9.52)	
7	Total comprehensive income (5+6)	973.77	871.18	1,212.69	1,844.96	2,280.25	3,592.67	
8	Paid - up equity share capital (face value of ₹ 10 each fully paid-up)	691.98	691.98	691.98	691.98	691.98	691.98	
9	Other equity						11,899.45	
10	Earnings per share							
	Basic EPS (₹)	14.07	12.49	17.56	26.56	32.93	52.06	
	Diluted EPS (₹)	14.07	12.49	17.56	26.56	32.93	52.06	
		Not annualised						

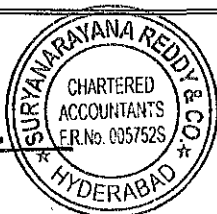
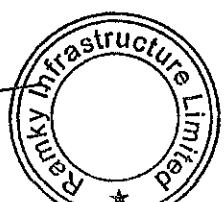



Standalone Balance Sheet

(₹ in Million)

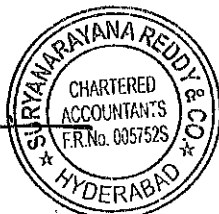
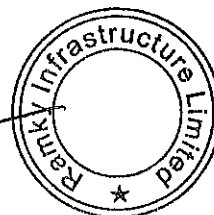
Particulars	As at 30 Sep 2024	As at 31 March 2024
ASSETS		
Non-current assets		
(a) Property, plant and equipment	1,750.76	1,752.03
(b) Capital work-in-progress	7.45	-
(c) Intangible Assets	6.42	7.81
(d) Financial assets		
(i) Investments	4,083.58	4,080.43
(ii) Loans	5,142.56	4,615.88
(iii) Other financial assets	659.08	534.73
(e) Deferred tax asset (net)	356.25	287.95
(f) Non-current tax assets (net)	408.34	382.12
(g) Other non-current assets	123.87	129.14
	12,538.32	11,790.10
Current assets		
(a) Inventories	848.38	945.41
(b) Financial assets		
(i) Trade receivables	6,556.91	6,487.90
(ii) Cash and cash equivalents	695.66	232.10
(iii) Bank balances other than above	730.95	678.77
(iv) Loans	624.67	820.59
(v) Other financial assets	174.63	171.66
(c) Current tax assets (net)	-	148.60
(d) Other current assets	9,795.53	7,501.37
	19,426.73	16,986.40
Assets held for sale	91.80	91.80
Total assets	32,056.84	28,868.30
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	691.98	691.98
(b) Other equity	13,744.41	11,899.45
Total equity	14,436.39	12,591.42
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,734.45	3,001.06
(ii) Other financial liabilities	5.12	18.36
(b) Provisions	134.51	141.16
(c) Other non-current liabilities	1,714.33	1,864.38
	4,588.42	5,024.96
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,518.83	1,463.71
(ii) Trade payables		
(A) Total outstanding dues of micro and small enterprises	159.47	62.89
(B) Total outstanding dues of creditors other than micro and small enterprises	7,495.60	6,134.52
(iii) Other financial liabilities	290.51	283.75
(b) Other current liabilities	2,690.39	3,067.93
(c) Provisions	239.92	239.11
(d) Current tax liability (net)	637.33	-
	13,032.04	11,251.92
Total liabilities	17,620.46	16,276.88
Total equity and liabilities	32,056.84	28,868.30

Standalone Cash Flow Statement

(₹ in Million)

	Particulars	For the half year ended 30 Sep 2024	For the half year ended 30 Sep 2023
A	Cash flow from operating activities		
	Profit before tax	2,495.77	3,000.34
	Adjustments for:		
	Depreciation expense & amortization expenses	183.06	160.95
	Finance costs	246.93	353.02
	Provision for doubtful receivables	-	237.00
	Provision for diminution of long term investments	0.34	-
	Dividend income received	(45.90)	(45.90)
	Interest income (including fair value changes)	(411.78)	(383.89)
	Liabilities no longer required, written-back	(0.00)	(0.00)
	Gain on sale of property, plant and equipment, net	(4.34)	(2.76)
	Operating profit before working capital changes	2,464.07	3,318.76
	Movements in working capital		
	(Increase)/decrease in trade receivables	(179.12)	422.88
	Increase in other financial assets	(50.55)	(71.75)
Increase in other non financial assets	(2,288.89)	(2,871.93)	
Decrease/(Increase) in inventories	97.03	(39.72)	
Decrease in provisions	(3.70)	(9.77)	
Increase in trade payables	1,457.65	789.70	
Decrease in other financial liabilities	(13.48)	(153.46)	
(Decrease)/Increase in other non financial liabilities	(449.91)	838.65	
	(1,430.98)	(1,095.40)	
Cash generated from operations	1,033.09	2,223.36	
Income tax refund/(paid), net	56.97	(176.89)	
Net cash generated from operating activities	1,090.06	2,046.47	
B	Cash flow from investing activities		
	Purchase of property, plant and equipment	(188.01)	(434.05)
	Proceeds from sale of property, plant and equipment	4.50	2.76
	Investments made (including fair value changes)	(1.00)	0.00
	Loans and advances made and repayment received	(278.35)	(476.51)
	Dividend income received	45.90	45.90
	Interest received	77.02	67.70
Net cash used in investing activities	(339.94)	(794.20)	
C	Cash flow from financing activities		
	Decrease in non-current borrowings	(189.95)	(911.56)
	Increase/(decrease) Repayment of short term borrowings	55.12	(5.13)
	Finance costs paid	(151.72)	(266.42)
Net cash used in financing activities	(286.56)	(1,183.11)	
	Net increase in cash and cash equivalents (A+B+C)	463.56	69.16
	Cash and cash equivalents at the beginning of the year	232.10	129.16
	Cash and cash equivalents at the end of the half year	695.66	198.32

Notes:

- 1 The unaudited standalone financial results for the quarter and half year ended September 30, 2024 of Ramky Infrastructure Limited ("the Company") have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with relevant Rules issued thereunder.
- 2 The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 13, 2024. The statutory auditors have carried out limited review of these unaudited standalone financial results and expressed an unqualified review conclusion.
- 3 During the quarter ended September 30, 2024, ₹ 1.00 million is invested by the Company in its wholly owned subsidiary, "Eco Carbon Engineering Solutions Limited".
- 4 The operations of the Company consist of construction / project activities and there are no other reportable segments under Ind AS 108, "Operating Segments".
- 5 Previous period figures have been regrouped wherever necessary to conform to current period's presentation.

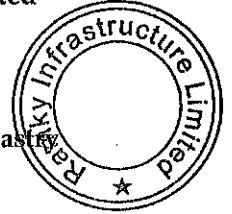
For and on behalf of the Board of Directors
Ramky Infrastructure Limited



Peddibhotla Gangadhara Sastri

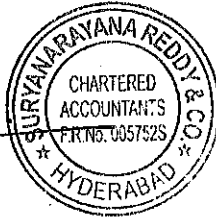

Director

DIN : 01890172



Place : Hyderabad

Date : 13-Novemeber-2024

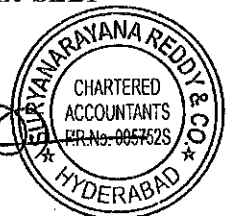
A circular stamp with the text "SURYANARAYANA REDDY & CO." around the perimeter, "CHARTERED ACCOUNTANTS" in the center, and "P.R.No. 005752S" and "HYDERABAD" at the bottom.

Independent Auditor's Limited Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Ramky Infrastructure Limited, 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, its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its associate for the quarter ended September 30, 2024 and year to date results for the period from April 01, 2024 to September 30, 2024 ("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 The Parent's Management is responsible for the preparation of the Consolidated Statement 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, read with relevant Rules issued thereafter and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Consolidated Statement has been approved by the Parent Company's Board of Directors. Our responsibility is to express a conclusion on the Consolidated Statement based on our review.
- 3 We conducted our review of the Consolidated Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Consolidated Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



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

Subsidiaries


MDDA-Ramky IS Bus Terminal Limited
Visakha Pharmacity Limited
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
Eco Carbon Engineering Solutions Limited
JNPC Pharma Innovation Limited*
RECEPS Limited*
Visakha Pharma Innovation and Incubation Limited*
Visakha Energy Limited*

*Represents step-down subsidiaries

Associate

Gwalior Bypass Project Limited

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



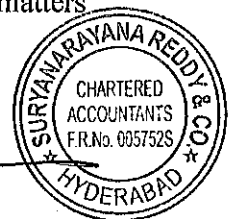
6 Attention is invited to

Note 4 to the Consolidated Statement in respect of Srinagar Banihal Expressway Limited, a subsidiary company whereby the Statutory Auditors of the said subsidiary have drawn attention that deductions were made by NHAI of ₹ 2,522.94 million from the annuities towards substandard steel, deviation of embankment and other deductions to the subsidiary company and against which the independent engineer has recommended for release of ₹ 1,872.75 millions of the above amount in the financial year 2023-24. The said subsidiary has initiated steps for all the balance recoveries from NHAI and is confident that the amount is fully recoverable. Pending the ultimate outcome of these matters, which is presently unascertainable, no adjustments have been made in the accompanying financial results.

Note 5 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 in the financial year 2014-15. Since the subsidiary company is a project specific company, termination of project affects the going concern nature of the said subsidiary. The consequential financial impact was provided in the financial statements during the earlier year and was emphasised in that earlier year’s audit report also.

Note 6 to the Consolidated Statement in respect of Sehore Kosmi Tollways Limited, a subsidiary company whereby the Statutory Auditors of the said subsidiary have drawn attention that the preparation of these financial results 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 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.

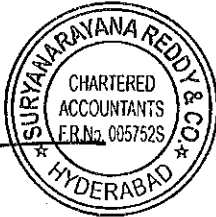

Our conclusion on the Consolidated Statement is not modified in respect of these matters with respect to our reliance on the work done and the reports of other auditors.



- 7 We did not review the interim financial results in respect of 19 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of ₹ 31,211.18 million as at September 30, 2024, total revenues of ₹ 1,736.33 million and ₹ 3,444.53 million, total net loss after tax of ₹ 40.18 million and ₹ 121.52 million and total comprehensive income of ₹ (40.18) million and ₹ (121.52) million for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024, respectively, and net cash outflows of ₹ 288.16 million for the period from April 01, 2024 to September 30, 2024, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors, whose reports have been furnished to us by the management and our conclusion on the Consolidated Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 above. The above financial results are before giving effect to any consolidation adjustments.

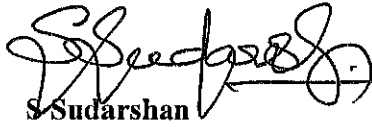
The accompanying Consolidated Statement includes the Company's share of total assets of ₹ 347.49 million as at September 30, 2024, revenues of ₹ 13.99 million and ₹ 18.97 million, net loss after tax of ₹ 1.32 million and ₹ 1.96 million and total comprehensive income of ₹ (1.32) million and ₹ (1.96) million for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024, respectively, and net cash inflows of ₹ 1.91 million for the period ended September 30, 2024 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.

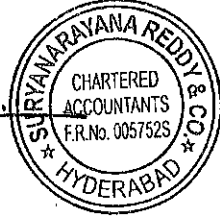
Further the Consolidated Statement also does not include Company's share of profit in respect of one associate in which Parent has investment aggregating to ₹ 1.15 million as at September 30, 2024. The financial results have not been furnished to us by the Parent Company's management. According to the 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 Suryanarayana Reddy & Co.,
Chartered Accountants
Firm Registration No.: 005752 S


S. Sudarshan
Partner
Membership No.: 211148



UDIN: 24211148BKFGBU5192

Place: Hyderabad
Date: 13-11-2024

RAMKY INFRASTRUCTURE LIMITED

CIN: L74210TG1994PLC017356

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

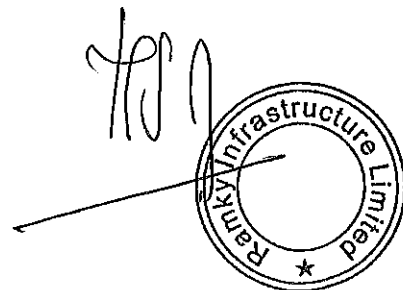
Ph No : +91-40-23015000, Mail id: secr@ramky.com, Website: www.ramkyinfrastructure.com

Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended September 30, 2024

(₹ in Million, except share data)

S. No	Particulars	Quarter ended			Half year ended		Year ended
		30 Sep 2024	30 Jun 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023	31 Mar 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	INCOME						
	Revenue from operations	5,274.22	5,691.27	5,818.09	10,965.49	11,386.05	21,605.21
	Other income	355.53	359.15	406.42	714.68	780.56	1,602.14
	Total income	5,629.75	6,050.42	6,224.51	11,680.17	12,166.61	23,207.35
2	EXPENSES						
	Operating expenses	3,530.78	4,108.60	3,577.97	7,639.38	7,021.93	14,265.02
	Purchases of stock-in-trade	26.22	-	14.91	26.22	14.91	36.00
	Employee benefits expense	216.98	216.35	203.01	433.33	390.66	887.18
	Finance costs	297.89	289.37	457.18	587.26	857.41	1,584.58
	Depreciation and amortisation expenses	127.05	124.97	119.57	252.02	232.85	483.83
	Other expenses	213.18	205.15	216.03	418.33	582.10	1,316.49
	Total expenses	4,412.10	4,944.44	4,588.67	9,356.54	9,099.86	18,573.10
3	Profit before tax (1-2)	1,217.65	1,105.98	1,635.84	2,323.63	3,066.75	4,634.25
4	Tax expense						
	Current tax	398.95	399.13	432.18	798.07	472.16	789.88
	Short provision for earlier years	5.29	-	-	5.29	-	48.58
	Deferred tax (credit)/ charge	(16.76)	(2.90)	(2.54)	(19.66)	335.42	585.05
	Total tax expense	387.48	396.23	429.64	783.70	807.58	1,423.52
5	Net profit before share in net profit of equity accounted investees (3-4)	830.17	709.75	1,206.20	1,539.92	2,259.18	3,210.73
	Share in net profit / (loss) of equity accounted investees	-	-	-	-	-	-
6	Net profit after tax	830.17	709.75	1,206.20	1,539.92	2,259.18	3,210.73
7	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Gain/(loss) on remeasurements of defined benefit plans (net of tax)	0.42	6.96	(2.28)	7.39	1.00	(10.40)
8	Total comprehensive income	830.60	716.71	1,203.92	1,547.31	2,260.18	3,200.33
	Net profit attributable to:						
	Owners of the Company	781.92	675.78	1,126.24	1,457.70	2,139.59	3,077.94
	Non-controlling interests	48.24	33.97	79.96	82.22	119.59	132.79
	Other comprehensive income (net of tax) attributable to:						
	Owners of the Company	0.42	6.96	(2.28)	7.39	1.14	(9.86)
	Non-controlling interests	-	-	-	-	(0.14)	(0.54)
	Total comprehensive income attributable to:						
	Owners of the Company	782.35	682.74	1,123.96	1,465.09	2,140.73	3,068.09
	Non-controlling interests	48.24	33.97	79.96	82.22	119.45	132.24
9	Paid up equity share capital (face value of ₹ 10 each fully paid-up)	691.98	691.98	691.98	691.98	691.98	691.98
10	Other equity						16,429.64
11	Earnings per share						
	Basic EPS (₹)	11.30	9.77	16.28	21.07	30.92	44.48
	Diluted EPS (₹)	11.30	9.77	16.28	21.07	30.92	44.48

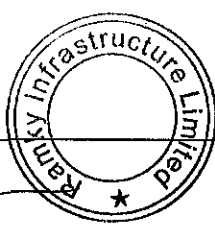
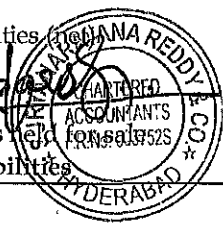
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Statement of Consolidated Balance Sheet

(₹ in Million)

Particulars	As at 30 Sep 2024	As at 31 March 2024
ASSETS		
Non current assets		
(a) Property, plant and equipment	2,135.67	2,137.15
(b) Capital work-in- progress	7.45	-
(c) Goodwill on consolidation	21.30	21.30
(d) Other intangible assets	6.52	7.90
(e) Financial assets		
(i) Investments	2.41	2.75
(ii) Other financial assets	17,421.45	17,213.11
(f) Deferred tax assets (net)	621.41	630.83
(g) Non current tax assets (net)	586.71	533.61
(h) Other non current assets	138.20	180.71
	20,941.13	20,727.37
Current assets		
(a) Inventories	1,064.14	1,154.19
(b) Financial assets		
(i) Trade receivables	3,996.95	4,129.83
(ii) Cash and cash equivalents	1,197.97	846.70
(iii) Bank balances other than above	730.95	678.77
(iv) Loans	229.72	440.24
(v) Other financial assets	387.54	461.02
(c) Current tax assets (net)	21.20	169.34
(d) Other current assets	8,114.35	7,129.77
	15,742.83	15,009.86
Assets held for sale	7,495.25	6,883.77
Total assets	44,179.21	42,621.00
EQUITY AND LIABILITIES		
Equity		
(a) Share Capital	691.98	691.98
(b) Other equity	17,850.62	16,429.64
Equity attributable to equity holders of the parent	18,542.60	17,121.62
(c) Non-controlling interests	1,598.80	1,516.58
Total equity	20,141.40	18,638.20
LIABILITIES		
Non current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,241.71	5,801.04
(ii) Other financial liabilities	7.24	21.07
(b) Provisions	139.13	145.78
(c) Deferred tax liabilities (net)	74.87	63.99
(d) Other non-current liabilities	1,714.33	1,864.38
	5,177.28	7,896.26
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,598.54	2,542.54
(ii) Trade payables		
(A) Total outstanding dues of micro and small enterprises	159.47	62.89
(B) Total outstanding dues of creditors other than micro and small enterprises	7,672.97	6,316.39
(iii) Other financial liabilities	502.03	339.13
(b) Other current liabilities	2,786.97	3,268.40
(c) Provisions	554.30	862.25
(d) Current tax liabilities (net)	637.33	-
	15,911.61	13,391.62
Total Liabilities	21,088.90	21,287.88
Liabilities classified as held for sale	2,948.91	2,694.92
Total equity and liabilities	44,179.21	42,621.00


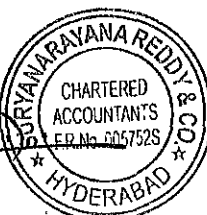



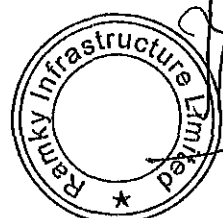
Consolidated Cash Flow Statement

(₹ in Million)

Particulars		For the Half Year ended 30 September 2024	For the Half Year ended 30 September 2023
A	Cash flow from operating activities		
	Profit before tax	2,323.63	3,066.75
	Adjustments for:		
	Depreciation and amortization expense	252.02	232.85
	Finance costs	587.26	857.41
	Provision for advances, receivables and contract assets	-	237.00
	Advances and receivables written off	0.01	0.00
	Provision for diminution of investment	0.34	-
	Gain on sale of Property, plant and equipment, net	(4.34)	(2.76)
	Interest income	(181.99)	(247.47)
	Liabilities no longer required, written-back	(0.00)	(0.00)
	Operating profit before working capital changes	2,976.92	4,143.78
	Movements in working capital		
	Increase in other non financial assets	(1,069.36)	(2,034.81)
	Decrease in other financial assets	281.47	17.15
	Decrease/ (increase) in trade receivables	132.87	(117.48)
	Increase in inventories	(434.52)	(31.44)
	Decrease in provisions	(302.91)	(314.66)
	Increase in trade payables	1,571.66	720.82
	Increase/ (decrease) in other financial liabilities	428.64	(102.29)
	Decrease in other non financial liabilities	(798.54)	(986.93)
		(190.69)	(2,849.64)
	Cash generated from operations	2,786.23	1,294.14
	Income tax refund/ (paid), net	19.62	(247.17)
	Net cash from operating activities A	2,805.85	1,046.97
B	Cash flow from investing activities		
	Loans and advances made and repayment received, net	210.52	(251.93)
	Interest received	186.13	(15.05)
	Purchase of Property, plant and equipment and intangible assets	(779.42)	(680.37)
	Proceeds from sale of Property, plant and equipment	4.50	2.76
	Net cash used in investing activities B	(378.27)	(944.59)
C	Cash flow from financing activities		
	Decrease in long term borrowings	(2,637.07)	(905.47)
	Decrease/ (increase) of short term borrowings, net	1,056.00	(2,500.40)
	Finance costs paid	(451.13)	(266.42)
	Payment of dividend on equity shares	(44.10)	(44.10)
	Net cash used in financing activities C	(2,076.31)	(3,716.39)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	351.27	(3,614.01)
	Cash and cash equivalents at the beginning of the year	846.70	7,970.46
	Cash and cash equivalents at the end of the half year	1,197.97	4,356.45

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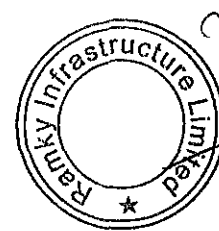
 

Segment reporting (Consolidated)

(₹ in Million)

S. No	Particulars	Quarter ended			Half year ended		Year ended
		30 Sep 2024	30 Jun 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023	31 Mar 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue :						
	a) Construction business	5,029.59	5,501.44	5,343.77	10,531.03	10,659.19	20,331.90
	b) Developer business	1,733.91	1,705.66	2,402.25	3,439.57	4,459.24	7,794.27
	c) Other segments	-	-	-	-	-	-
	Total	6,763.50	7,207.10	7,746.02	13,970.60	15,118.44	28,126.17
	Less: Inter-segment revenue	(1,489.28)	(1,515.83)	(1,927.93)	(3,005.11)	(3,732.38)	(6,520.96)
	Total revenue	5,274.22	5,691.27	5,818.09	10,965.49	11,386.05	21,605.21
2	Segment results :						
	Profit/(loss) before tax and interest from each segment						
	a) Construction business	1,120.95	1,059.93	1,475.07	2,180.87	2,837.85	4,498.95
	b) Developer business	39.13	(23.56)	211.61	15.57	305.95	118.18
	c) Other segments	-	-	-	-	-	-
	Total	1,160.08	1,036.37	1,686.69	2,196.44	3,143.80	4,617.13
	Less: Finance costs	(297.89)	(289.37)	(457.18)	(587.26)	(857.41)	(1,584.58)
	Less: Unallocable other expense	(0.07)	(0.17)	(0.07)	(0.24)	(0.20)	(0.44)
	Add: Unallocable other income	355.53	359.15	406.42	714.68	780.56	1,602.14
	Total profit before tax	1,217.65	1,105.98	1,635.84	2,323.63	3,066.75	4,634.25
3	Segment assets						
	a) Construction business				32,056.84	27,040.27	28,868.30
	b) Developer business				12,082.03	18,432.64	13,712.15
	c) Unallocated/ Others				40.33	40.80	40.55
	Total				44,179.21	45,513.72	42,621.00
4	Segment liabilities						
	a) Construction business				17,620.46	15,761.28	16,276.88
	b) Developer business				6,333.38	11,979.07	7,626.28
	c) Unallocated/ Others				83.96	75.80	79.64
	Total				24,037.81	27,816.16	23,982.80



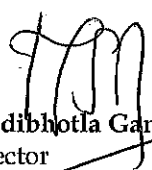
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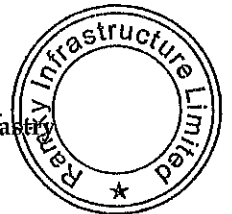
1. The unaudited consolidated financial results for the quarter and half year ended September 30, 2024 of the Ramky Infrastructure Limited ("the Parent") and its subsidiaries (together referred to as "the Group") have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with relevant Rules issued thereunder.
2. The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Parent in their respective meetings held on November 13, 2024. The statutory auditors have carried out limited review of these unaudited consolidated financial results and expressed an unqualified review conclusion.
3. During the quarter ended September 30, 2024, ₹ 1.00 million is invested by the Parent in its wholly owned subsidiary, "Eco Carbon Engineering Solutions Limited".
4. Srinagar Banihal Expressway Limited, a subsidiary company, during previous years deductions were made by NHAI for ₹ 2,522.94 million from the annuities towards substandard steel, deviation of high embankment and other deductions to the subsidiary company against which the independent engineer had recommended for the release of ₹ 1,872.75 million. The subsidiary company has initiated for all the recoveries from NHAI and is confident that the entire amount is fully recoverable. Pending the ultimate outcome of these matters, which is presently unascertainable, no adjustments have been made in the accompanying financial results.
5. Hospet Chitradurga Tollways Limited, a subsidiary company, ceased to be a going concern as the project was terminated on mutual consent during the financial year 2014-15 by the subsidiary and National Highways Authority of India (NHAI), "the Concessing Authority". The consequential financial impact was provided in the financial statements during the earlier financial year.
6. Sehore Kosmi Tollways Limited, a subsidiary company, has issued termination notice dated March 12, 2021, to the M.P. Road Development Corporation Limited (MPRDC) in terms of Article 37 of the Concession Agreement, calling upon MPRDC to release the aggregate amount of ₹ 968.60 million due, which is based on its internal assessment and legal advice. Management is confident that it will be able to recover the entire amount from MPRDC. The Concession Agreement being the sole agreement executed by the subsidiary, termination of the same has now resulted into liquidation basis accounting which has been adopted in preparation of the financial statements of the subsidiary. Under the liquidation basis of accounting, all assets and liabilities are measured at their net realisable value. However, on a prudent basis, the subsidiary has accounted for receivable from MPRDC to the extent of ₹ 582.00 million only i.e. Intangible and Financial asset in books as on termination date of the project.

During the financial year 2021-22 the subsidiary has received a sum of ₹ 346.35 million 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.

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

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


Peddibhotla Gangadhara Sastri
Director
DIN: 01890172



Place: Hyderabad
Date: 13-Nov-2024

