



**Ramky Infrastructure Ltd.**

Ramky Grandiose, 15th Floor  
Sy.No. 136/2 & 4, Gachibowli

Hyderabad - 500 032

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E: secr@ramky.com

www.ramkyinfrastructure.com

CIN: L74210TG1994PLC017356

Hyderabad,  
09.11.2023

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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**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 Half year ended 30<sup>th</sup> September, 2023.
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 Half year ended 30<sup>th</sup> September, 2023.

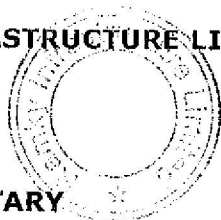
Meeting commenced at 02.40 PM and concluded at 07:00 PM.

Thanking you

Yours faithfully,

**For RAMKY INFRASTRUCTURE LIMITED**

  
**KESAVA DATTA**  
**COMPANY SECRETARY**  
**M. No: 61331**



Encl:


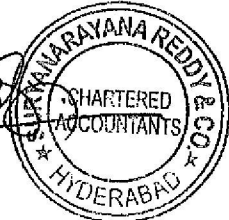
- 1) Un-Audited Financial Statements (Standalone and consolidated) of the Company prepared under Ind AS format for the Quarter and Half year ended 30<sup>th</sup> September, 2023.
- 2) Limited Review Report of the Statutory Auditors on the Un-Audited Financial Statements (Standalone and Consolidated) of the Company for the Quarter and Half year ended 30<sup>th</sup> September, 2023.



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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Ramky Infrastructure Limited** ("the Company"), which includes nine Joint Operations for the quarter ended September 30, 2023 and year to date results for the period from April 01, 2023 to September 30, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulation").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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.
5. The comparative Ind AS financial results of the Company for the corresponding quarter June 30, 2023 were reviewed by the predecessor auditor, who issued an unmodified review report on those financial results on August 10, 2023.

**Attention is invited to**

6. The Statement includes the Company's share of total assets of ₹ 329.15 million as at September 30, 2023, revenues of ₹ 15.55 million and ₹ 41.76 million, net profit after tax of ₹ 0.89 million and ₹ 4.23 million and total comprehensive income of ₹ 0.89 million and ₹ 4.23 million for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023, respectively, and net cash outflows of ₹ 0.03 million for the period ended September 30, 2023 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.,**

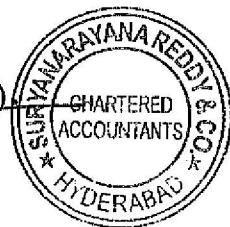
Chartered Accountants

Firm Registration No.: 005752 S

**S Sudarshan**

Partner

Membership No.: 211148



UDIN: 23211148BGWWGB7015

Place: Hyderabad

Date: 09-11-2023

**RAMKY INFRASTRUCTURE LIMITED**

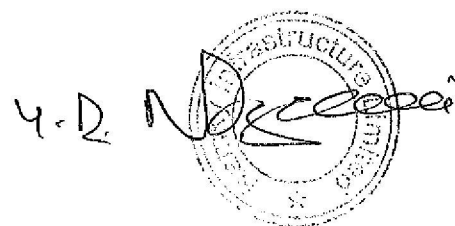
CIN: L74210TG1994PLC017356

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 Half Year ended September 30, 2023**

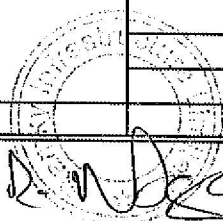
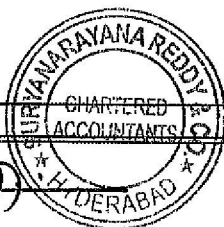
S. No.	Particulars	₹ in Million, except share data					
		Quarter ended			Half Year ended		Year ended
		30 Sep 2023	30 Jun 2023	30 Sep 2022	30 Sep 2023	30 Sep 2022	31 Mar 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>1</b>	<b>INCOME</b>						
	Revenue from operations	5,343.77	5,315.43	3,158.40	10,659.19	6,418.59	14,739.94
	Other income	293.38	222.12	352.31	515.50	552.49	972.74
	<b>Total income</b>	<b>5,637.15</b>	<b>5,537.55</b>	<b>3,510.71</b>	<b>11,174.69</b>	<b>6,971.08</b>	<b>15,712.68</b>
<b>2</b>	<b>EXPENSES</b>						
	Cost of materials consumed	1,105.65	1,351.99	855.56	2,457.64	1,792.02	3,876.03
	Contract expense	1,928.96	1,620.25	1,105.98	3,549.20	2,181.33	4,978.19
	Other contract expense	459.42	406.36	340.66	865.78	692.72	1,542.34
	Employee benefits expense	182.23	169.27	154.70	351.50	289.64	624.65
	Finance costs	183.62	169.40	178.89	353.02	342.65	717.47
	Depreciation expense	85.80	75.15	59.55	160.95	118.60	266.54
	Other expenses	106.65	329.62	123.66	436.26	193.67	696.88
	<b>Total expenses</b>	<b>4,052.33</b>	<b>4,122.04</b>	<b>2,819.01</b>	<b>8,174.35</b>	<b>5,610.63</b>	<b>12,702.10</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>1,584.82</b>	<b>1,415.51</b>	<b>691.70</b>	<b>3,000.34</b>	<b>1,360.45</b>	<b>3,010.58</b>
<b>4</b>	<b>Tax expense</b>						
	Current tax	375.92	-	-	375.92	-	0.47
	Deferred tax (credit)/ charge	(6.04)	351.50	191.16	345.45	367.35	865.41
	<b>Total tax expense</b>	<b>369.88</b>	<b>351.50</b>	<b>191.16</b>	<b>721.37</b>	<b>367.35</b>	<b>865.88</b>
<b>5</b>	<b>Net profit after tax (3-4)</b>	<b>1,214.94</b>	<b>1,064.01</b>	<b>500.54</b>	<b>2,278.97</b>	<b>993.10</b>	<b>2,144.70</b>
<b>6</b>	<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)	(2.25)	3.53	(1.67)	1.28	(3.66)	(3.24)
<b>7</b>	<b>Total comprehensive income (5+6)</b>	<b>1,212.69</b>	<b>1,067.54</b>	<b>498.87</b>	<b>2,280.25</b>	<b>989.44</b>	<b>2,139.46</b>
<b>8</b>	<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>
<b>9</b>	<b>Other equity</b>						<b>8,306.77</b>
<b>10</b>	<b>Earnings per share</b>						
	Basic EPS (₹)	17.56	15.38	7.23	32.93	14.35	30.99
	Diluted EPS (₹)	17.56	15.38	7.23	32.93	14.35	30.99
		<b>Not annualised</b>					



Standalone Balance Sheet

(₹ in Million)

Particulars	As at 30 Sep 2023	As at 31 Mar 2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,737.30	1,438.99
Capital work-in-progress	0.83	26.05
Financial assets		
- Investments	4,163.19	4,125.33
- Loans	4,101.81	3,716.79
- Other financial assets	918.84	776.23
Deferred tax asset (net)	457.88	803.76
Non-current tax assets (net)	755.45	754.19
Other non-current assets	154.72	157.51
	<b>12,290.02</b>	<b>11,798.84</b>
<b>Current assets</b>		
Inventories	798.55	758.83
Financial assets		
- Trade receivables	4,582.19	5,242.07
- Cash and cash equivalents	198.32	129.16
- Bank balances other than above	676.47	650.35
- Loans	580.00	440.00
- Other financial assets	174.16	162.07
Other current assets	7,740.57	4,747.05
	<b>14,750.26</b>	<b>12,129.54</b>
<b>Total assets</b>	<b>27,040.28</b>	<b>23,928.38</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	691.98	691.98
Other equity	10,587.01	8,306.77
<b>Total equity</b>	<b>11,278.99</b>	<b>8,998.75</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
- Borrowings	2,573.19	3,400.91
- Other financial liabilities	59.79	155.43
Provisions	116.07	118.70
Other non-current liabilities	1,050.27	1,290.58
	<b>3,799.32</b>	<b>4,965.61</b>
<b>Current liabilities</b>		
Financial liabilities		
- Borrowings	2,536.87	2,542.01
- Trade payables		
(i) Total outstanding dues of micro and small enterprises	223.99	240.63
(ii) Total outstanding dues of creditors other than micro and small enterprises	5,582.65	4,710.80
- Other financial liabilities	239.30	292.95
Other current liabilities	2,943.99	1,940.87
Provisions	236.14	236.76
Current tax liabilities (net)	199.03	-
	<b>11,961.97</b>	<b>9,964.02</b>
<b>Total liabilities</b>	<b>15,761.29</b>	<b>14,929.63</b>
<b>Total equity and liabilities</b>	<b>27,040.28</b>	<b>23,928.38</b>



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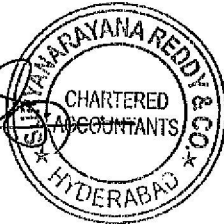
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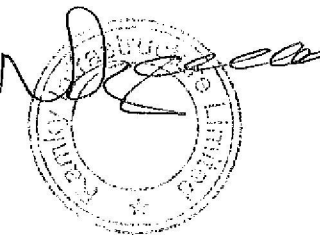
Standalone Cash Flow Statement

(₹ in Million)

Particulars	For the half year ended 30 Sep 2023	For the half year ended 30 Sep 2022
<b>A Cash flow from operating activities</b>		
Profit before tax	3,000.34	1,360.45
Adjustments for:		
Depreciation expense	160.95	118.60
Finance costs	353.02	342.65
Advances and receivables written-off	0.00	20.74
Provision for doubtful receivables	237.00	-
Guarantee commission	-	(0.81)
Dividend income received	(45.90)	(45.90)
Interest income (including fair value changes)	(383.89)	(283.71)
Liabilities no longer required, written-back	(0.00)	(4.34)
Profit on sale of property, plant and equipment	(2.76)	(41.66)
<b>Operating profit before working capital changes</b>	<b>3,318.76</b>	<b>1,466.02</b>
<b>Movements in working capital</b>		
(Decrease)/ increase in trade receivables	422.88	379.07
(Increase)/ decrease in other financial assets	(71.75)	9.55
Increase in other non financial assets	(2,871.93)	(878.99)
Increase in inventories	(39.72)	70.52
Increase in provisions	(9.77)	15.38
Increase in trade payables	789.70	12.65
Increase in other financial liabilities	(153.46)	57.85
Increase in other non financial liabilities	838.65	(118.83)
	<b>(1,095.40)</b>	<b>(452.79)</b>
Cash generated from operations	2,223.36	1,013.22
Income tax paid	(176.89)	-
<b>Net cash generated from operating activities</b>	<b>A 2,046.47</b>	<b>1,013.22</b>
<b>B Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(434.05)	(293.93)
Proceeds from sale of property, plant and equipment	2.76	47.13
Investments made (including fair value changes)	0.00	(1.91)
Loans and advances made and repayment received	(476.51)	(236.30)
Dividend income received	45.90	45.90
Interest received	67.70	33.19
<b>Net cash used in investing activities</b>	<b>B (794.20)</b>	<b>(405.93)</b>
<b>C Cash flow from financing activities</b>		
Repayment of non-current borrowings, net	(911.56)	(38.33)
Repayment of short term borrowings, net	(5.13)	(74.35)
Finance costs paid	(266.42)	(260.85)
<b>Net cash used in financing activities</b>	<b>C (1,183.11)</b>	<b>(373.53)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(A+B+C) 69.16</b>	<b>233.76</b>
Cash and cash equivalents at the beginning of the year	129.16	203.16
<b>Cash and cash equivalents at the end of the half year</b>	<b>198.32</b>	<b>436.92</b>

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.

**Notes:**

- 1 The unaudited standalone financial results for the quarter and half year ended September 30, 2023 of Ramky Infrastructure Limited ("the Company") have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with relevant Rules issued thereunder.
- 2 The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on November 09, 2023. The statutory auditors have expressed an unmodified opinion on these standalone financial results.
- 3 The operations of the Company consist of construction / project activities and there are no other reportable segments under Ind AS 108, "Operating Segments".
- 4 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

*Y.R. Nagaraja*

Y R Nagaraja  
Managing Director  
DIN : 00009810

Place : Hyderabad  
Date : 09-Nov-2023



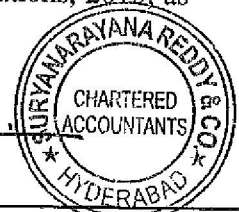


**Independent Auditor's Limited Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

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

- 1 We have reviewed the accompanying Statement of Unaudited Consolidated Financial results of **Ramky Infrastructure Limited** ("the Parent"), which includes nine joint operations and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its associate for the quarter ended September 30, 2023 and year to date results for the period from April 01, 2023 to September 30, 2023 ("the Consolidated Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
- 2 This Consolidated Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereafter and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Consolidated Statement based on our review.
- 3 We conducted our review of the Consolidated Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.







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

**Subsidiaries**

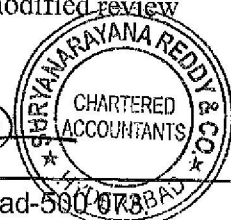
MDDA-Ramky IS Bus Terminal Limited  
Visakha Pharmacity Limited {formerly known as Ramky Pharma City (India) Limited}  
Ramky Elsamex Hyderabad Ring Road Limited  
Ramky Towers Limited  
Frank Lloyd Tech Management Services Limited  
Ramky Enclave Limited  
Ramky MIDC Agro Processing Park Limited  
Srinagar Banihal Expressway Limited  
Ramky Multi Product Industrial Park Limited  
Sehore Kosmi Tollways Limited  
Hospet Chitradurga Tollways Limited  
Pantnagar CETP Private Limited  
Hyderabad STPS' Limited  
JNPC Pharma Innovation Limited\*  
Ever Blooming Eco Solutions Limited  
Visakha Pharma Innovation and Incubation Limited\*  
RECEPS Limited\*  
Visakha Energy Limited\*

\*Represents Step-down subsidiaries

**Associate**

Gwalior Bypass Project Limited

- 5 Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Consolidated Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 6 The comparative Ind AS financial results of the Company for the corresponding quarter June 30, 2023 were reviewed by the predecessor auditor, who issued an unmodified review report on those financial results on August 10, 2023.





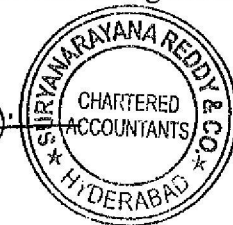
**7 Attention is invited to**

Note 3 to the Consolidated Statement in respect of Srinagar Banihal Expressway Limited, a subsidiary company, the Statutory Auditors of the said subsidiary have drawn attention that the said subsidiary company has entered into One Time Settlement (OTS) agreement with Asset Reconstruction Companies (ARCs) on March 29, 2023 for settlement of all its loans. The said subsidiary has paid ₹ 4,250 million to ARCs as per the terms of OTS agreement and also deposited ₹ 2,090 million in fixed deposit account and marked lien with ARCs towards repayment of June 2023 instalment of ₹ 2,000 million. Further, the said subsidiary has obtained the extension of time till December 31, 2023, towards all instalments and interest due as on September 30, 2023 amounting to ₹ 8,205 million.

Note 4 to the Consolidated Statement in respect of Srinagar Banihal Expressway Limited, a subsidiary company, the Statutory Auditors of the said subsidiary have drawn attention that the claims of ₹ 4,900 million made by the subcontractors on the principal contractor and the subsidiary company in financial year 2019-20. During the year, the subcontractors, in discussion with the management of the company, have withdrawn the above claims.

Note 5 to the Consolidated Statement in respect of Srinagar Banihal Expressway Limited, a subsidiary company, the Statutory Auditors of the said subsidiary have drawn attention that the deductions in earlier years were made by NHAI of ₹ 2,440 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 ₹ 1,646 million out of the above amount in the financial year 2022-23. 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 7 to the Consolidated Statement in respect of Hospet Chitradurga Tollways Limited, a subsidiary company whereby the Statutory Auditors of the said subsidiary have drawn attention in respect of the termination of the project by the said subsidiary and National Highways Authority of India (NHAI), "the Concessioneing Authority" with mutual consent in the financial year 2014-15. Since the subsidiary company is a project specific company, termination of project affects the going concern nature of the said subsidiary. The consequential financial impact was provided in the financial statements during the earlier year and was emphasised in that earlier year's audit report also.


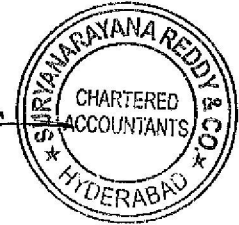




Note 6 to the Consolidated Statement in respect of Sehore Kosmi Tollways Limited, a subsidiary company whereby the Statutory Auditors of the said subsidiary have drawn attention that the preparation of these financial results on liquidation basis of accounting, assuming the subsidiary company is no longer a going concern. The said subsidiary has recorded receivable from Madhya Pradesh Road Development Corporation Limited (MPRDC) of ₹ 582 million i.e., to the extent of intangible and financial asset as on termination date of the project, although the said subsidiary has claimed an amount of ₹ 968.60 million from MPRDC. Further, during the FY 2021-22 the subsidiary company has received ₹ 346.35 million as full and final settlement of all the dues from MPRDC, which is disputed by the subsidiary company. The realisation of the balance amount of ₹ 235.65 million is subject to decision / negotiation between the subsidiary company and MPRDC. Further, the subsidiary company has also referred the matter for Arbitration. Pending the ultimate outcome of these matters, which is presently unascertainable, no adjustments have been made in the accompanying financial results.

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

- 8 We did not review the interim financial results in respect of 18 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of ₹ 34,411.49 million as at September 30, 2023, total revenues of ₹ 2,402.26 million and ₹ 4,459.24 million, total net profit after tax of ₹ 47.68 million and ₹ 107.04 million, total comprehensive income of ₹ 47.68 million and ₹ 106.76 million for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023, respectively, and net cash outflows of ₹ 3,683.14 million for the period from April 01, 2023 to September 30, 2023, 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.



**SURYANARAYANA REDDY & CO.,  
CHARTERED ACCOUNTANTS**

The accompanying Consolidated Statement includes the Company's share of total assets of ₹ 329.15 million as at September 30, 2023, revenues of ₹ 15.55 million and ₹ 41.76 million, net profit after tax of ₹ 0.89 million and ₹ 4.23 million, total comprehensive income of ₹ 0.89 million and ₹ 4.23 million for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023, respectively, and net cash outflows of ₹ 0.03 million for the period ended September 30, 2023 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 ₹ 1.53 million as at September 30, 2023. The annual financial results have not been furnished to us by the Parent Company's management. According to the information and explanations given to us by the management, these annual financial results are not material to the Group.

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

**For Suryanarayana Reddy & Co.,**

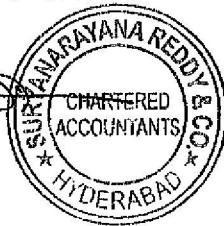
Chartered Accountants

Firm Registration No.: 005752 S

**S Sudarshan**

Partner

Membership No.: 211148



UDIN: 23211148BGWWGC1644

Place: Hyderabad

Date: 09-11-2023

RAMKY INFRASTRUCTURE LIMITED


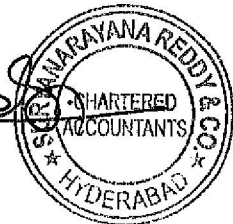
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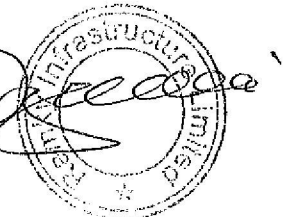
Registered office: Ramky Grandiose, 15th Floor, Sy. No. 136/2 & 4, Gachibowli, Hyderabad - 500 032

Pl. 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, 2023

S. No	Particulars	₹ in Million, except share data)					
		Quarter ended			Half Year ended		Year ended
		30 Sep 2023	30 Jun 2023	30 Sep 2022	30 Sep 2023	30 Sep 2022	31 Mar 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	<b>INCOME</b>						
	Revenue from operations	5,818.09	5,567.96	3,399.35	11,386.05	7,117.26	17,051.28
	Other income	406.42	374.15	480.07	780.56	852.59	1,614.32
	<b>Total income</b>	<b>6,224.51</b>	<b>5,942.11</b>	<b>3,879.42</b>	<b>12,166.61</b>	<b>7,969.85</b>	<b>18,665.60</b>
2	<b>EXPENSES</b>						
	Operating expenses	3,577.97	3,443.96	2,403.48	7,021.93	4,913.05	11,981.98
	Purchases of stock-in-trade	14.91	-	-	14.91	0.00	0.08
	Employee benefits expense	203.01	187.65	179.73	390.66	336.05	715.32
	Finance costs	457.18	400.23	912.28	857.41	1,782.24	3,629.29
	Depreciation and amortisation expense	119.57	113.28	97.27	232.85	193.79	417.83
	Other expenses	216.03	366.08	166.84	582.10	332.46	973.38
	<b>Total expenses</b>	<b>4,588.67</b>	<b>4,511.20</b>	<b>3,759.60</b>	<b>9,099.86</b>	<b>7,557.59</b>	<b>17,717.86</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>1,635.84</b>	<b>1,430.91</b>	<b>119.82</b>	<b>3,066.75</b>	<b>412.26</b>	<b>947.72</b>
4	<b>Exceptional items</b>						
	Gain on extinguishment of borrowings under OTS	-	-	-	-	-	12,944.02
5	<b>Profit before tax (3+4)</b>	<b>1,635.84</b>	<b>1,430.91</b>	<b>119.82</b>	<b>3,066.75</b>	<b>412.26</b>	<b>13,891.74</b>
6	<b>Tax expense</b>						
	Current tax	432.18	39.97	30.24	472.16	71.70	111.15
	MAT credit entitlement	-	-	(2.71)	-	(11.60)	-
	Excess provision for earlier years	-	-	(3.04)	-	(3.04)	(2.86)
	Deferred tax (credit)/ charge	(2.54)	337.96	(457.65)	385.42	(281.17)	2,257.10
	<b>Total tax expense</b>	<b>429.64</b>	<b>377.93</b>	<b>(433.17)</b>	<b>807.58</b>	<b>(224.11)</b>	<b>2,365.39</b>
7	<b>Net profit before share in net profit of equity accounted investees (5-6)</b>	<b>1,206.20</b>	<b>1,052.98</b>	<b>552.98</b>	<b>2,259.18</b>	<b>636.37</b>	<b>11,526.35</b>
8	<b>Share in net profit / (loss) of equity accounted investees</b>	-	-	-	-	-	-
8	<b>Net profit after tax</b>	<b>1,206.20</b>	<b>1,052.98</b>	<b>552.98</b>	<b>2,259.18</b>	<b>636.37</b>	<b>11,526.35</b>
9	<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)	(2.28)	3.28	(1.67)	1.00	(3.66)	(5.63)
10	<b>Total comprehensive income (8+9)</b>	<b>1,203.92</b>	<b>1,056.26</b>	<b>551.31</b>	<b>2,260.18</b>	<b>632.71</b>	<b>11,520.72</b>
	<b>Net profit attributable to:</b>						
	Owners of the Company	1,126.24	1,013.35	519.71	2,139.59	566.80	11,405.60
	Non-controlling interests	79.96	39.63	33.27	119.59	69.57	120.75
	<b>Other comprehensive income (net of tax) attributable to:</b>						
	Owners of the Company	(2.28)	3.42	(1.67)	1.14	(3.66)	(5.49)
	Non-controlling interests	-	(0.14)	-	(0.14)	-	(0.14)
	<b>Total comprehensive income attributable to:</b>						
	Owners of the Company	1,123.96	1,016.77	518.04	2,140.73	563.14	11,400.11
	Non-controlling interests	79.96	39.49	33.27	119.45	69.57	120.61
11	<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>
12	<b>Other equity</b>						<b>13,424.82</b>
13	<b>Earnings per share</b>						
	Basic EPS (₹)	16.28	14.64	7.51	30.92	8.19	164.83
	Diluted EPS (₹)	16.28	14.64	7.51	30.92	8.19	164.83
Not annualised							


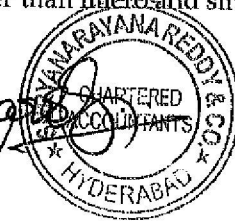
  


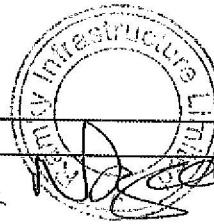
  


## Statement of Consolidated Balance Sheet

(₹ in Million)

Particulars	As at 30 Sep 2023	As at 31 Mar 2023
<b>ASSETS</b>		
<b>Non current assets</b>		
Property, plant and equipment	3,600.71	3,202.24
Capital work-in- progress	610.72	576.06
Goodwill on consolidation	21.30	21.30
Other intangible assets	0.09	14.59
Other intangible assets under development	59.32	29.25
Right-of-use assets	50.56	51.35
<b>Financial assets</b>		
- Investments	73.84	71.48
- Loans	976.10	778.69
- Other financial assets	17,458.01	17,022.59
Deferred tax asset (net)	854.62	1,159.98
Non current tax assets (net)	777.17	774.45
Other non current assets	200.71	193.68
	<b>24,683.15</b>	<b>23,895.67</b>
<b>Current assets</b>		
Inventories	1,806.10	1,774.66
<b>Financial assets</b>		
- Trade receivables	4,070.31	3,769.97
- Cash and cash equivalents	4,356.45	7,970.46
- Bank balances other than above	683.15	656.95
- Loans	586.28	531.76
- Other financial assets	3,078.34	3,540.41
Other current assets	6,249.94	4,373.55
	<b>20,830.57</b>	<b>22,617.77</b>
<b>Total assets</b>	<b>45,513.72</b>	<b>46,513.44</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	691.98	691.98
Other equity	15,521.44	13,424.82
<b>Equity attributable to owners of the company</b>	<b>16,213.42</b>	<b>14,116.80</b>
Non-controlling interests	1,484.14	1,364.69
<b>Total equity</b>	<b>17,697.56</b>	<b>15,481.49</b>
<b>LIABILITIES</b>		
<b>Non current liabilities</b>		
<b>Financial liabilities</b>		
- Borrowings	2,857.54	3,685.27
- Other financial liabilities	106.82	202.63
Provisions	122.66	125.30
Deferred tax liabilities (net)	137.90	107.53
Other non-current liabilities	1,050.27	1,290.58
	<b>4,275.19</b>	<b>5,411.31</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
- Borrowings	10,317.07	12,817.47
- Trade payables		
i) Total outstanding dues of micro and small enterprises	223.99	243.92
ii) Total outstanding dues of creditors other than micro and small enterprises	6,260.76	5,393.15
- Other financial liabilities	1,013.25	517.90
Other current liabilities	4,737.29	5,561.65
Provisions	771.66	1,084.81
Current tax liabilities (net)	216.95	1.74
	<b>23,540.97</b>	<b>25,620.64</b>
<b>Total liabilities</b>	<b>27,816.16</b>	<b>31,031.95</b>
<b>Total equity and liabilities</b>	<b>45,513.72</b>	<b>46,513.44</b>



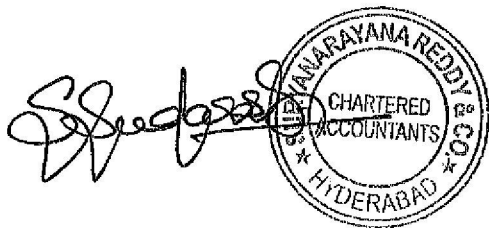
V. R. Venkatesh

## Consolidated Cash Flow Statement

(₹ in Million)

Particulars		For the Half Year ended 30 September 2023	For the Half Year ended 30 September 2022
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	3,066.75	412.26
	Adjustments for:		
	Depreciation and amortization expense	232.85	193.79
	Finance costs	857.41	1,782.24
	Provision for advances, contract assets	237.00	-
	Advances and receivables written off	0.00	22.63
	Gain on sale of Property, plant and equipment, net	(2.76)	(41.66)
	Interest income	(247.47)	(164.23)
	Liabilities no longer required, written-back	(0.00)	(25.81)
	<b>Operating profit before working capital changes</b>	<b>4,143.78</b>	<b>2,179.22</b>
	<b>Movements in working capital</b>		
	Increase in other non financial assets	(2,034.81)	(128.30)
	Decrease / (Increase) in other financial assets	17.15	(1,404.31)
	(Increase) / decrease in trade receivables	(117.48)	579.89
	(Increase) / decrease in inventories	(31.44)	67.72
	(Decrease) / Increase in provisions	(314.66)	171.82
	Increase in trade payables	720.82	162.35
	(Decrease)/ increase in other financial liabilities	(102.29)	57.74
	Increase in other non financial liabilities	(986.93)	(122.94)
	<b>Cash generated from operations</b>	<b>(2,849.64)</b>	<b>(616.03)</b>
	Income tax (paid)/ refund, net	1,294.14	1,563.19
		(247.17)	1.37
	<b>Net cash generated from operating activities</b>	<b>1,046.97</b>	<b>1,564.55</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Loans and advances made and repayment received	(251.93)	(252.85)
	Interest received	(15.05)	149.46
	Purchase of property, plant and equipment and intangible assets	(680.37)	(529.15)
	Proceeds from sale of property, plant and equipment	2.76	47.13
	<b>Net cash used in investing activities</b>	<b>(944.59)</b>	<b>(585.41)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Repayment of long term borrowings, net	(905.47)	(345.32)
	(Repayment)/ proceeds of short term borrowings, net	(2,500.40)	(202.92)
	Finance costs paid	(266.42)	(387.71)
	Payment of dividend on equity shares	(44.10)	(44.10)
	<b>Net cash used in financing activities</b>	<b>(3,716.39)</b>	<b>(980.05)</b>
	<b>Net decrease in cash and cash equivalents</b>	<b>(3,614.01)</b>	<b>(0.91)</b>
	Cash and cash equivalents at the beginning of the year	7,970.46	516.96
	<b>Cash and cash equivalents at the end of the half year</b>	<b>4,356.45</b>	<b>516.05</b>


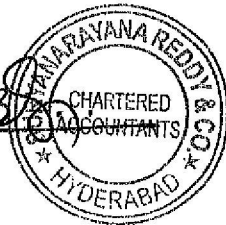
The above cash flow statement has been prepared under indirect method as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash flows.





Segment reporting (Consolidated)

(₹ in Million)

S. No	Particulars	Quarter ended			Half year ended		Year ended
		30 Sep 2023	30 June 2023	30 Sep 2022	30 Sep 2023	30 Sep 2022	31 Mar 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment revenue :</b>						
	a) Construction business	5,343.77	5,315.43	3,158.40	10,659.19	6,418.59	14,739.94
	b) Developer business	2,402.25	2,056.99	1,379.30	4,459.24	3,161.27	8,299.97
	c) Other segments	-	-	-	-	-	-
	<b>Total</b>	<b>7,746.02</b>	<b>7,372.42</b>	<b>4,537.70</b>	<b>15,118.44</b>	<b>9,579.86</b>	<b>23,039.91</b>
	Less: Inter-segment revenue	(1,927.93)	(1,804.46)	(1,138.35)	(3,732.38)	(2,462.60)	(5,988.63)
	<b>Total revenue</b>	<b>5,818.09</b>	<b>5,567.96</b>	<b>3,399.35</b>	<b>11,386.05</b>	<b>7,117.26</b>	<b>17,051.28</b>
2	<b>Segment results :</b>						
	Profit/(loss) before tax and interest from each segment						
	a) Construction business	1,475.07	1,362.78	518.27	2,837.85	1,150.61	2,755.31
	b) Developer business	211.61	94.34	33.83	305.95	191.55	208.05
	c) Other segments	-	-	(0.07)	-	(0.25)	(0.67)
	<b>Total</b>	<b>1,686.69</b>	<b>1,457.12</b>	<b>552.03</b>	<b>3,143.80</b>	<b>1,341.91</b>	<b>2,962.69</b>
	Less: Finance costs	(457.18)	(400.23)	(912.28)	(857.41)	(1,782.24)	(3,629.29)
	Less: Unallocable other expense	(0.07)	(0.13)	-	(0.20)	-	-
	Add: Unallocable other income	406.42	374.15	480.07	780.56	852.59	1,614.32
	Add: Exceptional item	-	-	-	-	-	12,944.02
	<b>Total profit before tax</b>	<b>1,635.84</b>	<b>1,430.91</b>	<b>119.82</b>	<b>3,066.75</b>	<b>412.26</b>	<b>13,891.74</b>
3	<b>Segment assets</b>						
	a) Construction business				27,040.27	22,163.99	23,928.38
	b) Developer business				18,432.64	25,060.33	22,544.00
	c) Unallocated/ Others				40.80	41.40	41.06
	<b>Total</b>				<b>45,513.72</b>	<b>47,265.71</b>	<b>46,513.44</b>
4	<b>Segment liabilities</b>						
	a) Construction business				15,761.28	14,315.25	14,929.63
	b) Developer business				11,979.07	28,288.50	16,030.30
	c) Unallocated/ Others				75.80	68.47	72.02
	<b>Total</b>				<b>27,816.16</b>	<b>42,672.23</b>	<b>31,031.95</b>



Notes:

1. The unaudited consolidated financial results for the quarter and half year ended September 30, 2023 of the Ramky Infrastructure Limited ("the Parent") and its subsidiaries (together referred to as "the Group") have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with relevant Rules issued thereunder.
2. The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on November 09, 2023. The statutory auditors have expressed an unmodified opinion on these consolidated financial results.
3. The Srinagar Banihal Expressway Limited, a subsidiary company, entered into One Time Settlement (OTS) agreement on March 29, 2023 with its lenders for an amount of ₹ 11,954.90 million. Interest at the rate of 11.25% per annum is payable on above amount, subject to a minimum interest payment of ₹ 500 million.

In accordance with terms of the OTS agreement, the subsidiary company paid ₹ 4,250 million as on the reporting date and also deposited ₹2,090 million in fixed deposit account and marked lien to lenders towards repayment of June 2023 instalment of ₹ 2,000 million.



The Subsidiary company has obtained extension of time till December 31, 2023 for repayment of all the installments and interest due as at September 30, 2023 amounting to ₹ 8,205 million. Further, the lenders confirmed that the non-payment of installments shall not be treated as default.



4. 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.

Management, post assessment of claims, discussed with concerned sub-contractors and accordingly with mutual consent, the sub-contractors have withdrawn their claims unconditionally without any recourse.

5. In respect of Srinagar Banihal Expressway Limited, a subsidiary company, NHAI has made various deductions from annuity towards substandard steel, deviation of high embankment and other deductions against which ₹ 2,440 million are yet to be received by the subsidiary company. Independent engineer during the previous year has recommended for release of ₹ 1,646 million out of the above amount.

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


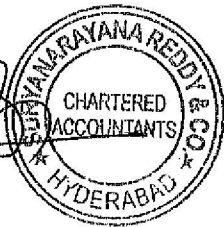
  


6. Sehore Kosmi Tollways Limited, a subsidiary company, has issued termination notice dated March 12, 2021, to the M.P. Road Development Corporation Limited (MPRDC) in terms of Article 37 of the Concession Agreement, calling upon MPRDC to release the aggregate amount of ₹ 968.60 million due, which is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

During the financial year 2021-22 the subsidiary has received a sum of ₹ 346.35 million 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. Hospet Chitradurga Tollways Limited, a subsidiary company, ceases to be a going concern as the project was terminated on mutual consent during the financial year 2014-15 by the subsidiary and National Highways Authority of India (NHAI) "the Concessing Authority". The consequential financial impact was provided in the financial statements during the earlier financial year.

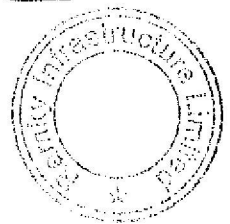
8. Previous period figures have been regrouped wherever necessary to conform to current period's presentation.

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



Y R Nagaraja  
Managing Director  
DIN: 00009810



Place: Hyderabad  
Date: 09-Nov-2023