

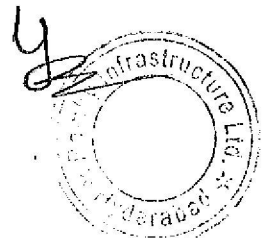
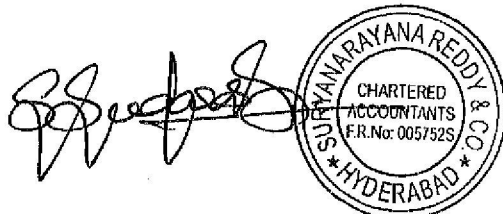
RAMKY INFRASTRUCTURE LIMITED

CIN: L74210TG1994PLC017356

Registered office: Ramky Grandiose, 15th Floor, Sy. No. 136/2 & 4, Gachibowli, Hyderabad - 500 032  
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Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2024

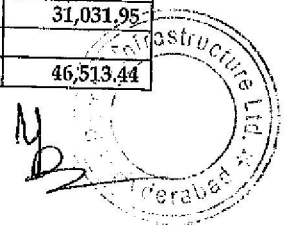
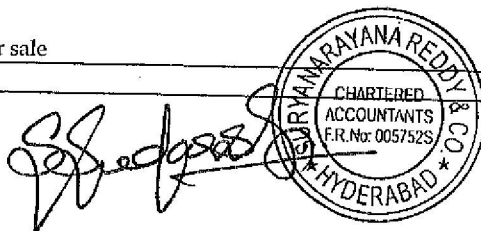
S. No	Particulars	Quarter ended			Year ended	
		31 Mar 2024	31 Dec 2023	31 Mar 2023	31 Mar 2024	31 Mar 2023
		Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited
1	<b>INCOME</b>					
	Revenue from operations					
	Other income	5,811.93	4,407.23	5,764.31	21,605.21	17,051.28
	<b>Total income</b>	425.07	396.51	245.63	1,602.14	1,614.32
2	<b>EXPENSES</b>					
	Operating expenses					
	Purchases of stock-in-trade	4,110.92	3,132.17	4,213.80	14,265.02	11,981.98
	Employee benefits expense	0.00	21.09	0.05	36.00	0.08
	Finance costs	247.22	249.30	194.46	887.18	715.32
	Depreciation and amortisation expense	277.86	449.31	893.14	1,584.58	3,629.29
	Other expenses	128.11	122.88	112.90	483.83	417.83
	<b>Total expenses</b>	498.85	235.53	400.61	1,316.49	973.38
		5,262.97	4,210.28	5,814.96	18,573.10	17,717.88
3	<b>Profit before exceptional items and tax (1-2)</b>					
		974.03	593.46	194.98	4,634.25	947.72
4	<b>Exceptional items</b>					
	Gain on extinguishment of borrowings under OTS	-	-	12,944.02	-	12,944.02
5	<b>Profit before tax (3+4)</b>					
		974.03	593.46	13,139.00	4,634.25	13,891.74
6	<b>Tax expense</b>					
	Current tax					
	MAT credit entitlement	116.10	201.62	(15.67)	789.88	111.15
	Short/ (excess) provision for earlier years	-	-	6.04	-	-
	Deferred tax (credit)/ charge	3.30	45.28	0.18	48.58	(2.86)
	<b>Total tax expense</b>	279.62	(29.99)	2,370.42	585.05	2,257.10
		399.02	216.92	2,368.98	1,423.52	2,365.39
7	<b>Net profit before share in net profit of equity accounted investees (5-6)</b>					
	Share in net profit / (loss) of equity accounted investees	575.01	376.55	10,778.02	3,210.73	11,526.35
8	<b>Net profit after tax</b>					
		575.01	376.55	10,778.02	3,210.73	11,526.35
9	<b>Other comprehensive income</b>					
	Items that will not be reclassified to profit or loss					
	Loss on remeasurements of defined benefit plans (net of tax)	(3.34)	(8.06)	(1.18)	(10.40)	(5.63)
10	<b>Total comprehensive income (8+9)</b>					
		571.67	368.49	10,776.84	3,200.33	11,520.72
	<b>Net profit attributable to:</b>					
	Owners of the Company	573.56	364.80	10,770.81	3,077.94	11,405.60
	Non-controlling interests	1.45	11.75	7.21	132.79	120.75
	<b>Other comprehensive income (net of tax) attributable to:</b>					
	Owners of the Company	(2.94)	(8.06)	(1.04)	(9.86)	(5.49)
	Non-controlling interests	(0.40)	-	(0.14)	(0.54)	(0.14)
	<b>Total comprehensive income attributable to:</b>					
	Owners of the Company	570.62	356.74	10,769.77	3,068.09	11,400.11
	Non-controlling interests	1.05	11.75	7.07	132.24	120.61
11	<b>Paid up equity share capital</b> (face value of ₹ 10 each fully paid-up)					
		691.98	691.98	691.98	691.98	691.98
12	<b>Other equity</b>					
					16,429.64	13,424.82
13	<b>Earnings per share</b>					
	Basic EPS (₹)	8.29	5.27	155.65	44.48	164.83
	Diluted EPS (₹)	8.29	5.27	155.65	44.48	164.83
		Not annualised				



Statement of Consolidated Balance Sheet

(₹ in Million)

Particulars	As at 31 Mar 2024 (Audited)	As at 31 Mar 2023 (Audited)
<b>ASSETS</b>		
<b>Non current assets</b>		
Property, plant and equipment	2,137.15	3,202.24
Capital work-in-progress	-	576.06
Goodwill on consolidation	21.30	21.30
Other intangible assets	7.90	14.59
Other intangible assets under development	-	29.25
Right-of-use assets	-	51.35
Financial assets		
- Investments	2.75	71.48
- Loans	-	778.69
- Other financial assets	17,213.11	17,022.59
Deferred tax asset (net)	630.83	1,159.98
Non current tax assets (net)	533.61	774.45
Other non current assets	180.71	193.68
	<b>20,727.37</b>	<b>23,895.67</b>
<b>Current assets</b>		
Inventories	1,154.19	1,774.66
Financial assets		
- Trade receivables	4,129.83	3,769.97
- Cash and cash equivalents	846.70	7,970.46
- Bank balances other than above	678.77	656.95
- Loans	440.24	531.76
- Other financial assets	461.02	3,540.41
Current tax assets (net)	169.34	-
Other current assets	7,129.77	4,373.55
	<b>15,009.86</b>	<b>22,617.77</b>
Assets held for sale	6,883.77	-
<b>Total assets</b>	<b>42,621.00</b>	<b>46,513.44</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	691.98	691.98
Other equity	16,429.64	13,424.82
<b>Equity attributable to owners of the company</b>	<b>17,121.62</b>	<b>14,116.80</b>
Non-controlling interests	1,516.58	1,364.69
<b>Total equity</b>	<b>18,638.20</b>	<b>15,481.49</b>
<b>LIABILITIES</b>		
<b>Non current liabilities</b>		
Financial liabilities		
- Borrowings	5,801.04	3,685.27
- Other financial liabilities	21.07	202.63
Provisions	145.78	125.30
Deferred tax liabilities (net)	63.99	107.53
Other non-current liabilities	1,864.38	1,290.58
	<b>7,896.26</b>	<b>5,411.31</b>
<b>Current liabilities</b>		
Financial liabilities		
- Borrowings	2,542.54	12,817.47
- Trade payables		
i) Total outstanding dues of micro and small enterprises	62.89	243.92
ii) Total outstanding dues of creditors other than micro and small enterprises	6,316.39	5,393.15
- Other financial liabilities	339.13	517.90
Other current liabilities	3,268.40	5,561.65
Provisions	862.25	1,084.81
Current tax liabilities (net)	-	1.74
	<b>13,391.62</b>	<b>25,620.64</b>
<b>Total liabilities</b>	<b>21,287.88</b>	<b>31,031.95</b>
Liabilities classified as held for sale	2,694.92	-
<b>Total equity and liabilities</b>	<b>42,621.00</b>	<b>46,513.44</b>

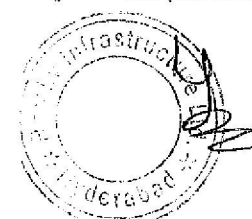
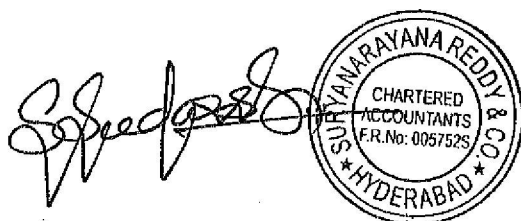


Consolidated Cash Flow Statement

(₹ in Million)

	Particulars	For the Year ended 31 March 2024 (Audited)	For the Year ended 31 March 2023 (Audited)
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	4,634.25	13,891.74
	Adjustments for:		
	Depreciation and amortization expense	483.83	417.83
	Finance costs	1,584.58	3,629.29
	Provision for advances, contract assets	-	291.64
	Advances and receivables written off	392.94	128.23
	Loss/(Gain) on sale of property, plant and equipment, net	18.39	(47.09)
	Interest income	(529.79)	(349.07)
	Liabilities no longer required, written-back	(7.24)	(126.85)
	<b>Operating profit before working capital changes</b>	<b>6,578.11</b>	<b>17,835.72</b>
	<b>Movements in working capital</b>		
	(Increase)/decrease in other non financial assets	(3,402.30)	3,320.56
	Decrease / (Increase) in other financial assets	2,057.82	1,942.60
	(Increase) / decrease in trade receivables	(1,977.09)	533.05
	Increase in inventories	(171.91)	(81.93)
	Decrease in provisions	(204.40)	(44.93)
	Increase in trade payables	1,150.06	280.52
	Increase in other financial liabilities	2,004.26	89.33
	(Decrease)/Increase in other non financial liabilities	(1,563.96)	2,071.06
		<b>(2,107.52)</b>	<b>8,110.27</b>
	Cash generated from operations	4,470.60	25,945.99
	Income tax (paid)/ refund, net	(768.71)	159.21
	<b>Net cash generated from operating activities</b>	<b>3,701.90</b>	<b>26,105.20</b>
	<b>A</b>		
<b>B</b>	<b>Cash flow from investing activities</b>		
	Loans and advances made and repayment received	(192.50)	(1,140.45)
	Interest received	559.89	321.65
	Purchase of property, plant and equipment and intangible assets	(1,101.81)	(1,387.92)
	Proceeds from sale of property, plant and equipment	14.99	53.11
	<b>Net cash used in investing activities</b>	<b>(719.43)</b>	<b>(2,153.61)</b>
	<b>B</b>		
<b>C</b>	<b>Cash flow from financing activities</b>		
	Proceeds / (repayment) of long term borrowings, net	1,960.29	(340.25)
	Repayment of short term borrowings, net	(10,274.93)	(4,548.02)
	Finance costs paid	(1,747.49)	(11,565.71)
	Payment of dividend on equity shares	(44.10)	(44.10)
	<b>Net cash used in financing activities</b>	<b>(10,106.23)</b>	<b>(16,498.08)</b>
	<b>C</b>		
	<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(7,123.76)</b>	<b>7,453.50</b>
	<b>(A+B+C)</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 year</b>	<b>846.70</b>	<b>7,970.46</b>


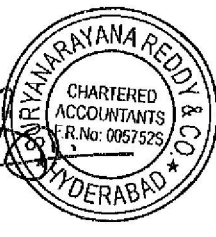
The above cash flow statement has been prepared under indirect method as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash flows.


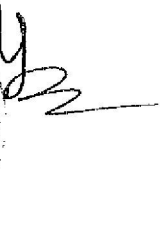


Segment reporting (Consolidated)

(₹ in Million)

S. No	Particulars	Quarter ended			Year ended	
		31 Mar 2024	31 Dec 2023	31 Mar 2023	31 Mar 2024	31 Mar 2023
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Segment revenue :</b>					
	a) Construction business	5,484.93	4,187.78	4,411.05	20,331.90	14,739.94
	b) Developer business	1,759.16	1,575.86	3,622.55	7,794.27	8,299.97
	c) Other segments	-	-	-	-	-
	<b>Total</b>	<b>7,244.09</b>	<b>5,763.64</b>	<b>8,033.60</b>	<b>28,126.17</b>	<b>23,039.91</b>
	Less: Inter-segment revenue	(1,432.16)	(1,356.41)	(2,269.29)	(6,520.96)	(5,988.63)
	<b>Total revenue</b>	<b>5,811.93</b>	<b>4,407.23</b>	<b>5,764.31</b>	<b>21,605.21</b>	<b>17,051.28</b>
<b>2</b>	<b>Segment results :</b>					
	Profit/(loss) before tax and interest from each segment					
	a) Construction business	988.80	672.29	840.19	4,498.95	2,755.31
	b) Developer business	(161.83)	(25.93)	2.57	118.18	208.05
	c) Other segments	-	-	(0.27)	-	(0.67)
	<b>Total</b>	<b>826.96</b>	<b>646.36</b>	<b>842.49</b>	<b>4,617.13</b>	<b>2,962.69</b>
	Less: Finance costs	(277.86)	(449.31)	(893.14)	(1,584.58)	(3,629.29)
	Less: Unallocable other expense	(0.14)	(0.10)	-	(0.44)	-
	Add: Unallocable other income	425.07	396.51	245.63	1,602.14	1,614.32
	Add: Exceptional item	-	-	-	-	12,944.02
	<b>Total profit before tax</b>	<b>974.03</b>	<b>593.46</b>	<b>194.98</b>	<b>4,634.25</b>	<b>13,891.74</b>
<b>3</b>	<b>Segment assets</b>					
	a) Construction business				28,868.30	23,928.38
	b) Developer business				13,712.15	22,544.00
	c) Unallocated/ Others				40.55	41.06
	<b>Total</b>				<b>42,621.00</b>	<b>46,513.44</b>
<b>4</b>	<b>Segment liabilities</b>					
	a) Construction business				16,276.88	14,929.63
	b) Developer business				7,626.28	16,030.30
	c) Unallocated/ Others				79.64	72.02
	<b>Total</b>				<b>23,982.80</b>	<b>31,031.95</b>

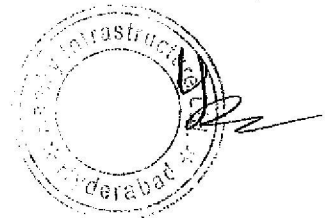
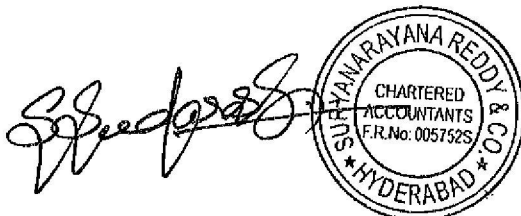
 

**Notes:**

1. The audited consolidated financial results for the quarter and year ended March 31, 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 audited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on May 29, 2024. The statutory auditors have expressed an unmodified opinion on these consolidated financial results.
3. The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures of the full financial years ended March 31, 2024 and March 31, 2023 respectively and the published year to date figures up to the nine months ended December 31, 2023 and December 31, 2022 respectively.
4. During the quarter ended March 31, 2024, the shareholders approval was obtained to sell 100% shares held by the Parent in its material subsidiary, Visakha Pharmacy Limited, through postal ballot.
5. a) During the quarter ended March 31, 2024, the Group has written off ₹ 155.94 million of receivables and the Parent has made a provision against investment of ₹ 1.15 million.  
b) Further, during the quarter ended March 31, 2024, the Parent has written back liabilities aggregating to ₹ 6.77 million.
6. Srinagar Banihal Expressway Limited, a subsidiary company, during the quarter ended March 31, 2024 has allotted 16% Secured, Unlisted, Unrated, Redeemable, Non-convertible Debentures (NCDs) to two investors to the extent of ₹ 3,000 million. One of the subscribers to this NCD happens to be a member of the promoter group of Ramky Infrastructure Limited.
7. Srinagar Banihal Expressway Limited, a subsidiary company, during the earlier financial year, NHAI has made various deductions from Annuity towards substandard steel, deviation of high embankment and other deductions against which ₹ 2,440.23 million are yet to be received by the subsidiary company. Independent engineer during the year has recommended for release of ₹ 1,872.75 million of the above amount. NHAI has made further deductions of ₹ 42.12 million during the financial year 2023-24.

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

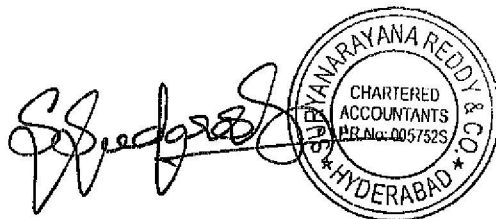
8. Hospet Chitradurga Tollways Limited, a subsidiary company, ceased to be a going concern as the project was terminated on mutual consent during the financial year 2014-15 by the subsidiary and National Highways Authority of India (NHAI), "the Concessing Authority". The consequential financial impact was provided in the financial statements during the earlier financial year.



9. 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.

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



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


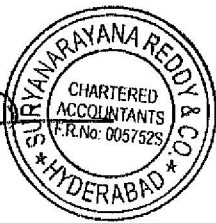
a) To maintain 50 meter inward buffer zone until decided by the Special court and the subsidiary company shall not dispose off and sell buffer zone area nor raise any construction thereon, unless final order is passed in its favour.

b) The possession of 16 unsold plots be restored to the subsidiary on a condition that the said plots or to raise any construction or to create third party interest. The subsidiary may also move an application for removal of said condition if no charges are framed against it by the Special Court.

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


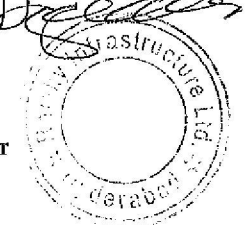
No adjustments have been made in the financial statements, as the Management believes that the project of the subsidiary is being carried out in accordance with the provisions of the Concession Agreement executed between the subsidiary and Andhra Pradesh Industrial Infrastructure Corporation Limited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

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

Place: Hyderabad  
Date: 29-May-2024

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

  
  
Y R Nagaraja  
Managing Director  
DIN: 00009810