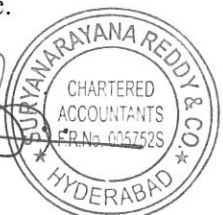



Independent Auditor's Limited Review Report on the Quarterly Unaudited Consolidated Financial Results of the Ramky Infrastructure Limited, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**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 and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its associate for the quarter ended June 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 Pharmacy 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
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 9 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 drawn to the fact that the figures for the three months ended March 31, 2024 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
- 7 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.

8 **Attention is invited to**

Note 4 to the Consolidated Statement in respect of Srinagar Banihal Expressway Limited, a subsidiary company whereby the Statutory Auditors of the said subsidiary have drawn attention that the deductions were made by NHAI of ₹ 2,482.35 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.

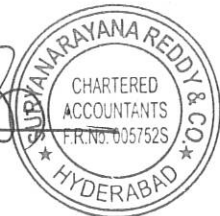


Note 6 to the Consolidated Statement in respect of Sehore Kosmi Tollways Limited, a subsidiary company whereby the Statutory Auditors of the said subsidiary have drawn attention that the preparation of these financial results is on liquidation basis of accounting, assuming the subsidiary company is no 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.

- 9 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 revenues of ₹ 1,708.20 million, total net loss after tax of ₹ 81.34 million, total comprehensive income of ₹ (81.39) million for the quarter ended June 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 revenues of ₹ 4.98 million, net loss after tax of ₹ 0.64 million and total comprehensive income of ₹ (0.64) million for the quarter ended June 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 Company has investment aggregating to ₹ 1.15 million as at June 30, 2024. 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: 24211148BKFFZI8417

Place: Hyderabad

Date: 13-08-2024

RAMKY INFRASTRUCTURE LIMITED

CIN: L74210TG1994PLC017356

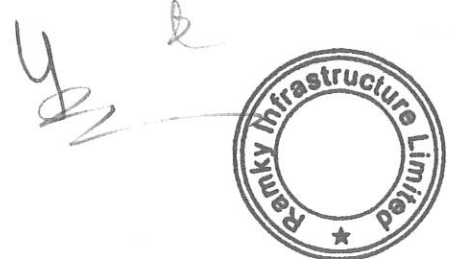
Registered office: Ramky Grandiose, 15th Floor, Sy. No. 136/2 & 4, Gachibowli, Hyderabad - 500 032

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

Statement of unaudited Consolidated Financial Results for the Quarter ended June 30, 2024

(₹ in Million, except share data)

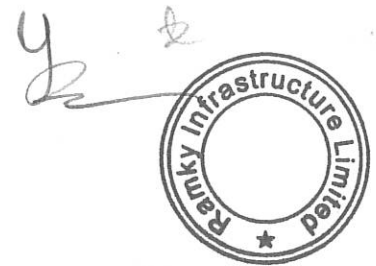
S. No	Particulars	Quarter ended			
		30 Jun 2024	31 Mar 2024	30 Jun 2023	Year ended 31 Mar 2024
		Unaudited	Audited (Refer Note 3)	Unaudited	Audited
1	INCOME				
	Revenue from operations	5,691.27	5,811.93	5,567.96	21,605.21
	Other income	359.15	425.07	374.15	1,602.14
	Total income	6,050.42	6,237.00	5,942.11	23,207.35
2	EXPENSES				
	Operating expenses	4,108.60	4,110.92	3,443.96	14,265.02
	Purchases of stock-in-trade	-	0.00	-	36.00
	Employee benefits expense	216.35	247.22	187.65	887.18
	Finance costs	289.37	277.86	400.23	1,584.58
	Depreciation and amortisation expenses	124.97	128.11	113.28	483.83
	Other expenses	205.15	498.85	366.08	1,316.49
	Total expenses	4,944.44	5,262.97	4,511.20	18,573.10
3	Profit before tax (1-2)	1,105.98	974.03	1,430.91	4,634.25
4	Tax expense				
	Current tax	399.13	116.10	39.97	789.88
	Short provision for earlier years	-	3.30	-	48.58
	Deferred tax charge	(2.90)	279.62	337.96	585.05
	Total tax expense	396.23	399.02	377.93	1,423.52
5	Net profit before share in net profit of equity accounted investees (3-4)	709.75	575.01	1,052.98	3,210.73
	Share in net profit / (loss) of equity accounted investees	-	-	-	-
6	Net profit after tax	709.75	575.01	1,052.98	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)	6.96	(3.34)	3.28	(10.40)
8	Total comprehensive income	716.71	571.67	1,056.26	3,200.33
	Net profit attributable to:				
	Owners of the Company	675.78	573.56	1,013.35	3,077.94
	Non-controlling interests	33.97	1.45	39.63	132.79
	Other comprehensive income (net of tax) attributable to:				
	Owners of the Company	6.96	(2.94)	3.42	(9.86)
	Non-controlling interests	-	(0.40)	(0.14)	(0.54)
	Total comprehensive income attributable to:				
	Owners of the Company	682.74	570.62	1,016.77	3,068.09
	Non-controlling interests	33.97	1.05	39.49	132.24
9	Paid up equity share capital (face value of ₹ 10 each fully paid-up)	691.98	691.98	691.98	691.98
10	Other equity				16,429.64
11	Earnings per share				
	Basic EPS (₹)	9.77	8.29	14.64	44.48
	Diluted EPS (₹)	9.77	8.29	14.64	44.48
		Not annualised			



Segment reporting (Consolidated)

(₹ in Million)

S. No	Particulars	Quarter ended			Year ended
		30 Jun 2024	31 Mar 2024	30 Jun 2023	31 Mar 2024
		Unaudited	Audited	Unaudited	Audited
1	Segment revenue :				
	a) Construction business	5,501.44	5,484.93	5,315.43	20,331.90
	b) Developer business	1,705.66	1,759.16	2,056.99	7,794.27
	c) Other segments		-	-	-
	Total	7,207.10	7,244.09	7,372.42	28,126.17
	Less: Inter-segment revenue	(1,515.83)	(1,432.16)	(1,804.46)	(6,520.96)
	Total revenue	5,691.27	5,811.93	5,567.96	21,605.21
2	Segment results :				
	Profit/(loss) before tax and interest from each segment				
	a) Construction business	1,059.93	988.80	1,362.78	4,498.95
	b) Developer business	(23.56)	(161.83)	94.34	118.18
	c) Other segments	-	-	-	-
	Total	1,036.37	826.96	1,457.12	4,617.13
	Less: Finance costs	(289.37)	(277.86)	(400.23)	(1,584.58)
	Less: Unallocable other expense	(0.17)	(0.14)	(0.13)	(0.44)
	Add: Unallocable other income	359.15	425.07	374.15	1,602.14
	Add: Exceptional item	-	-	-	-
	Total profit before tax	1,105.98	974.03	1,430.91	4,634.25
3	Segment assets				
	a) Construction business				28,868.30
	b) Developer business				13,712.15
	c) Unallocated/ Others				40.55
	Total				42,621.00
4	Segment liabilities				
	a) Construction business				16,276.88
	b) Developer business				7,626.28
	c) Unallocated/ Others				79.64
	Total				23,982.80



Notes:

1. The unaudited consolidated financial results for the quarter ended June 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 August 13, 2024. The statutory auditors have carried out limited review of these unaudited consolidated financial results and expressed an unqualified review conclusion.
3. The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures of the full financial year ended March 31, 2024 and the published year to date figures up to the nine months ended December 31, 2023. Also the figures up to the end of third quarter had only been reviewed and not subjected to audit.
4. Srinagar Banihal Expressway Limited, a subsidiary company, during previous years deductions were made by NHAI for ₹ 2,482.35 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 Concessioneing 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 form MPRDC towards full and final settlement of all dues. However, the subsidiary has not agreed for the same and initiated arbitration proceedings against MPRDC.

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




Place: Hyderabad
Date: 13-August-2024

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


Y R Nagaraja
Managing Director
DIN: 00009810

