



**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,  
24.05.2025

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
---	---

**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 24.05.2025 has inter alia considered the following:

1. Approved the Audited Financial Statements (Standalone & Consolidated) for the Quarter and Financial Year ended 31<sup>st</sup> March, 2025.  
  
Pursuant to Regulation 33 of the SEBI (LODR) 2015, the Board considered and approved the Audited Financial Statements (Standalone & Consolidated) prepared under IND AS format for the Quarter and Financial Year ended 31<sup>st</sup> March, 2025;
2. Reviewed and took note of the Statutory Auditor's Report on the Audited Financial Statements (Standalone & Consolidated) of the Company for the Quarter and Financial Year ended 31<sup>st</sup> March, 2025.
3. Approved the re-appointment of M/s S.R. & Associates, as Cost Auditors of the Company for the financial year 2025-26 subject to professional fees ratification at the AGM.
4. Approved the re-appointment of Mr. NVSS Suryanarayana Rao, Practicing Company Secretary as Secretarial Auditor for the FY 2024-25.
5. Took note of the Secretarial Compliance Report for the FY 2024-25.
6. After careful evaluating the Company's current banking arrangements and operational cash flow requirements, the Board of Directors have decided not to propose a Dividend declaration for the current quarter.

The Board Meeting commenced at 04:00 PM and concluded at 09.55 PM.

Thanking you

**For RAMKY INFRASTRUCTURE LIMITED**

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



- 1) Audited Financial Statements (Standalone and consolidated) of the Company prepared under IND AS format for the Quarter and Financial Year ended 31<sup>st</sup> March, 2025.
- 2) Statutory Auditor's Report on the Audited Financial Statements (Standalone and Consolidated) of the Company for the Quarter and Financial Year ended 31<sup>st</sup> March, 2025.



**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,  
24.05.2025

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
---	---

**Sub: Declaration of unmodified opinion Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sirs,

In compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we confirm that M/s. Suryanarayana Reddy & Co., Statutory Auditors (FRN : 005752S) of the Company have issued Audit Reports with unmodified opinion on the Annual Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2025. Accordingly the impact of audit qualification is Nil.

Kindly take the above submission on your record.

Thanking you

Yours Sincerely  
For Ramky Infrastructure Limited

Thanking you  
For **RAMKY INFRASTRUCTURE LIMITED**

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



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

To  
**The Board of Directors of  
Ramky Infrastructure Limited**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

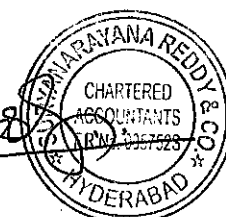
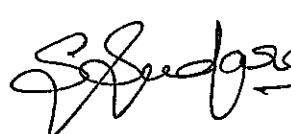
We have audited the accompanying Statement of quarterly and year to date consolidated financial results of **Ramky Infrastructure Limited** ("Holding Company"), which includes 9 joint operations and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter and year ended March 31, 2025 ("the Consolidated Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements and other financial information of subsidiaries, associate and joint operations referred to in the 'Other Matters' paragraph below, the Consolidated Statement:

- (i) 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  
Eco Carbon Engineering Solutions Limited  
Chennai Biomining Limited {subsidiary incorporated on 20.12.2024}  
JNPC Pharma Innovation Limited\*  
RECEPS Limited\*  
Visakha Pharma Innovation and Incubation Limited\*  
Visakha Energy Limited\*

\*Represents Step-down subsidiaries



**Associate**

Gwalior Bypass Project Limited

- (ii) is presented in accordance with the requirements of the Listing Regulations, as amended; and
- (iii) gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income for the quarter ended March 31, 2025 and Consolidated net profit and other comprehensive income for the year ended March 31, 2025 and other financial information of the Group for the quarter and year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our opinion.

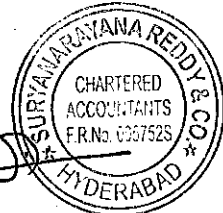



**Attention is invited to**

We draw attention to Note 5 to the Consolidated Statement wherein the Group has written off receivables amounting to ₹ 553.82 million and has written back liabilities totaling ₹ 124.87 million during the quarter and year ended March 31, 2025.

We draw attention to Note 6 to the Consolidated Statement in respect of Srinagar Banihal Expressway Limited, a subsidiary company whereby the Statutory Auditors of the said subsidiary have drawn attention that the deductions were made in the earlier financial years and current year by NHAI of ₹ 2,522.94 million from the annuities towards substandard steel, deviation of high embankment and other deductions to the subsidiary company and against which the independent engineer has recommended for release of earlier year deductions to the tune of ₹ 1,872.75 million. The Subsidiary company has initiated Arbitration proceedings 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 statement.

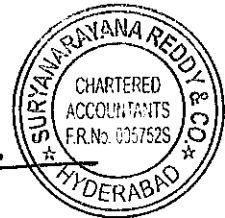
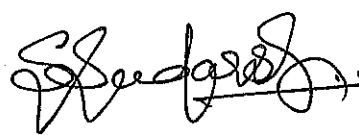
We draw attention to Note 7 to the Consolidated Statement in respect of Hospet Chitradurga Tollways Limited, a subsidiary company whereby the Statutory Auditors of the said subsidiary have drawn attention in respect of the termination of the project by the subsidiary company and National Highways Authority of India (NHAI), "the Concessioneing Authority" with mutual consent. Since the subsidiary company is a project specific company, termination of project affects the Going Concern nature of the subsidiary company. The consequential financial impact was provided in the financial statements during the earlier year and was emphasised in that earlier year audit report also.



We draw attention to Note 8 to the Consolidated Statement in respect of Sehore Kosmi Tollways Limited, a subsidiary company whereby the Statutory Auditors of the said subsidiary have drawn attention that the reason for preparation of the financial statements 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. However, the arbitration proceedings have been dismissed by the Hon'ble High court of Madhya Pradesh and the subsidiary company is evaluating further legal options against MPRDC. Pending the ultimate outcome of these matters, which is presently unascertainable, no adjustments have been made in the accompanying financial statements.

We draw attention to Note 9 to the Consolidated Statement in respect of Visakha Phramacity Limited, a subsidiary company, whereby the Statutory Auditors of the said subsidiary have reported the uncertainty in connection with the charge sheet filed by Central Bureau of Investigation (CBI) against the subsidiary company and the attachment order of the Enforcement Directorate in respect of certain assets of the subsidiary company. The management believes that it has complied with the provisions of the concession agreement. Accordingly, any consequential financial impact of the said regulatory action will be reliably known only when the matter is resolved.

Our opinion on the Consolidated Statement is not modified in respect of the above matters.



**Management's Responsibilities and Board of Directors for the Consolidated Financial Results**

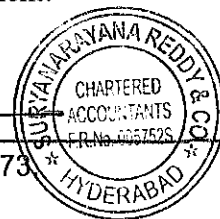
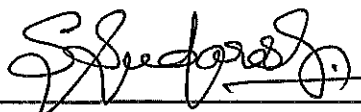
The Consolidated Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Statement, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors / those charged with governance of the companies included in the Group and of its associate is also responsible for overseeing the financial reporting process of the Group and of its associate.

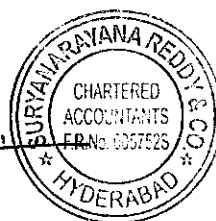

**Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Consolidated Statement.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the Consolidated Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements and other financial information of the entities within the Group and its associate to express an opinion on the Consolidated Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Statement of which we are the independent auditors. For the other entities included in the Consolidated Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.





We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

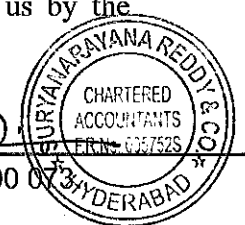
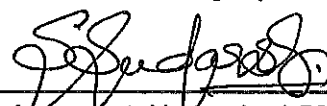
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 Listing Regulations, as amended, to the extent applicable.

#### **Other Matters**

The Consolidated Statement include the audited financial results in respect of 20 subsidiaries, 8 joint operations whose annual financial results reflect total assets of ₹ 31,421.69 million as at March 31, 2025, total revenues of ₹ 1,825.49 million and ₹ 6,748.60 million, total net loss after tax of ₹ 125.68 million and ₹ 334.17 million, total comprehensive income of ₹ (124.50) million and ₹ (332.90) million for the quarter and year ended March 31, 2025, respectively, and net cash outflows of ₹ 531.22 million for the year ended March 31, 2025, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors report on financial statements and other financial information of these entities have been furnished to us by the Management and our opinion on the Consolidated Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint operations is based solely on the reports of such auditors and procedures performed by us as stated in paragraph above. The above financial results are before giving effect to any consolidation adjustments.

The accompanying Consolidated Statement of quarterly and year to date Consolidated financial results include the Company's share of total assets of ₹ Nil million as at March 31, 2025, revenues of ₹ ₹ 5.46 million and ₹ 16.13 million, net profit / (loss) after tax of ₹ (0.0002) million and ₹ 0.04 million and total comprehensive income of ₹ (0.0002) million and ₹ 0.04 million for the quarter and year ended on that date respectively, and net cash outflows of ₹ 0.001 million for the year ended March 31, 2025, in respect of 1 joint operation, based on their annual financial information, which have not been audited by their auditors, and have been furnished to us by the Company's management. Our opinion on the Statement and our report in terms of the Listing Regulation, in so far as it relates to the aforesaid joint operations are based solely on such unaudited management certified annual financial information. According to the information and explanations given to us by the management, such annual financial information is not material to the Company.



Further the Consolidated Statement also does not include Company's share of profit in respect of one associate in which Holding Company has investment aggregating to ₹ 1.15 million without considering the impairment as at March 31, 2025. The annual financial results have not been furnished to us by the Holding 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 opinion 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.

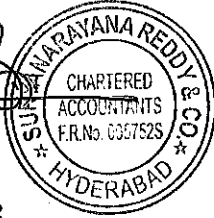
The Consolidated Statement include the results for the quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For Suryanarayana Reddy & Co.,**

Chartered Accountants

Firm Registration No.: 005752 S

  
**S Sudarshan**  
Partner  
Membership No.: 211148



UDIN: 25211148BMOMIT5427

Place: Hyderabad

Date: 24-05-2025

**RAMKY INFRASTRUCTURE LIMITED**

CIN: L74210TG1994PLC017356

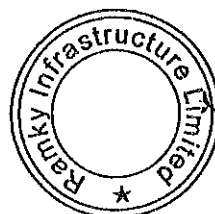
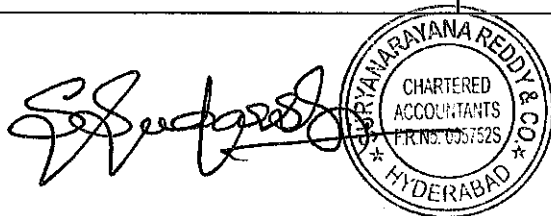
Registered office: Ramky Grandiose, 15th Floor, Sy. No. 136/2 & 4, Gachibowli, Hyderabad - 500 032

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

**Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2025**

(₹ in Million, except share data)

S. No	Particulars	Quarter ended			Year ended	
		31 Mar 2025	31 Dec 2024	31 Mar 2024	31 Mar 2025	31 Mar 2024
		Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited
1	<b>INCOME</b>					
	Revenue from operations	4,888.95	4,590.94	5,811.93	20,445.38	21,605.21
	Other income	547.61	396.81	425.07	1,659.10	1,602.14
	<b>Total income</b>	<b>5,436.56</b>	<b>4,987.75</b>	<b>6,237.00</b>	<b>22,104.48</b>	<b>23,207.35</b>
2	<b>EXPENSES</b>					
	Operating expenses	3,661.07	3,028.10	4,110.92	14,328.54	14,265.02
	Purchases of stock-in-trade	0.00	28.18	0.00	54.41	36.00
	Employee benefits expense	254.39	261.98	247.22	949.70	887.18
	Finance costs	352.52	260.92	277.86	1,200.69	1,584.58
	Depreciation and amortisation expenses	129.89	128.09	128.11	509.99	483.83
	Other expenses	955.44	376.50	498.85	1,750.27	1,316.49
	<b>Total expenses</b>	<b>5,353.30</b>	<b>4,083.76</b>	<b>5,262.97</b>	<b>18,793.60</b>	<b>18,573.10</b>
3	<b>Profit before tax (1-2)</b>	<b>83.26</b>	<b>903.99</b>	<b>974.03</b>	<b>3,310.87</b>	<b>4,634.25</b>
4	<b>Tax expense</b>					
	Current tax	13.94	287.14	116.10	1,099.16	789.88
	Short provision for earlier years	0.10	20.79	3.30	26.18	48.58
	Deferred tax (credit)/ charge	102.22	(1.94)	279.62	80.62	585.05
	<b>Total tax expense</b>	<b>116.27</b>	<b>306.00</b>	<b>399.02</b>	<b>1,205.97</b>	<b>1,423.52</b>
5	<b>Net profit / (loss) before share in net profit of equity accounted investees (3-4)</b>	<b>(33.01)</b>	<b>597.99</b>	<b>575.01</b>	<b>2,104.90</b>	<b>3,210.73</b>
	Share in net profit / (loss) of equity accounted investees	-	-	-	-	-
6	<b>Net profit / (loss) after tax</b>	<b>(33.01)</b>	<b>597.99</b>	<b>575.01</b>	<b>2,104.90</b>	<b>3,210.73</b>
7	<b>Other comprehensive income</b>					
	Items that will not be reclassified to profit or loss					
	Gain/(loss) on remeasurements of defined benefit plans (net of tax)	(6.56)	(10.04)	(3.34)	(9.21)	(10.40)
8	<b>Total comprehensive income</b>	<b>(39.56)</b>	<b>587.95</b>	<b>571.67</b>	<b>2,095.70</b>	<b>3,200.33</b>
	<b>Net profit / (loss) attributable to:</b>					
	Owners of the Company	(46.48)	563.75	573.56	1,974.97	3,077.94
	Non-controlling interests	13.47	34.24	1.45	129.93	132.79
	<b>Other comprehensive income (net of tax) attributable to:</b>					
	Owners of the Company	(6.51)	(10.04)	(2.94)	(9.16)	(9.86)
	Non-controlling interests	(0.05)	-	(0.40)	(0.05)	(0.54)
	<b>Total comprehensive income attributable to:</b>					
	Owners of the Company	(52.98)	553.71	570.62	1,965.81	3,068.09
	Non-controlling interests	13.42	34.24	1.05	129.88	132.24
9	<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>
10	<b>Other equity</b>				<b>18,351.34</b>	<b>16,429.64</b>
11	<b>Earnings per share</b>					
	Basic EPS (₹)	(0.67)	8.15	8.29	28.54	44.48
	Diluted EPS (₹)	(0.67)	8.15	8.29	28.54	44.48
		Not annualised				

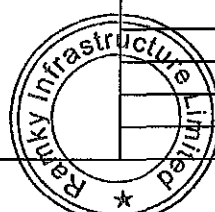
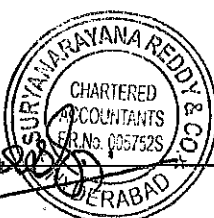


*(Handwritten signature)*

## Consolidated Balance Sheet

(₹ in Million)

Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
<b>ASSETS</b>		
<b>Non current assets</b>		
(a) Property, plant and equipment	2,029.92	2,137.15
(b) Capital work-in-progress	0.92	-
(c) Goodwill on consolidation	21.30	21.30
(d) Other intangible assets	5.13	7.90
(e) Financial assets		
(i) Investments	2.41	2.75
(ii) Other financial assets	17,297.96	17,213.11
(f) Deferred tax assets (net)	565.47	630.83
(g) Non current tax assets (net)	359.00	533.61
(h) Other non current assets	205.66	180.71
	<b>20,487.77</b>	<b>20,727.37</b>
<b>Current assets</b>		
(a) Inventories	1,117.50	1,154.19
(b) Financial assets		
(i) Trade receivables	3,766.01	4,129.83
(ii) Cash and cash equivalents	670.36	846.70
(iii) Bank balances other than above	927.02	678.77
(iv) Loans	106.54	440.24
(v) Other financial assets	424.19	461.02
(c) Current tax assets (net)	13.18	169.34
(d) Other current assets	6,658.54	7,129.77
	<b>13,683.34</b>	<b>15,009.86</b>
Assets held for sale	7,731.07	6,883.77
<b>Total assets</b>	<b>41,902.18</b>	<b>42,621.00</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	691.98	691.98
(b) Other equity	18,351.34	16,429.64
<b>Equity attributable to equity holders of the parent</b>	<b>19,043.32</b>	<b>17,121.62</b>
(c) Non-controlling interests	1,646.47	1,516.58
<b>Total equity</b>	<b>20,689.79</b>	<b>18,638.20</b>
<b>LIABILITIES</b>		
<b>Non current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,218.08	5,801.04
(ii) Other financial liabilities	17.67	21.07
(b) Provisions	164.90	145.78
(c) Deferred tax liabilities (net)	97.13	63.99
(d) Other non-current liabilities	1,650.43	1,864.38
	<b>3,148.21</b>	<b>7,896.26</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	4,484.90	2,542.54
(ii) Trade payables		
(A) Total outstanding dues of micro and small enterprises	80.24	62.89
(B) Total outstanding dues of creditors other than micro and small enterprises	6,713.80	6,316.39
(iii) Other financial liabilities	366.11	339.13
(b) Other current liabilities	3,056.16	3,268.40
(c) Provisions	595.27	862.25
(d) Current tax liabilities (net)	237.54	-
	<b>15,534.01</b>	<b>13,391.62</b>
<b>Total liabilities</b>	<b>18,682.22</b>	<b>21,287.88</b>
Liabilities classified as held for sale	2,530.16	2,694.92
<b>Total equity and liabilities</b>	<b>41,902.18</b>	<b>42,621.00</b>



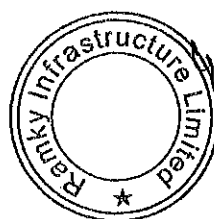
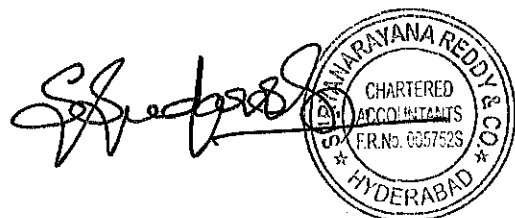
Y.R.N. Nagaraj

## Consolidated Cash Flow Statement

(₹ in Million)

	Particulars	For the Year ended 31 March 2025 (Audited)	For the Year ended 31 March 2024 (Audited)
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	3,310.87	4,634.25
	Adjustments for:		
	Depreciation and amortization expense	509.99	483.83
	Finance costs	1,200.69	1,584.58
	Advances and receivables written off	336.98	392.94
	Provision for diminution of investment	0.34	1.15
	(Gain) /loss on sale of Property, plant and equipment, net	(15.85)	18.39
	Interest income	(422.46)	(529.79)
	Liabilities no longer required, written-back	(124.87)	(7.24)
		1,484.83	1,943.86
	<b>Operating profit before working capital changes</b>	4,795.70	6,578.11
	<b>Movements in working capital</b>		
	Decrease/(increase) in other non financial assets	356.95	(3,402.30)
	(Increase)/decrease in other financial assets	(18.06)	2,057.82
	Decrease/(increase) in trade receivables	21.81	(1,977.09)
	Increase in inventories	(583.62)	(171.91)
	Decrease in provisions	(255.68)	(204.40)
	Increase in trade payables	552.64	1,150.06
	Increase in other financial liabilities	0.61	2,004.26
	Decrease in other non financial liabilities	(669.41)	(1,563.96)
		(594.74)	(2,107.53)
	<b>Cash generated from operations</b>	4,200.96	4,470.60
	Income tax (paid)/ refund, net	(471.93)	(768.71)
	<b>Net cash generated from operating activities</b> A	3,729.03	3,701.90
<b>B</b>	<b>Cash flow from investing activities</b>		
	Loans and advances made and repayment received	903.26	(192.50)
	Interest received	433.75	559.89
	Purchase of property, plant and equipment and intangible assets	(1,457.45)	(1,101.81)
	Investments made during the year	(5.58)	-
	Proceeds from sale of property, plant and equipment	16.40	14.99
	<b>Net cash used in investing activities</b> B	(109.63)	(719.43)
<b>C</b>	<b>Cash flow from financing activities</b>		
	(Repayment)/ proceeds of long term borrowings, net	(1,971.58)	1,960.29
	Repayment of short term borrowings, net	(669.03)	(10,274.93)
	Finance costs paid	(1,111.02)	(1,747.49)
	Payment of dividend on equity shares	(44.10)	(44.10)
	<b>Net cash used in financing activities</b> C	(3,795.73)	(10,106.23)
	<b>Net decrease in cash and cash equivalents</b> (A+B+C)	(176.33)	(7,123.76)
	Cash and cash equivalents at the beginning of the year	846.70	7,970.46
	<b>Cash and cash equivalents at the end of the year</b>	670.36	846.70

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.

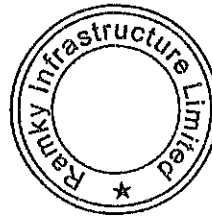
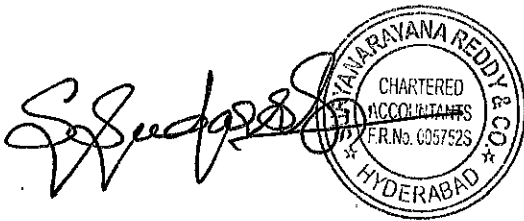


*R. N. Nigam*

Segment reporting (Consolidated)

(₹ in Million)

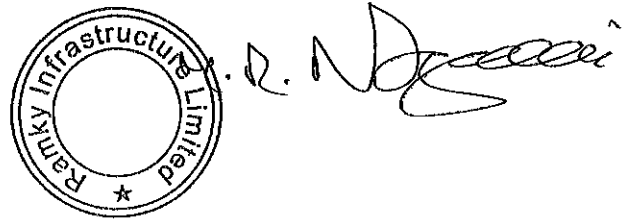
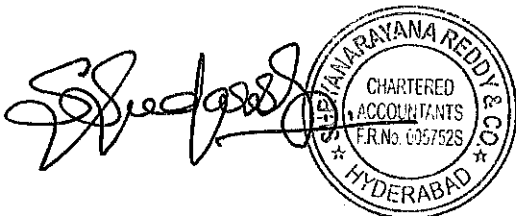
S. No	Particulars	Quarter ended			Year ended	
		31 Mar 2025	31 Dec 2024	31 Mar 2024	31 Mar 2025	31 Mar 2024
		Audited	Unaudited	Audited	Audited	Audited
1	Segment revenue :					
	a) Construction business	4,860.60	4,302.00	5,484.93	19,693.63	20,331.90
	b) Developer business	1,824.02	1,458.60	1,759.16	6,722.19	7,794.27
	Total	6,684.62	5,760.60	7,244.09	26,415.82	28,126.17
	Less: Inter-segment revenue	(1,795.67)	(1,169.66)	(1,432.16)	(5,970.45)	(6,520.96)
	Total revenue	4,888.95	4,590.94	5,811.93	20,445.38	21,605.21
2	Segment results :					
	Profit/(loss) before tax and interest from each segment					
	a) Construction business	(46.34)	864.20	988.80	2,998.73	4,498.95
	b) Developer business	(65.37)	(96.03)	(161.83)	(145.83)	118.18
	Total	(111.71)	768.17	826.96	2,852.90	4,617.13
	Less: Finance costs	(352.52)	(260.92)	(277.86)	(1,200.69)	(1,584.58)
	Less: Unallocable other expense	(0.12)	(0.08)	(0.14)	(0.44)	(0.44)
	Add: Unallocable other income	547.61	396.81	425.07	1,659.10	1,602.14
	Total profit before tax	83.26	903.99	974.03	3,310.87	4,634.25
3	Segment assets					
	a) Construction business				31,015.28	28,868.30
	b) Developer business				10,846.73	13,712.15
	c) Unallocated/ Others				40.17	40.55
	Total				41,902.18	42,621.00
4	Segment liabilities					
	a) Construction business				15,782.40	16,276.88
	b) Developer business				5,341.70	7,626.28
	c) Unallocated/ Others				88.29	79.64
	Total				21,212.39	23,982.80



Handwritten signature and initials.

**Notes:**

1. The audited consolidated financial results for the quarter and year ended March 31, 2025 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 24, 2025. The statutory auditors have expressed an unmodified opinion on these consolidated financial results.
3. The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures of the full financial years ended March 31, 2025 and March 31, 2024 respectively and the published year to date figures up to the nine months ended December 31, 2024 and December 31, 2023 respectively.
4. During the quarter ended March 31, 2025, the Parent has filed an application with the National Company Law Tribunal (NCLT) for a scheme of amalgamation for the merger of two wholly owned subsidiaries, namely Sehore Kosmi Tollways Limited and Ramky Elsamex Hyderabad Ring Road Limited, with the Parent.
5. a) During the quarter ended March 31, 2025, the Group, identified certain contract assets, receivables and advances given amounting to ₹ 336.91 million. The Company on thorough evaluation ascertained that these amounts are no longer recoverable and hence decided to write off these balances.  
  
b) During the quarter ended March 31, 2025, the Parent Company, after a detailed assessment, identified receivables from various statutory authorities amounting to ₹ 216.91 million, that are no longer considered recoverable. Consequently, these receivables have been written off and recognised as Contract expense.  
  
c) Further, during the quarter ended March 31, 2025, the Group has identified certain liabilities that are outstanding for a long period of time amounting to ₹ 124.87 million. These liabilities have been written back as they are no longer considered payable.
6. Srinagar Banihal Expressway Limited, a subsidiary company, during the previous years and current year, 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 arbitration proceedings for all the recoveries from NHAI and is confident that the entire amount is fully recoverable.
7. 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.



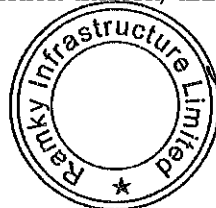
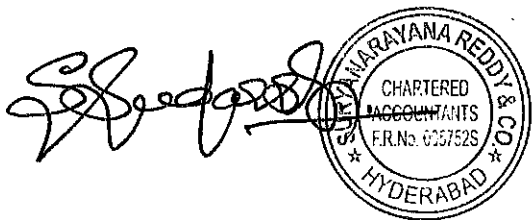
8. Sehere Kosmi Tollways Limited, a subsidiary company, has issued termination notice dated March 12, 2021, to the M.P. Road Development Corporation Limited (MPRDC) in terms of Article 37 of the Concession Agreement and calling upon MPRDC to release the aggregate amount of ₹ 968.60 million due, which 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 these financial statements. 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 FY 2021-22 the subsidiary has received the sum of ₹ 346.35 million from MPRDC towards full and final settlement of all dues, however the subsidiary has not agreed for that and initiated arbitration proceedings against MPRDC. However, Arbitration proceedings have been dismissed by the Hon'ble High Court of Madhya Pradesh and the subsidiary is evaluating further legal options against MPRDC.

9. 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.



Handwritten signature of H. E. Nagaraj.



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.

10. The Parent company has secured a firm purchase commitment from a prospective buyer for the sale of its stake in Visakha Pharmacy Limited. However, the buyer has introduced additional conditions that were not anticipated at the outset. These new stipulations have necessitated an extension of the originally projected timeline to complete the transaction.

The Parent company is actively addressing these conditions and remains confident that a favorable resolution will be achieved. Given the ongoing progress and the expectation of a positive outcome, the Parent company continues to classify the asset as "Held for Sale." Management of the Parent company intends to maintain this classification, anticipating the completion of the sale within the revised timeframe.

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

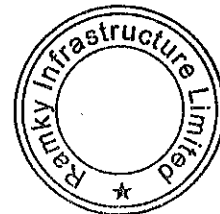
  


Place: Hyderabad  
Date: 24-May-2025

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



Y R Nagaraja  
Managing Director  
DIN : 00009810



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

To  
The Board of Directors of  
Ramky Infrastructure Limited

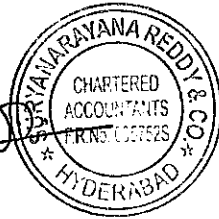

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of **Ramky Infrastructure Limited** ("the Company") which includes 9 Joint Operations for the quarter and year ended March 31, 2025 ("the Standalone Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on the separate audited financial statements and on the other financial information of the joint operations referred to in the 'Other Matters' Paragraph below, the Standalone Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2025.



**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in 'Other Matter' paragraph below is sufficient and appropriate to provide a basis for our opinion.

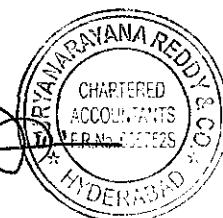

**Attention is invited to**

We draw attention to Note 6 to the Standalone Statement wherein the Company has written off receivables amounting to ₹ 553.22 million and has written back liabilities totaling ₹ 114.72 million during the quarter and year ended March 31, 2025.

Our opinion is not modified in respect of the above matter.

**Management's Responsibilities for the Standalone Financial Results**

The Standalone Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Standalone Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Standalone Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

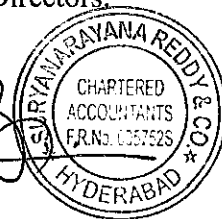

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Standalone Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



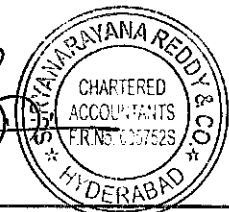
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Statement, including the disclosures, and whether the Standalone Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- For the joint operations included in the Standalone financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

The accompanying Standalone Statement of quarterly and year to date standalone financial results include the Company's share of total assets of ₹ 297.22 million as at March 31, 2025, revenues of ₹ 8.79 million and ₹ 26.41 million, net loss after tax of ₹ 0.27 million and ₹ 1.10 million and total comprehensive income of ₹ (0.27) million and ₹ (1.10) million for the quarter and year ended on that date respectively, and net cash inflows of ₹ 0.25 million for the year ended March 31, 2025, in respect of 8 joint operations, as considered in the Standalone Statement which have been audited by their respective auditors. The reports of such auditors on annual financial statements and other financial information of these joint operations have been furnished to us and our opinion on the Standalone Statement, in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the report of such auditors.



The accompanying Standalone Statement of quarterly and year to date standalone financial results include the Company's share of total assets of ₹ Nil million as at March 31, 2025, revenues of ₹ 5.46 million and ₹ 16.13 million, net profit / (loss) after tax of ₹ (0.0002) million and ₹ 0.04 million and total comprehensive income of ₹ (0.0002) million and ₹ 0.04 million for the quarter and year ended on that date respectively, and net cash outflows of ₹ 0.001 million for the year ended March 31, 2025, in respect of 1 joint operation, based on their annual financial information, which have not been audited by their auditors, and have been furnished to us by the Company's management. Our opinion on the Standalone Statement and our report in terms of the Listing Regulation, in so far as it relates to the aforesaid joint operations is based solely on such unaudited management certified annual financial information. According to the information and explanations given to us by the management, such annual financial information is not material to the Company.

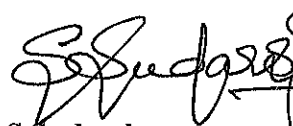
Our opinion is not modified in respect of the above matters.

The Standalone Statement includes the results for the quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

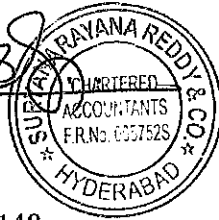
**For Suryanarayana Reddy & Co.,**

Chartered Accountants

Firm Registration No.: 005752 S

  
**S Sudarshan**  
Partner

Membership No.: 211148



UDIN: 25211148BMOMIS7251

Place: Hyderabad

Date: 24-05-2025

# RAMKY INFRASTRUCTURE LIMITED

CIN: L74210TG1994PLC017356

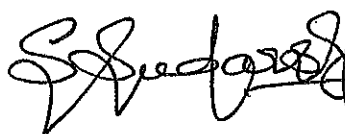
Registered office: Ramky Grandiose, 15th Floor, Sy. No. 136/2 & 4, Gachibowli, Hyderabad - 500 032


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

Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2025

(₹ in Million, except share data)

S. No.	Particulars	Quarter ended			Year ended	
		31 Mar 2025	31 Dec 2024	31 Mar 2024	31 Mar 2025	31 Mar 2024
		Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited
1	<b>INCOME</b>					
	Revenue from operations	4,860.60	4,302.00	5,484.93	19,693.63	20,331.90
	Other income	404.31	278.67	314.79	1,244.80	1,039.25
	<b>Total income</b>	<b>5,264.90</b>	<b>4,580.67</b>	<b>5,799.72</b>	<b>20,938.43</b>	<b>21,371.16</b>
2	<b>EXPENSES</b>					
	Cost of materials consumed	1,111.62	1,003.93	1,251.89	4,169.69	4,949.46
	Contract expense	2,047.84	1,553.54	2,344.10	8,236.23	7,270.24
	Other contract expense	640.26	357.04	416.92	1,803.49	1,724.83
	Employee benefits expense	243.06	248.98	224.06	901.36	799.42
	Finance costs	234.59	140.30	144.80	621.81	682.87
	Depreciation and amortisation expense	92.10	95.02	94.30	370.19	344.96
	Other expenses	772.07	179.30	164.86	1,213.94	744.05
	<b>Total expenses</b>	<b>5,141.53</b>	<b>3,578.10</b>	<b>4,640.93</b>	<b>17,316.71</b>	<b>16,515.82</b>
3	<b>Profit before tax (1-2)</b>	<b>123.38</b>	<b>1,002.57</b>	<b>1,158.79</b>	<b>3,621.71</b>	<b>4,855.34</b>
4	<b>Tax expense</b>					
	Current tax	(20.35)	256.17	121.04	964.79	686.45
	Short provision for earlier years	0.20	33.95	2.81	34.15	47.68
	Deferred tax (credit)/ charge	47.70	(6.01)	190.47	(29.09)	519.01
	<b>Total tax expense</b>	<b>27.55</b>	<b>284.11</b>	<b>314.33</b>	<b>969.85</b>	<b>1,253.14</b>
5	<b>Net profit after tax (3-4)</b>	<b>95.83</b>	<b>718.46</b>	<b>844.46</b>	<b>2,651.87</b>	<b>3,602.20</b>
6	<b>Other comprehensive income</b>					
	Items that will not be reclassified to profit or loss					
	Gain/(loss) on remeasurements of defined benefit plans (net of tax)	(7.74)	(10.04)	(2.74)	(10.39)	(9.52)
7	<b>Total comprehensive income (5+6)</b>	<b>88.08</b>	<b>708.42</b>	<b>841.72</b>	<b>2,641.47</b>	<b>3,592.67</b>
8	<b>Paid - up equity share capital</b> (face value of ₹ 10 each fully paid-up)	<b>691.98</b>	<b>691.98</b>	<b>691.98</b>	<b>691.98</b>	<b>691.98</b>
9	<b>Other equity</b>				<b>14,540.92</b>	<b>11,899.45</b>
10	<b>Earnings per share</b>					
	Basic EPS (₹)	1.38	10.38	12.20	38.32	52.06
	Diluted EPS (₹)	1.38	10.38	12.20	38.32	52.06
		Not annualised				

  
S. NARAYANA REDDY & CO.  
CHARTERED ACCOUNTANTS  
F.R.No. 005752S  
HYDERABAD

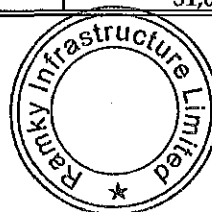
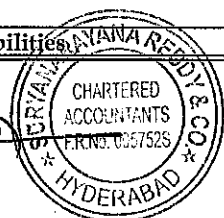
  
Ramky Infrastructure Limited

Standalone Balance Sheet

(₹ in Million)

Particulars	As at 31 Mar 2025 (Audited)	As at 31 Mar 2024 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,645.01	1,752.03
Capital work-in-progress	0.92	-
Other intangible assets	5.04	7.81
<b>Financial assets</b>		
- Investments	4,499.09	4,080.43
- Loans	5,188.22	4,615.88
- Other financial assets	758.76	534.73
Deferred tax asset (net)	320.53	287.95
Non-current tax assets (net)	273.97	382.12
Other non-current assets	115.68	129.14
	<b>12,807.22</b>	<b>11,790.10</b>
<b>Current assets</b>		
Inventories	935.45	945.41
<b>Financial assets</b>		
- Trade receivables	5,769.05	6,487.90
- Cash and cash equivalents	388.41	232.10
- Bank balances other than above	927.02	678.77
- Loans	257.58	820.59
- Other financial assets	173.73	171.66
Current tax assets (net)	-	148.60
Other current assets	9,665.03	7,501.37
	<b>18,116.27</b>	<b>16,986.40</b>
Assets held for sale	91.80	91.80
<b>Total assets</b>	<b>31,015.29</b>	<b>28,868.30</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	691.98	691.98
Other equity	14,540.92	11,899.45
<b>Total equity</b>	<b>15,232.89</b>	<b>12,591.42</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
- Borrowings	400.00	3,001.06
- Other financial liabilities	19.48	18.36
Provisions	161.62	141.16
Other non-current liabilities	1,650.43	1,864.38
	<b>2,231.54</b>	<b>5,024.96</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
- Borrowings	3,795.24	1,463.71
- Trade payables		
(i) Total outstanding dues of micro and small enterprises	80.24	62.89
(ii) Total outstanding dues of creditors other than micro and small enterprises	6,547.92	6,134.52
- Other financial liabilities	219.29	283.75
Other current liabilities	2,426.36	3,067.93
Provisions	244.27	239.11
Current tax liabilities (net)	237.54	-
	<b>13,550.86</b>	<b>11,251.92</b>
<b>Total liabilities</b>	<b>15,782.40</b>	<b>16,276.88</b>
<b>Total equity and liabilities</b>	<b>31,015.29</b>	<b>28,868.30</b>

*[Signature]*



*[Signature]*

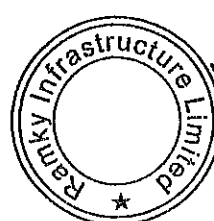
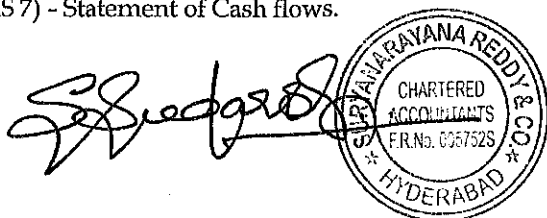


# Standalone Cash Flow Statement

(₹ in Million)

	Particulars	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	3,621.71	4,855.34
	Adjustments for:		
	Depreciation and amortisation expenses	370.19	344.96
	Finance costs	621.81	682.87
	Receivables and advances written-off	336.31	237.00
	Provision for diminution of long term investments	0.34	1.15
	Dividend income received	(45.90)	(45.90)
	Interest income (including fair value changes)	(846.05)	(839.42)
	Liabilities no longer required, written-back	(114.72)	(6.78)
	(Gain)/Loss on sale of property, plant and equipment, net	(15.85)	18.39
	<b>Operating profit before working capital changes</b>	<b>3,927.83</b>	<b>5,247.60</b>
	<b>Movements in working capital</b>		
	Decrease/(increase) in trade receivables	792.63	(1,298.56)
	Increase in other financial assets	(251.71)	(319.71)
	Increase in other non financial assets	(2,317.28)	(2,530.72)
	Decrease/(increase) in inventories	9.96	(186.58)
	Increase in provisions	11.74	34.07
	Increase in trade payables	545.46	1,252.76
	Decrease in other financial liabilities	(64.59)	(137.59)
	(Decrease)/increase in other non financial liabilities	(855.53)	1,856.35
		<b>(2,129.31)</b>	<b>(1,329.97)</b>
	Cash generated from operations	1,798.52	3,917.63
	Income tax (paid)/refund, net	(612.79)	(510.69)
	<b>Net cash generated from operating activities</b> <b>A</b>	<b>1,185.73</b>	<b>3,406.94</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment	(261.85)	(673.11)
	Proceeds from sale of property, plant and equipment	16.40	14.99
	Investments made (including fair value changes)	(4.03)	1.15
	Loans and advances made and repayment received	(312.71)	(1,272.50)
	Dividend income received	45.90	45.90
	Interest received	221.49	750.67
	<b>Net cash used in investing activities</b> <b>B</b>	<b>(294.81)</b>	<b>(1,132.90)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Repayment of non-current borrowings, net	(10.59)	(566.12)
	Repayment of short term borrowings, net	(279.85)	(1,078.29)
	Finance costs paid	(444.16)	(526.69)
	<b>Net cash used in financing activities</b> <b>C</b>	<b>(734.60)</b>	<b>(2,171.10)</b>
	<b>Net increase in cash and cash equivalents</b> <b>(A+B+C)</b>	<b>156.31</b>	<b>102.94</b>
	Cash and cash equivalent at the beginning of the year	232.10	129.16
	<b>Cash and cash equivalents at the end of the year</b>	<b>388.41</b>	<b>232.10</b>

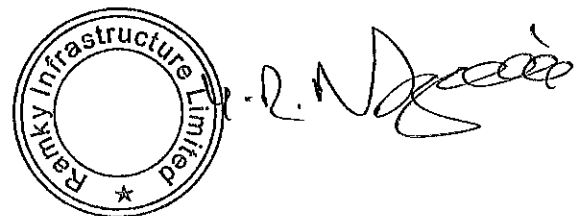
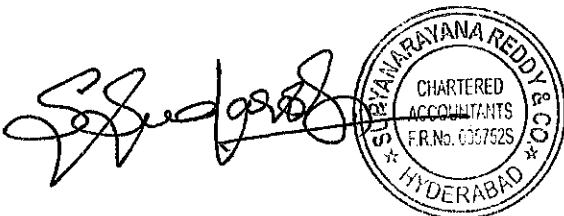
The above cash flow statement has been prepared under indirect method as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash flows.



M. R. Nagaraj

**Notes:**

- 1 The audited standalone financial results for the quarter and year ended March 31, 2025 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 audited financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on May 24, 2025. The statutory auditors have expressed an unmodified opinion on these standalone financial results.
- 3 The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures of the full financial years ended March 31, 2025 and March 31, 2024 respectively and the published year to date figures up to the nine months ended December 31, 2024 and December 31, 2023 respectively.
- 4 During the quarter ended March 31, 2025, the Company has filed an application with the National Company Law Tribunal (NCLT) for a scheme of amalgamation for the merger of two wholly owned subsidiaries, namely Sehore Kosmi Tollways Limited and Ramky Elsamex Hyderabad Ring Road Limited, with the Company.
- 5 a) During the quarter ended March 31, 2025, the Company has converted outstanding loan amount of ₹ 307.90 million from Hyderabad STPS' Limited into 3,079 numbers of 1% unsecured, optionally convertible debentures of nominal value of ₹ 1,00,000 each for a tenure of 15 years at such terms as mutually agreed.  
  
b) Also, the outstanding loan amount of ₹ 102.10 million is converted into 1,02,10,000 numbers of 8% Non-cumulative, compulsorily redeemable preference shares of ₹ 10 each, redeemable at par over a period of 10 years from the year of allotment as mutually agreed.
- 6 a) During the quarter ended March 31, 2025, the Company, identified certain contract assets, receivables and advances given amounting to ₹ 336.31 million. The Company on thorough evaluation ascertained that these amounts are no longer recoverable and hence decided to write off these balances.  
  
b) During the quarter ended March 31, 2025, the Company, after a detailed assessment, identified receivables from various statutory authorities amounting to ₹ 216.91 million, that are no longer considered recoverable. Consequently, these receivables have been written off and recognised as Contract expense.  
  
c) Further, during the quarter ended March 31, 2025, the Company has identified certain liabilities that are outstanding for a long period of time amounting to ₹ 114.72 million. These liabilities have been written back as they are no longer considered payable.



- 7 The Company has obtained a firm purchase commitment from a prospective buyer for the sale of its equity stake in Visakha Pharmacy Limited. However, the buyer has stipulated additional conditions. These new stipulations have necessitated an extension of the originally anticipated timeline for the closure of due diligence to proceed with transaction. The Company is confident of executing this transaction in financial year 2025-26.

The Company is actively addressing these conditions and remains confident that a favourable resolution will be achieved. Given the ongoing progress and the expectation of a positive outcome, the Company continues to classify the asset as "Held for Sale." Management intends to maintain this classification, anticipating the completion of the sale within the revised timeframe.

- 8 The operations of the Company consist of construction / project activities and there are no other reportable segments under Ind AS 108, "Operating Segments".
- 9 Previous period figures have been regrouped wherever necessary to conform to current period's presentation.

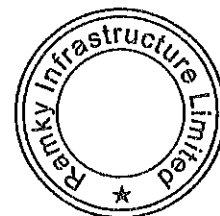
  


Place : Hyderabad  
Date : 24-May-2025

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



**Y R Nagaraja**  
Managing Director  
DIN : 00009810



De.