

Ramky Infrastructure Limited

Registered Office:

Ramky Grandiose, 15th Floor
Sy.No. 136/2 & 4, Gachibowli
Hyderabad - 500 032
T: +91 40 2301 5000
E: secr@ramky.com
www.ramkyinfrastructure.com
CIN: L74210TG1994PLC017356

Hyderabad,
13.11.2025

To,

The General Manager Listing Department BSE Limited P.J. Towers, Dalal Street, Mumbai-400001 Fax No: 022-22722037/39/41/61	The Vice President Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (East), Mumbai -400 051
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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,

With reference to the above cited subject, it is hereby informed that the Board of Directors of the Company at its meeting held today i.e. on 13.11.2025 has inter alia considered the following:

1. Approved the Un-Audited Financial Statements (Standalone & Consolidated) for the Quarter and Half year ended 30th September, 2025.
2. Reviewed and took note of the Limited Review Report on the Un-Audited Financial Statements (Standalone & Consolidated) of the Company for the Quarter ended 30th September, 2025.

Meeting commenced at 02:30 PM and concluded at 19:30

Thanking you

For RAMKY INFRASTRUCTURE LIMITED


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

- 1) Un-Audited Financial Statements (Standalone and consolidated) of the Company prepared under IND AS format for the Quarter and Half Year ended 30th September, 2025.
- 2) Limited Review Report on the Un-Audited Financial Statements (Standalone and Consolidated) of the Company for the Quarter ended 30th September, 2025.

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

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

- 1 We have reviewed the accompanying Statement of unaudited consolidated financial results of **Ramky Infrastructure Limited** ("the Parent"), which includes nine Joint Operations and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its associate for the quarter ended September 30, 2025 and year to date results for the period from April 01, 2025 to September 30, 2025 ("the Consolidated Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
- 2 The Parent's Management is responsible for the preparation of the Consolidated Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant Rules issued thereafter and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Consolidated Statement has been approved by the Parent Company's Board of Directors. Our responsibility is to express a conclusion on the Consolidated Statement based on our review.
- 3 We conducted our review of the Consolidated Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Consolidated Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

Subsidiaries

MDDA-Ramky IS Bus Terminal Limited
Visakha Pharmacity Limited
Ramky Elsamex Hyderabad Ring Road Limited
Ramky Towers Limited
Ramky Enclave Limited
Ramky MIDC Agro Processing Park Limited
Srinagar Banihal Expressway Limited
Ramky Multi Product Industrial Park Limited
Sehore Kosmi Tollways Limited
Hospet Chitradurga Tollways Limited
Frank Lloyd Tech Management Services Limited
Pantnagar CETP Private Limited
Hyderabad STPS' Limited
Ever Blooming Eco Solutions Limited
Eco Carbon Engineering Solutions Limited
Chennai Biomining Limited
Mallannasagar Water Supply Limited {Subsidiary w.e.f 21.08.2025}
JNPC Pharma Innovation Limited*
RECEPS Limited*
Visakha Pharma Innovation and Incubation Limited*
Visakha Energy Limited*

*Represents step-down subsidiaries

Associate

Gwalior Bypass Project Limited

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



6 Emphasis of Matter

We draw attention to Note 5 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 in earlier years were made by NHAI for ₹ 2,522.94 million from the annuities towards substandard steel, deviation of embankment and other deductions to the subsidiary company and against which the independent engineer has recommended for release of ₹ 1,872.75 million out of the above amount in the financial year 2023-24. The said subsidiary 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 results.

We draw attention to Note 6 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 Concessioning 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.



We draw attention to Note 7 to the Consolidated Statement in respect of Sehere 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. Consequent to the termination of project 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 results.

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

- 7 We did not review the interim financial results in respect of 21 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of ₹ 33,009.58 million as at September 30, 2025, total revenues of ₹ 1,404.18 million and ₹ 2,859.42 million, total net profit after tax of ₹ 114.83 million and ₹ 287.19 million and total comprehensive income of ₹ 114.83 million and ₹ 287.19 million for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025, respectively, and net cash inflows of ₹ 1,388.93 million for the period from April 01, 2025 to September 30, 2025, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors, whose reports have been furnished to us by the management and our conclusion on the Consolidated Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 above. The above financial results are before giving effect to any consolidation adjustments.



The accompanying Consolidated Statement includes the Company's share of total assets of ₹ 315.13 million as at September 30, 2025, revenues of ₹ 16.34 million and ₹ 9.51 million, net profit after tax of ₹ 1.05 million and ₹ 0.69 million and total comprehensive income of ₹ 1.05 million and ₹ 0.69 million for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025, respectively, and net cash inflows of ₹ 0.10 million for the period ended September 30, 2025 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 the Parent has investment aggregating to ₹ 1.15 million without considering the impairment as at September 30, 2025. The financial results have not been furnished to us by the Parent's management. According to the information and explanations given to us by the management, these financial results are not material to the Group.

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

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



S Sudarshan

Partner

Membership No.: 211148



UDIN: 25211148BMOMNI5496

Place: Hyderabad

Date: 13-11-2025

RAMKY INFRASTRUCTURE LIMITED

CIN: L74210TG1994PLC017356

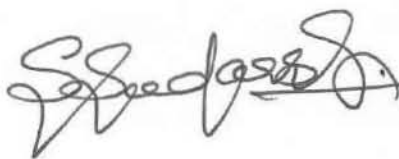
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Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended September 30, 2025

(₹ in Million, except share data)

S. No	Particulars	Quarter ended			Half year ended		Year ended
		30 Sep 2025	30 Jun 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	31 Mar 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	INCOME						
	Revenue from operations	4,716.42	3,792.41	5,274.22	8,508.83	10,965.49	20,445.38
	Other income	571.60	611.30	355.53	1,182.90	714.68	1,659.10
	Total income	5,288.03	4,403.70	5,629.75	9,691.73	11,680.17	22,104.48
2	EXPENSES						
	Operating expense	3,375.47	2,607.99	3,530.78	5,983.46	7,639.38	14,328.54
	Purchases of stock-in-trade	0.02	0.00	26.22	0.03	26.22	54.41
	Employee benefits expense	246.35	252.89	216.98	499.24	433.33	949.70
	Finance costs	175.80	222.23	297.89	398.04	587.26	1,200.69
	Depreciation and amortisation expense	147.40	139.13	127.05	286.54	252.02	509.99
	Other expenses	267.50	173.22	213.18	440.72	418.33	1,750.27
	Total expenses	4,212.55	3,395.48	4,412.10	7,608.03	9,356.54	18,793.60
3	Profit before tax (1-2)	1,075.48	1,008.22	1,217.65	2,083.71	2,323.63	3,310.87
4	Tax expense						
	Current tax	320.90	214.45	398.95	535.34	798.07	1,099.16
	Short provision for earlier years	-	-	5.29	-	5.29	26.18
	Deferred tax charge / (credit)	(1.70)	23.42	(16.76)	21.72	(19.66)	80.62
	Total tax expense	319.19	237.87	387.48	557.06	783.70	1,205.97
5	Net profit before share in net profit of equity accounted investees (3-4)	756.29	770.35	830.17	1,526.64	1,539.92	2,104.90
	Share in net profit / (loss) of equity accounted investees	-	-	-	-	-	-
6	Net profit after tax	756.29	770.35	830.17	1,526.64	1,539.92	2,104.90
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)	3.39	10.67	0.42	14.06	7.39	(9.21)
8	Total comprehensive income	759.68	781.03	830.60	1,540.71	1,547.31	2,095.70
	Net profit attributable to:						
	Owners of the Company	752.04	743.95	781.92	1,495.99	1,457.70	1,974.97
	Non-controlling interests	4.25	26.40	48.24	30.65	82.22	129.93
	Other comprehensive income (net of tax) attributable to:						
	Owners of the Company	3.39	10.67	0.42	14.06	7.39	(9.16)
	Non-controlling interests	-	-	-	-	-	(0.05)
	Total comprehensive income attributable to:						
	Owners of the Company	755.43	754.63	782.35	1,510.06	1,465.09	1,965.81
	Non-controlling interests	4.25	26.40	48.24	30.65	82.22	129.88
9	Paid up equity share capital (face value of ₹ 10 each fully paid-up)	691.98	691.98	691.98	691.98	691.98	691.98
10	Other equity						18,351.34
11	Earnings per share						
	Basic EPS (₹)	10.87	10.75	11.30	21.62	21.07	28.54
	Diluted EPS (₹)	10.87	10.75	11.30	21.62	21.07	28.54
Not annualised							




Segment reporting (Consolidated)

(₹ in Million)

S. No	Particulars	Quarter ended			Half year ended		Year ended
		30 Sep 2025	30 Jun 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	31 Mar 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue :						
	a) Construction business	4,447.90	3,540.80	5,029.59	7,988.70	10,531.03	19,693.63
	b) Developer business	1,404.18	1,455.24	1,733.91	2,859.41	3,439.57	6,722.19
	Total	5,852.08	4,996.03	6,763.50	10,848.11	13,970.60	26,415.82
	Less: Inter-segment revenue	(1,135.65)	(1,203.63)	(1,489.28)	(2,339.28)	(3,005.11)	(5,970.45)
	Total revenue	4,716.42	3,792.41	5,274.22	8,508.83	10,965.49	20,445.38
2	Segment results :						
	Profit/ (loss) before tax and interest from each segment						
	a) Construction business	611.07	498.63	1,120.95	1,109.70	2,180.87	2,998.73
	b) Developer business	68.69	120.66	39.13	189.35	15.57	(145.83)
	Total	679.76	619.29	1,160.08	1,299.05	2,196.44	2,852.90
	Less: Finance costs	(175.80)	(222.23)	(297.89)	(398.04)	(587.26)	(1,200.69)
	Less: Unallocable other expense	(0.08)	(0.13)	(0.07)	(0.21)	(0.24)	(0.44)
	Add: Unallocable other income	571.60	611.30	355.53	1,182.90	714.68	1,659.10
	Total profit before tax	1,075.48	1,008.22	1,217.65	2,083.71	2,323.63	3,310.87
3	Segment assets						
	a) Construction business				33,040.12	32,056.84	31,015.28
	b) Developer business				11,194.13	12,082.03	10,846.73
	c) Unallocated/ Others				39.95	40.33	40.17
	Total				44,274.20	44,179.21	41,902.18
4	Segment liabilities						
	a) Construction business				16,558.19	17,620.46	15,782.40
	b) Developer business				5,436.56	6,333.38	5,341.70
	c) Unallocated/ Others				93.07	83.96	88.29
	Total				22,087.82	24,037.81	21,212.39







Consolidated Balance Sheet

(₹ in Million)

Particulars	As at 30 Sep 2025 (Unaudited)	As at 31 March 2025 (Audited)
ASSETS		
Non current assets		
(a) Property, plant and equipment	1,981.68	2,029.92
(b) Capital work-in- progress	1.84	0.92
(c) Goodwill on consolidation	-	21.30
(d) Other intangible assets	4.44	5.13
(e) Financial assets		
(i) Investments	2.41	2.41
(ii) Other financial assets	16,868.20	17,297.96
(f) Deferred tax assets (net)	560.34	565.47
(g) Non current tax assets (net)	372.96	359.00
(h) Other non current assets	203.34	205.66
	19,995.20	20,487.77
Current assets		
(a) Inventories	1,210.32	1,117.50
(b) Financial assets		
(i) Trade receivables	4,748.27	3,766.01
(ii) Cash and cash equivalents	2,275.39	670.36
(iii) Bank balances other than above	951.95	927.02
(iv) Loans	-	106.54
(v) Other financial assets	452.01	424.19
(c) Current tax assets (net)	6.30	13.18
(d) Other current assets	6,783.77	6,658.54
	16,428.01	13,683.34
Assets held for sale	7,851.00	7,731.07
Total assets	44,274.20	41,902.18
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	691.98	691.98
(b) Other equity	19,861.39	18,351.34
Equity attributable to equity holders of the parent	20,553.37	19,043.32
(c) Non-controlling interests	1,633.02	1,646.47
Total equity	22,186.39	20,689.79
LIABILITIES		
Non current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,067.64	1,218.08
(ii) Other financial liabilities	3.03	17.67
(b) Provisions	141.10	164.90
(c) Deferred tax liabilities (net)	148.30	97.13
(d) Other non-current liabilities	1,654.27	1,650.43
	4,014.35	3,148.21
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,057.63	4,484.90
(ii) Trade payables		
(A) Total outstanding dues of micro and small enterprises	136.31	80.24
(B) Total outstanding dues of creditors other than micro and small enterprises	6,332.06	6,713.80
(iii) Other financial liabilities	141.63	366.11
(b) Other current liabilities	3,877.31	3,056.16
(c) Provisions	727.52	595.27
(d) Current tax liabilities (net)	350.41	237.54
	15,622.87	15,534.01
Total liabilities	19,637.22	18,682.22
Liabilities classified as held for sale	2,450.59	2,530.16
Total equity and liabilities	44,274.20	41,902.18

Consolidated Cash Flow Statement

(₹ in Million)

Particulars		For the Half Year ended 30 September 2025	For the Half Year ended 30 September 2024
A	Cash flow from operating activities		
	Profit before tax	2,083.71	2,323.63
	Adjustments for:		
	Depreciation and amortization expense	286.54	252.02
	Finance costs	398.04	587.26
	Impairment of goodwill on consolidation	21.30	-
	Advances and receivables written off	-	0.01
	Provision for diminution of investment	0.00	0.34
	Gain on sale of Property, plant and equipment, net	(20.11)	(4.34)
	Interest income	(407.39)	(181.99)
	Liabilities / provisions no longer required, written-back	(236.27)	(0.00)
	Operating profit before working capital changes	2,125.80	2,976.92
	<u>Movements in working capital</u>		
	Increase in other non financial assets	(128.99)	(1,069.36)
	Decrease in other financial assets	595.33	281.47
	(Increase)/decrease in trade receivables	(1,101.11)	132.87
	Increase in inventories	(199.86)	(434.52)
	Increase/(decrease) in provisions	129.13	(302.91)
	(Decrease)/increase in trade payables	(41.29)	1,571.66
	(Decrease)/increase in other financial liabilities	(122.29)	428.64
	Increase/(decrease) in other non financial liabilities	828.18	(798.54)
		(40.89)	(190.69)
	Cash generated from operations	2,084.91	2,786.23
	Income tax (paid)/refund, net	(463.53)	19.62
	Net cash from operating activities	1,621.38	2,805.85
B	Cash flow from investing activities		
	Loans and advances made and repayment received, net	272.20	210.52
	Interest received	398.56	186.13
	Purchase of Property, plant and equipment and intangible assets	(476.75)	(779.42)
	Proceeds from sale of Property, plant and equipment	26.21	4.50
	Investments made	(2.38)	-
	Net cash used in investing activities	217.83	(378.27)
C	Cash flow from financing activities		
	Decrease in long term borrowings	(1,761.82)	(2,637.07)
	Increase of short term borrowings, net	2,184.12	1,056.00
	Finance costs paid	(612.39)	(451.13)
	Payment of dividend on equity shares	(44.10)	(44.10)
	Net cash used in financing activities	(234.19)	(2,076.31)
	Net increase in cash and cash equivalents	1,605.03	351.27
	Cash and cash equivalents at the beginning of the year	670.36	846.70
	Cash and cash equivalents at the end of the half year	2,275.39	1,197.97







Notes:

1. The unaudited consolidated financial results for the quarter and half year ended September 30, 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 unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Parent in their respective meetings held on November 13, 2025. The statutory auditors have carried out limited review of these unaudited consolidated financial results and expressed an unqualified review conclusion.
3. During the quarter ended September 30, 2025, the Parent has reviewed and written back certain liabilities amounting to ₹ 95.21 million which are no longer considered payable.
4. During the quarter ended September 30, 2025, the Parent has infused subscription amount of ₹ 74,000 in equity share capital (7,400 equity shares of ₹10 each) in its subsidiary company, Mallannasagar Water Supply Limited.

Further, the subsidiary company has executed a concessionaire agreement with Hyderabad Metropolitan Water Supply and Sewerage Board.

5. Srinagar Banihal Expressway Limited, a subsidiary company, during the previous years, deductions were made by NHAI for ₹ 2,522.94 million from the annuities towards substandard steel, deviation of high embankment and other deductions to the subsidiary company against which the independent engineer had recommended for the release of ₹ 1,872.75 million. The subsidiary company has initiated arbitration proceedings for all the recoveries from NHAI and is confident that the entire amount is fully recoverable.
6. 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.
7. 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 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.

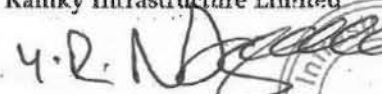
During the FY 2021-22 the subsidiary received the sum of ₹ 346.35 million from MPRDC towards full and final settlement of all dues. The subsidiary has not agreed for that and initiated arbitration proceedings against MPRDC. However, Arbitration proceedings have been dismissed by the Hon'ble High Court of Madhya Pradesh and the subsidiary is evaluating further legal options against MPRDC.

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




Place: Hyderabad
Date: 13-November-2025

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



Y R Nagaraja
Managing Director
DIN : 00009810

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Ramky Infrastructure Limited** ("the Company"), which includes nine Joint Operations for the quarter ended September 30, 2025 and year to date results for the period from April 01, 2025 to September 30, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement includes the Company's share of total assets of ₹ 315.13 million as at September 30, 2025, revenues of ₹ 16.34 million and ₹ 9.51 million, net profit after tax of ₹ 1.05 million and ₹ 0.69 million, total comprehensive income of ₹ 1.05 million and ₹ 0.69 million for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025, respectively, and net cash inflows of ₹ 0.10 million for the period ended September 30, 2025 in respect of nine joint operations, based on their interim financial information, which have not been reviewed by their auditors, and have been furnished to us by the Company's management. Our conclusion on the Statement and our report, in so far as it relates to the aforesaid joint operations are based solely on such unreviewed management certified interim financial information. According to the information and explanations given to us by the management, such interim financial information is not material to the Company. Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the management.

For Suryanarayana Reddy & Co.,

Chartered Accountants

Firm Registration No.: 005752 S



S Sudarshan

Partner

Membership No.: 211148

UDIN: 25211148BMOMNH8128

Place: Hyderabad

Date: 13-11-2025



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 Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2025

(₹ in Million, except share data)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 Sep 2025	30 Jun 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	31 Mar 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	INCOME						
	Revenue from operations	4,447.90	3,540.80	5,029.59	7,988.70	10,531.03	19,693.63
	Other income	460.72	410.21	300.55	870.93	561.82	1,244.80
	Total income	4,908.62	3,951.01	5,330.14	8,859.64	11,092.85	20,938.43
2	EXPENSES						
	Cost of materials consumed	1,056.99	708.19	1,054.29	1,765.18	2,054.15	4,169.69
	Contract expense	1,886.74	1,481.72	2,016.07	3,368.46	4,634.86	8,236.23
	Other contract expense	341.47	348.19	381.02	689.66	806.20	1,803.49
	Employee benefits expense	230.51	233.34	204.91	463.85	409.33	901.36
	Finance costs	112.80	162.71	126.06	275.51	246.93	621.81
	Depreciation and amortisation expense	100.40	93.61	92.33	194.01	183.06	370.19
	Other expenses	220.72	177.12	160.03	397.84	262.58	1,213.94
	Total expenses	3,949.64	3,204.88	4,034.70	7,154.51	8,597.09	17,316.71
3	Profit before tax (1-2)	958.99	746.13	1,295.43	1,705.12	2,495.77	3,621.71
4	Tax expense						
	Current tax	267.62	173.29	371.24	440.91	728.96	964.79
	Short provision for earlier years	-	-	-	-	-	34.15
	Deferred tax charge / (credit)	12.22	17.01	(49.20)	29.24	(70.78)	(29.09)
	Total tax expense	279.84	190.30	322.04	470.14	658.19	969.85
5	Net profit after tax (3-4)	679.15	555.83	973.39	1,234.98	1,837.58	2,651.87
6	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Gain/(loss) on remeasurements of defined benefit plans (net of tax)	3.39	10.67	0.38	14.06	7.39	(10.39)
7	Total comprehensive income (5+6)	682.54	566.50	973.77	1,249.05	1,844.96	2,641.47
8	Paid - up equity share capital	691.98	691.98	691.98	691.98	691.98	691.98
	(face value of ₹ 10 each fully paid-up)						
9	Other equity						14,540.92
10	Earnings per share						
	Basic EPS (₹)	9.81	8.03	14.07	17.85	26.56	38.32
	Diluted EPS (₹)	9.81	8.03	14.07	17.85	26.56	38.32
Not annualised							




Standalone Balance Sheet

(₹ in Million)

Particulars	As at 30 Sep 2025 (Unaudited)	As at 31 Mar 2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,596.88	1,645.01
Capital work-in-progress	1.84	0.92
Other intangible assets	4.34	5.04
Financial assets		
- Investments	4,419.86	4,499.09
- Loans	5,414.49	5,188.22
- Other financial assets	908.30	758.76
Deferred tax asset (net)	286.57	320.53
Non-current tax assets (net)	259.48	273.97
Other non-current assets	117.51	115.68
	13,009.26	12,807.22
Current assets		
Inventories	1,028.24	935.45
Financial assets		
- Trade receivables	7,283.88	5,769.05
- Cash and cash equivalents	486.61	388.41
- Bank balances other than above	951.95	927.02
- Loans	156.61	257.58
- Other financial assets	182.45	173.73
Other current assets	9,849.33	9,665.03
	19,939.06	18,116.27
Assets held for sale	91.80	91.80
Total assets	33,040.12	31,015.29
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	691.98	691.98
Other equity	15,789.97	14,540.92
Total equity	16,481.94	15,232.89
LIABILITIES		
Non-current liabilities		
Financial liabilities		
- Borrowings	400.00	400.00
- Other financial liabilities	33.92	19.48
Provisions	137.69	161.62
Other non-current liabilities	1,654.27	1,650.43
	2,225.88	2,231.54
Current liabilities		
Financial liabilities		
- Borrowings	3,865.91	3,795.24
- Trade payables		
(i) Total outstanding dues of micro and small enterprises	136.31	80.24
(ii) Total outstanding dues of creditors other than micro and small enterprises	6,268.05	6,547.92
- Other financial liabilities	210.56	219.29
Other current liabilities	3,247.30	2,426.36
Provisions	259.48	244.27
Current tax liabilities (net)	344.70	237.54
	14,332.30	13,550.86
Total liabilities	16,558.19	15,782.40
Total equity and liabilities	33,040.12	31,015.29

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Standalone Cash Flow Statement

(₹ in Million)

	Particulars	For the half year ended 30 Sep 2025	For the half year ended 30 Sep 2024
A	Cash flow from operating activities		
	Profit before tax	1,705.12	2,495.77
	Adjustments for:		
	Depreciation and amortisation expense	194.01	183.06
	Finance costs	275.51	246.93
	Provision for diminution of long term investments	97.50	0.34
	Dividend income received	(45.90)	(45.90)
	Interest income (including fair value changes)	(462.52)	(411.78)
	Liabilities/provisions no longer required, written-back	(236.27)	(0.00)
	Gain on sale of property, plant and equipment, net	(20.11)	(4.34)
	Operating profit before working capital changes	1,507.34	2,464.07
	Movements in working capital		
	Increase in trade receivables	(1,399.49)	(179.12)
	Increase in other financial assets	(30.70)	(50.55)
	Increase in other non financial assets	(171.65)	(2,288.89)
	(Increase)/decrease in inventories	(92.78)	97.03
	Increase/(decrease) in provisions	10.07	(3.70)
	Increase in trade payables	12.47	1,457.65
	Decrease in other financial liabilities	(10.22)	(13.48)
	Increase/(decrease) in other non financial liabilities	824.79	(449.91)
		(857.51)	(1,430.98)
	Cash generated from operations	649.82	1,033.09
	Income tax (paid)/refund, net	(333.75)	56.97
	Net cash generated from operating activities A	316.07	1,090.06
B	Cash flow from investing activities		
	Purchase of property, plant and equipment	(152.19)	(188.01)
	Proceeds from sale of property, plant and equipment	26.21	4.50
	Investments made	(0.07)	(1.00)
	Loans and advances made and repayment received	(68.78)	(278.35)
	Dividend income received	45.90	45.90
	Interest received	119.99	77.02
	Net cash used in investing activities B	(28.95)	(339.94)
C	Cash flow from financing activities		
	Repayment of non-current borrowings, net	-	(189.95)
	Repayment of short term borrowings, net	(23.71)	55.12
	Finance costs paid	(165.22)	(151.72)
	Net cash used in financing activities C	(188.92)	(286.56)
	Net increase in cash and cash equivalents (A+B+C)	98.20	463.56
	Cash and cash equivalent at the beginning of the year	388.41	232.10
	Cash and cash equivalents at the end of the half year	486.61	695.66

[Signature]

CHARTERED
ACCOUNTANTS
F.R.No. 0357525
HYDERABAD

[Signature]

Ramky Infrastructure Limited

Notes:

- 1 The unaudited standalone financial results for the quarter and half year ended September 30, 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 unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 13, 2025. The statutory auditors have carried out limited review of these unaudited standalone financial results and expressed an unqualified review conclusion.
- 3 During the quarter ended September 30, 2025 the Company has infused subscription amount of ₹ 74,000 in equity share capital (7,400 equity shares of ₹10 each) in its subsidiary company, Mallannasagar Water Supply Limited.

Further, the subsidiary company has executed a concessionaire agreement with Hyderabad Metropolitan Water Supply and Sewerage Board.

- 4 During the quarter ended September 30, 2025, the Company has reviewed and written back certain liabilities amounting to ₹ 95.21 million which are no longer considered payable.
- 5 During the quarter ended September 30, 2025, the Company has made a provision of ₹ 48.75 million against its investment in a wholly owned subsidiary.
- 6 The operations of the Company consist of construction / project activities and there are no other reportable segments under Ind AS 108, "Operating Segments".
- 7 Previous period figures have been regrouped wherever necessary to conform to current period's presentation.



Place : Hyderabad
Date : 13-November-2025

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



Y R Nagaraja
Managing Director
DIN : 00009810