

Hyderabad
13 February, 2015



To
The Vice President
Listing Department
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai – 400 051
Fax No : 022-26598237/38 or 66418124/25/26

Ramky Infrastructure Ltd.
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F: +91 40 2301 5444
E: info@ramky.com
www.ramkyinfrastructure.com
CIN: L74210TG1994PLC017356

Dear Sirs,

**Sub : Submission of un-audited financial results for the quarter ended 31 December 2014
& Outcome of Board Meeting Scrip ID : Ramky Equity - BSE Scrip Code : 533262**

Pursuant to the clauses of the Listing Agreement, we wish to inform that the Board of Directors of the company at their meeting held on 13th February 2015 have considered among other things and approved the following

- a. The un-audited Financial Results (Standalone and Consolidated) for the quarter ended 31 December 2014. (A copy the same is attached herewith). Arrangements have also been made to publish the same in respective English and Regional (Telugu) Newspapers.
- b. **Mrs. A.Rama Devi** is inducted as additional director of the company effective from 13 February 2015.
- c. Debt restructuring under Joint Lenders Forum (JLF) with consortium banks and to do all the allied activities connected there in
- d. **Highlights of Consolidated Financial Results for the nine months ended 31 December 2014:**
 - The Company has achieved net Income of Rs. 1045.45 Cr for the nine months ended December 31, 2014 as compared to Rs. 1699.01 Cr for corresponding period of previous year.
 - The net loss for nine months ended December 31, 2014 is Rs 432.70 Cr as compared to Rs 229.52 Cr for corresponding period of previous year;
 - The EBITDA for the nine months ended December 31, 2014 is Rs (121.87) Cr as compared to Rs 13.26 Cr for corresponding period of previous year;
 - Earnings per share (EPS) for the half year ended December 31, 2014 stood at Rs. (75.50) as compared Rs (41.87) corresponding period of previous year;

Please also find attached the Limited review Reports for the Quarter ended 31 December 2014, Kindly treat the above as the compliance of the listing provisions and arrange to disseminate the same amongst investor's community through your portal.

Thanking you

For Ramky Infrastructure Limited

V. Phani Bhushan
V. Phani Bhushan
Company Secretary

Enclo : as above

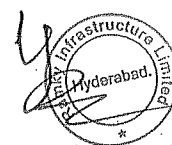


RAMKY INFRASTRUCTURE LIMITED

**PART I : STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS
ENDED 31 DECEMBER 2014**

(₹ in lakhs, except share data)

S.No	Particulars	Quarter ended			Year to date ended		Year ended
		31-Dec-2014	30-Sep-2014	31-Dec-2013	31-Dec-2014	31-Dec-2013	31-Mar-2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
a)	Contract revenue	30,211.38	22,164.41	41,602.91	74,390.00	144,707.83	175,509.49
b)	Other operating income	120.86	358.53	32.60	638.23	295.52	399.94
	Total Income from operations, net	30,332.24	22,522.94	41,635.51	75,028.23	145,003.35	175,909.43
2	Expenses						
a)	Cost of materials consumed	9,189.61	8,868.36	11,616.39	22,420.55	41,325.81	57,318.10
b)	Sub-contract expenses	16,005.07	11,174.09	13,121.64	38,294.93	52,228.86	70,229.31
c)	Other contract expenses	6,836.81	5,944.31	14,013.42	18,303.62	44,240.31	53,675.43
d)	Changes in inventories of contract work-in-progress	2,735.97	2,992.48	3,776.38	9,597.48	(2,335.13)	(3,237.43)
e)	Employee benefits expense	1,217.62	1,284.96	2,030.31	3,889.45	7,115.19	8,752.71
f)	Depreciation and amortisation expense	1,551.14	1,614.24	1,149.85	4,880.54	3,438.90	4,581.59
g)	Other expenses	2,552.57	3,093.94	5,245.03	7,035.06	17,420.96	29,355.64
h)	Prior period expense	1,554.25	2,802.06	-	4,356.31	-	-
	Total expenses	41,643.04	37,774.44	50,953.02	108,777.94	163,434.90	220,675.35
3	Profit/ (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	(11,310.80)	(15,251.50)	(9,317.51)	(33,749.71)	(18,431.55)	(44,765.92)
4	Other income	124.82	184.40	242.16	489.09	890.41	1,893.62
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(11,185.98)	(15,067.10)	(9,075.35)	(33,260.62)	(17,541.14)	(42,872.30)
6	Finance costs	7,444.26	6,529.72	4,481.20	19,628.75	12,842.99	19,470.50
7	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(18,630.24)	(21,596.82)	(13,556.55)	(52,889.37)	(30,384.13)	(62,342.80)
8	Exceptional items	-	-	-	-	-	-
9	Profit/ (Loss) from ordinary activities before tax (7 - 8)	(18,630.24)	(21,596.82)	(13,556.55)	(52,889.37)	(30,384.13)	(62,342.80)
10	Tax expense	(5,320.30)	(7,361.80)	-	(16,606.13)	(5,302.26)	(19,132.05)
11	Net profit/ (loss) from ordinary activities after tax (9 - 10)	(13,309.94)	(14,235.02)	(13,556.55)	(36,283.24)	(25,081.87)	(43,210.75)
12	Extra-ordinary items	-	-	-	-	-	-
13	Net profit/ (Loss) for the period (11 - 12)	(13,309.94)	(14,235.02)	(13,556.55)	(36,283.24)	(25,081.87)	(43,210.75)
14	Paid - up equity share capital (face value ₹10 each)	5,719.78	5,719.78	5,719.78	5,719.78	5,719.78	5,719.78
15	Reserves (excluding revaluation reserve)						53,772.27
16	Earnings per share (of ₹10 each)						
a)	Before Extra-ordinary items						
-	Basic (₹)	(23.27)	(24.89)	(23.70)	(63.43)	(43.85)	(75.55)
-	Diluted (₹)	(23.27)	(24.89)	(23.70)	(63.43)	(43.85)	(75.55)
b)	After Extra-ordinary items						
-	Basic (₹)	(23.27)	(24.89)	(23.70)	(63.43)	(43.85)	(75.55)
-	Diluted (₹)	(23.27)	(24.89)	(23.70)	(63.43)	(43.85)	(75.55)
		(not annualised)					
							(annualised)



RAMKY INFRASTRUCTURE LIMITED

PART II : SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2014

A PARTICULARS OF SHARE HOLDING

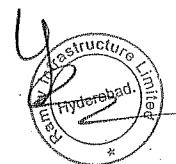
S.No	PARTICULARS	Quarter ended			Year to date ended		Year ended
		31-Dec-2014	30-Sep-2014	31-Dec-2013	31-Dec-2014	31-Dec-2013	31-Mar-2014
1	Public share holding:						
	- Number of shares	18,441,639	18,441,639	18,441,639	18,441,639	18,441,639	18,441,639
	- Percentage of shareholding	32.24%	32.24%	32.24%	32.24%	32.24%	32.24%
2	Promoters and promoter group shareholding						
a)	Pledged/Encumbered:						
	- Number of shares	22,143,951	22,143,951	4,509,542	22,143,951	4,509,542	21,176,209
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	57.14%	57.14%	11.64%	57.14%	11.64%	54.64%
	- Percentage of shares (as a % of the total share capital of the Company)	38.71%	38.71%	7.88%	38.71%	7.88%	37.02%
b)	Non-encumbered:						
	- Number of shares	16,612,201	16,612,201	34,246,610	16,612,201	34,246,610	17,579,943
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	42.86%	42.86%	88.36%	42.86%	88.36%	45.36%
	- Percentage of shares (as a % of the total share capital of the Company)	29.05%	29.05%	59.88%	29.05%	59.88%	30.74%

B INVESTOR COMPLAINTS

Particulars	For the quarter ended 31 December 2014
Pending at the beginning of the quarter	Nil
Received during the quarter	5
Disposed of during the quarter	5
Remaining unresolved at the end of the quarter	Nil

Notes to the standalone results for the quarter and nine months ended 31 December 2014:

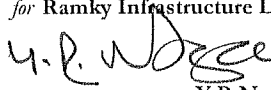
- The unaudited results for the quarter and nine months ended 31 December 2014 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 13 February 2015.
- The operations of the Company consists of construction/project activities and there are no other reportable segments under Accounting Standard-17 - "Segment Reporting".
- During the year ended 31 March 2013 a search and seizure operation under Section 132 of the Income Tax Act, 1961 was carried out by the Income Tax Authorities on the Company's premises. At the time of search, the Company was not able to substantiate some transactions to the satisfaction of the Income Tax Department. While the transactions can be substantiated, to avoid dispute with the Income Tax department, the Company has accepted for additional disallowance of expenses and filed revised returns for the respective previous years with the Income Tax Department for amount contended. The resulting tax exposure of ₹1,077.57 lakhs (including penal interest of ₹283.77 lakhs) was accounted as tax expense relating to previous year in the audited financial statement for the year ended 31 March 2014.
- Deferred tax assets as at 31 December 2014 aggregating to ₹36,657.86 lakhs, including an amount of ₹5,320.30 lakhs and ₹16,606.13 lakhs recognised during the three months and nine months ended 31 December 2014 on account of the timing differences arising on the unabsorbed depreciation, business losses and other timing differences, has been recognised on the basis of the management assessment of the existing unexecuted orders on hand, which in the opinion of the management does meet the criteria of establishing the virtual certainty of availability of sufficient future taxable income for realization of the said assets as enunciated in Accounting Standard 22 "Accounting for Taxes on Income" (AS 22). The statutory auditor's of the Company have included a qualification in the review report on the financial results for the quarter and nine months ended 31 December 2014 in respect of this matter, as on the bases of the availability of the existing supporting evidence and information and explanations furnished by the management, the above may not meet the requirement of virtual certainty, duly enunciated under AS 22.
- During September 2014, the Company's project located in Srinagar was subject to flash floods. The management of the Company has made an initial assessment of the quantum of losses and is yet to make a final assessment in consultation with the insurance authorities. Pending such final assessment no adjustments have been made to the accompanying financial results in respect of construction material, construction works and fixed assets aggregating to ₹15,336.64 lakhs. The statutory auditor's of the Company have included a qualification in the review report on the financial results for the quarter and nine months ended 31 December 2014 in respect of this matter.

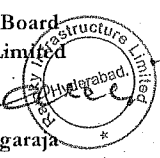


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- 6 In accordance with The Companies Act 2013, the Company has revised the useful life of its fixed assets to comply with the useful life as mentioned in the Schedule-II of the said Act. As per the transitional provisions the Company has adjusted ₹341.33 lakhs (net of deferred tax of ₹131.33 lakhs) from the opening balance of retained earnings.
- 7 Construction work-in-progress, trade receivables and loans and advances as at 31 December 2014 includes receivables aggregating to ₹54,247.88 lakhs from the customers and sub-contractors on account of the dues receivable from the various contracts, duly recognised in accordance with the implicit terms contain there-in. The management is in the process of negotiations for the realisation of the same and is also seeking necessary legal aid in certain cases. On the basis of the status of assessments of the negotiations and the arbitration proceedings, the management is confident of the recovery of the sums and accordingly, the financial results for the three months and nine months ended 31 December 2014 has not been adjusted this effect. The statutory auditors of the Company have drawn Emphasis of Matter in their review report which is not qualified with respect to this matter.
- 8 The results for the three months and nine months ended 31 December 2014 have been subjected to a "Limited review" by the Statutory Auditors of the Company. A qualified report has been issued by them thereon.
- 9 Comparative financial information for the three months ended 30 September 2014, 31 December 2013, nine months ended 31 December 2013 and year ended 31 March 2014 have been regrouped and / or to confirm to the current period classification.

Place: Hyderabad
Date: 13 February 2015

By order of the Board
for Ramky Infrastructure Limited

Y R Nagaraja
Managing Director



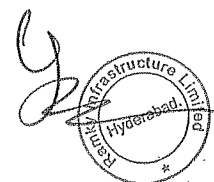
RAMKY INFRASTRUCTURE LIMITED

Statement of unaudited consolidated financial results for the quarter and nine months ended 31 December 2014

PART I

₹ in lakhs, except share data

	PARTICULARS	Quarter ended			Year to date ended		Year ended
		31-Dec-14	30-Sept-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Mar-14
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
a	Income from operations	41,220.90	31,959.60	53,818.69	104,545.12	169,900.98	226,975.88
b	Other operating income	3,474.50	3,403.38	3,407.44	10,335.44	10,689.39	13,194.22
	Total income from operations	44,695.40	35,362.98	57,226.13	114,880.56	180,590.37	240,170.10
2	Expenses						
a	(Increase)/ decrease in contract work-in-progress	3,728.11	2,992.49	4,177.48	10,589.63	(1,570.27)	(2,664.29)
b	Materials consumed	9,197.03	8,870.01	11,653.49	22,436.83	43,050.08	58,489.45
c	Sub-contract expenses	17,546.35	11,174.08	13,240.43	40,946.11	51,125.40	70,309.03
d	Development expenses	4,836.73	4,808.62	8,214.87	13,200.77	13,227.04	35,927.36
e	Other construction and development expenses	8,897.88	7,763.68	15,414.55	23,992.24	49,806.50	60,502.34
f	Employee benefits expense	1,387.24	1,385.61	2,069.62	4,232.36	7,092.93	8,957.48
g	Depreciation and amortisation	2,728.73	2,484.34	1,742.52	7,916.18	5,057.95	6,884.03
h	Other expenses	1,716.43	6,197.04	5,766.42	9,472.46	18,627.24	30,637.52
i	Prior period expense	1,554.25	4,214.76	-	5,769.01	-	-
	Total expenses	51,592.75	49,890.63	62,279.38	138,555.60	186,416.87	269,042.92
3	(Loss)/ Profit from operations before other income, finance costs and exceptional items (1 - 2)	(6,897.35)	(14,527.65)	(5,053.25)	(23,675.04)	(5,826.50)	(28,872.82)
4	Other income	601.93	2,381.41	477.85	3,572.04	2,094.23	3,629.74
5	(Loss)/ Profit from ordinary activities before finance costs and exceptional items (3 + 4)	(6,295.42)	(12,146.24)	(4,575.40)	(20,103.00)	(3,732.27)	(25,243.08)
6	Finance costs	13,961.60	12,450.33	8,350.37	37,821.63	24,423.45	38,042.32
7	(Loss)/ Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	(20,257.02)	(24,596.57)	(12,925.77)	(57,924.63)	(28,155.72)	(63,285.40)
8	Exceptional items	-	-	-	-	-	-
9	(Loss)/ Profit from ordinary activities	(20,257.02)	(24,596.57)	(12,925.77)	(57,924.63)	(28,155.72)	(63,285.40)
10	Tax expense:						
	- Current year taxes	(5,415.26)	(3,276.87)	66.01	(12,608.13)	(5,203.29)	(22,299.61)
	- Prior year taxes	-	(2,046.36)	-	(2,046.36)	-	1,284.37
11	Net (Loss)/ Profit from ordinary activities after tax (9 - 10)	(14,841.76)	(19,273.34)	(12,991.78)	(43,270.14)	(22,952.43)	(42,270.16)
12	Extra-ordinary items	-	-	-	-	-	-
13	Net (Loss)/ Profit for the period (11 - 12)	(14,841.76)	(19,273.34)	(12,991.78)	(43,270.14)	(22,952.43)	(42,270.16)
14	Share of (Loss)/ Profit from associate companies (net of tax)	(3.41)	(2.35)	(2.71)	(8.23)	(6.04)	(8.24)
15	Transfer of (loss)/ profit on account of change in shareholding	-	-	-	-	-	(1,516.11)
16	Minority interest	127.09	(222.09)	337.46	(93.27)	989.77	723.03
17	Net (Loss)/ Profit after taxes, minority interest and share of loss from associates (13 + 14 - 15 - 16)	(14,972.26)	(19,053.60)	(13,331.95)	(43,185.10)	(23,948.24)	(41,485.32)
18	Paid - up equity share capital (face value of ₹10/- each)	5,719.78	5,719.78	5,719.78	5,719.78	5,719.78	5,719.78
19	Reserves (excluding revaluation reserve)						117,537.22
20	Earnings per share (of ₹10/- each) (not annualised):						
	a) Before Extra-ordinary items						
	- Basic	(26.18)	(33.31)	(23.31)	(75.50)	(41.87)	(72.53)
	- Diluted	(26.18)	(33.31)	(23.31)	(75.50)	(41.87)	(72.53)
	b) After Extra-ordinary items						
	- Basic	(26.18)	(33.31)	(23.31)	(75.50)	(41.87)	(72.53)
	- Diluted	(26.18)	(33.31)	(23.31)	(75.50)	(41.87)	(72.53)



PART II

A PARTICULARS OF SHAREHOLDING

	PARTICULARS	Quarter ended			Year to date ended		Year ended
		31-Dec-14	30-Sept-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Mar-14
1	Public share holding						
	- Number of shares	18,441,639	18,441,639	18,441,639	18,441,639	18,441,639	18,441,639
	- Percentage of share holding	32.24%	32.24%	32.24%	32.24%	32.24%	32.24%
2	Promoters and promoter group shareholding						
a	Pledged / Encumbered						
	- Number of shares	22,143,951	22,143,951	4,509,542	22,143,951	4,509,542	21,176,209
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	57.14%	57.14%	11.64%	57.14%	11.64%	54.64%
	- Percentage of shares (as a % of the total share capital of the Company)	38.71%	38.71%	7.88%	38.71%	7.88%	37.02%
b	Non-encumbered						
	- Number of shares	16,612,201	16,612,201	34,246,610	16,612,201	34,246,610	17,579,943
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	42.86%	42.86%	88.36%	42.86%	88.36%	45.36%
	- Percentage of shares (as a % of the total share capital of the Company)	29.05%	29.05%	59.88%	29.05%	59.88%	30.74%

B INVESTOR COMPLAINTS

Particulars	Quarter ended 31-Dec-14
Pending at the beginning of the quarter	Nil
Received during the quarter	5
Disposed off during the quarter	5
Remaining unresolved at the end of the quarter	Nil

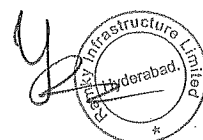
Notes:

- The accompanying unaudited consolidated financial results for the quarter and nine months ended 31 December 2014 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 13 February 2015. Further, these have been subjected to Limited Review by the Statutory Auditors.

2 Segment reporting

₹ in lakhs

	Particulars	Quarter ended			Year to date ended		Year Ended
		31-Dec-14	30-Sept-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Mar-14
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue :						
	a) Construction business	31,903.16	22,164.41	42,094.34	77,296.96	148,469.74	180,566.82
	b) Developer business	10,933.40	13,585.36	21,411.40	34,315.36	55,079.02	80,338.72
	c) Others	90.90	183.00	236.07	456.90	343.32	538.41
	Total	42,927.46	35,932.77	63,741.81	112,069.22	203,892.08	261,443.95
	Less: Inter segment revenue	1,706.56	3,973.17	9,923.12	7,524.10	33,991.10	34,468.07
	Total income	41,220.90	31,959.60	53,818.69	104,545.12	169,900.98	226,975.88
2	Segment results :						
	Loss before tax and interest						
	a) Construction business	(12,263.63)	(16,722.39)	(9,894.79)	(36,349.35)	(20,601.42)	(45,570.19)
	b) Developer business	5,994.00	4,523.04	5,309.45	16,199.19	16,869.10	20,294.14
	c) Others	(25.79)	51.81	9.94	45.86	0.05	32.97
	Total	(6,295.42)	(12,147.54)	(4,575.40)	(20,104.30)	(3,732.27)	(25,243.08)
	Less: Finance costs	13,961.68	12,451.30	8350.37	37,822.67	24,423.45	38,042.32
	Total (Loss)/ profit before tax	(20,257.10)	(24,598.84)	(12,925.77)	(57,926.97)	(28,155.72)	(63,285.40)
3	Capital Employed:						
	a) Construction business	110,141.30	123,216.30	179,044.45	110,141.30	179,044.45	140,571.69
	b) Developer business	296,671.07	283,498.08	292,413.30	296,671.07	292,413.30	268,278.90
	c) Others	1,948.20	1,756.30	1,639.34	1,948.20	1,639.34	1,640.42
	d) Unallocated	(318,514.11)	(303,493.14)	(310,110.21)	(318,514.11)	(310,110.21)	(275,505.28)
	Total	90,246.46	104,977.54	162,986.88	90,246.46	162,986.88	134,985.73



RAMKY INFRASTRUCTURE LIMITED

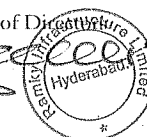
- 3 During the year ended 31 March 2013 Ramky Pharma City (India) Limited ("RPCIL") (a Subsidiary of Ramky Infrastructure Limited), had received a provisional attachment order under Section 5 (1) of the Prevention of Money Laundering Act, 2002 (the Act) from Enforcement Directorate ("ED") dated 7 January 2013 for the attachment of assets/properties valued at ₹13,374 lakhs comprising Land and facilities valuing ₹13,054 lakhs and mutual funds of ₹320 lakhs, which during the previous year has been transferred in name of ED. The Adjudicating Authority (the "AA") has through his order dated 6 June 2013 confirmed the provisional attachment order. On 24 July 2013 RPCIL has filed an appeal before the Appellate Tribunal contesting the order passed by the AA. In the meantime the office of Joint director, Enforcement Directorate, Hyderabad Zonal office had served a notice dated 3 October 2013 for taking possession of the referred properties under Section 8(4) of the Act. RPCIL has contested the said Order before the Appellate Tribunal. The Appellate Tribunal has considered the appeal and stayed the proceeding till the next date of hearing. The Management believes that the project of RPCIL is being carried out in accordance with the provisions of the Concession Agreement executed between RPCIL and Andhra Pradesh Industrial Infrastructure Corporation Limited (APIIC) after obtaining the requisite approvals and following the due process of law. The statutory auditors of RPCIL have drawn Emphasis of Matter in their review report.
- 4 During the year ended 31 March 2013 a search and seizure operation under Section 132 of the Income Tax Act, 1961 was carried out by the Income Tax Authorities. At the time of search, the Company was not able to substantiate some transactions to the satisfaction of the Income Tax Department. While the transactions can be substantiated, to avoid dispute with the Income Tax department, the management has accepted for additional disallowance of expenses and filed revised returns for the respective previous years with the Income Tax Department for amount contended. The resulting tax exposure of ₹1,284.37 lakhs (including penal interest of ₹392.06 lakhs) was accounted as tax expense relating to previous year in the audited financial statement for the year ended 31 March 2014.
- 5 Deferred tax assets as at 31 December 2014 includes an amount of ₹36,657.86 lakhs, including an amount of ₹5,320.30 lakhs and ₹16,606.13 lakhs recognised during the three months and nine months ended 31 December 2014 on account of the timing differences arising on the unabsorbed depreciation, business losses and other timing differences, has been recognised on the basis of the management assessment of the existing unexecuted orders on hand, which in the opinion of the management does meet the criteria of establishing the virtual certainty of availability of sufficient future taxable income for realization of the said assets as enunciated in Accounting Standard 22 "Accounting for Taxes on Income" (AS 22). The statutory auditor's of the Company have included a qualification in the review report on the financial results for the quarter and nine months ended 31 December 2014 in respect of this matter, as on the bases of the availability of the existing supporting evidence and information and explanations furnished by the management, the above may not meet the requirement of virtual certainty, duly enunciated under AS 22.
- 6 The Company is in the process of making a final assessment in consultation with the insurance authorities regarding the extent of damage due to the flash floods in Srinagar and cyclone in Visakhapatnam, India. Pending such final assessment no adjustments have been made to the accompanying financial results in respect of construction material, fixed assets aggregating to ₹15,336.64 lakhs.
- 7 In accordance with The Companies Act 2013, the Company has revised the useful life of its fixed assets to comply with the useful life as mentioned in the Schedule-II of the said Act. As per the transitional provisions the Company has adjusted ₹353.62 lakhs (net of deferred tax of ₹131.33 lakhs) from the opening balance of retained earnings.
- 8 Figures for the 3 months ended 31 December 2014 are the balancing figures between unaudited figures in respect of nine months ended 31 December 2014 and the unaudited figures in respect of six months ended 30 September 2014.
- 9 Construction work-in-progress, trade receivables and loans and advances as at 31 December 2014 include receivables aggregating to ₹54,247.88 lakhs from the customers and sub-contractors on account of the dues receivable from the various contracts, duly recognised in accordance with the implicit terms contained there-in. The management is in the process of negotiations for the realisation of the same and is also seeking necessary legal aid in certain cases. On the basis of the status of assessments of the negotiations and the arbitration proceedings, the management is confident of the recovery of the sums and accordingly, the financial results for the three months and nine months ended 31 December 2014 has not been adjusted this effect. The statutory auditors of the Company have drawn an Emphasis of Matter paragraph in their review report.
- 10 The unaudited standalone financial results of the Company for the quarter ended 31 December 2014 are available on the Company's website (www.ramkyinfrastructure.com) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com). Key standalone financial information is given below:

PARTICULARS	Quarter ended			Year to date ended		Year Ended
	31-Dec-14	30-Sept-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Mar-14
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)*
Income from operations	30,211.38	22,164.41	41,602.91	74,390.00	144,707.83	175,509.49
Profit/ (Loss) before tax	(18,630.24)	(21,596.82)	(13,556.55)	(52,889.37)	(30,384.13)	(62,342.80)
Profit/ (Loss) after tax	(13,309.93)	(14,235.02)	(13,556.55)	(36,283.24)	(25,081.87)	(43,210.75)

- 11 Comparative financial information for the three months ended 30 September 2014, 31 December 2013, nine months ended 31 December 2013 and year ended 31 March 2014 have been regrouped and / or to confirm to the current period classification.

Place: Hyderabad
Date: 13 February 2015

For and on Behalf of the Board of Directors
Y R Nagaraja
Managing Director



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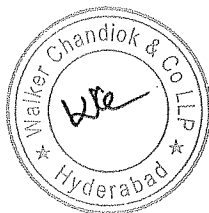
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Review Report

To the Board of Directors of Ramky Infrastructure Limited

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Ramky Infrastructure Limited ("the Company") for the quarter ended 31 December 2014 and the year to date results for the period 1 April 2014 to 31 December 2014, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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 is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. *As detailed in note 4 to the Statement, the Company has recognized deferred tax assets of ₹36,657.86 lakhs as at 31 December 2014, including an amount of ₹5,320.30 lakhs and ₹16,606.13 lakhs recognized during the three and nine months period ended 31 December 2014, respectively, on unabsorbed depreciation, business losses and other timing differences. However, in our opinion, in absence of virtual certainty supported by convincing evidence on availability of sufficient future taxable income, such recognition is not consistent with the accounting principles enunciated under Accounting Standard 22, "Accounting for Taxes on Income". Had the aforesaid deferred tax asset not been recognised, the loss after tax of the Company for the three and nine months period ended 31 December 2014 would have been higher by ₹36,657.86 lakhs (for the quarter ended 30 September 2014: ₹31,337.56 lakhs and for the year ended 31 March 2014: ₹19,920.40 lakhs). Our review report on the financial results for the quarter and six months ended 30 September 2014 and predecessor auditors' audit report on financial statements for the year ended 31 March 2014 was also qualified in respect of this matter.*



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4. *As explained in note 5 to the Statement, one of the projects of the Company has been significantly impacted due to floods in September 2014. The management has currently made an initial assessment of the damage, and is in the process of making a final assessment of the extent of damage to the project assets. Pending final outcome of such assessment, we are unable to comment on the extent of the damage, and its consequential impact on the accompanying statement. This had caused us to qualify our review opinion on the statement for the quarter and six months period ended 30 September 2014.*
5. Based on our review conducted as above, *except for the effects of qualification as described in the paragraph 3 and possible effect of qualification as described in paragraph 4*, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to note 7 to the Statement in connection with the existence of material uncertainty over the realisability of certain construction work-in-progress, trade receivables and loans and advances aggregating to ₹54,247.88 lakhs, which are subject matters of arbitration proceedings/ negotiations with the customers and contractors due to foreclosure of contracts and other disputes. The management of the Company, keeping in view the status of negotiations with the customers and the outcome of the arbitration proceedings and the basis of which steps to recover these amounts are currently in process, is confident of recovering the aforesaid dues. Our review report is not qualified in respect of this matter.
7. The review of financial results for the three months period ended 30 June 2014, included in the Statement was carried out and reported by the erstwhile auditor's, B S R & Co. LLP and Visweswara Rao & Associates vide their qualified review report dated 14 August 2014. Further, the review of the financial results for the corresponding three and nine months period ended 31 December 2013, included in the Statement was carried out and reported by the erstwhile auditor's, B S R & Co. LLP and Visweswara Rao & Associates, vide their unqualified review report dated 12 February 2014, whose review reports has been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not qualified in respect of this matter.
8. The financial statements of the Company as at and for the year ended 31 March 2014 were audited by the Company's erstwhile statutory auditors, B S R & Co. LLP and Visweswara Rao & Associates, whose report dated 20 June 2014, expressed a qualified opinion on those financial statements. The balances as at 31 March 2014 as per the audited financial statements, regrouped and/or reclassified wherever necessary, have been considered as opening balances for the purpose of this Statement.

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For Walker Chandiok & Co LLP

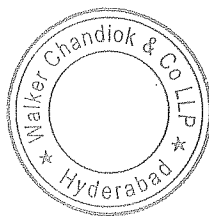
(formerly Walker, Chandiok & Co)

Chartered Accountants

Firm Registration No.: 001076N/N500013

per *Sanjay Kumar Jain*
Partner

Membership No.: 207660



Place: Hyderabad

Date : 13 February 2015

Walker Chandiook & Co LLP

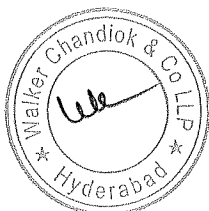
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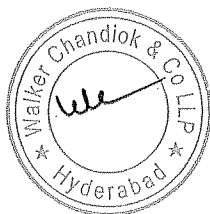
Review Report

To the Board of Directors of Ramky Infrastructure Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of Ramky Infrastructure Limited ("the Company"), its subsidiaries, associates and joint ventures (collectively referred to as "the Group") for the quarter ended 31 December 2014 and the year to date results for the period 1 April 2014 to 31 December 2014, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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 is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. *As detailed in note 5 to the Statement, the Company has recognized deferred tax assets of ₹36,657.86 lakhs as at 31 December 2014, including an amount of ₹5,320.30 lakhs and ₹16,606.13 lakhs recognized during the three and nine months period ended 31 December 2014, respectively, on unabsorbed depreciation, business losses and other timing differences. However, in our opinion, in absence of virtual certainty supported by convincing evidence on availability of sufficient future taxable income, such recognition is not consistent with the accounting principles enunciated under Accounting Standard 22, "Accounting for Taxes on Income". Had the aforesaid deferred tax asset not been recognised, the loss after tax of the Company for the three and nine months period ended 31 December 2014 would have been higher by ₹36,657.86 lakhs (for the quarter ended 30 September 2014: ₹31,337.56 lakhs and for the year ended 31 March 2014: ₹19,920.40 lakhs). Our review report on the financial results for the quarter and six months ended 30 September 2014 and predecessor auditors' audit report on financial statements for the year ended 31 March 2014 was also qualified in respect of this matter.*



4. *As explained in note 6 to the Statement, the management has made an initial assessment and is in the process of making a final assessment of the extent of damage due to the flash floods and Cyclone affecting the group's construction project. Pending final outcome of such assessment, we are unable to comment on the extent of the damage, and its consequential impact on the accompanying statement. This had also caused us to qualify our review opinion on the statement for the quarter and six months period ended 30 September 2014.*
5. Based on our review conducted as above, *except for the effects of qualification as described in the paragraph 3 and possible effect of qualification as described in paragraph 4*, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. "The Independent Auditors of the Company's Subsidiary, Ramky Pharma City (India) Limited ("RPCIL"), in their review report on the financial results for the quarter and nine months ended 31 December 2014, have drawn attention to the matter stated in Note 3 to the statements in connection with the attachment order of the Enforcement Directorate in respect of certain assets of RPCIL. RPICL has contested the said order before the Appellate Tribunal. The management of the RPICL believes that it has complied with the provisions of the concession agreement. Any consequential financial impact of the said regulatory action will be known only when the matter is resolved. Our review report is not qualified in respect of this matter."
7. We draw attention to note 9 to the Statement in connection with the existence of material uncertainty over the realisability of certain construction work-in-progress, trade receivables and loans and advances aggregating to ₹54,247.88 lakhs, which are subject matters of arbitration proceedings/ negotiations with the customers and contractors due to foreclosure of contracts and other disputes. The management of the Company, keeping in view the status of negotiations with the customers and the outcome of the arbitration proceedings and the basis of which steps to recover these amounts are currently in process, is confident of recovering the aforesaid dues. Our review report is not qualified in respect of this matter.
8. We did not review the interim financial results of nineteen subsidiaries, one associates and two joint ventures, included in the Statement, whose interim financial results reflect total revenues (after eliminating intra-group transactions) of ₹14,903.44 lakhs, net profit after tax and prior period items (after eliminating intra-group transactions) of ₹1,124.71 lakhs for the quarter ended 31 December 2014 and total revenues of ₹45,807.89 lakhs, net profit after tax and prior period items of ₹3,341.22 lakhs for the nine months ended 31 December 2014. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us and our opinion in respect thereof is based solely on the review reports of such other auditors. Our review report is not qualified in respect of this matter.



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Other Matters

9. We did not review the interim financial results of one subsidiary, one associate and one joint venture, included in the Statement, whose interim financial results reflect total revenues (after eliminating intra-group transactions) of ₹1,184.25 lakhs, net loss after tax and prior period items (after eliminating intra-group transactions) of ₹1,144.05 lakhs for the quarter ended 31 December 2014 and total revenues of ₹2,034.87 lakhs and net loss after tax and prior period items of ₹4,658.90 lakhs for the nine months ended 31 December 2014. These interim financial results have been prepared based on management accounts and have not been subject to review by other auditors. Our review report is not qualified in respect of this matter.
10. The review of consolidated financial results for the three months period ended 30 June 2014, included in the Statement was carried out and reported by the erstwhile auditor's, B S R & Co. LLP and Visweswara Rao & Associates vide their qualified review report dated 14 August 2014. Further, the review of the financial results for the corresponding three and nine months ended 31 December 2013, included in the Consolidated Statement was carried out and reported by the erstwhile auditor's, B S R & Co. LLP and Visweswara Rao & Associates, vide their unqualified review report dated 12 February 2014, whose review reports has been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not qualified in respect of this matter.
11. The consolidated financial statements as at and for the year ended 31 March 2014 were audited by erstwhile statutory auditors, B S R & Co. LLP and Visweswara Rao & Associates, whose report dated 20 June 2014, expressed a qualified opinion on those financial statements. The balances as at 31 March 2014 as per the audited financial statements, regrouped and/or reclassified wherever necessary, have been considered as opening balances for the purpose of this Statement.

Walker Chandiok & Co LLP

For Walker Chandiok & Co LLP

(formerly Walker, Chandiok & Co)

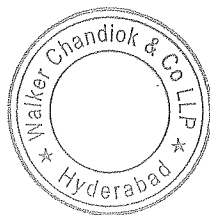
Chartered Accountants

Firm Registration No: 001076N/N500013

per Sanjay Kumar Jain

Partner

Membership No. 207660



Place: Hyderabad

Date: 13 February 2015