

Hyderabad
13 November, 2014



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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www.ramkyinfrastructure.com
CIN: L74210TG1994PLC017356

Dear Sirs,

**Sub : Submission of un-audited financial results for the quarter ended 30 September 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 November 2014 have considered among other things and approved the following

- a. The un-audited Financial Results (Standalone and Consolidated) for the quarter ended 30 September 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. **Mr. Krishna kumar Gangadharan** is inducted as additional director of the company. Mr Kumar brings with him 21 years experience in financial services and infrastructure, of which 18 years have been infrastructure private equity fund management experience. He joined the IL&FS Group in 1995 and was one of the founding members of the IL&FS Private Equity practice, which is today one of India's largest homegrown PE firms which has managed AUM of US\$ 3.2 billion. Mr Kumar is the founding member & Key Principal of SCI Asia which closed on \$658m in December 2009 with 12 LPs, including some of the largest global infrastructure investors. Mr. Kumar has been involved in 29 investments across all infrastructure sectors.
- c. **Dr Archana Niranjan Hingorani** has resigned as Director in order to comply with the number of directorships provided under section 165(1) of the companies act 2013 effective from conclusion of board meeting dt 13 November 2014. The board while approving the same has placed on record its sincere appreciation for the services rendered during her tenure.
- d. **Mr. Rajiv Maliwal** has resigned as Director effective from conclusion of board meeting dt 13 November 2014 in order to comply with his fund requirement that he should not be associated as director in a company for more than five years. The board while approving the same has placed on record its sincere appreciation for the services rendered during his tenure.
- e. **Mr. Rajasekhara Reddy** has resigned as Director effective from conclusion of board meeting dt 13 November 2014 in order to devote more time due to his occupation on the board of other companies. The board while approving the same has placed on record its sincere appreciation for the services rendered during his tenure.
- f. **Mr V.Harish Kumar** has taken up the responsibility of being a whole time director on the board of Net Matrix Ltd and needs to focus his entire time and energies in fulfilling the responsibilities in the new role, hence has resigned as Director from conclusion of board meeting dt 13 November 2014. The board while approving the same has placed on record its sincere appreciation for the services rendered during his tenure.

- g. Consequent to the resignations and appointment of directors referred above, the Audit Committee, Nomination and Remuneration Committee, CSR committee and Stake holders relationship Committee were re-constituted.
- h. **Highlights of Consolidated Financial Results for the half year ended 30 September 2014:**
- The Company has achieved net Income of Rs. 701.85 Cr for the half year ended September 30, 2014 as compared to Rs. 1233.64 Cr for corresponding period of previous year.
 - The net loss for the half year ended September 30, 2014 stood at Rs 282.13 Cr as compared to Net loss of Rs 106.16 Cr for corresponding period of previous year;
 - The EBITDA for the half year ended September 30, 2014 stood at Rs (86.21) Cr as compared to Rs.41.58 Cr for corresponding period of previous year;
 - Earnings per share (EPS) for the half year ended September 30, 2014 stood at Rs. (49.32) as compared Rs (18.56) corresponding period of previous year;

Please also find attached the Limited review Reports for the Quarter ended 30 September 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



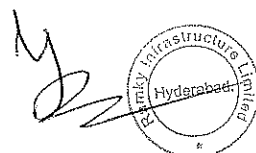
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RAMKY INFRASTRUCTURE LIMITED

**PART I : STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED
30 SEPTEMBER 2014**

(₹ in lakhs, except share data)

S.No	Particulars	Quarter ended			Year to date ended		Year ended
		30-Sep-2014	30-Jun-2014	30-Sep-2013	30-Sep-2014	30-Sep-2013	31-Mar-2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
a)	Contract revenue	22,164.41	22,014.22	41,305.52	44,178.63	103,104.92	175,509.49
b)	Other operating income	358.53	158.84	34.60	517.37	164.34	399.94
	Total Income from operations, net	22,522.94	22,173.06	41,340.12	44,696.00	103,269.26	175,909.43
2	Expenses						
a)	Cost of materials consumed	8,868.36	4,362.59	12,412.36	13,230.95	29,709.42	57,318.10
b)	Sub-contract expenses	11,174.09	11,115.77	12,931.24	22,289.86	39,107.22	70,229.31
c)	Other contract expenses	5,944.31	5,522.87	13,643.66	11,467.18	30,226.89	53,675.43
d)	Changes in inventories of contract work-in-progress	2,992.48	3,869.04	531.73	6,861.52	(6,111.51)	(3,237.43)
e)	Employee benefits expense	1,284.96	1,386.87	2,187.47	2,671.83	5,084.88	8,752.71
f)	Depreciation and amortisation expense	1,614.24	1,715.15	1,150.00	3,329.39	2,289.05	4,581.59
g)	Other expenses	3,093.94	1,388.56	5,099.76	4,482.50	12,175.93	29,355.64
h)	Prior period expense	2,802.06	-	-	2,802.06	-	-
	Total expenses	37,774.44	29,360.85	47,956.22	67,135.29	112,481.88	220,675.35
3	Profit/ (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	(15,251.50)	(7,187.79)	(6,616.10)	(22,439.29)	(9,212.62)	(44,765.92)
4	Other income	184.40	179.88	328.31	364.28	746.83	1,893.62
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(15,067.10)	(7,007.91)	(6,287.79)	(22,075.01)	(8,465.79)	(42,872.30)
6	Finance costs	6,529.72	5,654.77	4,338.56	12,184.48	8,361.79	19,470.50
7	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(21,596.82)	(12,662.68)	(10,626.35)	(34,259.49)	(16,827.58)	(62,342.80)
8	Exceptional items	-	-	-	-	-	-
9	Profit/ (Loss) from ordinary activities before tax (7 - 8)	(21,596.82)	(12,662.68)	(10,626.35)	(34,259.49)	(16,827.58)	(62,342.80)
10	Tax expense	(7,361.80)	(3,924.02)	(3,190.59)	(11,285.83)	(5,302.26)	(19,132.05)
11	Net profit/ (loss) from ordinary activities after tax (9 - 10)	(14,235.02)	(8,738.66)	(7,435.76)	(22,973.66)	(11,525.32)	(43,210.75)
12	Extra-ordinary items	-	-	-	-	-	-
13	Net profit/ (Loss) for the period (11 - 12)	(14,235.02)	(8,738.66)	(7,435.76)	(22,973.66)	(11,525.32)	(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 (₹)	(24.89)	(15.28)	(13.00)	(40.17)	(20.15)	(75.55)
-	Diluted (₹)	(24.89)	(15.28)	(13.00)	(40.17)	(20.15)	(75.55)
b)	After Extra-ordinary items						
-	Basic (₹)	(24.89)	(15.28)	(13.00)	(40.17)	(20.15)	(75.55)
-	Diluted (₹)	(24.89)	(15.28)	(13.00)	(40.17)	(20.15)	(75.55)



RAMKY INFRASTRUCTURE LIMITED

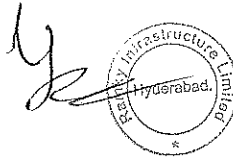
PART II : SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2014

A PARTICULARS OF SHARE HOLDING

S.No	PARTICULARS	Quarter ended			Half Year ended		Year ended
		30-Sep-2014	30-Jun-2014	30-Sep-2013	30-Sep-2014	30-Sep-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 30 September 2014
Pending at the beginning of the quarter	Nil
Received during the quarter	18
Disposed of during the quarter	18
Remaining unresolved at the end of the quarter	Nil



RAMKY INFRASTRUCTURE LIMITED

Notes to the standalone results for the quarter and six months ended 30 September 2014:

1 Statement of Assets and Liabilities

(₹ in lakhs)

S.No	Particulars	As at	
		30-Sep-14	31-Mar-14
		(Unaudited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	5,719.78	5,719.78
	(b) Reserves and surplus	30,453.14	53,772.27
		36,172.92	59,492.05
2	Non-current liabilities		
	(a) Long-term borrowings	6,425.57	13,282.71
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	91.83	879.18
	(d) Long-term provisions	87.03	85.10
		6,604.43	14,246.99
3	Current liabilities		
	(a) Short-term borrowings	142,515.23	113,745.70
	(b) Trade payables	86,490.91	88,208.11
	(c) Other current liabilities	86,137.18	97,265.64
	(d) Short-term provisions	4,383.48	3,734.89
		319,526.80	302,954.34
	TOTAL - EQUITY AND LIABILITIES	362,304.15	376,693.38
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	32,787.25	38,344.00
	(b) Non-current investments	40,404.53	41,906.67
	(c) Deferred tax asset (net)	31,337.56	19,920.40
	(d) Long-term loans and advances	20,768.70	20,419.92
	(e) Other non-current assets	31,034.23	25,473.17
		156,332.27	146,064.16
2	Current assets		
	(a) Inventories	86,211.17	97,637.94
	(b) Trade receivables	42,770.81	69,788.65
	(c) Cash and bank balances	6,288.12	7,558.45
	(d) Short-term loans and advances	69,063.73	53,909.30
	(e) Other current assets	1,638.05	1,734.88
		205,971.88	230,629.22
	TOTAL - ASSETS	362,304.15	376,693.38

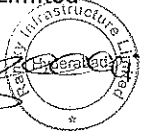
- The unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 13 November 2014.
- The operations of the Company consists of construction/project activities and there are no other reportable segments under Accounting Standard-17 - "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 30 September 2014 to the tune of ₹31,337.56 lakhs, including an amount of ₹6,849.06 lakhs and ₹11,417.16 lakhs recognised during the three months and six months period ended 30 September 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 independent review report on the financial results for the quarter and half year ended 30 September 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.

Hyderabad

RAMKY INFRASTRUCTURE LIMITED

- 6 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 ₹7,878 lakhs and other incidental losses.
- 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 ₹341.33 lakhs (net of deferred tax of ₹131.33 lakhs) from the opening balance of retained earnings.
- 8 Construction work-in-progress, trade receivables and short-term loans and advances as at 30 September 2014 includes receivables aggregating to ₹30,492.10 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 six months period ended 30 September 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.
- 9 The results for the three months and six months period ended 30 September 2014 have been subjected to a "Limited review" by the Statutory Auditors of the Company. A qualified report has been issued by them thereon.
- 10 Comparative financial information for the three months ended 30 June 2014, 30 September 2013, six months ended 30 September 2013 and year ended 31 March 2014 have been regrouped and / or to confirm to the current period classification.

By order of the Board
for Ramky Infrastructure Limited

Y R Nagaraja
Managing Director

Place: Hyderabad
Date: 13 November 2014

RAMKY INFRASTRUCTURE LIMITED

Statement of Unaudited Consolidated financial results for the quarter and half year ended 30 September 2014

PART I

(₹ in lakhs, except earnings per share and share data)

	PARTICULARS	Quarter ended			Half year ended		Year ended
		30-Sept-14	30-June-14	30-Sept-13	30-Sept-14	30-Sept-13	31-Mar-14
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
a	Income from operations	31,959.60	31,364.62	49,502.14	63,324.22	116,082.29	226,975.88
b	Other operating income	3,403.38	3,457.56	3,917.26	6,860.94	7,281.95	13,194.22
	Total income from operations	35,362.98	34,822.18	53,419.40	70,185.16	123,364.24	240,170.10
2	Expenses						
a	Cost of materials consumed	8,870.01	4,369.79	13,266.29	13,239.80	31,396.59	58,489.45
b	Changes in inventories of contract work-in-progress	2,992.49	3,869.03	2,276.45	6,861.52	(5,747.75)	(2,664.29)
c	Sub-contract expenses	11,174.08	12,225.68	13,371.74	23,399.76	37,884.97	70,309.03
d	Development expenses	4,808.62	3,555.42	2,375.38	8,364.04	5,012.17	35,927.36
e	Other contract expenses	7,763.68	7,330.68	15,480.38	15,094.36	34,391.95	60,502.34
f	Employee benefits expense	1,385.61	1,459.50	2,012.00	2,845.11	5,023.31	8,957.48
g	Depreciation and amortisation expense	2,484.34	2,703.11	1,686.90	5,187.45	3,315.43	6,884.03
h	Other expenses	10,411.80	1,559.00	5,488.20	11,970.80	12,860.82	30,637.52
	Total expenses	49,890.63	37,072.21	55,957.34	86,962.84	124,137.49	269,042.92
3	(Loss)/ Profit from operations before other income, finance costs and exceptional items (1 - 2)	(14,527.65)	(2,250.03)	(2,537.94)	(16,777.68)	(773.25)	(28,872.82)
4	Other income	2,381.41	588.70	641.31	2,970.11	1,616.38	3,629.74
5	(Loss)/ Profit from ordinary activities before finance costs and exceptional items (3 + 4)	(12,146.24)	(1,661.33)	(1,896.63)	(13,807.57)	843.13	(25,243.08)
6	Finance costs	12,450.33	11,409.69	8,297.43	23,860.02	16,073.08	38,042.32
7	(Loss)/ Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	(24,596.57)	(13,071.02)	(10,194.06)	(37,667.59)	(15,229.95)	(63,285.40)
8	Exceptional items	-	-	-	-	-	-
9	(Loss)/ Profit from ordinary activities before tax (7 - 8)	(24,596.57)	(13,071.02)	(10,194.06)	(37,667.59)	(15,229.95)	(63,285.40)
10	Tax expense:						
	- Current year taxes	(5,323.23)	(3,916.00)	(3,325.23)	(9,239.23)	(5,269.30)	(22,299.61)
	- Prior year taxes	-	-	-	-	-	1,284.37
11	Net (Loss)/ Profit from ordinary activities after tax (9 - 10)	(19,273.34)	(9,155.02)	(6,868.83)	(28,428.36)	(9,960.65)	(42,270.16)
12	Extra-ordinary items	-	-	-	-	-	-
13	Net (Loss)/ Profit for the period (11 - 12)	(19,273.34)	(9,155.02)	(6,868.83)	(28,428.36)	(9,960.65)	(42,270.16)
14	Share of (Loss)/ Profit of associate companies (net of tax)	(2.35)	(2.46)	(1.84)	(4.81)	(3.33)	(8.24)
15	Transfer of (loss)/ profit on account of change in shareholding	-	-	-	-	-	(1,516.11)
16	Minority interest	(222.09)	1.73	334.12	(220.36)	652.31	723.03
17	Net (Loss)/ Profit after taxes, minority interest and share of loss from associates (13 + 14 - 15 - 16)	(19,053.60)	(9,159.21)	(7,204.79)	(28,212.81)	(10,616.29)	(41,485.32)
18	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
19	Reserves (excluding revaluation reserve)						117,537.32
20	Earnings per share (of ₹10 each)						
	a) Before Extra-ordinary items						
	- Basic	(33.31)	(16.01)	(12.60)	(49.32)	(18.56)	(72.53)
	- Diluted	(33.31)	(16.01)	(12.60)	(49.32)	(18.56)	(72.53)
	b) After Extra-ordinary items						
	- Basic	(33.31)	(16.01)	(12.60)	(49.32)	(18.56)	(72.53)
	- Diluted	(33.31)	(16.01)	(12.60)	(49.32)	(18.56)	(72.53)



PART II

A PARTICULARS OF SHAREHOLDING

	PARTICULARS	Quarter ended			Half year ended		Year ended
		30-Sept-14	30-June-14	30-Sept-13	30-Sept-14	30-Sept-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 30-Sep-14
Pending at the beginning of the quarter	Nil
Received During the quarter	18
Disposed of during the quarter	18
Remaining unresolved at the end of the quarter	Nil

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Notes:

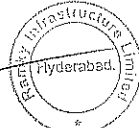
- The accompanying unaudited consolidated financial results for the quarter and six months ended 30 September 2014 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 13 November 2014. Further, these have been subjected to Limited Review by the Statutory Auditors.

2 Consolidated Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	As at 30 September 2014	As at 31 March 2014
	(Unaudited)	(Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	5,719.78	5,719.78
(b) Reserves and surplus	87,751.26	117,537.32
	93,471.04	123,257.10
2 Minority interest	11,508.28	11,728.63
3 Non-current liabilities		
(a) Long-term borrowings	179,424.71	177,364.30
(b) Deferred tax liabilities (net)	6,231.95	4,198.83
(c) Other long-term liabilities	2,044.17	2,185.63
(d) Long-term provisions	113.03	6,765.46
	187,813.86	190,514.22
4 Current liabilities		
(a) Short-term borrowings	161,035.02	125,335.42
(b) Trade payables	97,027.88	101,389.27
(c) Other current liabilities	96,012.42	90,829.68
(d) Short-term provisions	4,827.30	4,057.19
	358,902.62	321,611.56
TOTAL - EQUITY AND LIABILITIES	651,695.80	647,111.51
B ASSETS		
1 Non-current assets		
(a) Fixed assets	140,059.41	149,005.34
(b) Goodwill on consolidation	213.00	213.00
(c) Non-current investments	11,411.83	11,095.87
(d) Deferred tax assets (net)	31,573.11	20,083.38
(e) Long-term loans and advances	27,176.52	15,936.09
(f) Other non-current assets	166,487.31	105,561.84
	376,921.18	301,895.52
2 Current assets		
(a) Inventories	122,004.61	134,742.70
(b) Trade receivables	58,628.98	99,634.44
(c) Cash and bank balances	10,163.38	10,740.97
(d) Short-term loan and advances	72,058.14	76,054.66
(e) Other current assets	11,919.51	24,043.22
	274,774.62	345,215.99
	651,695.80	647,111.51

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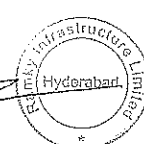
3 Segment reporting

(₹ in lakhs)

Particulars	Quarter ended			Half year ended		Year Ended
	30-Sept-14	30-June-14	30-Sept-13	30-Sept-14	30-Sept-13	31-Mar-14
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment wise revenue, results and capital employed:						
1 Segment revenue :						
a) Construction business	22,164.41	23,229.39	44,398.77	45,393.80	106,375.40	180,566.82
b) Developer business	13,585.36	9,796.60	14,452.19	23,381.96	33,667.62	80,338.72
c) Others	183.00	183.00	101.97	366.00	107.25	538.41
Total	35,932.77	33,208.99	58,952.93	69,141.76	140,150.27	261,443.95
Less: Inter segment revenue	3,973.17	1,844.37	9,450.79	5,817.54	24,067.98	34,468.07
Total income	31,959.60	31,364.62	49,502.14	63,324.22	116,082.29	226,975.88
2 Segment results :						
(Loss)/ Profit before tax and interest from each segment						
a) Construction business	(16,722.39)	(7,363.32)	850.55	(24,085.71)	(2,227.65)	(45,570.19)
b) Developer business	4,523.04	5,682.15	(2,736.24)	10,205.19	3,080.67	20,294.14
c) Others	51.81	19.84	(10.94)	71.65	(9.89)	32.97
Total	(12,147.54)	(1,661.33)	(1,896.63)	(13,808.87)	843.13	(25,243.08)
Less: Finance costs	12,451.30	11,409.69	8,297.43	23,860.99	16,073.08	38,042.32
Total (Loss)/ profit before tax	(24,598.84)	(13,071.02)	(10,194.06)	(37,669.86)	(15,229.95)	(63,285.40)
3 Capital Employed:						
a) Construction business	(15,114.01)	19,635.65	44,764.53	4,521.64	44,764.53	25,059.43
b) Developer business	(29,701.64)	91,434.75	117,041.53	61,733.11	117,041.53	96,976.52
c) Others	125.75	1,630.55	1,955.77	1,756.30	1,955.77	1,640.42
d) Unallocable	25,698.60	11,267.88	11,500.88	36,966.48	11,500.88	11,309.36
Total	(18,991.30)	123,968.83	175,262.71	104,977.53	175,262.71	134,985.73

- 4 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 the Company 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 the Company have drawn Emphasis of Matter in their review report.
- 5 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.
- 6 Deferred tax assets as at 30 September 2014 to the tune of ₹31,337.56 lakhs, including an amount of ₹6,849.06 lakhs and ₹11,417.16 lakhs recognised during the three months and six months period ended 30 September 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 independent review report on the financial results for the quarter and half year ended 30 September 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.
- 7 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 works, construction material, fixed assets aggregating to ₹7,878 lakhs and other incidental losses.

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- 8 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.
- 9 Construction work-in-progress, trade receivables and short-term loans and advances as at 30 September 2014 includes receivables aggregating to ₹30,492.10 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 six months period ended 30 September 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.
- 10 Figures for the 3 months ended 30 September 2014 are the balancing figures between unaudited figures in respect of half year ended 30 September 2014 and the unaudited figures in respect of quarter ended 30 June 2014.
- 11 The unaudited standalone financial results of the Company for the quarter ended 30 September 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			Half year ended		Year ended
	30-Sep-14	30-Jun-14	30-Sep-13	30-Sep-14	30-Sep-13	31-Mar-14
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income from operations	22,164.41	22,014.22	41,305.52	44,178.63	103,104.92	175,509.49
Profit/ (Loss) before tax	(21,596.82)	(12,662.68)	(10,626.35)	(34,259.49)	(16,827.58)	(62,342.80)
Profit/ (Loss) after tax	(14,235.02)	(8,738.66)	(7,435.76)	(22,973.66)	(11,525.32)	(43,210.75)

- 12 Comparative financial information for the three months ended 30 June 2014, 30 September 2013, six months ended 30 September 2013 and year ended 31 March 2014 have been regrouped and / or to conform to the current period classification.

Place: Hyderabad
Date: 13 November 2014

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



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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 30 September 2014 and the year to date results for the period 1 April 2014 to 30 September 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.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

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3. *As detailed in note 5 to the Statement, the Company has recognized deferred tax assets of ₹31,337.56 lakhs as at 30 September 2014, including an amount of ₹6,849.06 lakhs and ₹11,417.16 lakhs recognized during the three and six months period ended 30 September 2014, respectively, on unabsorbed depreciation, business losses and other timing differences which, in view of the management, shall be realised on generation of taxable income in the future years. However, in the absence of virtual certainty supported by convincing evidence on availability of sufficient future taxable income, recognition of deferred tax assets, in our opinion, is not consistent with the accounting principles as laid down 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 six months period ended 30 September 2014 would have been higher by ₹31,337.56 lakhs (for the quarter ended 30 June 2014: ₹24,488.50 lakhs; year ended 31 March 2014: ₹19,920.40 lakhs). Accordingly, the balance of reserves and surplus and deferred tax assets as at 30 September 2014 would have been lower to the said extent. The predecessor auditor's review report on the unaudited financial results of the Company for the quarter ended 30 June 2014 and 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, one of the projects of the company has been significantly impacted during the recent 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 consequential impact of losses, if any, on the accompanying statement.*
5. *Based on our review conducted as above, except for the effects of matter referred to in paragraph 3 above and the possible effects of the matter referred to in paragraph 4 above, 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 8 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 ₹30,492.10 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 six months period ended 30 September 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 14 November 2013, 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.*



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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.

Walker Chandiok & Co LLP
For Walker Chandiok & Co LLP

(formerly Walker, Chandiok & Co)

Chartered Accountants

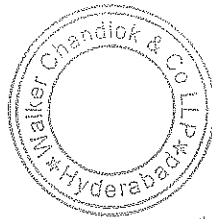
Firm Registration No.: 001076N/N500013

Sanjay

per Sanjay Kumar Jain

Partner

Membership No.: 207660



Place: Hyderabad

Date : 13 November 2014

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Review Report

To the Board of Directors of Ramky Infrastructure Limited

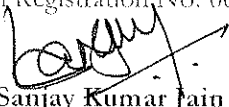
1. We have reviewed the accompanying Statement of unaudited consolidated financial results ("the Consolidated Statement") of Ramky Infrastructure Limited ("the Company"), its subsidiaries, associates and joint ventures (collectively referred to as "the Group") for the quarter ended 30 September 2014 and the year to date results for the period 1 April 2014 to 30 September 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.

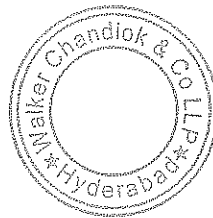


3. *As detailed in note 6 to the Statement, the Company has recognized deferred tax assets of ₹31,337.56 lakhs as at 30 September 2014, including an amount of ₹6,849.06 lakhs and ₹11,417.16 lakhs recognized during the three and six months period ended 30 September 2014, respectively, on unabsorbed depreciation, business losses and other timing differences which, in view of the management, shall be realised on generation of taxable income in the future years. However, in the absence of virtual certainty supported by convincing evidence on availability of sufficient future taxable income, recognition of deferred tax assets, in our opinion, is not consistent with the accounting principles as laid down 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 six months period ended 30 September 2014 would have been higher by ₹31,337.56 lakhs (for the quarter ended 30 June 2014: ₹24,488.50 lakhs; year ended 31 March 2014: ₹19,920.40 lakhs). Accordingly, the balance of reserves and surplus and deferred tax assets as at 30 September 2014 would have been lower to the said extent. The predecessor auditor's review report on the unaudited financial results of the Company for the quarter ended 30 June 2014 and 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 7 to the Statement, one of the projects of the company has been significantly impacted during the recent 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 consequential impact of losses, if any, on the accompanying statement.*
5. *Based on our review conducted as above, except for the effects of matter referred to in paragraph 3 above and the possible effects of the matter referred to in paragraph 4 above, 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. *As stated in Note 4 to the Statement for the quarter ended 30 September 2014, the auditors of M/s Ramky Pharma City (India) Limited ("RPCIL") have given a matter of emphasis in their review report in connection with the attachment order of the Enforcement Directorate in respect of certain assets of RPCIL. RPCIL has contested the said order before the Appellate Tribunal. The management 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 ₹30,492.10 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.*

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8. We did not review the interim financial results of twenty subsidiaries, two associates and three joint ventures, included in the Statement, whose interim financial results reflect total revenues (after eliminating intra-group transactions) of ₹17,271.31 lakhs, net loss after tax and prior period items (after eliminating intra-group transactions) of ₹2,707.41 lakhs for the quarter ended 30 September 2014 and total revenues of ₹31,755.07 lakhs, net loss after tax and prior period items of ₹1,298.34 lakhs for the six month period ended 30 September 2014 and total assets of ₹351,677.73 lakhs as at the quarter and half year ended 30 September 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.
9. 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 six months period ended 30 September 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 14 November 2013, whose review report 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.
10. The consolidated 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.

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 November 2014