

**RAMKY INFRASTRUCTURE LTD**

Registered Office: 6-3-1089/G/10&11,
1st Floor, Gulmohar Avenue,
Rajbhavan Road, Somajiguda,
Hyderabad - 500 082. A.P. India
Tel: 040- 23310091, Fax: 040-23302353
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Hyderabad
08 November, 2012

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

Dear Sirs,

Sub : Un Audited Financial Results for the Quarter ended and half year ended 30 September 2012 - Outcome of the Board Meeting ; Scrip ID : Ramky Equity - BSE Scrip Code : 533262

Pursuant to Clause 41 I (f) read with Clause 41 II (c) and other clauses of the Listing Agreement, We are pleased to inform the Exchange that the Board of Directors of the Company at their meeting held on 08 November, 2012 have considered among other things and approved

- a. Un-Audited Financial Results (Standalone and Consolidated) for the quarter ended 30 September 2012. (A copy the same is attached herewith).
- b. The appointment of **Mr.Rajasekhara Reddy** as Additional Director of the Company.

Mr. Rajasekhara Reddy has done his Masters in Agriculture, CAIIB and has over 35 years experience in the Banking Sector with over 28 years in frontline assignments.

He has varied exposure in Rural and Small & Medium Enterprises lending, NRI Business, Foreign Exchange and Cross Country Products.

He served as Chief Executive for Bank of India and as Executive Director for Union Bank of India. He was also the Chairman and Managing Director of Andhra Bank from Aug 2008 to August 2010.

He has to the Credit of achieving Best Bank Awards under various Categories for Andhra Bank. He has also been associated with Committees of Reserve Bank of India and Management Committees of Indian Bank Association.



Cond..2

c. Consolidated Financial Results for quarter ended 30 September 2012:

- The company posted Consolidated Revenues of Rs. 750.90 Cr as compared to Rs. 778.60 Cr of Q2 FY 12.
- EBIDTA on a consolidated basis stood at Rs 139.21 Cr as compared to Rs 130.18 Cr of Q2 FY 12.
- PAT on a consolidated basis stood at Rs 35.65 Cr as compared to Rs 44.20 Cr of Q2 FY 12
- Earnings per share on a consolidated basis for the Quarter stood at Rs.6.23

Please also find attached the Limited review Reports for the Quarter ended 30 September 2012.

Arrangements have also been made to publish the results in respective English and Telugu Newspapers.

Kindly arrange to disseminate the same amongst investor's community through your portal.

Thanking you
Yours Faithfully
For Ramky Infrastructure Limited

V.Phani Bhushan
Company Secretary



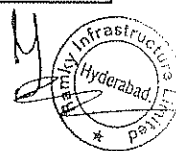
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RAMKY INFRASTRUCTURE LIMITED

PART I: STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2012

All amounts in Indian Rupees lakhs, except share data

Sl. No.	PARTICULARS	Quarter ended			Half year ended		Year ended
		30-Sep-12	30-June-12	30-Sep-11	30-Sep-12	30-Sep-11	31-Mar-12
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
a	Income from operations	72,202.55	85,517.15	75,688.67	157,719.70	150,925.02	384,768.29
b	Other operating income	2,887.85	2,679.70	2,170.93	5,567.55	4,233.10	8,635.79
	Total income from operations (net)	75,090.40	88,196.85	77,859.60	163,287.25	155,158.12	393,404.08
2	Expenses						
a	(Increase)/decrease in contract work-in-progress	(10,150.19)	(6,878.10)	32.42	(17,028.29)	(9,439.46)	(29,475.69)
b	Materials consumed	18,629.95	27,761.25	16,914.40	46,391.20	38,031.11	111,726.97
c	Sub-contract expenses	19,223.09	19,160.80	21,698.11	38,383.89	48,845.13	125,961.93
d	Development expenses	5,657.29	5,466.53	6,995.28	11,123.82	14,350.05	34,154.81
e	Other construction and development expenses	20,840.23	20,773.34	12,481.77	41,613.57	25,829.34	65,037.30
f	Employee benefits expense	3,643.64	3,824.78	3,753.00	7,468.42	7,181.89	13,999.97
g	Depreciation and amortisation expense	1,326.85	1,218.40	1,130.60	2,545.25	2,131.40	4,317.13
h	Other expenses	4,353.07	2,671.94	3,349.02	7,025.01	5,461.11	12,773.98
	Total expenses	63,523.93	73,998.94	66,354.60	137,522.87	132,390.57	338,496.40
3	Profit from operations before other income, finance costs and exceptional items (1 - 2)	11,566.47	14,197.91	11,505.00	25,764.38	22,767.55	54,907.68
4	Other income	1,028.06	755.35	382.63	1,783.41	1,213.36	3,682.50
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	12,594.53	14,953.26	11,887.63	27,547.79	23,980.91	58,590.18
6	Finance costs	6,906.13	6,824.67	5,159.38	13,730.80	10,673.80	23,846.82
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	5,688.40	8,128.59	6,728.25	13,816.99	13,307.11	34,743.36
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7 - 8)	5,688.40	8,128.59	6,728.25	13,816.99	13,307.11	34,743.36
10	Tax expense	1,801.51	1,935.64	2,042.17	3,737.15	4,012.91	8,740.11
11	Net profit from ordinary activities after tax (9 - 10)	3,886.89	6,192.95	4,686.08	10,079.84	9,294.20	26,003.25
12	Extra-ordinary items	-	-	-	-	-	-
13	Net profit for the period (11 - 12)	3,886.89	6,192.95	4,686.08	10,079.84	9,294.20	26,003.25
14	Share of profit/(loss) from associate companies (net of tax)	(1.45)	(1.79)	(1.79)	(3.24)	(3.44)	(7.52)
15	Minority interest	320.85	1,093.24	264.76	1,414.09	387.04	1,589.21
16	Net profit after taxes, minority interest and share of profit/(loss) from associate (13 + 14 - 15)	3,564.59	5,097.92	4,419.53	8,662.51	8,903.72	24,406.52
17	Paid - up equity share capital	5,719.78	5,719.78	5,719.78	5,719.78	5,719.78	5,719.78
18	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						120,097.62
19	Earnings per share (of Rs. 10 each)						
	a) Before Extra-ordinary items						
	- Basic	6.23	8.91	7.73	15.14	15.57	42.67
	- Diluted	6.23	8.91	7.73	15.14	15.57	42.67
	b) After Extra-ordinary items						
	- Basic	6.23	8.91	7.73	15.14	15.57	42.67
	- Diluted	6.23	8.91	7.73	15.14	15.57	42.67
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	



PART II : SELECTED INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2012

A PARTICULARS OF SHAREHOLDING

Sl. No.	PARTICULARS	Quarter ended			Half year ended		Year ended
		30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11	31-Mar-12
1	Public share holding						
	-Number of shares	18,441,639	18,704,006	18,958,824	18,441,639	18,958,824	18,967,336
	-Percentage of share holding	32.24%	32.70%	33.15%	32.24%	33.15%	33.16%
2	Promoters and promoter group shareholding						
a	Pledged / Encumbered						
	- Number of shares	4,509,542	4,509,542	4,509,542	4,509,542	4,509,542	4,509,542
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	11.64%	11.71%	11.79%	11.64%	11.79%	11.80%
	- Percentage of shares (as a % of the total share capital of the company)	7.88%	7.88%	7.88%	7.88%	7.88%	7.89%
b	Non-encumbered						
	- Number of shares	34,246,610	33,984,243	33,729,425	34,246,610	33,729,425	33,720,913
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	88.36%	88.29%	88.21%	88.36%	88.21%	88.20%
	- Percentage of shares (as a % of the total share capital of the company)	59.88%	59.42%	58.97%	59.88%	58.97%	58.95%

B INVESTOR COMPLAINTS

Particulars	Quarter ended 30-Sep-12
Pending at the beginning of the quarter	-
Received during the quarter	7
Disposed of during the quarter	7
Remaining unresolved at the end of the quarter	-

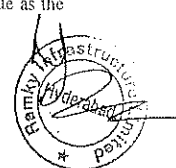
Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 08 November 2012.
- Segment reporting (consolidated)

All amounts in Indian Rupees lakhs, except share data

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11	31-Mar-12
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue :						
	a) Construction business	65,860.30	76,955.01	66,573.76	142,815.31	130,337.58	336,608.17
	b) Developer business	14,943.93	16,642.82	15,257.39	31,586.75	26,716.85	64,811.32
	c) Others	2.08	6.10	1,146.82	8.18	2,235.14	3,237.85
	Total	80,806.31	93,603.93	82,977.97	174,410.24	159,289.57	404,657.34
	Less: Inter segment revenue	8,603.76	8,086.78	7,289.30	16,690.54	8,364.55	19,889.05
	Income from operations	72,202.55	85,517.15	75,688.67	157,719.70	150,925.02	384,768.29
2	Segment results :						
	Profit / (loss) before tax and interest from:						
	a) Construction business	7,505.37	8,724.47	7,675.97	16,229.84	14,943.92	38,388.32
	b) Developer business	5,044.81	6,275.10	4,200.55	11,319.91	8,996.81	20,222.80
	c) Others	44.35	(46.31)	11.11	(1.96)	40.18	(20.94)
	Total	12,594.53	14,953.26	11,887.63	27,547.79	23,980.91	58,590.18
	Less: (i) Interest	6,906.13	6,824.67	5,159.38	13,730.80	10,673.80	23,846.82
	(ii) Other un-allocable expenditure	-	-	-	-	-	-
	(iii) Un-allocable income	-	-	-	-	-	-
	Total profit before tax	5,688.40	8,128.59	6,728.25	13,816.99	13,307.11	34,743.36
3	Capital employed:						
	a) Construction business	48,618.52	50,405.78	42,055.74	48,618.52	42,055.74	56,806.36
	b) Developer business	97,846.09	90,168.96	81,055.13	97,846.09	81,055.13	76,391.48
	c) Others	1,854.63	2,220.26	1,614.41	1,854.63	1,614.41	2,083.83
	d) Unallocable	10,530.04	10,580.84	8,963.00	10,530.04	8,963.00	9,284.30
	Total	158,849.28	153,375.84	133,688.28	158,849.28	133,688.28	144,565.97

- During the year ended 31 March 2012, the Company had created a provision for income tax of ₹ 6,656 lakhs, on account of deductions claimed under Section 80 IA of the Income Tax Act, 1961 pertaining to earlier years, by directly debiting the "Reserve and Surplus". The joint statutory auditors had qualified their opinion on the non-compliance with Accounting Standard-5 "Net Profit or Loss for the period, Prior Period Items and Changes in Accounting Policies" and the consequent impact on profit after tax and earnings per share for the year then ended. The Management believes that the said adjustment is appropriate as the provision created pertains to earlier years.



RAMKY INFRASTRUCTURE LIMITED

4 Statement of assets and liabilities:

All amounts in Indian Rupees lakhs, except share data

Sl. No.	Particulars	As at	As at
		30-Sep-12	31-Mar-12
		(Unaudited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	5,719.78	5,719.78
	(b) Reserves and surplus	132,964.38	120,097.62
	Sub-total: Shareholders' funds	138,684.16	125,817.40
2	Minority interest	20,165.12	18,748.57
3	Non-current liabilities		
	(a) Long-term borrowings	113,254.39	105,111.08
	(b) Deferred tax liabilities (net)	6,465.72	5,639.62
	(c) Other long-term liabilities	3,633.09	3,666.87
	(d) Long-term provisions	6,974.19	6,946.54
	Sub-total: Non-current liabilities	130,327.39	121,364.11
4	Current liabilities		
	(a) Short-term borrowings	121,159.23	88,554.18
	(b) Trade payables	109,683.35	121,230.41
	(c) Other current liabilities	94,599.65	101,321.90
	(d) Short-term provisions	2,423.40	1,988.72
	Sub-total: Current liabilities	327,865.63	313,095.21
	TOTAL - EQUITY AND LIABILITIES	617,042.30	579,025.29
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	115,629.41	99,598.52
	(b) Goodwill on consolidation	213.05	213.05
	(c) Non-current investments	10,316.99	9,071.25
	(d) Deferred tax assets (net)	452.40	512.19
	(e) Long-term loans and advances	13,563.11	14,317.31
	(f) Other non-current assets	105,513.19	96,092.08
	Sub-total: Non-current assets	245,688.15	219,804.40
2	Current assets		
	(a) Inventories	124,013.76	102,393.20
	(c) Trade receivables	146,401.49	159,175.65
	(d) Cash and bank balances	11,570.25	11,979.25
	(e) Short-term loan and advances	73,630.63	69,469.89
	(f) Other current assets	15,738.02	16,202.90
	Sub-total: Current assets	371,354.15	359,220.89
	TOTAL - ASSETS	617,042.30	579,025.29

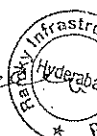
- 5 The results for the quarter and half year ended 30 September 2012 have been subjected to a "Limited review" by the Statutory Auditors of the Company. An unqualified report has been issued by them thereon.
- 6 The figures of earlier periods have been re-grouped, to be in conformity with the new format prescribed under Clause 41 of the Listing Agreement.

Place: Hyderabad
Date: 08 November 2012

By order of the Board
for Ramky Infrastructure Limited

Y. R. Nagaraja

Y R Nagaraja
Managing Director



RAMKY INFRASTRUCTURE LIMITED

PART I : STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2012

All amounts in Indian Rupees lakhs, except share data

Sl. No.	PARTICULARS	Quarter ended			Half year ended		Year ended
		30-Sep-12 (Unaudited)	30-June-12 (Unaudited)	30-Sep-11 (Unaudited)	30-Sep-12 (Unaudited)	30-Sep-11 (Unaudited)	31-Mar-12 (Audited)
1	Income from operations	61,343.67	66,917.46	58,173.76	128,261.13	118,453.92	309,425.32
	Total Income	61,343.67	66,917.46	58,173.76	128,261.13	118,453.92	309,425.32
2	Expenses						
a	(Increase)/decrease in contract work-in-progress	(6,790.62)	(6,674.90)	(220.06)	(13,465.52)	(9,439.46)	(28,334.68)
b	Materials consumed	18,116.13	24,314.97	15,449.49	42,431.10	34,717.25	104,603.81
c	Sub-contract expenses	18,429.46	17,126.13	19,150.50	35,555.59	45,572.41	120,999.32
d	Other contract expenses	19,018.09	18,580.78	11,172.14	37,598.87	23,458.75	56,357.89
e	Employee benefits expense	3,089.80	3,408.07	3,692.03	6,497.87	6,427.72	12,615.46
f	Depreciation and amortisation	885.30	793.11	780.83	1,678.41	1,492.69	2,908.97
g	Other expenses	2,452.60	2,195.44	2,556.05	4,648.04	4,404.61	10,913.64
	Total expenses	55,200.76	59,743.60	52,580.98	114,944.36	106,633.97	280,064.41
3	Profit from operations before other income and finance costs and exceptional items (1 - 2)	6,142.91	7,173.86	5,592.78	13,316.77	11,819.95	29,360.91
4	Other income	769.57	561.67	850.29	1,331.24	1,457.15	3,749.81
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	6,912.48	7,735.53	6,443.07	14,648.01	13,277.10	33,110.72
6	Finance costs	4,075.77	3,869.04	2,472.91	7,944.81	4,799.31	11,771.11
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	2,836.71	3,866.49	3,970.16	6,703.20	8,477.79	21,339.61
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7 - 8)	2,836.71	3,866.49	3,970.16	6,703.20	8,477.79	21,339.61
10	Tax expense	961.69	1,349.40	1,304.43	2,311.09	2,576.20	6,971.73
11	Net Profit from ordinary activities after tax (9 - 10)	1,875.02	2,517.09	2,665.73	4,392.11	5,901.59	14,367.88
12	Extra-ordinary items	-	-	-	-	-	-
13	Net profit for the period (11 - 12)	1,875.02	2,517.09	2,665.73	4,392.11	5,901.59	14,367.88
14	Paid - up equity share capital (face value Rs.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 as per balance sheet of previous accounting year						90,991.94
16	Earnings per share (of Rs.10 each)						
a	Before Extra-ordinary items						
-	Basic	3.28	4.40	4.66	7.68	10.32	25.12
-	Diluted	3.28	4.40	4.66	7.68	10.32	25.12
b	After Extra-ordinary items						
-	Basic	3.28	4.40	4.66	7.68	10.32	25.12
-	Diluted	3.28	4.40	4.66	7.68	10.32	25.12
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	

PART II : SELECTED INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2012

A. PARTICULARS OF SHARE HOLDING

Sl. No.	PARTICULARS	Quarter ended			Half Year ended		Year ended
		30-Sep-12	30-June-12	30-Sep-11	30-Sep-12	30-Sep-11	31-Mar-12
1	Public share holding						
-	Number of shares	18,441,639	18,704,006	18,958,824	18,441,639	18,958,824	18,967,336
-	Percentage of shareholding	32.24%	32.70%	33.15%	32.24%	33.15%	33.16%
2	Promoters and promoter group shareholding						
a	Pledged/Encumbered						
-	Number of shares	4,509,542	4,509,542	4,509,542	4,509,542	4,509,542	4,509,542
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	11.64%	11.71%	11.79%	11.64%	11.79%	11.80%
-	Percentage of shares (as a % of the total share capital of the Company)	7.88%	7.88%	7.88%	7.88%	7.88%	7.89%
b	Non-encumbered						
-	Number of shares	34,246,610	33,984,243	33,729,425	34,246,610	33,729,425	33,720,913
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	88.36%	88.29%	88.21%	88.36%	88.21%	88.20%
-	Percentage of shares (as a % of the total share capital of the Company)	59.88%	59.42%	58.97%	59.88%	58.97%	58.95%



RAMKY INFRASTRUCTURE LIMITED

B INVESTOR COMPLAINTS

Particulars	Quarter ended 30-Sep-12
Pending at the beginning of the quarter	-
Received during the quarter	7
Disposed of during the quarter	7
Remaining unresolved at the end of the quarter	-

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 08 November 2012.
- The Company's operations consists of construction/project activities and there are no other reportable segments under AS 17 - "Segment Reporting".
- The details of funds raised through Initial Public Offering (IPO) and utilisation of said funds are as follows:

Particulars	(₹ in lakhs)
Balance as on 30 June 2012	380.84
Utilisation of funds during the quarter	
Investment in capital equipment	380.84
Balance as on 30 September 2012	-

- During the year ended 31 March 2012, the Company had created a provision for income tax of ₹ 6,656 lakhs, on account of deductions claimed under Section 80 IA of the Income Tax Act, 1961 pertaining to earlier years, by directly debiting the "Reserve and Surplus". The joint statutory auditors had qualified their opinion on the non-compliance with Accounting Standard-5 "Net Profit or Loss for the period, Prior Period Items and Changes in Accounting Policies" and the consequent impact on profit after tax and earnings per share for the year then ended. The Management believes that the said adjustment is appropriate as the provision created pertains to earlier years.

5 Statement of Assets and Liabilities

All amounts in Indian Rupees lakhs

Particulars	As at 30-Sep-12 (Unaudited)	As at 31-Mar-12 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	5,719.78	5,719.78
(b) Reserves and surplus	95,384.05	90,991.94
Sub-total - Shareholders' funds	101,103.83	96,711.72
2 Non-current liabilities		
(a) Long-term borrowings	16,951.51	15,484.00
(b) Deferred tax liabilities (net)	547.23	567.74
(c) Other long-term liabilities	3,591.00	3,623.29
(d) Long-term provisions	6,940.07	6,918.96
Sub-total - Non-current liabilities	28,029.81	26,593.99
3 Current liabilities		
(a) Short-term borrowings	95,846.42	70,110.00
(b) Trade payables	86,663.36	100,995.92
(c) Other current liabilities	92,895.70	94,085.52
(d) Short-term provisions	1,560.15	1,756.39
Sub-total - Current liabilities	276,965.63	266,947.83
TOTAL - EQUITY AND LIABILITIES	406,099.27	390,253.54
B ASSETS		
1 Non-current assets		
(a) Fixed assets	41,943.64	41,206.84
(b) Non-current investments	35,862.23	35,854.68
(c) Long-term loans and advances	13,534.47	13,042.70
(d) Other non-current assets	1,808.16	2,047.26
Sub-total - Non-current assets	93,148.50	92,151.48
2 Current assets		
(a) Inventories	91,090.79	69,763.02
(b) Trade receivables	154,222.50	170,470.28
(c) Cash and bank balances	6,491.72	7,294.00
(d) Short-term loans and advances	60,180.71	50,143.37
(e) Other current assets	965.05	431.39
Sub-total - Current assets	312,950.77	298,102.06
TOTAL - ASSETS	406,099.27	390,253.54

- The results for the quarter and half year ended 30 September 2012 have been subjected to a "Limited review" by the Statutory Auditors of the Company. An unqualified report has been issued by them thereon.
- The figures of earlier periods have been re-grouped, to be in conformity with the new format prescribed under Clause 41 of the Listing Agreement.

By order of the Board
for Ramky Infrastructure Limited

Y. R. Nagaraja
Managing Director



Place: Hyderabad
Date: 08 November 2012

B S R & Co.
8-2-618/2, Reliance Humsafar,
Fourth Floor, Road No. 11,
Banjara Hills
Hyderabad -- 500 034

Visweswara Rao & Associates
SRI, Plot No.512A1,
Road No.31, Jubilee Hills
Hyderabad -- 500 033

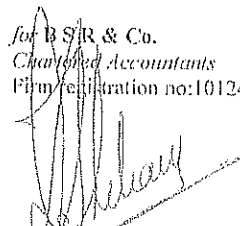
Review report to the Board of Directors of Ramky Infrastructure Limited

We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of Ramky Infrastructure Limited ('the Company') for the quarter and half year ended 30 September 2012, except for the disclosures regarding "Public Shareholding" and "Promoters and Promoter Group Shareholding", which have been traced from disclosures made by the Management and have not been reviewed by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors on 8 November 2012. Our responsibility is to issue a report on this Statement, based on our review.

We conducted our review in accordance with the Standard on Review Engagement 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

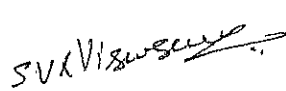
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results for the quarter and half year ended 30 September 2012, prepared in accordance with applicable accounting standards notified pursuant to Companies (Accounting Standards) Rules, 2006 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements, including the manner in which it is to be disclosed, or that it contains any material misstatement.

for B S R & Co.
Chartered Accountants
Firm registration no:101248W


Zubin Sherkary
Partner
Membership No: 048814

Place :Hyderabad
Date : 08 November 2012

for Visweswara Rao & Associates
Chartered Accountants
Firm registration no: 005774S


S V R Visweswara Rao
Partner
Membership No: 029088

Place : Hyderabad
Date : 08 November 2012

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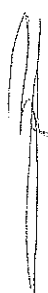
Review report to the Board of Directors of Ramky Infrastructure Limited on the consolidated financial results of Ramky Infrastructure Limited

We have reviewed the accompanying statement of unaudited consolidated financial results ('Statement') of Ramky Infrastructure Limited ('the Company'), its subsidiaries, jointly controlled entities and associates (collectively referred to as the "Ramky Group") for the quarter and half year ended 30 September 2012, except for the disclosures regarding "Public Shareholding" and "Promoters and Promoter Group Shareholding", which have been traced from disclosures made by the Management and have not been reviewed by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors on 8 November 2012. Our responsibility is to issue a report on this Statement, based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The financial statements of certain subsidiaries and associates for the quarter and half year ended 30 September 2012 have been reviewed by one of the joint auditors, M/s. Visweswara Rao & Associates, whose reports have been furnished to us and accordingly relied upon by us. The attached consolidated financial results include revenue of ₹ 6,008.14 lakhs and ₹ 14,354.99 lakhs (including other income and before adjustments on consolidation) for the quarter and half year ended 30 September 2012 and total assets of ₹ 111,048.44 lakhs (before adjustments on consolidation) as at 30 September 2012 from aforementioned subsidiaries. The attached consolidated financial results also includes the Group's share of loss of ₹ 1.45 lakhs and ₹ 3.24 lakhs from the aforementioned associates for the quarter and half year ended 30 September 2012.

The financial statements of certain subsidiaries and jointly controlled entities for the quarter and half year ended 30 September 2012 have been reviewed by other auditors, whose reports have been furnished to us and accordingly relied upon by us. The attached consolidated financial results include revenue of ₹ 16,467.51 lakhs and ₹ 36,277.06 lakhs (including other income and before adjustments on consolidation) for the quarter and half year ended 30 September 2012 and total assets of ₹ 149,355.52 lakhs (before adjustments on consolidation) as at 30 September 2012 from aforementioned subsidiaries and jointly controlled entities.



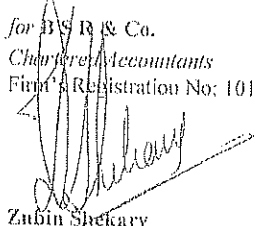
B S R & Co.

Visweswara Rao & Associates

Ramky Infrastructure Limited
Review report (continued)

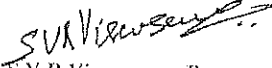
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results for the quarter and half year ended 30 September 2012, prepared in accordance with applicable accounting standards notified pursuant to Companies (Accounting Standards) Rules, 2006 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements, including the manner in which it is to be disclosed, or that it contains any material misstatement.

for B S R & Co.
Chartered Accountants
Firm's Registration No: 101248W


Zubin Sherkary
Partner
Membership No.: 048814

Hyderabad
8 November 2012

for Visweswara Rao & Associates
Chartered Accountants
Firm's Registration No: 005774S


S V R Visweswara Rao
Partner
Membership No.: 029088

Hyderabad
8 November 2012