



Hyderabad
May 29 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

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
E-mail: secr@ramky.com

Dear Sirs,

Sub : Submission of Audited Financial Results for the Year ended 31 March 2012 & 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 May 29 2012 has inter alia

- Approved the Audited Financial Results (Standalone and Consolidated) for the year ended 31 March 2012. (A copy the same is attached herewith). Arrangements have also been made to publish the same in respective English and Regional (Telugu) Newspapers.
- The Register of members and Share Transfer books of the company will remain closed from 10th August 2012 to 14 August, 2012 (both days inclusive) for the purpose of Annual General Meeting.
- The Annual General Meeting of the company will be held on 14 August 2012.
- Dr.A.G.Ravindranath Reddy was appointed as Director (Independent Director) of the Company.
- Dr.P.G.Sastry resigned as Director and while approving the same, the board has placed on record its sincere appreciation for the services rendered during his tenure.

Consequent to the above appointment and resignation of Directors, the Audit Committee, Remuneration Committee and Investor Grievance Committee were re-constituted.

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

Thanking you
Yours Faithfully

For Ramky Infrastructure Limited

V.Phani Bhushan
V.Phani Bhushan
Company Secretary



Enclo : as above

- Standalone Results for the year ended 31 March 2012
- Consolidated Results for the Year ended 31 March 2012
- Audit Reports

RAMKY INFRASTRUCTURE LIMITED

PART I : STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2012

All amounts in Indian Rupees lakhs, except share data

Sl. No.	PARTICULARS	Quarter ended			Year ended	
		31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
		(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)
1	Income from operations	117,987.81	72,983.59	101,131.32	309,425.32	273,051.91
	Total income	117,987.81	72,983.59	101,131.32	309,425.32	273,051.91
2	Expenses					
a	Change in contract work-in-progress	(6,457.77)	(12,437.45)	3,005.74	(28,334.68)	2,115.44
b	Materials consumed	42,097.62	27,788.94	27,263.20	104,603.81	72,299.02
c	Sub-contract expenses	44,375.50	31,051.41	42,741.94	120,999.32	115,707.01
d	Other contract expenses	21,547.96	12,369.47	10,833.27	56,357.89	38,997.39
e	Employee benefits expense	2,167.66	4,020.07	4,393.42	12,615.46	10,654.71
f	Depreciation and amortisation	747.06	669.22	774.38	2,908.97	1,927.04
g	Other expenses	3,045.68	2,564.06	1,552.79	10,913.64	4,640.45
	Total expenses	107,523.71	66,025.72	90,564.74	280,064.41	246,341.06
3	Profit from operations before other income and finance costs and exceptional items (1 - 2)	10,464.10	6,957.87	10,566.58	29,360.91	26,710.85
4	Other Income	1,893.75	398.92	539.10	3,749.81	1,394.93
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	12,357.85	7,356.79	11,105.68	33,110.72	28,105.78
6	Finance costs	4,119.53	2,733.27	2,412.27	11,771.11	6,888.91
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	8,238.32	4,623.52	8,693.41	21,339.61	21,216.87
8	Exceptional items	-	-	-	-	-
9	Profit from ordinary activities before tax (7 - 8)	8,238.32	4,623.52	8,693.41	21,339.61	21,216.87
10	Tax expense	2,837.36	1,558.16	2,443.35	6,971.73	5,480.67
11	Net Profit from ordinary activities after tax (9 - 10)	5,400.96	3,065.36	6,250.06	14,367.88	15,736.20
12	Extraordinary items	-	-	-	-	-
13	Net profit for the period/year (11 - 12)	5,400.96	3,065.36	6,250.06	14,367.88	15,736.20
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
15	Reserves (Excluding revaluation reserve)	-	-	-	90,991.94	83,181.04
16	Earnings per share for the period (in Rupees) per Rs.10/- share					
a	Before Extra-ordinary items					
- Basic		9.44	5.36	7.62	25.12	29.57
- Diluted		9.44	5.36	7.62	25.12	29.57
b	After Extra-ordinary items					
- Basic		9.44	5.36	7.62	25.12	29.57
- Diluted		9.44	5.36	7.62	25.12	29.57
		(Not annualised)	(Not annualised)	(Not annualised)		

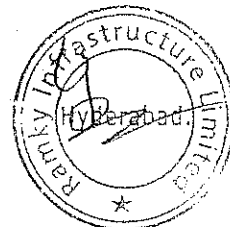
* Balancing figure (refer note: 7)

PART II : SELECTED INFORMATION FOR THE QUARTER AND YEAR ENDED 31 MARCH 2012

A PARTICULARS OF SHARE HOLDING

Sl. No.	PARTICULARS	Quarter ended			Year ended	
		31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
1	Public share holding*					
	-Number of shares (Face value Rs.10/- each)	18,967,336	18,958,824	18,958,824	18,967,336	18,958,824
	-Percentage of share holding	33.16%	33.15%	33.15%	33.16%	33.15%
2	Promoters and promoter group Shareholding					
a	Pledged / Encumbered					
	- Number of shares	4,509,542	4,509,542	3,150,000	4,509,542	3,150,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	11.80%	11.79%	8.24%	11.80%	8.24%
	- Percentage of shares (as a % of the total share capital of the company)	7.89%	7.88%	5.50%	7.89%	5.50%
b	Non-encumbered					
	- Number of shares	33,720,913	33,729,425	35,088,967	33,720,913	35,088,967
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	88.20%	88.21%	91.76%	88.20%	91.76%
	- Percentage of shares (as a % of the total share capital of the company)	58.95%	58.97%	61.35%	58.95%	61.35%

*Public share holding as defined under Clause 40A of Listing Agreement (excludes shares held by promoters and promoter group)



RAMKY INFRASTRUCTURE LIMITED

B INVESTOR COMPLAINTS

Pending at the beginning of the quarter	0
Received during the quarter	4
Disposed of during the quarter	4
Remaining unresolved at the end of the quarter	0

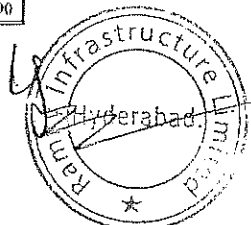
Notes:

- The audited results have been reviewed by the Audit Committee of the Board on 29 May 2012 and approved by the Board of Directors of the Company at their meeting held on 29 May 2012.
- The results for the year ended 31 March 2012 have been subjected to an audit by the Statutory Auditors of the Company. A qualified report has been issued by them thereon on account of taxes for earlier years being directly debited to the surplus in statement of profit and loss account balance under "Reserves and Surplus" rather than debiting these amounts to the statement of profit and loss account for the year ended 31 March 2012 as required by Accounting Standard-5 "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies" and the consequent impact on the earnings per share for the year ended 31 March 2012.
- The Company has claimed deduction under Section 80-IA (4) of Income Tax Act, 1961 in its returns of income relating to assessment years 2003-04 to 2011-12. However, the Department contested the same on the grounds that the Company was not "developing" the infrastructure facility and disallowed the deduction for assessment years 2003-04 to 2009-10. The Company filed appeal against these orders with CIT (Appeals), of which the appeals with respect to assessment years 2003-2004 to 2008-2009 were dismissed. The Company has filed an appeal with Income Tax Appellate Tribunal (ITAT) for these years, which is currently pending.
The Company is contending its case before the appropriate appellate authorities, however the Company not withstanding the fact that its position in the matter is strong on merits has based on an internal assessment and various factors such as industry practice, legal counsel advice etc. decided to make a provision for the total deductions under the said sections and for the assessment years 2003-04 to 2011-12. As this provision relates to taxes for earlier years the same has been directly debited to the surplus in statement of profit and loss account balance under "Reserves and Surplus" for the year ended 31 March 2012. Further no deduction has been claimed on account of the aforesaid Section in the current year.

4 Statement of Assets and Liabilities

All amounts in Indian Rupees lakhs, except share data

Sl. No.	Particulars	As at 31 March 2012 (Audited)	As at 31 March 2011 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	5,719.78	5,719.78
	(b) Reserves and surplus	90,991.94	83,181.04
		96,711.72	88,900.82
2	Non-current Liabilities		
	(a) Long-term borrowings	15,484.00	8,831.00
	(b) Deferred tax liabilities (net)	567.74	314.74
	(c) Other long-term liabilities	3,623.29	4,800.27
	(d) Long-term provisions	6,918.96	302.51
		26,593.99	14,248.52
3	Current liabilities		
	(a) Short-term borrowings	70,110.00	47,824.09
	(b) Trade payables	100,995.92	75,154.37
	(c) Other current liabilities	94,085.52	81,935.02
	(d) Short-term provisions	1,756.39	3,152.08
		266,947.83	208,065.56
	TOTAL - EQUITY AND LIABILITIES	390,253.54	311,214.90
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	41,206.84	33,768.14
	(b) Non-current investments	35,854.68	21,409.35
	(c) Long-term loans and advances	13,042.70	19,764.76
	(d) Other non-current assets	2,047.26	2,723.45
		92,151.48	77,665.70
2	Current assets		
	(a) Inventories	69,763.02	36,138.92
	(b) Trade receivables	170,470.28	149,539.35
	(c) Cash and cash equivalents	7,294.00	9,985.73
	(d) Short-term loans and advances	50,143.37	37,276.93
	(e) Other current assets	431.39	608.27
		298,102.06	233,549.20
	TOTAL - ASSETS	390,253.54	311,214.90



RAMKY INFRASTRUCTURE LIMITED

- 5 The Company's operations consists of Construction / Project activities and there are no other reportable segments under AS 17 - "Segment Reporting".
- 6 The details of funds raised through Initial Public Offering (IPO) and utilisation of said funds are as follows:

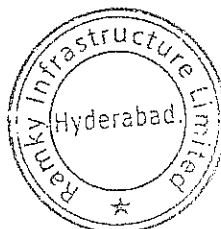
All amounts in Indian Rupees lakhs

Particulars	
Funds received through IPO	35,000.00
Utilisation of funds	Up to 31 Mar 2012
Investment in capital equipment	7,383.45
Working capital requirements	17,500.00
Repayment of term loans	2,500.00
General corporate purposes	5,503.66
IPO Expenses	1,450.84
Total funds utilised	34,337.95
Balance as on 31 March 2012 *	662.05

* As on 31 March 2012 balance unutilised funds have been temporarily invested in short term fixed depositary receipts with bank.

- 7 Figures for the 3 months ended 31 March 2012 and 31 March 2011 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year ended 31 March 2012 and preceding year ended 31 March 2011. Also, the figures up to the end of the third quarter 31 December 2011 and 31 December 2010 were only reviewed and not subjected to audit.
- 8 The figures of earlier periods have been re-grouped, to be in conformity with in new format prescribed under Clause 41 of the Listing Agreement.

Place : Hyderabad
Date : 29 May 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 CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2012

All amounts in Indian Rupees lakhs, except share data

S. No	PARTICULARS	Quarter ended			Year ended	
		31.03.2012 (Audited)*	31.12.2011 (Unaudited)	31.03.2011 (Audited)*	31.03.2012 (Audited)	31.03.2011 (Audited)
1	Income from operations					
a	Income from operations	139,900.46	93,988.87	129,408.73	384,768.29	314,689.89
b	Other operating income	1,950.10	2,395.86	1,571.33	8,635.79	6,673.16
	Total income from operations	141,850.56	96,384.73	130,980.06	393,404.08	321,363.05
2	Expenses					
a	Changes in contract work-in-progress	(7,598.78)	(12,437.45)	8,005.90	(29,475.69)	2,115.44
b	Materials consumed	44,214.07	29,481.79	27,566.93	111,726.97	71,414.05
c	Sub-contract expenses	45,740.59	31,376.20	46,255.73	125,961.93	118,743.39
d	Development expenses	10,303.13	9,501.62	13,756.83	34,154.81	22,856.77
e	Other construction and development expenses	21,211.32	16,818.83	11,406.94	65,037.30	45,955.37
f	Employee benefits expense	2,409.88	4,408.21	4,533.50	13,999.97	10,993.40
g	Depreciation and amortisation expense	1,139.48	1,046.25	984.04	4,317.13	2,316.23
h	Other expenses	5,141.75	3,394.99	2,638.23	12,773.98	5,385.56
	Total expenses	122,561.44	83,590.44	115,148.10	338,496.40	279,780.21
3	Profit from operations before other income and finance costs and exceptional items (1 - 2)	19,289.12	12,794.29	15,831.96	54,907.68	41,582.84
4	Other income	1,954.88	570.98	1,061.82	3,682.50	2,076.90
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	21,244.00	13,365.27	16,893.78	58,590.18	43,659.74
6	Finance costs	7,444.76	5,728.26	4,882.00	23,846.82	14,056.63
7	Profit from ordinary activities after finance costs and before exceptional items (5 - 6)	13,799.24	7,637.01	12,011.78	34,743.36	29,603.11
8	Exceptional items	-	-	-	-	-
9	Profit from ordinary activities before tax (7 - 8)	13,799.24	7,637.01	12,011.78	34,743.36	29,603.11
10	Tax expense	2,795.91	1,931.29	2,512.91	8,740.11	6,381.46
11	Net profit from ordinary activities after tax (9 - 10)	11,003.33	5,705.72	9,498.87	26,003.25	23,221.65
12	Share of profit/(loss) from associate companies (net of tax)	(1.80)	(2.28)	1.11	(7.52)	(4.63)
13	Minority interest	814.38	387.79	357.18	1,589.21	2,608.47
14	Net profit after taxes, minority interest and share of profit/(loss) from associates (11 - 12 - 13)	10,187.15	5,315.65	9,142.80	24,406.52	20,608.55
15	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
16	Reserves (Excluding revaluation reserve)				120,097.62	100,745.81
17	Earnings per share for the period (in Rupees) per Rs.10/- share					
	- Basic	17.81	9.29	15.98	42.67	38.73
	- Diluted	17.81	9.29	15.98	42.67	38.73
		(Not annualised)	(Not annualised)	(Not annualised)		

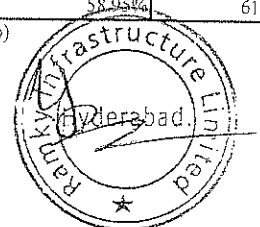
* Balancing figure (refer note:6)

PART II : SELECTED INFORMATION FOR THE QUARTER AND YEAR ENDED 31 MARCH 2012

A PARTICULARS OF SHAREHOLDING

S. No	PARTICULARS	Quarter ended			Year ended	
		31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
1	Public share holding*					
	- Number of shares (Face value Rs.10/- each)	18,967,336	18,958,824	18,958,824	18,967,336	18,958,824
	- Percentage of share holding	33.16%	33.15%	33.15%	33.16%	33.15%
2	Promoters and promoter group shareholding					
a	Pledged / Encumbered					
	- Number of shares	4,509,542	4,509,542	3,150,000	4,509,542	3,150,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	11.80%	11.79%	8.24%	11.80%	8.24%
	- Percentage of shares (as a % of the total share capital of the company)	7.89%	7.88%	5.50%	7.89%	5.50%
b	Non-encumbered					
	- Number of shares	33,720,913	33,729,425	35,088,967	33,720,913	35,088,967
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	88.20%	88.21%	91.76%	88.20%	91.76%
	- Percentage of shares (as a % of the total share capital of the company)	58.95%	58.97%	61.35%	58.95%	61.35%

* Public share holding as defined under Clause 40A of Listing Agreement (excludes shares held by promoters and promoter group)



B INVESTOR COMPLAINTS

Pending at the beginning of the quarter	0
Received during the year	4
Disposed of during the quarter	4
Remaining unresolved at the end of the quarter	0

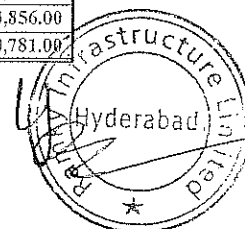
Notes:

- The audited consolidated results have been reviewed by the Audit Committee of the Board on 29 May 2012 and approved by the Board of Directors of the Company at their meeting held on 29 May 2012.
- The results for the year ended 31 March 2012 have been subjected to an audit by the Statutory Auditors of the Company. A qualified report has been issued by them thereon on account of taxes for earlier years being directly debited to the surplus in statement of profit and loss account balance under "Reserves and Surplus" rather than debiting these amounts to the statement of profit and loss account for the year ended 31 March 2012 as required by Accounting Standard-5 "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies" and the consequent impact on the earnings per share for the year ended 31 March 2012.
- The Company has claimed deduction under Section 80-IA (4) of Income Tax Act, 1961 in its returns of income relating to assessment years 2003-04 to 2011-12. However, the Department contested the same on the grounds that the Company was not "developing" the infrastructure facility and disallowed the deduction for assessment years 2003-04 to 2009-10. The Company filed appeal against these orders with CIT (Appeals), of which the appeals with respect to assessment years 2003-2004 to 2008-2009 were dismissed. The Company has filed an appeal with Income Tax Appellate Tribunal (ITAT) for these years, which is currently pending.
The Company is contending its case before the appropriate appellate authorities, however the Company not withstanding the fact that its position in the matter is strong on merits has based on an internal assessment and various factors such as industry practice, legal counsel advice etc. decided to make a provision for the total deductions under the said sections and for the assessment years 2003-04 to 2011-12. As this provision relates to taxes for earlier years the same has been directly debited to the surplus in statement of profit and loss account balance under "Reserves and Surplus" for the year ended 31 March 2012. Further no deduction has been claimed on account of the aforesaid Section in the current year.

4 Statement of Assets and Liabilities

All amounts in Indian Rupees lakhs, except share data

S. No	Particulars	As at 31 March 2012 (Audited)	As at 31 March 2011 (Audited)
A EQUITY AND LIABILITIES			
1	Shareholders' funds		
	(a) Share capital	5,719.78	5,719.78
	(b) Reserves and surplus	120,097.62	100,745.81
		125,817.40	106,465.59
2	Minority interest	18,748.57	17,156.46
3	Non-current liabilities		
	(a) Long-term borrowings	105,111.08	61,587.55
	(b) Deferred tax liabilities (net)	5,639.62	3,788.09
	(c) Other long-term liabilities	3,666.87	4,800.27
	(d) Long-term provisions	6,946.54	321.39
		121,364.11	70,497.30
4	Current liabilities		
	(a) Short-term borrowings	88,554.18	51,375.65
	(b) Trade payables	121,230.41	99,145.38
	(c) Other current liabilities	101,321.90	101,785.32
	(d) Short-term provisions	1,988.72	4,355.30
		313,095.21	256,661.65
		579,025.29	450,781.00
B ASSETS			
1	Non-current assets		
	(a) Fixed assets	99,598.52	63,184.23
	(b) Goodwill on consolidation	213.05	213.05
	(c) Non-current investments	9,071.25	8,753.77
	(d) Deferred tax assets (net)	512.19	121.10
	(e) Long-term loans and advances	14,317.31	15,446.32
	(f) Other non-current assets	96,092.08	79,206.53
		219,804.40	166,925.00
2	Current assets		
	(a) Inventories	102,393.20	60,231.79
	(c) Trade receivables	159,175.65	136,002.00
	(d) Cash and bank balances	11,979.25	22,926.03
	(e) Short-term loan and advances	69,469.89	52,490.07
	(f) Other current assets	16,202.90	12,206.11
		359,220.89	283,856.00
		579,025.29	450,781.00



RAMKY INFRASTRUCTURE LIMITED

5. Segment reporting (Consolidated)

All amounts in Indian Rupees lakhs, except share data

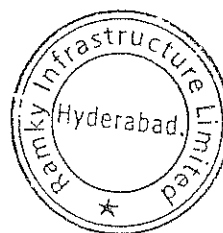
S. No	Particulars	Quarter ended			Year ended	
		31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
		Audited*	Unaudited	Audited*	Audited	Audited
1	Segment wise revenue, results and capital employed:					
	Segment revenue :					
	a) Construction business	125,885.20	80,385.39	112,712.59	336,608.17	284,633.18
	b) Developer business	20,108.55	17,883.74	29,849.24	64,811.32	52,042.89
	c) Others	54.29	1,096.66	136.92	3,237.85	136.92
	Total	146,048.04	99,365.79	142,698.75	404,657.34	336,812.99
	Less: Inter segment revenue	6,147.58	5,376.92	13,290.02	19,889.05	22,123.10
	Total income	139,900.46	93,988.87	129,408.73	384,768.29	314,689.89
2	Segment results :					
	Profit before tax and interest from each segment					
	a) Construction business	14,898.77	8,545.63	13,085.19	38,388.32	29,727.24
	b) Developer business	6,443.59	4,782.39	3,813.77	20,222.80	13,937.68
	c) Others	(98.36)	37.25	(5.18)	(20.94)	(5.18)
	Total	21,244.00	13,365.27	16,893.78	58,590.18	43,659.74
	Less: (i) Finance costs	7,444.76	5,728.26	4,882.00	23,846.82	14,056.63
	(ii) Other un-allocable expenditure	-	-	-	-	-
	Total profit before tax	13,799.24	7,637.01	12,011.78	34,743.36	29,603.11
3	Capital Employed:					
	a) Construction business	56,806.36	39,404.19	37,172.30	56,806.36	37,172.30
	b) Developer business	76,391.48	90,451.78	77,300.00	76,391.48	77,300.00
	c) Others	2,083.83	2,015.51	183.31	2,083.83	183.31
	d) Unallocable	9,284.30	8,960.72	8,966.44	9,284.30	8,966.44
	Total	144,565.97	140,832.20	123,622.05	144,565.97	123,622.05

* Balancing figure (refer note:6)

6 Figures for the 3 months ended 31 March 2012 and 31 March 2011 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year ended 31 March 2012 and preceding year ended 31 March 2011. Also, the figures up to the end of the third quarter 31 December 2011 and 31 December 2010 were only reviewed and not subjected to audit.

7 The figures of earlier periods have been re-grouped, to be in conformity with in new format prescribed under Clause 41 of the Listing Agreement.

By order of the Board
for Ramky Infrastructure Limited



Y. R. Nagaraja

Y R Nagaraja
Managing Director

Place: Hyderabad
Date: 29 May 2012

BSR & 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

Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Consolidated Financial Results of Ramky Infrastructure Limited Pursuant to the Clause 41 of Listing Agreement

To
The Board of Directors of
Ramky Infrastructure Limited

1. We have audited the accompanying annual consolidated financial results of Ramky Infrastructure Limited ('the Company') its subsidiaries, jointly controlled entities and associates (collectively referred to as the "Ramky Group") for the year ended 31 March 2012 attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement 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 audited by us. Attention is drawn to the fact that the figures for the quarter ended 31 March 2012 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
2. These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India and in compliance with Clause 41 of the Listing Agreement.
3. The financial statements of certain subsidiaries, a jointly controlled entity and associates for the year ended 31 March 2012 have been audited 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 said financial statements of subsidiaries reflect the total assets of Rs. 114,356.28 Lakhs as at 31 March 2012, the total revenues of Rs. 28,524.64 Lakhs (including other income) and net cash inflows of Rs. 689.97 Lakhs for the year ended 31 March 2012 (before adjustments on consolidation). The said financial statements of a jointly controlled entity whose financial statements include the Group's share of total assets of Rs. 43,062.93 Lakhs as at 31 March 2012, total revenue (including other income) of Rs. 62.57 Lakhs, net cash outflows amounting to Rs. 7,110.31 Lakhs for the year then ended (before adjustments on consolidation). The said financial statements of associates, whose financial statement include Group's share of loss Rs. 7.52 Lakhs for the year ended 31 March 2012 have been considered on the basis of financial statements for the year then ended.

Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Financial Results of Ramky Infrastructure Limited Pursuant to the Clause 41 of Listing Agreement
(continued)

4. We did not audit the financial results of certain subsidiaries and a jointly controlled entity which have been audited by other auditors, whose reports have been furnished to us, accordingly relied upon by us. The said financial statements of subsidiaries reflect the total assets of Rs. 76,470.34 Lakhs as at 31 March 2012, the total revenues of Rs. 27,270.81 Lakhs (including other income) and net cash inflow of Rs. 21.77 Lakhs for the year ended 31 March 2012 (before adjustments on consolidation). The said financial statements of jointly controlled entity whose financial statements include the Group's share of total assets of Rs. 19,882.80 Lakhs as at 31 March 2012 and net cash outflows amounting to Rs. 1,857.37 Lakhs for the year then ended (before adjustments on consolidation).

5. We draw attention to note 3 to the consolidated financial results, wherein deductions claimed by the Company under Section 80-IA (4) of Income Tax Act, 1961 in its returns of income relating to assessment years 2003-04 to 2011-12 amounting to Rs. 6,656 Lakhs have now been provided for by directly debiting the surplus in statement of profit and loss account balance under "Reserves and Surplus" rather than debiting these amounts to the statement of profit and loss account for the year ended 31 March 2012 as required by Accounting Standard-5 "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies".

Had this provision been charged to the profit and loss account for the current year, the consolidated financial results for the year would reflect a profit after tax of Rs. 17,750.52 Lakhs as compared to a reported profit after tax of Rs. 24,406.52 Lakhs. Further, the basic and diluted EPS for the current year would be Rs. 31.03 per share compared to the reported EPS of Rs. 42.67 per share;

6. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

7. In our opinion and to the best of our information and according to the explanations given to us these financial results:

(i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and

(ii) *except for effects of the matter described in paragraph 5 above, give a true and fair view of the net profit and other financial information for the year ended 31 March 2012*



BSR & Co.

Visweswara Rao & Associates

Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Financial Results of Ramky Infrastructure Limited Pursuant to the Clause 41 of Listing Agreement
(continued)

8. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the Management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

for BSR & Co.

Chartered Accountants

Firm's Registration no:101248W



Zubin Shekary

Partner

Membership No: 048814

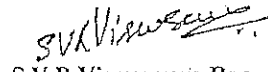
Place :Hyderabad

Date : 29 May 2012

for Visweswara Rao & Associates

Chartered Accountants

Firm's Registration no: 005774S



S V R Visweswara Rao

Partner

Membership No: 029088

Place : Hyderabad

Date : 29 May 2012

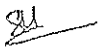
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Hyderabad - 500 033

Auditor's Report on Quarterly Financial Results and Year to Date Financial Results of Ramky Infrastructure Limited Pursuant to the Clause 41 of Listing Agreement

To
The Board of Directors of
Ramky Infrastructure Limited

1. We have audited the accompanying annual financial results of Ramky Infrastructure Limited ('the Company') for the year ended 31 March 2012 attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement 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 audited by us. Attention is drawn to the fact that the figures for the quarter ended 31 March 2012 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
2. These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India and in compliance with Clause 41 of the Listing Agreement.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. We draw attention to note 3 to the financial results, wherein deductions claimed by the Company under Section 80-IA (4) of Income Tax Act, 1961 in its returns of income relating to assessment years 2003-04 to 2011-12 amounting to Rs.6,656 Lakhs have now been provided for by directly debiting the surplus in statement of profit and loss account balance under "Reserves and Surplus" rather than debiting these amounts to the statement of profit and loss account for the year ended 31 March 2012 as required by Accounting Standard-5 "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies".



Auditor's Report on Quarterly Financial Results and Year to Date Financial Results of Ramky Infrastructure Limited Pursuant to the Clause 41 of Listing Agreement (continued)

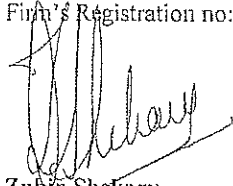
Had this provision been charged to the profit and loss account for the current year, the results for the year would reflect a profit after tax of Rs. 7,711.88 Lakhs as compared to a reported profit after tax of Rs. 14,367.88 Lakhs. Further, the basic and diluted EPS for the current year would be Rs. 13.48 per share compared to the reported EPS of Rs.25.12 per share;

5. In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) *Except for effects of the matter described in paragraph 4 above, give a true and fair view of the net profit and other financial information for the year ended 31 March 2012*

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the Management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

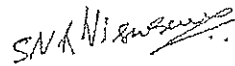
for BSR & Co.
Chartered Accountants
Firm's Registration no:101248W



Zubin Shekary
Partner
Membership No: 048814

Place :Hyderabad
Date : 29 May 2012

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



S V R Visweswara Rao
Partner
Membership No: 029088

Place : Hyderabad
Date : 29 May 2012