

Hyderabad
14 August, 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
Registered Office:
6-3-1089/G/10&11, 1st Floor, Gulmohar Avenue,
Rajbhavan Road, Somajiguda,
Hyderabad - 500 082.
Tel: 040- 23015000, Fax: 040-23015444
CIN: L74210AP1994PLC017356
Mail id: secr@ramky.com
website: www.ramkyinfrastructure.com

Dear Sirs,

Sub : Submission of un-audited financial results for the quarter ended 30 June 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 14th August 2014 have considered among other things and approved the following

- a. The un-audited Financial Results (Standalone and Consolidated) for the quarter ended 30 June 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. The registered office of the company is changed to Ramky Grandiose, 10th Floor, Sy No 136/2 & 4, Gachibowli, Hyderabad – 500 032 w.e.f 14 August 2014.
- c. Appointment of M/s. Walker Chandiok & Co LLP as the statutory auditors of the company for a period of 5 years from FY 2014-15 subject to the approval of the share holders at the annual general meeting.
- d. To ease the liquidity concerns of the company, the board of directors has advised the management to explore the various options such as fund raising, debt syndication and other allied opportunities.
- e. **Highlights of Consolidated Financial Results for the Quarter ended 30 June 2014:**
 - The Company has achieved net Income of Rs. 348.22 Cr for the quarter ended June 30, 2014 as compared to Rs. 699.44 Cr for corresponding quarter of previous year.
 - The net loss for the quarter ended June 30, 2014 stood at Rs 91.59 Cr as compared to Net loss of Rs 34.12 Cr for corresponding quarter of previous year;
 - The EBITDA for the quarter ended June 30, 2014 stood at Rs (10.42) Cr as compared to Rs. 43.68 Cr for corresponding quarter of previous year;
 - Earnings per share (EPS) for the quarter ended June 30, 2014 stood at Rs. (16.01) as compared Rs (5.96).

Please also find attached the Limited review Reports for the Quarter ended 30 June 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
Company Secretary

Enclo : as above

towards sustainable growth

RAMKY INFRASTRUCTURE LIMITED

PART I : STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2014

All amounts in Indian Rupees lakhs, except share data

Sl. No.	PARTICULARS	Quarter ended			Year ended
		30-Jun-14 (Unaudited)	31-Mar-14 (Audited)*	30-Jun-13 (Unaudited)	31-Mar-14 (Audited)
1	Income from operations	22,014.22	30,801.66	61,799.40	175,509.49
	Total income	22,014.22	30,801.66	61,799.40	175,509.49
2	Expenses				
a	(Increase)/Decrease in contract work-in-progress	3,869.03	(902.30)	(6,643.24)	(3,237.43)
b	Materials consumed	4,362.59	15,992.29	17,297.06	57,318.10
c	Sub-contract expenses	11,115.77	18,000.45	26,175.98	70,229.31
d	Other contract expenses	5,624.13	9,573.10	16,837.73	54,506.17
e	Employee benefits expenses	1,285.62	1,499.54	2,642.91	7,921.97
f	Depreciation and amortisation	1,715.15	1,142.69	1,139.05	4,581.59
g	Other expenses	1,388.56	11,934.68	7,076.17	29,355.64
	Total expenses	29,360.85	57,240.45	64,525.66	220,675.35
3	(Loss)/Profit from operations before other income, finance costs and exceptional items (1 - 2)	(7,346.63)	(26,438.79)	(2,726.26)	(45,165.86)
4	Other income	338.72	1,107.63	548.26	2,293.56
5	(Loss)/Profit from ordinary activities before finance costs and exceptional items (3 + 4)	(7,007.91)	(25,331.16)	(2,178.00)	(42,872.30)
6	Finance costs	5,654.77	6,627.51	4,023.23	19,470.50
7	(Loss)/Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	(12,662.68)	(31,958.67)	(6,201.23)	(62,342.80)
8	Exceptional items	-	-	-	-
9	(Loss)/Profit from ordinary activities before tax (7 - 8)	(12,662.68)	(31,958.67)	(6,201.23)	(62,342.80)
10	Tax expense				
	- Current year taxes	(3,924.02)	(14,907.36)	(2,111.67)	(20,209.62)
	- Prior year taxes	-	1,077.57	-	1,077.57
11	Net (Loss)/Profit from ordinary activities after tax (9 - 10)	(8,738.66)	(18,128.88)	(4,089.56)	(43,210.75)
12	Extra-ordinary items	-	-	-	-
13	Net (Loss)/Profit for the period (11 - 12)	(8,738.66)	(18,128.88)	(4,089.56)	(43,210.75)
14	Paid - up equity share capital (face value Rs.10/- each)	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 Rs.10 each)				
	a) Before Extra-ordinary items				
	- Basic	(15.28)	(31.70)	(7.15)	(75.55)
	- Diluted	(15.28)	(31.70)	(7.15)	(75.55)
	b) After Extra-ordinary items				
	- Basic	(15.28)	(31.70)	(7.15)	(75.55)
	- Diluted	(15.28)	(31.70)	(7.15)	(75.55)
		(Not annualised)			

* Balancing figure (refer note:7)

PART II : SELECTED INFORMATION FOR THE QUARTER ENDED 30 JUNE 2014

A PARTICULARS OF SHARE HOLDING

Sl. No.	PARTICULARS	Quarter ended			Year ended
		30-Jun-14	31-Mar-14	30-Jun-13	31-Mar-14
1	Public share holding				
	- Number of shares	18,441,639	18,441,639	18,441,639	18,441,639
	- Percentage of shareholding	32.24%	32.24%	32.24%	32.24%
2	Promoters and promoter group shareholding				
a	Pledged/Encumbered:				
	- Number of shares	22,143,951	21,176,209	4,509,542	21,176,209
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	57.14%	54.64%	11.64%	54.64%
	- Percentage of shares (as a % of the total share capital of the Company)	38.71%	37.02%	7.88%	37.02%
b	Non-encumbered:				
	- Number of shares	16,612,201	17,579,943	34,246,610	17,579,943
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	42.86%	45.36%	88.36%	45.36%
	- Percentage of shares (as a % of the total share capital of the Company)	29.05%	30.74%	59.88%	30.74%



RAMKY INFRASTRUCTURE LIMITED

B INVESTOR COMPLAINTS

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

Notes:

- The accompanying unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 14 Aug 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 Rs. 1,077.57 lakhs (including penal interest of Rs. 283.77 lakhs) was accounted as tax expense relating to previous year in the audited financial statement for the year ended 31 March 2014.
- The Company has recognised deferred tax asset amounting to Rs. 4,568.10 lakhs and Rs. 24,777.72 lakhs (including Rs. 644.08 lakhs adjusted from the opening balance of retained earnings, also refer note 5) on unabsorbed depreciation, business losses and other timing differences incurred by the Company during the quarter ended 30 June 2014 and cumulatively upto 30 June 2014 respectively. Based on estimated realisation of reasonable margin on existing contracts on hand, the management is confident of the virtual certainty of sufficient future taxable income for realisation of deferred tax assets as enunciated in Accounting Standard 22 "Accounting for Taxes on Income" (AS 22). The joint statutory auditors of the Company have included a qualification on this matter as in their opinion, based on the existing supporting evidence and information and explanations provided by the management, the above may not meet the requirement of virtual certainty, under AS 22.
- 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 Rs. 1,408.93 lakhs (net of deferred tax of Rs. 644.08 lakhs) from the opening balance of retained earnings. Had the Company continued to follow the earlier useful lives the depreciation expenses for the period would have been lower by Rs. 680.22 lakhs.
- As at 30 June 2014, an amount of Rs. 6,797.29 lakhs (including amount pertaining to advances, retention money, contract work-in-progress and performance bank guarantees invoked) is receivable from customers against the contracts not been pursued on account of foreclosure by the Company/ disputes with customers. The Management of the Company, keeping in view the long term nature of the contracts, terms and condition implicit in these contracts and the ongoing discussion based on which steps to recover are currently in process, is confident of recovering the amount as they are contractually tenable. The joint statutory auditors of the Company have drawn Emphasis of Matter in their review report which is not qualified with respect to this matter.
- Figures for the 3 months ended 31 March 2014 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 previous financial year ended 31 March 2014. Also, the figures up to the end of the third quarter 31 December 2013 were only reviewed and not subjected to audit.
- Figures for previous period/ year have been regrouped, wherever necessary to conform to the current quarter/year end classification.

By order of the Board
for Ramky Infrastructure Limited

Place : Hyderabad
Date : 14 August 2014

Y R Nagaraja
Managing Director

All amounts in Indian Rupees lakhs, except share data

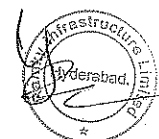
S. No	PARTICULARS	Quarter ended			Year ended
		30-June-14	31-Mar-14	30-June-13	31-Mar-14
		(Unaudited)	(Audited)*	(Unaudited)	(Audited)
1	Income from operations				
a	Income from operations	31,364.62	57,074.90	66,580.15	226,975.88
b	Other operating income	3,457.56	2,504.83	3,364.69	13,194.22
	Total income from operations	34,822.18	59,579.73	69,944.84	240,170.10
2	Expenses				
a	(Increase)/ Decrease in contract work-in-progress	3,869.03	(1,094.02)	(8,024.20)	(2,664.29)
b	Materials consumed	4,369.79	15,439.37	18,130.30	58,489.45
c	Sub-contract expenses	12,225.68	19,183.63	24,513.23	70,309.03
d	Development expenses	3,555.42	22,700.32	2,636.79	35,927.36
e	Other construction and development expenses	7,330.68	10,695.84	18,911.57	60,502.34
f	Employee benefits expense	1,459.50	1,864.55	3,011.31	8,957.48
g	Depreciation and amortisation	2,703.11	1,826.08	1,628.53	6,884.03
h	Other expenses	1,559.00	12,010.28	7,372.62	30,637.52
	Total expenses	37,072.21	82,626.05	68,180.15	269,042.92
3	(Loss)/ Profit from operations before other income, finance costs and exceptional items (1 - 2)	(2,250.03)	(23,046.32)	1,764.69	(28,872.82)
4	Other income	588.70	1,535.51	975.07	3,629.74
5	(Loss)/ Profit from ordinary activities before finance costs and exceptional items (3 + 4)	(1,661.33)	(21,510.81)	2,739.76	(25,243.08)
6	Finance costs	11,409.69	13,618.87	7,775.65	38,042.32
7	(Loss)/ Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	(13,071.02)	(35,129.68)	(5,035.89)	(63,285.40)
8	Exceptional items	-	-	-	-
9	(Loss)/ Profit from ordinary activities before tax (7 - 8)	(13,071.02)	(35,129.68)	(5,035.89)	(63,285.40)
10	Tax expense:				
	- Current year taxes	(3,916.00)	(17,096.32)	(1,944.07)	(22,299.61)
	- Prior year taxes	-	1,284.37	-	1,284.37
11	Net (Loss)/ Profit from ordinary activities after tax (9 - 10)	(9,155.02)	(19,317.73)	(3,091.82)	(42,270.16)
12	Extra-ordinary items	-	-	-	-
13	Net (Loss)/ Profit for the period (11 - 12)	(9,155.02)	(19,317.73)	(3,091.82)	(42,270.16)
14	Share of (Loss)/ Profit from associate companies (net of tax)	(2.46)	(2.20)	(1.49)	(8.24)
15	Transfer of (loss)/ profit on account of change in shareholding	-	(1,516.11)	-	(1,516.11)
16	Minority interest	1.73	(266.74)	318.19	723.03
17	Net (Loss)/ Profit after taxes, minority interest and share of loss from associates (13 + 14 - 15- 16)	(9,159.21)	(17,537.08)	(3,411.50)	(41,485.32)
18	Paid - up equity share capital (face value Rs. 10/- each)	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 Rs. 10/- each)				
a	Before Extra-ordinary items				
	- Basic	(16.01)	(30.66)	(5.96)	(72.53)
	- Diluted	(16.01)	(30.66)	(5.96)	(72.53)
b	After Extra-ordinary items				
	- Basic	(16.01)	(30.66)	(5.96)	(72.53)
	- Diluted	(16.01)	(30.66)	(5.96)	(72.53)
		(not annualised)			

* Balancing figure (refer note:8)

PART II : SELECTED INFORMATION FOR THE QUARTER ENDED 30 JUNE 2014

A PARTICULARS OF SHAREHOLDING

S. No	PARTICULARS	Quarter ended			Year ended
		30-June-14	31-Mar-14	30-June-13	31-Mar-14
1	Public share holding				
	- Number of shares	18,441,639	18,441,639	18,441,639	18,441,639
	- Percentage of share holding	32.24%	32.24%	32.24%	32.24%
2	Promoters and promoter group shareholding				
a	Pledged / Encumbered				
	- Number of shares	22,143,951	21,176,209	4,509,542	21,176,209
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	57.14%	54.64%	11.64%	54.64%
	- Percentage of shares (as a % of the total share capital of the Company)	38.71%	37.02%	7.88%	37.02%
b	Non-encumbered				
	- Number of shares	16,612,201	17,579,943	34,246,610	17,579,943
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	42.86%	45.36%	88.36%	45.36%
	- Percentage of shares (as a % of the total share capital of the Company)	29.05%	30.74%	59.88%	30.74%



B INVESTOR COMPLAINTS

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

Notes:

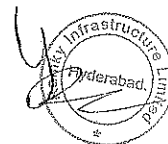
- The accompanying unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 14 August 2014.
- Segment reporting (Consolidated)

All amounts in Indian Rupees lakhs, except share data

S. No	Particulars	Quarter ended			Year ended
		30-June-14	31-Mar-14	30-June-13	31-Mar-14
		(Unaudited)	(Audited)*	(Unaudited)	(Audited)
	Segment wise revenue, results and capital employed:				
1	Segment revenue :				
	a) Construction business	23,229.39	32,097.08	61,976.63	180,566.82
	b) Developer business	9,796.60	25,259.70	19,215.43	80,338.72
	c) Others	183.00	195.09	5.28	538.41
	Total	33,208.99	57,551.87	81,197.34	261,443.95
	Less: Inter segment revenue	1,844.37	476.97	14,617.19	34,468.07
	Total income	31,364.62	57,074.90	66,580.15	226,975.88
2	Segment results :				
	(Loss)/ Profit before tax and interest from each segment				
	a) Construction business	(7,363.32)	(24,968.77)	(3,078.20)	(45,570.19)
	b) Developer business	5,682.15	3,425.04	5,816.91	20,294.14
	c) Others	19.84	32.92	1.05	32.97
	Total	(1,661.33)	(21,510.81)	2,739.76	(25,243.08)
	Less: (i) Finance costs	11,409.69	13,618.87	7,775.65	38,042.32
	(ii) Other un-allocable expenditure	-	-	-	-
	Total (Loss)/ profit before tax	(13,071.02)	(35,129.68)	(5,035.89)	(63,285.40)
3	Capital Employed:				
	a) Construction business	19,635.65	25,059.43	61,095.33	25,059.43
	b) Developer business	91,434.75	96,976.52	104,132.33	96,976.52
	c) Others	1,630.55	1,640.42	1,919.11	1,640.42
	d) Unallocable	11,267.88	11,309.36	11,433.67	11,309.36
	Total	123,968.83	134,985.73	178,580.44	134,985.73

* Balancing figure (refer note: 8)

- 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 attachment of assets/properties valued at Rs. 13,374 lakhs comprising Land and facilities valuing Rs. 13,054 lakhs and mutual funds of Rs. 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 joint statutory auditors of the Company have drawn Emphasis of Matter in their review report which is not qualified with respect to this matter.
- 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 and survey on its subsidiaries premises. At the time of search, the Group 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 Group 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 Rs. 1,284.37 lakhs (including penal interest of Rs. 392.06 lakhs) was accounted as tax expense relating to prior year in the consolidated audited financial statement for the year ended 31 March 2014.
- The Company has recognised deferred tax asset amounting to Rs. 4,568.10 lakhs and Rs. 24,777.72 lakhs (including Rs. 644.08 lakhs adjusted from the opening balance of retained earnings, also refer Note 6) on unabsorbed depreciation, business losses and other timing differences incurred by the Company during the quarter ended 30 June 2014 and cumulatively upto 30 June 2014 respectively. Based on estimated realisation of reasonable margin on existing contracts on hand, the management is confident of the virtual certainty of sufficient future taxable income for realisation of deferred tax assets as enunciated in Accounting Standard 22 "Accounting for Taxes on Income" (AS 22). The joint statutory auditors of the Company have included a qualification on this matter as in their opinion, based on the existing supporting evidence and information and explanations provided by the management, the above may not meet the requirement of virtual certainty, under AS 22.
- In accordance with The Companies Act 2013, the Group has revised the useful life of their fixed assets to comply with the useful life as mentioned in the Schedule-II of the said Act. As per the transitional provisions the Group has adjusted Rs. 1,421.23 lakhs (net of deferred tax of Rs. 649.98 lakhs) from the opening balance of retained earnings. Had the Group continued to follow the earlier useful lives the depreciation expenses for the period would have been lower by Rs. 794.60 lakhs.



RAMKY INFRASTRUCTURE LIMITED

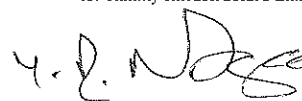
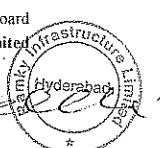
- 7 As at 30 June 2014, an amount of Rs 6,797.29 lakhs (including amount pertaining to advances, retention money, contract work-in-progress and performance bank guarantees invoked) is receivable from customers against the contracts not been pursued on account of foreclosure by the Company/ disputes with customers. The Management of the Company, keeping in view the long term nature of the contracts, terms and condition implicit in these contracts and the ongoing discussion based on which steps to recover are currently in process, is confident of recovering the amount as they are contractually tenable. The joint statutory auditors of the Company have drawn Emphasis of Matter in their review report which is not qualified with respect to this matter.
- 8 Figures for the 3 months ended 31 March 2014 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 previous financial year ended 31 March 2014. Also, the figures up to the end of the third quarter 31 December 2013 were only reviewed and not subjected to audit.
- 9 The unaudited standalone financial results of the Company for the quarter ended 30 June 2014 are available on the Company's website (www.ramkyinfrastructure.com) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com). Key standalone financial information is given below:

Particulars	Quarter ended			Year ended
	30-June-14	31-Mar-14	30-June-13	31-Mar-14
	(Unaudited)	(Audited)*	(Unaudited)	(Audited)
Income from operations	22,014.22	30,801.66	61,799.40	175,509.49
(Loss)/ Profit before tax	(12,662.68)	(31,958.67)	6,201.23	(62,342.80)
(Loss)/ Profit after tax	(8,738.66)	(18,128.88)	4,089.56	(43,210.75)

* Balancing figure (refer note: 8)

- 10 Figures for previous period/ year have been regrouped, wherever necessary to conform to the current quarters' classification.

By order of the Board
for Ramky Infrastructure Limited

Place: Hyderabad
Date: 14 August 2014

Y R Nagaraja
Managing Director

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

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of Ramky Infrastructure Limited ('the Company') for the quarter ended 30 June 2014, 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 14 August 2014. Our responsibility is to issue a report on this Statement, based on our review.
2. 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.
3. *We draw attention to Note 4 to the Statement with regard to recognition of deferred tax asset amounting to ₹ 4,568.10 lakhs and ₹ 24,777.72 lakhs on unabsorbed depreciation, business losses and other timing differences incurred by the Company during the quarter ended 30 June 2014 and cumulatively up to 30 June 2014 respectively. Based on existing unexecuted orders on hand the Management is confident of the virtual certainty of sufficient future taxable income for realisation of deferred tax assets as enunciated in Accounting Standard 22 "Accounting for Taxes on Income" (AS 22). However, in our opinion, the requirements of virtual certainty criteria may not be met due to the lack of convincing supporting evidence that sufficient future taxable income will be available. Had the aforesaid deferred tax asset not been recognised, loss after tax for the quarter ended 30 June 2014 would have been higher by ₹ 3,924.02 lakhs (net of ₹ 644.08 lakhs adjusted from the opening balance of retained earnings, also refer Note 5 to the Statement). In respect of above matter, our audit report for the year ended 31 March 2014 was similarly modified.*
4. Without qualifying our report, we draw attention to Note 6 to the Statement for the quarter ended 30 June 2014 with regard to contracts not being pursued on account of foreclosure by the Company/ disputes with customers. As at 30 June 2014 an amount of ₹ 6,797.29 lakhs (including amount pertaining to advances, retention money, Contract work-in-progress and performance bank guarantees invoked by them) is receivable from these customers. The Management of the Company, keeping in view the long term nature of the contracts, terms and conditions implicit in these contracts and the ongoing discussions based on which steps to recover are currently in process, is confident of recovering the aforesaid amount as these are contractually tenable.

 B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB – 8181) with effect from October 14, 2013. 

B S R & Co. LLP

Visweswara Rao & Associates

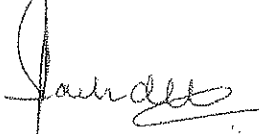
Ramky Infrastructure Limited
Review report (continued)

5. Based on our review conducted as above, *except for the effects of our observation in paragraph 3 above* nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared for the quarter ended 30 June 2014 in accordance with the accounting standards issued pursuant to the Companies (Accounting Standards) Rules, 2006 which continues to apply under 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 Agreements, including the manner in which it is to be disclosed, or that it contains any material misstatement.

for B S R & Co. LLP

Chartered Accountants

Firm Registration No.: 101248W/W-100022



Supreet Sachdev

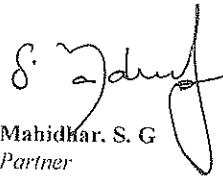
Partner

Membership No.: 205385

for Visweswara Rao & Associates

Chartered Accountants

Firm Registration No.: 005774S



Mahidhar. S. G

Partner

Membership No.: 216463

Hyderabad
14 August 2014

Hyderabad
14 August 2014

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

1. 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 "Group" and individually as "components") for the quarter ended 30 June 2014, 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 14 August 2014. Our responsibility is to issue a report on this Statement, based on our review.
2. 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.
3. *We draw attention to Note 5 to the Statement with regard to recognition of deferred tax asset amounting to ₹ 4,568.10 lakhs and ₹ 24,777.72 lakhs on unabsorbed depreciation, business losses and other timing differences incurred by the Company during the quarter ended 30 June 2014 and cumulatively up to 30 June 2014 respectively. Based on existing unexecuted orders on hand the Management is confident of the virtual certainty of sufficient future taxable income for realisation of deferred tax assets as enunciated in Accounting Standard 22 "Accounting for Taxes on Income" (AS 22). However, in our opinion, the requirements of virtual certainty criteria may not be met due to the lack of convincing supporting evidence that sufficient future taxable income will be available. Had the aforesaid deferred tax asset not been recognised, loss after tax and minority interest for the quarter ended 30 June 2014 would have been higher by ₹ 3,924.02 lakhs (net of ₹ 644.08 lakhs adjusted from the opening balance of retained earnings, also refer note 6 to the statement). In respect of above matter, our audit report for the year ended 31 March 2014 was similarly modified.*

Ramky Infrastructure Limited
Review report (continued)

4. Without qualifying our report, we draw attention to Note 3 to the Statement for the quarter ended 30 June 2014 in connection with the attachment order of the Enforcement Directorate in respect of certain assets of M/s Ramky Pharma City (India) Limited ("RPCIL"), a subsidiary. 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.
5. Without qualifying our report, we draw attention to Note 7 to the Statement for the quarter ended 30 June 2014 with regard to contracts not being pursued on account of foreclosure by the Company/ disputes with customers. As at 30 June 2014 an amount of ₹ 6,797.29 lakhs (including amount pertaining to advances, retention money, Contract work-in-progress and performance bank guarantee invoked by them) is receivable from these customers. The Management of the Group, keeping in view the long term nature of the contracts, terms and conditions implicit in these contracts and the ongoing discussions based on which steps to recover are currently in process, is confident of recovering the aforesaid amount as these are contractually tenable.
6. The financial statements of certain subsidiaries, a jointly controlled entity and an associate for the quarter ended 30 June 2014 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 unaudited consolidated financial results include revenue of ₹ 5,022.59 lakhs (net of eliminations) for the quarter ended 30 June 2014 from the aforementioned subsidiaries. The attached unaudited consolidated financial results also include the Group's share of loss of ₹ 2.46 lakhs from the aforementioned associate for the quarter ended 30 June 2014. Further, the attached unaudited consolidated financial results include the Group's share of revenue of ₹ 1,215.17 lakhs (net of eliminations) for the quarter ended 30 June 2014 from the aforementioned jointly controlled entity.
7. The financial statements of certain subsidiaries and jointly controlled entities for the quarter ended 30 June 2014 have been reviewed by other auditors, whose reports have been furnished to us and accordingly relied upon by us. The attached unaudited consolidated financial results include revenue of ₹ 3,873.52 lakhs (net of eliminations) for the quarter ended 30 June 2014 from the aforementioned subsidiaries. Further, the attached unaudited consolidated financial results include the Group's share of revenue of ₹ 5,085.10 lakhs (net of eliminations) for the quarter ended 30 June 2014 from the aforementioned jointly controlled entities.
8. The financial results of a subsidiary and an associate have not been subjected to review either by us or by other auditors and therefore, the unaudited financial results for the quarter ended 30 June 2014 of this subsidiary and an associate have been furnished by the Management. This subsidiary and an associate account for less than 1% of the total income from operations for the quarter ended 30 June 2014 and therefore not material to the Statement.

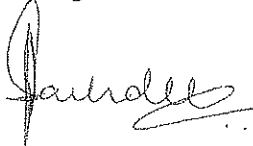
Ramky Infrastructure Limited
Review report (continued)

9. Based on our review conducted as above, *except for the effects of our observation in paragraph 3 above* and on consideration of reports of other auditors and certification by the Management of the unaudited separate quarterly financial results and other financial information of the components nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared for the quarter ended 30 June 2014 in accordance with the accounting standards issued pursuant to the Companies (Accounting Standards) Rules, 2006 which continues to apply under 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 Agreements, including the manner in which it is to be disclosed, or that it contains any material misstatement.

for B S R & Co. LLP

Chartered Accountants

Firm Registration No.: 101248W/W-100022



Supreet Sachdev

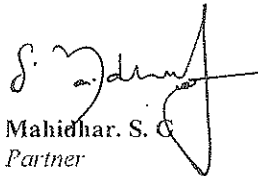
Partner

Membership No.: 205385

for Visweswara Rao & Associates

Chartered Accountants

Firm Registration No.: 005774S



Mahidhar. S. C.

Partner

Membership No.: 216463

Hyderabad

14 August 2014

Hyderabad

14 August 2014