

**RAMKY INFRASTRUCTRE LIMITED**  
**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2010**

All amounts in Indian Rupees lakhs, except share data

Sl. No	PARTICULARS	Quarter ended		Nine Months ended		Year ended
		31.12.10	31.12.09	31.12.10	31.12.09	31.03.10
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Net income from operations	82,921.84	44,494.64	183,450.73	119,073.58	202,201.55
2	Other Operating Income	640.63	459.93	1,830.43	1,210.58	1,962.42
3	<b>Total income (1 + 2)</b>	<b>83,562.47</b>	<b>44,954.57</b>	<b>185,281.16</b>	<b>120,284.16</b>	<b>204,163.97</b>
4	<b>Total expenditure</b>	<b>75,046.23</b>	<b>40,706.73</b>	<b>164,584.77</b>	<b>107,246.68</b>	<b>181,157.17</b>
a	(Increase)/ decrease in contract work in progress	3,801.02	(611.20)	(5,890.46)	(13,364.93)	(14,108.51)
b	Material consumed	20,980.01	10,160.19	43,847.12	28,578.90	41,385.70
c	Sub-contract expenses	24,068.72	19,161.43	72,487.66	56,009.23	97,084.12
d	Other contract expenses	20,817.22	9,165.25	42,230.83	27,601.54	44,715.80
e	Personnel costs	3,002.20	1,621.98	6,459.90	4,200.67	6,317.15
f	Administration and other expenses	1,706.72	914.80	4,117.53	3,353.30	4,597.26
g	Depreciation and amortisation	670.34	294.28	1,332.19	867.97	1,165.65
5	<b>Profit from operations before other income, interest and exceptional items (3 - 4)</b>	<b>8,516.24</b>	<b>4,247.84</b>	<b>20,696.39</b>	<b>13,037.48</b>	<b>23,006.80</b>
6	Other Income	1,751.77	1,786.55	6,116.91	4,965.83	6,856.50
7	<b>Profit before interest and exceptional items (5 + 6)</b>	<b>10,268.01</b>	<b>6,034.39</b>	<b>26,813.30</b>	<b>18,003.31</b>	<b>29,863.30</b>
8	Interest expense	3,115.23	2,802.70	9,209.56	7,814.91	10,845.13
9	<b>Profit before tax and exceptional items (7 - 8)</b>	<b>7,152.78</b>	<b>3,231.69</b>	<b>17,603.74</b>	<b>10,188.40</b>	<b>19,018.17</b>
10	Exceptional items	-	-	-	-	-
11	<b>Profit before tax and Minority interest (9-10)</b>	<b>7,152.78</b>	<b>3,231.69</b>	<b>17,603.74</b>	<b>10,188.40</b>	<b>19,018.17</b>
12	Tax expense	1,996.23	557.44	3,880.96	2,340.74	4,216.78
13	<b>Net profit before Minority interest (11 - 12)</b>	<b>5,156.55</b>	<b>2,674.25</b>	<b>13,722.78</b>	<b>7,847.66</b>	<b>14,801.39</b>
14	Minority Interest	502.88	274.91	2,251.29	916.72	2,062.15
15	Share of loss from associate companies (net of tax)	(3.09)	-	(5.74)	-	(1.99)
16	<b>Net profit attributable to shareholders of the parent (13 - 14 + 15)</b>	<b>4,650.58</b>	<b>2,399.34</b>	<b>11,465.75</b>	<b>6,930.94</b>	<b>12,737.25</b>
17	Paid - up equity share capital (face value Rs.10/- each)	5,719.78	4,942.00	5,719.78	4,942.00	4,942.00
18	Reserves (Excluding revaluation reserve)					50,550.52
19	Earnings per share for the period (in Rupees) per Rs.10/- share					
	- Basic	8.18	4.85	22.09	14.02	25.78
	- Diluted	8.18	4.85	22.09	14.02	25.78
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	
20	Public share holding					
	-Number of shares (Face value Rs.10/- each)	18,958,824	7,847,714	18,958,824	7,847,714	7,847,714
	-Percentage of share holding	33.15%	15.88%	33.15%	15.88%	15.88%
21	Promoters and promoter group Shareholding					
	a) Pledged/Encumbered					
	- Number of shares	3,150,000	3,150,000	3,150,000	3,150,000	3,150,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	8.24%	7.58%	8.24%	7.58%	7.58%
	- Percentage of shares (as a % of the total share capital of the company)	5.50%	6.37%	5.50%	6.37%	6.37%
	b) Non-encumbered					
	- Number of shares	35,088,967	38,422,300	35,088,967	38,422,300	38,422,300
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	91.76%	92.42%	91.76%	92.42%	92.42%
	- Percentage of shares (as a % of the total share capital of the company)	61.35%	77.75%	61.35%	77.75%	77.75%



Segment reporting (Consolidated)

All amounts in Indian Rupees lakhs, except share data

Sl. No	PARTICULARS	Quarter ended		Nine Months ended		Year ended
		31.12.10	31.12.09	31.12.10	31.12.09	31.03.10
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Segment wise revenue, results and capital employed:</b>					
1	<b>Segment revenue :</b>					
	a) Construction business	79,330.47	40,493.91	171,920.59	106,673.90	186,125.25
	b) Developer business	6,874.76	6,968.79	22,193.65	25,789.17	38,321.37
	<b>Total</b>	<b>86,205.23</b>	<b>47,462.70</b>	<b>194,114.24</b>	<b>132,463.07</b>	<b>224,446.62</b>
	Less: Inter segment revenue	2,642.76	2,508.13	8,833.08	12,178.91	20,282.65
	<b>Total income</b>	<b>83,562.47</b>	<b>44,954.57</b>	<b>185,281.16</b>	<b>120,284.16</b>	<b>204,163.97</b>
2	<b>Segment results :</b>					
	Profit / (loss) before tax and interest from each segment					
	a) Construction business	7,439.85	3,712.95	16,689.38	11,111.77	18,041.59
	b) Developer business	2,828.16	2,321.44	10,123.92	6,891.54	11,821.71
	<b>Total</b>	<b>10,268.01</b>	<b>6,034.39</b>	<b>26,813.30</b>	<b>18,003.31</b>	<b>29,863.30</b>
	Less: Interest	3,115.23	2,802.70	9,209.56	7,814.91	10,845.13
	<b>Total profit before tax</b>	<b>7,152.78</b>	<b>3,231.69</b>	<b>17,603.74</b>	<b>10,188.40</b>	<b>19,018.17</b>
3	<b>Capital Employed:</b>					
	a) Construction business	61,639.15	24,016.70	61,639.15	24,016.70	23,631.58
	b) Developer business	57,551.65	37,281.73	57,551.65	37,281.73	46,448.43
	c) Unallocable	(17,268.80)	(11,612.08)	(17,268.80)	(11,612.08)	(14,587.49)
	<b>Total</b>	<b>101,922.00</b>	<b>49,686.35</b>	<b>101,922.00</b>	<b>49,686.35</b>	<b>55,492.52</b>

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 11 February 2011.
- The Joint Statutory auditors have carried out limited review of the above financial results for the quarter and nine months ended 31 December 2010.
- The Company has completed its Initial Public Offer (IPO) of 7,777,777 equity shares as fresh issue and 4,000,000 equity shares as offer for sale of Rs. 10 each at a premium of Rs. 440 each on 5 October 2010. Consequently the equity share capital of the Company has increased from Rs. 4,942 lakhs to Rs. 5,719.78 lakhs. The equity shares were listed on the Bombay Stock Exchange and National Stock Exchange effective from 8 October 2010. Accordingly the disclosures regarding public share holding and promoters and promoter group share holding are applicable to the Company from the aforementioned date.
- Pursuant to clause 41 of the Listing Agreement, the investor complaints received, disposed off and lying unresolved for the quarter ended 31 December 2010 are given in the table below:

Pending at the beginning of the quarter	NIL
Received and disposed off during the quarter	189
Unresolved at the end of the quarter	NIL

- The Consolidated Financials Results include results of all the Subsidiaries and Associates of Ramky Infrastructure Limited and are prepared in accordance with AS-21 - "Consolidated Financials Statements" and AS-23 - "Accounting for Investments in Associates in Consolidated Financial Statements".
- The Company has two reportable segments, construction and developer business segments. Accordingly segment results have been provided in accordance with Accounting Standard 17 "Segment Reporting" as prescribed in the Companies (Accounting Standards) Rules, 2006.
- Other Income includes interest income on financial asset recognised as per Exposure draft Guidance Note on Accounting for Service Concession Arrangements issued by the Institute of Chartered Accountants of India (ICAI) as disclosed below:

	(Rupees in lakhs)				
	Quarter ended		Nine Months ended		Year ended
	31.12.10	31.12.09	31.12.10	31.12.09	31.03.10
Interest income on financial asset	1,430.52	1,569.38	5,101.83	4,224.35	5,894.23

- The figures of the quarter and nine months ended 31 December 2009 have been given for comparative purposes and have not been reviewed by the Joint Statutory auditors, as the company got listed in the current quarter. The figures for the previous periods have been re-grouped/re-classified, wherever necessary, to conform with the current period classification.

By order of the Board  
For Ramky Infrastructure Ltd.



*[Signature]*

Managing Director

Place: Hyderabad  
Date: 11 February 2011