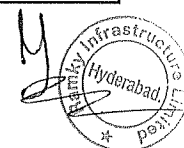


RAMKY INFRASTRUCTURE LIMITED

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       | <b>Income from operations</b>   |                  |                  |                  |                   |                   |                   |
| 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          |
|         | <b>Total income from operations (net)</b>   | <b>75,090.40</b> | <b>88,196.85</b> | <b>77,859.60</b> | <b>163,287.25</b> | <b>155,158.12</b> | <b>393,404.08</b> |
| 2       | <b>Expenses</b>   |                  |                  |                  |                   |                   |                   |
| 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         |
|         | <b>Total expenses</b>   | <b>63,523.93</b> | <b>73,998.94</b> | <b>66,354.60</b> | <b>137,522.87</b> | <b>132,390.57</b> | <b>338,496.40</b> |
| 3       | <b>Profit from operations before other income, finance costs and exceptional items (1 - 2)</b>            | <b>11,566.47</b> | <b>14,197.91</b> | <b>11,505.00</b> | <b>25,764.38</b>  | <b>22,767.55</b>  | <b>54,907.68</b>  |
| 4       | Other income  | 1,028.06         | 755.35           | 382.63           | 1,783.41          | 1,213.36          | 3,682.50          |
| 5       | <b>Profit from ordinary activities before finance costs and exceptional items (3 + 4)</b>                 | <b>12,594.53</b> | <b>14,953.26</b> | <b>11,887.63</b> | <b>27,547.79</b>  | <b>23,980.91</b>  | <b>58,590.18</b>  |
| 6       | Finance costs   | 6,906.13         | 6,824.67         | 5,159.38         | 13,730.80         | 10,673.80         | 23,846.82         |
| 7       | <b>Profit from ordinary activities after finance costs but before exceptional items (5 - 6)</b>           | <b>5,688.40</b>  | <b>8,128.59</b>  | <b>6,728.25</b>  | <b>13,816.99</b>  | <b>13,307.11</b>  | <b>34,743.36</b>  |
| 8       | Exceptional items   | -                | -                | -                | -                 | -                 | -                 |
| 9       | <b>Profit from ordinary activities before tax (7 - 8)</b>   | <b>5,688.40</b>  | <b>8,128.59</b>  | <b>6,728.25</b>  | <b>13,816.99</b>  | <b>13,307.11</b>  | <b>34,743.36</b>  |
| 10      | Tax expense   | 1,801.51         | 1,935.64         | 2,042.17         | 3,737.15          | 4,012.91          | 8,740.11          |
| 11      | <b>Net profit from ordinary activities after tax (9 - 10)</b>   | <b>3,886.89</b>  | <b>6,192.95</b>  | <b>4,686.08</b>  | <b>10,079.84</b>  | <b>9,294.20</b>   | <b>26,003.25</b>  |
| 12      | Extra-ordinary items  | -                | -                | -                | -                 | -                 | -                 |
| 13      | <b>Net profit for the period (11 - 12)</b>  | <b>3,886.89</b>  | <b>6,192.95</b>  | <b>4,686.08</b>  | <b>10,079.84</b>  | <b>9,294.20</b>   | <b>26,003.25</b>  |
| 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      | <b>Net profit after taxes, minority interest and share of profit/(loss) from associate (13 + 14 - 15)</b> | <b>3,564.59</b>  | <b>5,097.92</b>  | <b>4,419.53</b>  | <b>8,662.51</b>   | <b>8,903.72</b>   | <b>24,406.52</b>  |
| 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)  |                   |



**RAMKY INFRASTRUCTURE LIMITED**

**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       | <b>Public share holding</b>  |               |            |            |                 |            |            |
|         | -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       | <b>Promoters and promoter group shareholding</b>   |               |            |            |                 |            |            |
| a       | <b>Pledged / Encumbered</b>  |               |            |            |                 |            |            |
|         | - 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       | <b>Non-encumbered</b>  |               |            |            |                 |            |            |
|         | - 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<br>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 | -                          |

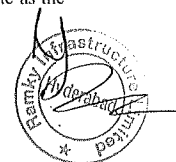
**Notes:**

- 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<br>(Unaudited) | 30-Jun-12<br>(Unaudited) | 30-Sep-11<br>(Unaudited) | 30-Sep-12<br>(Unaudited) | 30-Sep-11<br>(Unaudited) | 31-Mar-12<br>(Audited) |
| 1       | <b>Segment revenue :</b>                      |                          |                          |                          |                          |                          |                        |
|         | 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               |
|         | <b>Total</b>                                  | <b>80,806.31</b>         | <b>93,603.93</b>         | <b>82,977.97</b>         | <b>174,410.24</b>        | <b>159,289.57</b>        | <b>404,657.34</b>      |
|         | Less: Inter segment revenue                   | 8,603.76                 | 8,086.78                 | 7,289.30                 | 16,690.54                | 8,364.55                 | 19,889.05              |
|         | <b>Income from operations</b>                 | <b>72,202.55</b>         | <b>85,517.15</b>         | <b>75,688.67</b>         | <b>157,719.70</b>        | <b>150,925.02</b>        | <b>384,768.29</b>      |
| 2       | <b>Segment results :</b>                      |                          |                          |                          |                          |                          |                        |
|         | 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)                |
|         | <b>Total</b>                                  | <b>12,594.53</b>         | <b>14,953.26</b>         | <b>11,887.63</b>         | <b>27,547.79</b>         | <b>23,980.91</b>         | <b>58,590.18</b>       |
|         | 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                     | -                        | -                        | -                        | -                        | -                        | -                      |
|         | <b>Total profit before tax</b>                | <b>5,688.40</b>          | <b>8,128.59</b>          | <b>6,728.25</b>          | <b>13,816.99</b>         | <b>13,307.11</b>         | <b>34,743.36</b>       |
| 3       | <b>Capital employed:</b>                      |                          |                          |                          |                          |                          |                        |
|         | 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               |
|         | <b>Total</b>                                  | <b>158,849.28</b>        | <b>153,375.84</b>        | <b>133,688.28</b>        | <b>158,849.28</b>        | <b>133,688.28</b>        | <b>144,565.97</b>      |

- 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

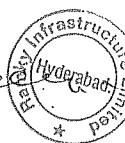
| Sl. No.  | Particulars                               | As at             |                   |
|----------|---|-------------------|-------------------|
|          |   | 30-Sep-12         | 31-Mar-12         |
|          |   | (Unaudited)       | (Audited)         |
| <b>A</b> | <b>EQUITY AND LIABILITIES</b>             |                   |                   |
| 1        | Shareholders' funds                       |                   |                   |
|          | (a) Share capital                         | 5,719.78          | 5,719.78          |
|          | (b) Reserves and surplus                  | 132,964.38        | 120,097.62        |
|          | <b>Sub-total: Shareholders' funds</b>     | <b>138,684.16</b> | <b>125,817.40</b> |
| 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          |
|          | <b>Sub-total: Non-current liabilities</b> | <b>130,327.39</b> | <b>121,364.11</b> |
| 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          |
|          | <b>Sub-total: Current liabilities</b>     | <b>327,865.63</b> | <b>313,095.21</b> |
|          | <b>TOTAL - EQUITY AND LIABILITIES</b>     | <b>617,042.30</b> | <b>579,025.29</b> |
| <b>B</b> | <b>ASSETS</b>                             |                   |                   |
| 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         |
|          | <b>Sub-total: Non-current assets</b>      | <b>245,688.15</b> | <b>219,804.40</b> |
| 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         |
|          | <b>Sub-total: Current assets</b>          | <b>371,354.15</b> | <b>359,220.89</b> |
|          | <b>TOTAL - ASSETS</b>                     | <b>617,042.30</b> | <b>579,025.29</b> |

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.

By order of the Board  
for Ramky Infrastructure Limited

*Y R Nagaraja*



Y R Nagaraja  
Managing Director

Place: Hyderabad  
Date: 08 November 2012