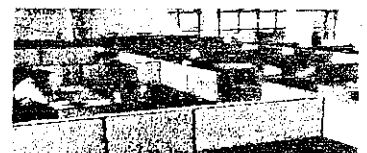
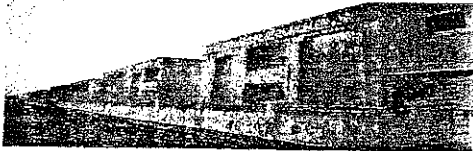
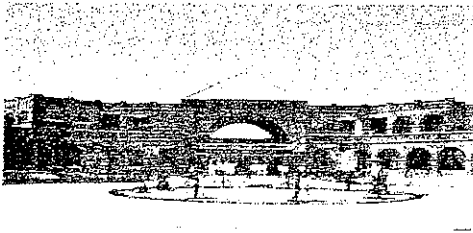
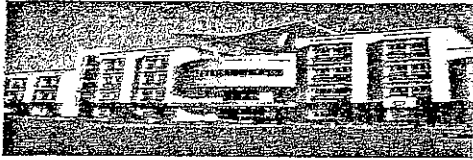




LEADING SUSTAINABLE GROWTH

RAMKY INFRASTRUCTURE LIMITED



16th ANNUAL REPORT 2009-10

Regd. Office: 6-3-1089/G/10 & 11, 1st Floor, Gulmohar Avenue, Rajbhavan Road, Somajiguda, Hyderabad - 500 082, A.P.

Phone No. 040-23310091 (30 LINES) Fax No. 040-23302353

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Ramky Infrastructure Limited
6-3-1089/G/10&11, 1st Floor Gulmohar Avenue, Rajbhavan Road,
Somajiguda, Hyderabad – 500082

BOARD OF DIRECTORS

Mr. A. Ayodhya Rami Reddy	---	Chairman
Mr. Y. R. Nagaraja	---	Managing Director
Mr. Rajiv Maliwal	---	Director
Ms. Archana Niranjan Hingorani	---	Director
Mr. Kamlesh Shivji Vikamsey	---	Independent Director
Mr. V. Harish Kumar	---	Independent Director
Mr. V. Murahari Reddy	---	Independent Director
Mr. P. V. Narasimham	---	Independent Director
Dr. P. G. Sastry	---	Independent Director

STATUTORY AUDITORS

M/s. Visweswara Rao & Associates
"SRI" Plot No.512A1, Road No.31
Jubilee Hills, Hyderabad – 500033
Phone: +91-40 – 23546705

JOINT STATUTORY AUDITORS

BSR & Co
Chartered Accountants
Reliance Humsafar, IV Floor,
Banjara Hills, Road no.11
Hyderabad – 500 034

INTERNAL AUDITORS

M/s. K.P. Rao & Associates
Chartered Accountants
7-1-59/4&8, Ameerpet,
Hyderabad – 500 016

REGISTERED OFFICE

6-3-1089/G/10&11, 1st Floor, Gulmohar Avenue
Rajbhavan Road, Somajiguda
Hyderabad – 500082
Phone: 040-23306773
Fax : 040-23305726

REGISTRAR AND TRANSFER AGENT

Karvy Computershare Private Limited
Plot no. 17-24, Vithalrao Nagar,
Madhapur, Hyderabad 500 081,
Andhra Pradesh, India.
Telephone: +91 40 2342 0818

COMPANY SECRETARY

Mr. V.Phani Bhushan,
Company Secretary

BANKERS

State Bank of India
Development Credit Bank Limited
ING Vysya Bank Ltd.
Standard Chartered Bank
ICICI Bank Limited
IndusInd Bank Limited
Punjab National Bank

State Bank of Hyderabad

Axis Bank Limited
Yes Bank Limited
Indian Bank
IDBI Bank Limited
Andhra Bank

Ramky Infrastructure Limited
Regd. Office: 6-3-1089/G/10&11, 1st Floor Gulmohar Avenue, Rajbhavan Road,
Somajiguda, Hyderabad – 500082

Notice of Sixteenth Annual General Meeting

Notice is hereby given that the Sixteenth Annual General Meeting of the members of Ramky Infrastructure Limited will be held on Wednesday, the 15 September 2010 at registered office at 6-3-1089/G/10&11, 1st Floor, Gulmohar Avenue, Rajbhavan Road, Somajiguda, Hyderabad – 500082 at 10.00 a.m to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Report of Directors, P&L Account for the year ended 31 March 2010 and Balance Sheet as at that date and the report of Auditors thereon.
2. To appoint a director in place of Mr. P.V. Narasimham, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a director in place of Mr. P.G. Sastry, who retires by rotation and being eligible offers himself for re-appointment.
4. *To appoint statutory auditors and fix their remuneration and for this purpose to consider and if thought fit to pass with or without modifications, the following as an ordinary resolution*

"RESOLVED THAT M/s Visweswara Rao & Associates, Chartered Accountants, Hyderabad (Registration No 005774S) be and are hereby appointed as auditors of the company to hold office until the conclusion of the next annual general meeting of the company at a remuneration to be fixed by the Board of Directors/Committee thereof of the Company."

5. *To appoint Joint statutory auditors and fix their remuneration and for this purpose to consider and if thought fit to pass with or without modifications, the following as an ordinary resolution*

"RESOLVED THAT M/s BSR & Co, Chartered Accountants, Hyderabad (Registration No 101248W) be and are hereby appointed as Joint Statutory auditors of the company to hold office until the conclusion of the next annual general meeting of the company at a remuneration to be fixed by the Board of Directors/Committee thereof of the Company."

SPECIAL BUSINESS

6. *To consider and if thought fit to pass with or without modification the following resolution as a Special resolution*

TO RE-APPOINT AND CONFIRM THE REMUNERATION PAYABLE TO SHRI A.AYODHYA RAMI REDDY, EXECUTIVE CHAIRMAN OF THE COMPANY

"RESOLVED THAT pursuant to provisions of Sections 198, 269, 309 & 310 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, consent of the company be and is here by accorded for re- appointment of Shri A. Ayodhya Rami Reddy as Executive Chairman of the company for further period of 3 years w.e.f 01/04/2010 .

"FURTHER RESOLVED THAT pursuant to provisions of Section 310 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, having considered the entire aspects and subject to the requisite approvals and approval of the remuneration committee, approval of the company be and is here by accorded for the payment of remuneration to Sri A. Ayodhya Rami Reddy by way of Salary, Dearness Allowance, Perquisites, Commission and other allowance up to a maximum amount equivalent to 5% of the net profits of the Company for the remaining period of his tenure i.e upto 31/03/2013.

"FURTHER RESOLVED THAT Shri A. Ayodhya Rami Reddy be paid the above remuneration subject to a limit of Rupees Ninety (90) Lakhs per annum towards Salary, DA and other allowances and upto 1% of Net Profits as Commission for the Financial Year 2010-11 which shall be reviewed from time to time and shall continue until changed ."

"FURTHER RESOLVED THAT in the event of absence or inadequacy of profits in any year during his tenure, Sri A. Ayodhya Rami Reddy shall be paid a minimum remuneration as provided in Schedule XIII of The Companies Act, 1956, as in force in each year and such remuneration shall be paid either monthly or quarterly or half yearly or otherwise as may be agreed to between the Executive Chairman and the Remuneration Committee of the company".

7. *To consider and if thought fit to pass with or without modification the following resolution as a Special resolution*

TO DETERMINE THE REMUNERATION PAYABLE TO SHRI Y.R.NAGARAJA, MANAGING DIRECTOR OF THE COMPANY

"RESOLVED THAT pursuant to provisions of Section 309, 310 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, having considered the entire aspects and subject to the requisite approvals and pursuant to the approval of the remuneration committee, Consent of the Members of the company be and is here by accorded for the payment of remuneration to Sri Y. R. Nagaraja, Managing Director by way of Salary, Dearness Allowance, Perquisites, Commission and other allowance up to a maximum amount equivalent to 5% of the net profits of the Company for the remaining period of his tenure i.e upto 31/03/2012.

"FURTHER RESOLVED THAT Shri Y. R. Nagaraja be paid the above remuneration subject to a limit of Rupees Seventy Five (75) Lakhs per annum towards Salary, DA and other allowances for the Financial Year 2010-11 which shall be reviewed from time to time and shall continue until changed ."

"FURTHER RESOLVED THAT in the event of absence or inadequacy of profits in any year during his tenure, Sri Y. R. Nagaraja shall be paid a minimum remuneration as provided in Schedule XIII of The Companies Act, 1956, as in force in each year and such remuneration shall be paid either monthly or quarterly or half yearly or otherwise as may be agreed to between the Managing Director and the Remuneration Committee of the company".

By Order of the Board,
For Ramky Infrastructure Limited

Dated: 21/07/2010
Place : Hyderabad.

Sd/-
(Y.R.Nagaraja)
Managing Director

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote, instead of himself/herself. The proxy, so appointed, need not be a member of the company. In order to be effective, the proxy forms duly completed and signed should reach the registered office the company at least 48 hours before the commencement of the meeting.
2. An Explanatory Statement under section 173(2) of the Companies Act, 1956 is annexed hereto in respect of item no.6 & 7 of the Notice is attached. The statement of the particulars of Directors seeking reappointment as required under clause 49 of the Listing Agreement is enclosed as Annexure A.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956:

Item No. 6

The Board of Directors of the company vide circular resolution effective dated 01 April 2010 have re-appointed Mr. A.Ayodhya Rami Reddy as Executive Chairman of the company for a period of 3 Years w.e.f 01 April 2010. The company has achieved the tremendous growth under the able guidance and stewardship of Mr. A. Ayodhya Rami Reddy, Executive Chairman. It was felt appropriate to revise the current remuneration of Mr. A. Ayodhya Rami Reddy, to commensurate with the operations and performance of the Company. The remuneration Committee of the Board in its meeting held on 30 April 2010 has reviewed and recommended a overall remuneration by way of Salary, Dearness Allowance, Perquisites, Commission and other allowances upto a maximum amount equivalent to 5% of the net profits of the Company for the remaining period of his tenure i.e. upto 31 March 2013.

It also recommended (i) subject to a limit of rupees ninety (90) lakhs per annum towards Salary, Dearness Allowance, Perquisites, and other allowances and upto 1% of the Net Profits as Commission for the FY 2010-11 and the same shall be reviewed and revised by the Board of Directors or any committee of the Board on yearly basis subject to the overall limits of 5% of the Net Profits of the Company and shall continue until changed (ii) in the event of the absence or inadequacy of profits in any year during his tenure, Mr. A. Ayodhya Rami Reddy shall be paid a minimum remuneration as provided in Schedule XIII of the Companies Act, 1956, as in force in relevant year and such remuneration shall be paid either monthly or quarterly or half yearly or otherwise as may be agreed to between Mr. A. Ayodhya Rami Reddy and the Board of Directors or any committee of the Board.

The Board has accepted the recommendations of the Remuneration committee and has revised the remuneration and re-appointment as mentioned above for the approval of the members in accordance with the provisions of Section 198, 269, 309 & 310 read with Schedule XIII and all other applicable provisions of the Companies Act, 1956.

This may be treated as an abstract of the terms and conditions of the re-appointment and revised remuneration to Mr. A. Ayodhya Rami Reddy in terms of Section 302 of the Companies Act, 1956. None of the directors are interested in the above transaction except Mr. A. Ayodhya Rami Reddy.

Your Directors commend the resolution for your approval.

Item No. 7

Mr. Y. R. Nagaraja has made a commendable contribution to the growth of the company. It was felt appropriate to revise the current remuneration of Mr. Y. R. Nagaraja, to commensurate with the operations and performance of the Company. The remuneration Committee of the Board in its meeting held on 30 April 2010 has reviewed and recommended a overall remuneration by way of Salary, Dearness Allowance, Perquisites, Commission and other allowances upto a maximum amount equivalent to 5% of the net profits of the Company for the remaining period of his tenure i.e. upto 31 March 2012.

It also recommended (i) subject to a limit of rupees seventy Five (75) lakhs per annum towards Salary, Dearness Allowance, Perquisites, and other allowances for the FY 2010-11 and the same shall be reviewed and revised by the Board of Directors or any committee of the Board on yearly basis subject to the overall limits of 5% of the Net Profits of the Company and shall continue until changed (ii) in the event of the absence or inadequacy of profits in any year during his tenure, Mr. Y. R. Nagaraja shall be paid a minimum remuneration as provided in Schedule XIII of the Companies Act, 1956, as in force in relevant year and such remuneration shall be paid either monthly or quarterly or half yearly or otherwise as may be agreed to between Mr. Y. R. Nagaraja and the Board of Directors or any committee of the Board.

The Board has accepted the recommendations of the committee and has proposed the revision of remuneration as mentioned above for the approval of the members in accordance with the provisions of Section 310 read with Schedule XIII and all other applicable provisions of the Companies Act, 1956.

This may be treated as an abstract of the terms and conditions of the revised remuneration to Mr. Y. R. Nagaraja in terms of Section 302 of the Companies Act, 1956. None of the directors are interested in the above transaction except Mr. Y. R. Nagaraja.

Your Directors commend the resolution for your approval.

By Order of the Board,
For Ramky Infrastructure Limited

Sd/-
(Y.R.Nagaraja)
Managing Director

Dated: 21/07/2010
Place : Hyderabad.

Annexure A.

Details of the Directors seeking re-appointment at the forthcoming Annual General Meeting (pursuant to clause 49 of the Listing Agreement)

Name of Director	P.G. Sastry	P.V. Narasimham
Date of Birth	14.02.1937	28.09.1941
Date of Appointment	26.10.2007	26.10.2007
Expertise in specific functional areas	He was an Alaxendar Von Humboldt Post Doctoral Fellow on global Competition and carried out ground water modelling. Presently, he is the Dean, Administration and Academic of Srinidhi Institute of Science and Technology and has also been designated as Advisor to Andhra Pradesh Government on Technical Education.	He has served as Chairman and Managing Director of the Industrial Finance Corporation of India and has been associated with the RBI and the Industrial Development Bank of India in various capacities. Currently he is serving as the Director General of K.J. Somaiya Institute of Management and Research Studies, Mumbai.
Qualification	He has a Bachelor's Degree in Civil Engineering (Honours) and a Master's Degree in Civil Engineering from the Indian Institute of Technology, Kharagpur as well as a Doctorate in Engineering from Technical University, Dresden, Germany	He has a Masters Degree in Economics from the Andhra University, Waltair
List of other companies in which Directorship is held as on 31 st March, 2010	<ul style="list-style-type: none"> • Everest Infratech Management Services and Training Private Limited • Aquagreen Engineering Management Private Limited 	<ul style="list-style-type: none"> • National Securities Clearing Corporation Limited • Swarna Tollways Private Limited • Appu Hotels Limited • Maheshwar Hydel Power Corporation Limited • Sundar Tajmahal Hotels Private Limited • Ashoka Builders and Developers Limited
Chairman/Members of the Committees of the Board of the Companies in which he is a Director as on 31 st March, 2010	Nil	Appu Hotels Limited- <ul style="list-style-type: none"> • Audit Committee – Member • Remuneration committee - Member
Equity Shares held in the Company	Nil	Nil
Relationship between Directors inter-se	Nil	Nil

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting their 16th Report on the business and operations of your Company for the financial year ended March 31, 2010.

FINANCIAL RESULTS

The performance of the Company for the financial year ended 31 March 2010 is summarized below:

(Rs. in million)

Particulars	31.03.2010	31.03.2009
Gross Turnover	20023.37	14592.31
Other Income	69.97	81.88
Total Income	20093.34	14674.19
Total Expenditure except Depreciation	18688.97	13721.85
Profit before Interest, Depreciation, Extraordinary items & Tax (PBITD)	2016.37	1486.24
Depreciation	104.86	92.37
Profit before Interest, Extraordinary items & Tax (PBIDT)	1911.51	1393.87
Interest	612.00	533.90
Profit before taxes	1299.51	859.97
Prior Period Expenses	--	24.66
Provision for Tax	272.00	190.75
Profit after Tax (PAT)	1027.51	644.56
Balance brought forward from previous year	1934.77	1290.21
Profit available for appropriation	2962.28	1934.77
Appropriations		
Transfer to General Reserve	Nil	Nil
Proposed Dividend on existing shares	Nil	Nil
Corporate Dividend Tax	Nil	Nil
Total	Nil	Nil
Balance carried to Balance Sheet	2962.28	1934.77

REVIEW OF PERFORMANCE

Your Company achieved a gross turnover of INR 20023.37 million for the year ended 31 March 2010 as against INR 14592.31 million for the previous financial year registering an incremental turnover of INR 5431.06 million at a growth rate of 37.21% over the previous year. Profit before tax stood at INR 1299.5 million and Profit after tax at INR

1027.5 million as against INR 859.97 million and INR 644.56 million respectively of previous year.

CORPORATE EVENTS

Dividend

Although your Company has earned profits during the year directors have decided to plough back the profits into the Company. Therefore, your Directors have decided not to recommend any dividend for the FY 2009-10.

BUSINESS

We operate in two principal business segments: (i) a construction business which is operated by our Company, and (ii) a developer business which is operated through 10 Subsidiaries and 4 Associates. A majority of our development projects are public private partnerships and are operated by separate special purpose vehicles promoted by our Company and the Government. Our wholly owned Subsidiary in the UAE, Ramky Engineering and Consulting Services FZC, operates a small consultancy business in areas such as infrastructure development, waste management, environment and property development.

Construction

Under this vertical company operates in the following sectors:

- a) Water and Waste Water:
- b) Buildings:
- c) Transportation:
- d) Power transmission and distribution projects:
- e) Industrial:
- f) Irrigation:

This vertical has generated revenue aggregating to INR 20023.37 Crores as against INR 14592.31 Crores of previous year's at a growth rate of 37.21%. In aggregate 1807 employees were deployed under this vertical under different projects.

Developer

This vertical operates through subsidiaries / special purpose vehicles/ Associates formed for the development of BOOT / BOT projects.

Special Purpose Vehicles/ Subsidiaries

1) Ramky Pharma City (India) Limited

This special purpose vehicle formed for the purpose of developing Jawaharlal Nehru Pharma City near Visakhapatnam, in the State of Andhra Pradesh. The project is a perpetual BOO project in a joint venture with Andhra Pradesh Industrial Infrastructure Corporation, which owns 11% of RPCIL. RIL holds 51% stake in this SPV. This SPV has reported revenues of INR 6885.5 Lakhs for the FY 2009-10 as against of INR 6147.4 Lakhs for the previous year. It reported net profit 2214.8 Lakhs as against of INR 1032.87 lakhs for the previous year.

2) MDDA-Ramky IS Bus Terminal Limited.

This special purpose vehicle is incorporated for the purpose of developing bus terminal and commercial mall. RIL holds 100% stake in this SPV. This SPV has reported gross revenues of INR 205.04 Lakhs for the FY 2009-10 as against of INR 172.19 Lakhs for the previous year. It is reported net profit of INR 13.55 Lakhs as against the loss of INR 38.13 Lakhs for the previous year

3) Gwalior Bypass Projects Limited

RIL holds 51% in this special purpose vehicle incorporated for the development of Gwalior Bypass Road project in Madhya Pradesh. The construction work is in progress.

4) Ramky Food Park (Chattisgarh) Limited

This special purpose vehicle is incorporated for the purpose of developing, designing, marketing, operating and maintaining the food processing park on a BOT basis. RIL holds 100% stake in this SPV. Authorization Agreement was entered into with the Chattisgarh State Industrial Development Corporation. The business of the Company has yet to be started and this SPV has been reported gross revenue of INR 0.79 Lakhs towards interest income and reported a net profit of INR 0.06 Lakh in this financial year.

5) Ramky Herbal and Medicinal (Chattisgarh) Limited

This special purpose vehicle is incorporated for the purpose of developing, designing, marketing, operating and maintaining the herbal and medicinal park on a BOT basis. RIL holds 100% stake in this SPV. Authorization Agreement was entered into with the Chattisgarh State Industrial Development Corporation. Possession of land is yet to be handed over to the company for the development. The business of the Company has yet to be started and this SPV has been reported gross revenue of INR Nil and reported loss of INR 0.37 Lakh in this financial year.

6) Naya Raipur Gems and Jewellery SEZ Limited

This special purpose vehicle is incorporated for the purpose of developing, designing, marketing, operating and maintaining the gems and jewellery park on a BOT basis. RIL holds 100% stake in this SPV. Authorization Agreement was entered into with the Chattisgarh State Industrial Development Corporation. The business of the Company has yet to be started and It has been reported a net profit of INR nil amount and reported a net loss of INR 4.64 Lakhs in this financial year.

7) Ramky Elsamex Hyderabad Ring Road Limited

This special purpose vehicle is incorporated for the purpose of Design, Construction, Development, Finance, Operation and Maintenance of Eight lane access controlled Expressway under Phase-IIA programme as an extension of Phase-I of ORR to Hyderabad City, in the state of Andhra Pradesh, India, for the package from Tukkuguda to Shamshabad from Km 121.00 to Km 133.63 on Build, Operate and Transfer (BOT)

(Annuity) Basis. RIL holds 74% in this SPV. The construction work of the project has been completed. .

8) Ramky MIDC Agro Processing SEZ Limited

This special purpose vehicle is incorporated for the purpose of developing, designing, marketing, operating and maintaining the Agro processing SEZ on a BOOT basis. RIL holds 100% stake in this SPV. Authorization Agreement was entered into with the Maharashtra Industrial Development Corporation. The business of the Company has yet to be started and this SPV has been reported gross revenue of INR 0.12 Lakh and reported a net loss of INR 0.37 Lakh in this financial year.

9) Ramky Engineering & Consulting Consultancy Services (FZC), Sharjah, U.A.E

This subsidiary company is engaged in providing Business Consultancy Services in the field of engineering. RIL holds 98% in this subsidiary. This subsidiary has reported revenues of INR 9.4 Lakhs for the FY 2009-10 as against of INR nil for the previous year. It reported net loss of 86.7 Lakhs as against of INR 98.61 Lakhs for the previous year.

10) Ramky Towers Limited

This subsidiary is incorporated for the purpose of developing residential cum commercial complex in accordance with the contract executed with Andhra Pradesh Housing Board. RIL holds 51% stake in this entity. This subsidiary has reported revenues of INR 5881.4 Lakhs for the FY 2009-10 as against of INR 2054.90 for the previous year. It reported net profit of 328.1 Lakhs as against of INR 178.56 Lakhs for the previous year.

11) Ramky Enclave Limited

This subsidiary is incorporated for the purpose of developing residential cum commercial complex in accordance with the contract executed with Andhra Pradesh Housing Board. RIL holds 89.01% stake in this entity. This subsidiary has reported revenues of INR 766 Lakhs for the FY 2009-10 as against of INR 0.001 Lakhs for the previous year. It is reported net profit of INR 72.4 Lakhs as against the net loss of INR 4.82 Lakhs for the previous year.

Associates :

12) Narketpalli Addanki Expressway Limited

Narketpalli Addanki Expressway Limited was incorporated on December 29, 2009 under the provisions of the Companies Act and is currently engaged in design, construction, operation and maintenance of four laning of the Narketpalli-Addanki-Medaramitla Road (SH-2) in Andhra Pradesh. This company was incorporated originally to be execute the above. However subsequent to receiving a letter of intent with respect to the Narketpalli-Addanki-Medaramitla road project, Andhra Pradesh Road Development Corporation Limited rejected on technical grounds our approach to have the Narketpalli-Addanki-Medaramitla road project executed by this SPV company. We therefore incorporated NAM Expressway Ltd on June 15, 2010 for the purpose of executing the Narketpalli-Addanki-Medaramitla road project.

13) Jorabat Shillong Expressway Limited

Jorabat Shillong Expressway Limited was incorporated on June 18, 2010. Our Company has acquired a 50% interest in Jorabat Shillong Limited for the purpose of developing four lanes of the Jorabat Shillong (Barapani) section of NH-40 from Km. 0.000 to Km 61.800 in the state of Assam and Meghalaya on a "design, build, finance, operate and transfer" basis under the Special Accelerated Road Development Programme for North East Regions on a BOT (Annuity) Basis. The business of the Company has yet to be started.

14) NAM Expressway Limited

NAM Expressway Limited was incorporated on June 15, 2010. Our Company has acquired a 50% interest in NAM Expressway Limited for purpose of designing, constructing, operating and maintaining four lanes of the Narketpalli-Addanki-Medaramitla Road (SH-2) in Andhra Pradesh. The business of the Company has yet to be started.

15) Ramky Integrated Township Limited

Ramky Integrated Township Limited was incorporated on December 4, 2007 under the provisions of the Companies Act and is engaged in the business of builders, engineers, general construction, civil contractor, mechanical contractor, design engineer, turnkey contractors, real estate etc. and is currently engaged in the business of developing operating and maintaining an integrated township at Srinagar village. RIL holds 29.19% stake in this entity.

PUBLIC DEPOSITS

Your Company has not accepted any deposits and as such, no amount of principal or interest was outstanding as on the date of the Balance Sheet for the year ended 31 March 2010.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and pursuant to Article 51 of the Articles of Association of the company Mr. P.V. Narasimham and Mr. P.G. Sastry, Directors of the company, are retire by rotation at the ensuing Annual General Meeting of the company and being eligible offer themselves for re-appointment. The Board recommends their respective re-appointments.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 217 (2AA) of the Companies Act 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- i. In the preparation of the annual accounts the applicable accounting standards have been followed along with proper explanations relating to material departures :

- ii. The Directors have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2010 and of the profit of the Company for the financial year ended on that date.
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- iv. The Directors have prepared the annual accounts of the Company on a 'going concern' basis.

CORPORATE GOVERNANCE

Pursuant to the provisions of Section 292A of the Companies Act, 1956, a report on the Corporate Governance, which, *inter alia*, includes the composition and constitution of Audit Committee, is featuring as a part of Annual Report. Your company will continue to adhere in letter and spirit to the good corporate governance policies.

AUDITORS

The Auditors M/s. Visweswara Rao & Associates, Chartered Accountants, Hyderabad, who retire at the ensuing Annual General Meeting of the company, are eligible for reappointment as Statutory Auditors of the Company till the next Annual General Meeting. The Company has received their willingness for re-appointment as auditors of the Company and a Certificate under Section 224 (1B) of the Companies Act, 1956.

The Auditors M/s BSR & Co, Chartered Accountants, Hyderabad who retires at the ensuing Annual General Meeting of the company, are eligible for reappointment as Joint Statutory Auditors of the Company till the next Annual General Meeting. The Company has received their willingness for appointment as Joint statutory auditors of the Company and a Certificate under Section 224 (1B) of the Companies Act, 1956.

The Board of Directors recommends their respective re-appointment.

STATUTORY INFORMATION

Particulars of employees who were in receipt of remuneration of Rs.24,00,000 or more per annum or Rs.2,00,000 or more per month are set out as Annexure – B to this Report.

Particulars regarding Conservation of Energy, Technology Absorption and Conservation of Energy, which is an on going process in the Company's construction activities, is not furnished as the relative rule is not applicable to your company.

Foreign Exchange Earnings : Nil
Foreign Exchange outgo : Rs 73,626

There is no information to be furnished regarding Technology Absorption as your company has not undertaken any research and development activity in any manufacturing activity not any specific technology is obtained from any external sources which needs to be absorbed or adapted.

Innovation is a culture in the Company to achieve cost efficiency in the construction activity to be more and more competitive in the prevailing environment that cannot be quantified.

MANAGEMENT DISCUSSION & ANALYSIS

A report on Management Discussion & Analysis is set out as **Annexure - C** to this Report.

AWARDS AND REWARDS

These are the awards and rewards that the company received during the year:

- Received Greentech Safety Silver Award 2010 from M/s Greentech Foundation;
- Received ISO 9001:2008 certification in accordance with TUV NORD CERT procedures for the entire operations of our Company

INDUSTRIAL RELATIONS

The company enjoyed cordial relations with the employees during the year under review and the Management appreciates the employees of all cadres for their dedicated services to the Company, and expects continued support, higher level of productivity for achieving the targets set for the future.

ACKNOWLEDGEMENTS

The Directors wish to express their appreciation of the support and co-operation of the Central and the State Government, bankers, financial institutions, suppliers, associates and subcontractors, and expects the same in future as well for sustaining the growth rates achieved in the past.

**//For and on behalf of the Board//
For RAMKY INFRASTRUCTURE LIMITED**

**Place: Hyderabad
Date: 21/07/2010**

**Sd/-
(A. Ayodhya Rami Reddy)
Chairman**

Annexure - B

Sl.No	Name of the Employee	Designation	Remuneration per month	Nature of employment	Nature of duties	Qualification & Experience	Date of Commencement of employment	Age	Last employment held before joining the company	% of equity shares held in the Company	Whether a relative of any director, if yes, name of the Director	DOL
1	A Ayodhya Rami Reddy	Chairman	525000	Permanent	Chairman	ME(Civil)	15 Apr-94	46.7	Naveega Engineers Pvt Ltd	37614520	NA	NA
2	Y R Nagaraja	Managing Director	500000	Permanent	Managing Director	BE(Civil)	15 Apr-94	47.4	Naveega Engineers Pvt Ltd	1674480	NA	NA
3	D P Rege	AVP	216670	Permanent	Head - W&WW	Dip.in.Env.Tech '90	01 Mar 05	43.5	Botiboi Environmental Engineers Ltd	3600	NA	NA
4	Aspun F Battiwala	VP	283340	Permanent	Project Coordinator	BE'85,MS,Con st'88	12 Sept 05	46.7	Stup Consultants P Ltd, Mumbai	6000	NA	NA
5	Dhires Nigam	VP	316670	Permanent	Head Central Zone	BE'83	12 May 06	48.2	MP Road Development Corporation	9000	NA	NA
6	Dilip Solanki	VP	250000	Permanent	Head West Zone	BE'85	18 Apr 07	46.9	Bhushan Steels & Strips Ltd, Angul	-	NA	NA
7	T Haribabu	GM	250000	Permanent	Head Transportation	ME'93	12 Jul 07	43.7	Louis Berger Group Inc. U.S.A.	-	NA	NA
8	P Mahendra Kumar	VP	200000	Permanent	Head-SCM	M.Tech, DMM, GDMM	10 Feb 05	56.7	M/s. Voltas Ltd	6000	NA	NA
9	KVVS Narayana Rao	AVP	208333	Permanent	Head-HR	MSW(IRP), MBA(HR)	27 May 09	41.7	Mytas Infra Ltd	-	NA	NA
10	Vinod Kumar	VP	222920	Permanent	Head-North Zone	BE, Civil	26 June 09	55.2	Reliance Retail Ltd	-	NA	NA
11	B Srinivas	VP	275000	Permanent	Head-South Zone	M.Tech(Civil), PGDIM	04 Sept 09	43.7	Mytas Infra Ltd	-	NA	NA
12	G Sanjiv Iyer	CFO	609668	Permanent	CFO	CA	03 Nov 08	48.0	Dhofar Power Co	-	NA	NA
13	G Emmanual David	Head-HR	531667	Permanent	Group Head-HR	PGDM-PM&IR	01 Dec 08	50.7	GMR Corporate Centre Ltd	-	NA	NA
14	Sanjay Kumar Sultania	Deputy CFO	266667	Permanent	Dy.CFO	CA	15 Jul 09	39.2	M/s.Stallion Group	-	NA	NA
15	A P Kurian	Head Operations	300000	Permanent	Head Operations	BE'86, PGDEB'04	24 May 04	46.1	Backbone Projects Pvt Ltd	18000	NA	12.11.2009

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL RESULTS**INFRASTRUCTURE – INDUSTRY OVERVIEW**

The Indian construction industry has witnessed rapid growth over the last few years, with the growth of the sector having been strongly linked to the overall growth and development of the Indian economy. Investments in construction account for nearly 11.0% of India's GDP, and almost 50.0% of the gross fixed capital formation, which is the value of additions to the existing pool of fixed assets in India less fixed assets sold off or scrapped. (Source: *Infrastructure: Construction, CRISIL Research, September 2009*)

Construction expenditure is expected to almost double to Rs.12,189 billion during the period from 2008-2009 to 2012-2013 from Rs.6,217 billion expended during the period from 2003-2004 to 2007-2008 (based on 2008-2009 prices). Currently, the size of the construction industry is Rs.1,866 billion (based on 2008-2009 prices). (Source: *Infrastructure: Construction, CRISIL Research, September 2009*)

Expenditure on industrial construction is expected to grow by 2.2 times over the next five years (the period from 2008-2009 to 2012-2013) as compared to the previous five year period from 2003-2004 to 2007-2008. Industrial investment will maintain its growth momentum due to the increased government focus on this area. CRISIL Research expects construction expenditure of Rs.2,641 billion to be incurred in the industrial segment over the next five years (in the period from 2008-2009 to 2012-2013). (Source: *Infrastructure: Construction, CRISIL Research, September 2009*)

The Government's emphasis on infrastructure development holds significant promise for the construction industry. Over the next five years, infrastructure development will account for 78.3% of all construction expenditure in India. CRISIL Research estimates that infrastructure construction opportunities will almost double over the next five years, from Rs.5,006 billion in the period from 2003-2004 to 2007-2008 (based on 2008-2009 prices), to Rs.9,548 billion in the period from 2008-2009 to 2012-2013. (Source: *Infrastructure: Construction, CRISIL Research, September 2009*)

Traditionally, the government has played a key role in supplying and regulating infrastructure services in India. However, the Indian government is actively encouraging private investments in infrastructure, especially in solid waste management, power, urban water supplies and mass rapid transport system. The investment in infrastructure during the Tenth Five-Year Plan was Rs.8,877,940 million, which constituted 5.1% of GDP. This included Rs.1,752,030 million of investment by the private sector. (Source: *Private Participation in Infrastructure, Planning Commission Report, June 2009*)

In order to overcome the infrastructure deficit, the Eleventh Five-Year Plan projects an investment of Rs.20,561,500 million, which would imply an investment of 7.6% of GDP during the course of the Plan and 9.0% of GDP in the final year of the Plan (2011-12). This includes public sector investment of Rs.7,656,220 million in the central government projects and Rs.6,709,370 million in the state government projects, leaving the remaining Rs.6,195,910 million to be invested by the private sector. Private capital is thus expected to fund approximately 30.0% of the total investment during the Eleventh Plan, as compared to 20.0% during the Tenth Plan. (Source: *Private Participation in Infrastructure, Planning Commission Report, June 2009*)

Further, private participation in the infrastructure industry through PPPs not only provides needed funding, it enables the government to transfer construction and commercial risks to the private sector. Such arrangements are increasingly becoming the preferred vehicle for infrastructure construction, given the large investment needs.

OPPORTUNITIES AND THREATS :

The Company has the following set of core competencies:

- a) Design and engineering specialiaaly in the Water and waste water infra segment of cusiness.
- b) Mobilisation and execution processes which enables the company to plan and execute projects in a timely manner
- c) Management of capital deployment enabling an optimum turnover of the capital so employed thus leading to high return on capital.

The Company has leveraged these core competencies and set itself the following strategies to attain growth:

- a) Steadily increase net income from own assets to overcome cyclicality of EPC business
- b) Ensure controlled growth through both geographical and sector diversification.
- c) Cherry pick orders based on the following criteria: i) preference for orders with secondary source of funding. If not ensure sufficient mitigation measures are in place to protect the capital of the company ii) Orders with least of uncontrollable risk iii) capital deployment to enable optimum turnover of capital.
- d) Build own assets out of internal accruals either from the project or from building such projects.

The company operates the construction business in the following sectors:

1. Water and waste water projects such as water treatment plants, water transmission and distribution systems, elevated reservoirs and ground level service reservoirs, sewage treatment plants, common effluent treatment plants, tertiary treatment plants, underground drainage systems and lake restorations (the "Water and Waste Water" sector);
2. Irrigation projects such as cross-drainage works, lift irrigation projects, dams and barrages (the "Irrigation" sector);
3. Industrial construction projects such as industrial parks, SEZs and related works (the "Industrial" sector);
4. Transportation projects such as expressways, highways, bridges, flyovers and dedicated service corridors (the "Transportation" sector);
5. Building construction, which includes commercial, residential, public, institutional and corporate buildings, mass housing projects and related infrastructure and facilities such as hospitals and shopping malls (the "Building Construction" sector); and

6. Power transmission and distribution projects such as electricity transmission networks, substation feeder lines and low tension distribution lines (the "Power Transmission and Distribution" sector).

The company has diversified its business portfolio which helps us in mitigating the risk of slowdown in any one particular segment. The company is exploring to enter into more verticals which will pave way for mitigating the risk by a proper business mix. Over the years the company has developed engineering, planning and project execution skills. The company is recognized for its well organized and timely completion of the projects with quality consciousness. With the inherent capabilities and strengths and skill sets with the employees, will help to improve the performance of the company. The company is exploring the various International business opportunities which are expected to be bagged by the company in the fiscal year to come.

In Fiscal 2010, we earned a net profit, as restated, on a consolidated basis of Rs. 1,288.47 million. The value of our Order Book was Rs. 74,317.09 million at March 31, 2010 compared with Rs. 59,237.91 million as at March 31, 2009.

RIL – A Fast track Company :

Revenues :

The turnover of the company for FY 09-10 of INR 20023 Million has grown by 37.22% YoY, compared to INR 14592 Million during the FY 08-09. The main sectors which have contributed to the increase in top line during the financial year are Road, Buildings and Water & Waste Water. These three sectors together contribute close to 85% of turnover. Also RIL currently has a closing order book of around INR 74,317.09 million.

Profits :

The Earnings before Interest Depreciation, Taxes and Amortization (EBIDTA) for FY09-10 at Rs.2016.37 million is 10.07% of the Gross turnover for the FY09-10 under review as against 10.18% for the financial year 08-09. There is a slight decrease in EBIDTA for FY09-10 when compared to FY 08-09.

The PAT for the FY 09-10 is 5.13% of revenue, compared to 4.42% for FY 08-09.

The PAT for FY 09-10 has increased by 71 basis points compared to previous financial year due to decrease in Financial Charges by 0.60% and Depreciation by 0.11%.

Employee costs as a % of turnover for FY 09-10 is 2.85% compared 3.34% for FY 08-09, a 50 basis point decrease mainly due to increase in Topline per employee.

Loan Funds :

The total secured loans by way of working capital cash credit, project specific term loans and hire purchase loans for fixed assets as on 31.3.10 is Rs.4739.01 million compared to Rs.3898.95 million as on 31.3.09. Hence during the financial year, there is a net increase of Rs. 840.06 million in the loan funds. This increased borrowings has financed the increased working capital needs, necessitated by a rapid growth in the turnover during the year.

However, as on 31.3.10, the debt equity ratio is comfortable at 1.11 times of net worth. However the debt equity ratio for the previous financial year as on 31.3.09 is 1.21 times of net worth. Hence though the utilization of loan funds in absolute terms has gone up during the

financial year, the debt equity ratio for the year still remains in the comfort zone. The borrowings have increased substantially as the proposed IPO of the company could not take place during the financial year under review.

Net Worth:

The net worth of the company as on 31.3.10 is Rs.4262.61 million, compared to Rs.3235.11 million on 31.3.09 showing an increase of Rs.1027.50 million. The main contributor to this increase in net worth is solely retained and carried forward profits generated during the year.

Current Assets & Current Liabilities :

The gross current assets as on 31.3.10 are Rs.16070.61 million compared to Rs.11777.67 million as on 31.3.09. The current liabilities and provisions as on 31.3.10 is Rs.9063.09 million compared to 6566.85 million as on 31.3.09. Hence the net current assets at the end of the financial year 09-10 are Rs. 7007.52 million compared to Rs.5210.82 million during the previous financial year, showing an increase of Rs. 1796.69 million in the net current assets during the year. The net current assets as a percentage of turnover as on 31.3.10 is 35% compared 35.71% during the previous financial year.

Fixed Assets :

The gross fixed assets as on 31.3.10 is Rs.1699.90 million compared to Rs.1575.54 million as on 31.3.09, showing an additional asset acquisition of Rs.124.36 million during the financial year under review. The company is making conscious efforts to increase the fixed asset base so as to increase the element of mechanization in the execution of projects to reduce manpower cost and for speedier completion of projects.

The strong order book position coupled with thrust given by the Government for Infrastructure sector augurs a bright future for your company as one of the major companies involved in the infrastructure development.

The company is consciously focusing its new projects with only high value contracts so as to increase the focus and improve the operating margins. The company is also focusing towards creating a balance of revenues to be generated from the Public Private Partnership segments which are scheduled to commence from the current year.

The company is consciously making efforts to accept new projects only with in built clauses for price escalation, to protect the margins, in view of high inflation.

Water and Waste Water projects continue to be the core competence of the Company. RIL has become a formidable player in the Water & Water related infrastructure construction, by its focused efforts in this area over more than a decade.

Some of the significant projects currently under execution in the Water & Waste Water Sector are given below: -

1. Comprehensive Sewerage Scheme For the Urban Areas of Puducherry
2. Drinking Water Plan at Kanpur Extension under JNNURM Programme (Phase-II)
3. Akola Underground Drainage Scheme

Buildings Sector stands tall in RIL both in terms of volume and for the diversity & versatility.

Some of the significant projects currently under execution in the Buildings Sector are given below: -

1. Construction of Buildings for Rajiv Gandhi University of Knowledge Technologies IIIT at Nuziveedu in Krishna District valued 25057.42 Lacs.
2. Manyawar Sri Kanshiram Ji University of Agriculture and Technology; Banda, U.P valued 86414.00 Lacs.

RIL is steadily improving its pre-qualifications and capabilities in the Road Sector to undertake large projects and multilane projects.

Some of the significant projects currently under execution in the Road Sector are given below: -

1. Improvement/Upgradation of Bihar-Naubatpur-Newa-Dumri-Beldarichak-Kansari-Daniywan and Chandi-Noorsarai-Bhaganbigaha-Rahui-Bind-Gopalbad-Sarmera Road(SH-78) length 100.4 km
2. Widening of Moradabad Bareilly section of NH-24 from Km 148+000 to Km 190+000

The Irrigation Division of the company, though in a nascent stage, has substantially improved its performance during the period under review. The Irrigation Sector is showing further promise in view of the substantial out lays in this sector by various state governments, particularly governments of Andhra Pradesh & Karnataka in Southern India where the company is undertaking major irrigation projects.

Some of the significant projects currently under execution in the Irrigation Sector are given below: -

1. Construction of Sluices,Cross Masonry & Cross Drainage works lining for the reach from Km.0.500 to Km.15.00 (KARJALLI) of the proposed barrage A/c River Pranahitha near Tummidu Hetti (V),Koutala (M),Adilabad District
2. Krishna Western Bank canal from Km 45.200 to Km 86.600 and branches and its distributaries (pkg.24)
3. Package No. 7 Dummugudem Nagarjunasagar Project Tail pond Link Canal – E.W.E & F.E. for Gravity Canal from 115 to Km. 182 i.e. from near Bayyaram (v) to near Tirumalagiri (v) on N.H. 9 to carry 20000 cusecs upto km. 169.80 and 19000 cusecs beyond Km. 169.

The Company has taken a conscious decision to foray into power sector to encash the increasing opportunities in Power Transmission and Rural electrification due to massive investments in this sector.

The Company is executing following major projects under power sector

1. Maha infra-2 Pkg 30 - Supply, test, transport, Construction, erection, testing, and commissioning of subtransmission lines, distribution lines, power transformers, new Sub Stations, augmentation of existing Sub Station, distribution transformers
2. Maha infra-2 Pkg32 - Supply, test, transport, Construction, erection, testing, and commissioning of subtransmission lines, distribution lines, power transformers, new Sub Stations, augmentation of existing Sub Station, distribution transformers

3. Maha infra-2 Pkg 34 - Supply, test, transport, Construction, erection, testing, and commissioning of subtransmission lines, distribution lines, power transformers, new Sub Stations, augmentation of existing Sub Station, distribution transformers

RISKS AND CONCERNS:

The company has substantial controls for project execution so as to achieve the set milestones. The company thrives to mitigate the risks through a through analysis of various risks involved in the execution of the projects. This is being achieved by evaluating the progress of the projects on a daily, weekly, monthly, quarterly , halfyearly and yearly basis.

In the current environment, the company perceives the following risks and concerns

- a. Liquidity risks: Liquidity risk arises out of lack of adequate funds for its day to day operations. The company has support from banks and financial institutions for its working capital and other project requirements. The company has also put in place the effective measures to collect the amounts from clients .the company has in the pipe line to raise funds through an initial public offer. The overall cash flow situation is very encouraging and the company does not foresee any liquidity risk.
- b. Government policy risk : the government policies in the recent times are more stable whereby limiting the inherent policy risk. The residual risk is managed by controlling costs and taking proactive measures to insulate the company business from adverse changes in the policy.
- c. Price Inflation Risk : Volatility in prices and delay in completion of the projects will effect the profitability of the company. The company has a centralized system of purchases by which it can source large volumes at best prices, moreover the contracts have a built in escalation clause which also ensures to compensate rise in raw material costs. in case of non escalation clause in the contracts, the company while bidding itself takes into account the possible increase in the inputs cost so as to insulate .
- d. Government spending: the company has a robust order book. the company is confident of maintaining the present levels of operations .

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.

Your Company achieved a gross turnover of INR 20023.37 million for the year ended 31 March 2010 as against INR 14592.31 million for the previous financial year registering an incremental turnover of INR 5431.06 million at a growth rate of 37.21% over the previous year. Profit before tax stood at INR 1299.5 million and Profit after tax at INR 1027.5 million as against INR 859.97 million and INR 644.56 million respectively of previous year.

INTERNAL CONTROL SYSTEMS:

RIL has an Internal Monitoring and Assessment Department (IMAT), which draws up an extensive program of internal audit for its various projects and offices, having periodic review and monitoring of compliance of SOP, systems and progress and suggesting measures for improvement. Internal Audit is also being carried out by an external agency M/s K.P. Rao & Associates, Chartered Accountants. The company is a ISO 9001:2008 certified company. RIL is expected to be ERP enabled with the advanced systems. RIL is investing considerable time, money and efforts to upgrade the company's systems.

NEW VISTAS TO MOVE UP ON VALUE CHAIN:

RIL is geared to take advantage of the widening window in Public-Private-Partnership (PPP) of central and state governments, either directly or through subsidiary companies, by leveraging its project execution capabilities, financial strength and management expertise by actively foraying into projects on BOT/ BOOT basis in sectors like roads, industrial parks, transport terminals, water related projects etc. Thus RIL is making concerted and conscious efforts to move up on the value chain by reducing its dependence on cash contracts and increasing the share of high value added and high margin BOT/ BOOT projects. In this direction,

Now, RIL intends to enter into the new business segments of Railways, ports and Power generations. On these lines more opportunities are being explored to make imprints of RIL.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The company always believes that human resources are one of the biggest assets of the company. The company has implemented several plans to attract and retain skilled manpower at all levels. To further strengthen the focus the management is focusing on the training, welfare and safety aspects . Relations with the employees remained cordial through out the year. The total employee strength as of 31 March 2010 is 1742.

CAUTIONARY STATEMENT:

Statements in the Management Discussion and Analysis Report describing the company's objectives, projections, estimates, expectations may be "forward looking statements" within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied.

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy

Ramky Infrastructure Limited ("the Company") is committed to achieve transparency and accountability, the basic parameters of Corporate Governance norms, across the operations of the Company and in its interaction with all the stakeholders, to establish an enduring relationship with and maximize the wealth of stake holders. The Company believes that these practices will not only result in the growth of the corporate world and will result in the growth of country's economy.

2. Board of Directors

The Company has an Executive Chairman. The Chairman and the Managing Director manage the day-to-day affairs of the Company. The Board of Directors of the Company has a combination of Executive and Non-Executive directors.

a) Composition and category of directors as on March 31, 2010

Category	No. of Directors
Promoter Directors	02
Non-Executive Non-Independent Directors	02
Non-Executive Independent Directors	05
Total	09*

* Mr.Ravi Kant has resigned from the Board w.e.f 08/07/2009.

b) Attendance of each director at the Board meetings held during the year 2009-10 and at the last Annual General Meeting

Name of the Director	Meetings held during the year	Meetings attended	Last AGM
Mr. A. Ayodhya Rami Reddy	06	06	Present
Mr. Y. R. Nagaraja	06	06	Present
Mr. Rajiv Maliwal	06	03	-
Ms. Archana Niranjan Hingorani	06	01	-
Mr. Kamlesh Shivji Vikamsey	06	04	-
Mr. V. Murahari Reddy	06	02	-
Mr. V. Harish Kumar	06	00	-
Dr. P.G. Sastry	06	01	--
Mr. P. V. Narasimham	06	04	-
Mr.Ravi Kant*	06	01	-

* Mr.Ravi Kant has resigned from the Board w.e.f 08/07/2009.

No. of other Boards/Board Committees in which the Directors are either Member or Chairman as at 31 March 2010.

Name of the Director	Board		Committee	
	Chairman	Member	Chairman	Member
Mr. A. Ayodhya Rami Reddy	1	8*	0	0
Mr. Y. R. Nagaraja	0	8	0	0

Mr. Rajiv Maliwal	0	4	0	2
Ms. Archana Niranjan Hingorani	0	25	0	8
Mr. Kamlesh Shivji Vikamsey	0	13	5	9
Mr. V. Murahari Reddy	0	0	0	0
Mr. V. Harish Kumar	0	2	1	2
Dr. P. G. Sastry	0	2	0	0
Mr. P. V. Narasimham	1	6	0	2

**excluding foreign companies*

c) No. of Board Meetings held and dates on which they were held during the year 2009-10

Quarter	No. of Meetings	Dates on which held
April – June	01	30 June 2010
July – September	02	08 July, 2009 & 29 September, 2009
October – December	02	30 November, 2009 & 21 December, 2009
Jan 10 – March 10	01	9 March, 2010 adjourned to 16 March, 2010
Total	06	

3. Audit Committee

The Audit Committee was constituted in terms of Section 292A of the Companies Act, 1956 on July 30, 2005. The Company Secretary acts as Secretary of the Committee. The committee was re-constituted on December 7, 2007 and 8th July, 2009 respectively.

i) Brief description of terms of reference

The terms of reference of the Audit Committee includes the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.

6. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
7. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
8. Discussion with internal auditors any significant findings and follow up there on.
9. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
10. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
11. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
12. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
13. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

ii) Composition, name of members and Chairperson

The Audit Committee comprises of the following directors

1. Mr. Kamlesh Shivji Vikamsey – Chairman
2. Mr. Rajiv Maliwal – Member
3. Mr. V. Harish Kumar – Member
4. Dr. P.G.Sastry – Member
5. Dr. Archana Niranjana Hingorani – Member
6. Mr. P.V.Narasimham

iii) Meetings and attendance during the year 2009 - 10

<i>Name of the Member</i>	Meetings held during the year	Meetings attended
Mr. Kamlesh Shivji Vikamsey	2	2
Mr. Rajiv Maliwal	2	1
Mr. V. Harish Kumar	2	0
Dr. P.G.Sastry	2	1
Dr. Archana Niranjana Hingorani	2	0
Mr. P.V.Narasimham	2	1

4. Remuneration Committee / Compensation Committee

a) Brief description of terms of reference

As Remuneration Committee

The Committee shall determine the policy on specific remuneration packages for executive directors including pension rights and any compensation payment. In the

absence of any such policy the Committee shall determine the remuneration package for executive directors on case to case basis as and when required. Besides, it shall also determine Remuneration to the relatives of Directors, if any.

As Compensation Committee

Function as a Compensation Committee with the requisite powers and authority as envisaged under the Guidelines.

b) Composition, name of members and Chairperson

The Remuneration Committee comprises of the following directors

1. Mr. Kamlesh Shivji Vikamsey – Chairman
2. Mr. Rajiv Maliwal – Member
3. Mr. V. Harish Kumar – Member
4. V. Murahari Reddy – Member
5. Dr. Archana Niranjana Hingorani

c) Meetings and Attendance during the year 2009-10 - Nil

d) Remuneration Policy

There is no remuneration policy. Remuneration package will be determined on case to case basis.

e) Details of remuneration to the directors

(In Rs.)

Particulars	Executive Directors		Non-executive Directors
	Mr. A. Ayodhya Rami Reddy	Mr. Y. R. Nagaraja	
Salary	63,00,000	5,535,309	Nil-
Commission	0	0	5,66,667
PF Contribution	0	2,88,000	Nil
Superannuation	0	0	Nil
Gratuity	0	0	Nil
Sitting Fee	0		Nil
Total	63,00,000	58,23,309	5,66,667

5. Investors Grievance Committee

Sl.No.	Name of the Director	Position	Status
Constitution Constituted under the Provisions of Clause 49 of the Listing Agreement.			
01	Mr. V. Harish Kumar	Chairman	Independent
02	Dr. P.G. Sastry	Member	Independent
03	Mr. Y R Nagaraja	Member	Non-Independent

Powers of the Committee: The Committee shall specifically look into the redressal of shareholder and investors complaints which, *inter alia*, includes

1. Transfer of shares,
2. Non-receipt of Balance-sheet
3. Non-receipt of declared dividends
4. Non-receipt of refund orders

5. General Body Meetings

a) Details of last three AGMs

The information about the last three general body meetings is shown below in a tabular form.

Annual General Meeting	Venue	Time & Date	Number of Special Resolutions passed
15 th	6-3-1089/G/10&11, 1 st Floor, Gulmohar Avenue, Rajbhavan Road, Somajiguda, Hyderabad – 500082	10.00 Hrs, Wednesday, the 30 September 2009	1
14 th	6-3-1089/G/10&11, 1 st Floor, Gulmohar Avenue, Rajbhavan Road, Somajiguda, Hyderabad – 500082	15.30 Hrs, Tuesday, the 30 September 2008	3
13 th	6-3-1089/G/10&11, 1 st Floor, Gulmohar Avenue, Rajbhavan Road, Somajiguda, Hyderabad – 500082	10.00 Hrs, Saturday 29 September 2007	3

b) Special Resolutions passed through postal ballot system during the last year and person who conducted the postal ballot exercise. - NA

c) Whether any special resolution proposed to be conducted through postal ballot.- NA

6. The Management Discussion and Analysis Report forms part of the Annual Report.

7. General Shareholder Information

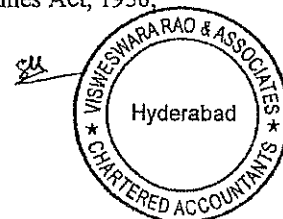
- i) AGM – Date, Time and Venue : 15 September, 2010 , 10.00 hrs at 6-3-1029/G/10 & 11, 1st Floor, Gulmohar Avenue, Rajbhavan Road, Somajiguda, Hyderabad – 500 082
- ii) Financial Year : April 1 to March 31
- iii) Dividend Payment Date : If applicable, Within 30 days from the date of AGM

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

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

AUDITORS' REPORT TO THE MEMBERS OF RAMKY INFRASTRUCTURE LIMITED

- 1 We have audited the attached balance sheet of Ramky Infrastructure Limited ("the Company") as at 31 March 2010, the profit and loss account and the cash flow statement for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2 We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3 As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
- 4 Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - (i) we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (ii) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (iii) the balance sheet, profit and loss account and cash flow statement dealt with by this report are in agreement with the books of account;
 - (iv) in our opinion, the balance sheet, profit and loss account and cash flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - (v) on the basis of written representations received from the directors, as on 31 March 2010, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31 March 2010 from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;

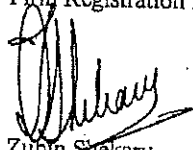


RAMKY INFRASTRUCTURE LIMITED

AUDITORS' REPORT *(continued)*

- (vi) in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- a. in the case of the balance sheet, of the state of affairs of the Company as at 31 March 2010;
 - b. in the case of the profit and loss account, of the profit for the year ended on that date; and
 - c. in the case of cash flow statement, of the cash flows for the year ended on that date.

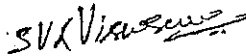
for BSR & Co.
Chartered Accountants
Firm Registration No: 101248W



Zubin Shekary
Partner
Membership No: 48814

Place : Hyderabad
Date : 21 July 2010

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



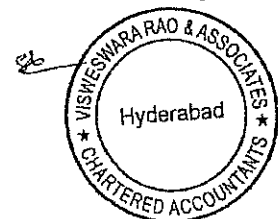
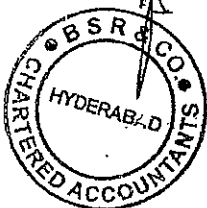
S.V.R. Visweswara Rao
Partner
Membership No: 29088

Place : Hyderabad
Date : 21 July 2010

ANNEXURE TO THE AUDITORS' REPORT – 31 March 2010 (continued)

Annexure referred to in paragraph 3 of our report of even date to the members of Ramky Infrastructure Limited:

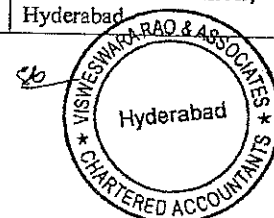
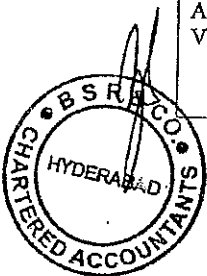
1. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
2. The Company has a phased programme of physical verification of its fixed assets by which all fixed assets are verified over a period of three years. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noted on such verification.
3. Fixed assets disposed during the year were not substantial, and therefore, do not affect the going concern assumption.
4. The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
5. The procedures for the physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
6. The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and book records were not material.
7. The Company has granted a loan to a company covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount outstanding during the year was Rs. 54,864,268 and the year-end balance of this loan was Rs. 54,864,268.
8. In our opinion, the rate of interest and other terms and conditions on which the aforesaid loan has been granted are not, prima facie, prejudicial to the interests of the Company.
9. We are informed that the principal and interest on the aforesaid loan is repayable/payable on demand. Since no demand has been raised by the Company till the balance sheet date, either for principal or for interest, accordingly, clause 4(iii) (c) of the Order is not applicable.
10. As mentioned in point 9 above, the principal and interest on the aforesaid loan is repayable/ payable on demand. Accordingly, there is no overdue amount.
11. The Company has not taken any loans from companies covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, clause 4(iii) (e),(f),(g) of the Order is not applicable.
12. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to the purchase of inventories and fixed assets and with regard to the sale of goods and services. We have not observed any major weakness in the internal control system during the course of our audit.
13. In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 have been entered in the register required to be maintained under that section.
14. In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts and arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs with any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time except for work performed in respect of civil, turnkey contracts and related contract consultancy services which are for the specialised requirements of buyer for which suitable alternative sources are not available to obtain comparable quotations. However, on the basis of information and explanations provided, the same appears reasonable.



ANNEXURE TO THE AUDITORS' REPORT – 31 March 2010 (continued)

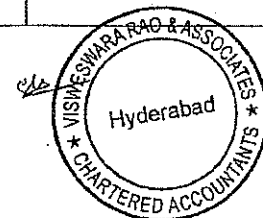
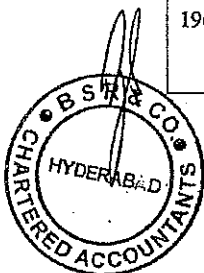
15. The Company has not accepted any deposits from the public.
16. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
17. The Central Government has not prescribed the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 for any of the services rendered by the Company.
18. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, wealth tax, customs duty, tax deducted at source, employees state insurance, sales tax and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of investor education and protection fund and excise duty.
- Further, there were no dues on account of Cess under section 441A of the Act, since the date from which the aforesaid section comes into force has not yet been notified by the Central Government.
- According to the information and explanations given to us, there are no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, wealth tax, sales tax, service tax, customs duty and other material statutory dues were in arrears as at 31 March 2010 for a period of more than six months from the date they became payable.
19. According to the information and explanations given to us, there are no dues of customs duty and wealth tax which have not been deposited with the appropriate authorities on account of any dispute. According to the information and explanations given to us, the following dues of sales-tax, service tax and income-tax have not been deposited by the Company on account of disputes:

Name of the statute	Nature of the dues	Amount in Rs.	Period which the amount relates to	Forum where the dispute is pending
<i>General sales tax / Value added tax</i>				
Andhra Pradesh General sales Tax Act, 1957	Sales tax	1,740,746 (Amount paid under protest Rs. 906,633)	2001-02	Sales Tax Appellate Tribunal
Andhra Pradesh General sales Tax Act, 1957	Sales tax	9,065,397 (Amount paid under protest Rs.4,532,698)	2002-03	Sales Tax Appellate Tribunal
Andhra Pradesh General sales Tax Act, 1957	Sales tax	9,367,350 (Amount paid under protest Rs.1,170,919)	2008-09	Commercial Tax Officer, Hyderabad
Andhra Pradesh General sales Tax Act, 1957	Sales tax	19,060,814 (Amount paid under protest Rs.16,594,949)	2005-08	Additional Commissioner (Legal), Hyderabad
West Bengal VAT Act	Sales Tax	33,333,697	2005-07	Additional Commissioner of Commercial Department, Kolkata
Andhra Pradesh VAT Act, 2005	Value Added Tax	24,553,567 (Amount paid under protest Rs.19,543,962)	2005-06	Appellate Deputy Commissioner, Hyderabad
Andhra Pradesh VAT Act, 2005	Value Added Tax	28,430,782 (Amount paid under protest Rs.25,422,767)	2007-08	Appellate Deputy Commissioner, Hyderabad Commercial Tax Officer, Hyderabad



ANNEXURE TO THE AUDITORS' REPORT – 31 March 2010 (continued)

<i>Name of the statute</i>	<i>Nature of the dues</i>	<i>Amount in Rs.</i>	<i>Period to which the amount relates</i>	<i>Forum where the dispute is pending</i>
Andhra Pradesh VAT Act, 2005	Value Added Tax	54,063,064 (Amount paid under protest Rs.42,191,365)	2006-07	Appellate Deputy Commissioner CT Appeals , Hyderabad
Karnataka Value Added Tax, 2003	Value Added Tax	8,759,830 (Amount paid under protest Rs. 4,379,915)	2004-06	Karnataka Appellate Tribunal, Bangalore
The Punjab Value Added Tax, 2005	Value Added Tax	1,020,061 (Amount paid under protest Rs. 255,015)	2006-07	Excise & Taxation Officer, Patiala
<i>Service tax</i>				
Service Tax	Service tax	98,222,255 (Amount paid under protest Rs.35,570,924)	2004-07	Commissioner of Customs, Central Excise & Service Tax, Bangalore.
Service Tax	Service tax and penalty	1,812,020	2008-09	Commissioner of Customs, Central Excise & Service Tax, Hyderabad.
Service Tax	Service tax and penalty	61,283,682	2007-09	Central Excise & Service Tax Tribunal, Bangalore.
Service Tax	Service tax and penalty	8,032,702	2007-09	Central Excise & Service Tax Tribunal, Bangalore
Service Tax	Service Tax	26,380,995	2004-08	Superintendent Service Tax Cell, Hyderabad
Service Tax	Service Tax	39,463,568 (Amount paid under protest Rs. 26,867,111)	2006-08	Assistant Commissioner (Audit) Service tax Cell, Visakhapatnam
Service Tax	Service Tax	142,601,046	2007-09	Commissioner , West Bengal
<i>Income tax</i>				
Income Tax Act, 1961	Income tax deductions disallowed	12,619,040 (Amounts deducted against refund receivable)	2002-03	Income-tax Appellate Tribunal
Income Tax Act, 1961	Income tax deductions disallowed	10,537,804 (Amounts deducted against refund receivable)	2003-04	Income-tax Appellate Tribunal
Income Tax Act, 1961	Income tax deductions disallowed	16,064,740 (Amounts deducted against refund receivable/paid)	2004-05	Income-tax Appellate Tribunal
Income Tax Act, 1961	Income tax deductions disallowed	50,777,088 (Amounts deducted against refund receivable/paid)	2005-06	Income-tax Appellate Tribunal




ANNEXURE TO THE AUDITORS' REPORT – 31 March 2010 (continued)

Name of the statute	Nature of the dues	Amount in Rs.	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income tax deductions disallowed	44,426,473 (Amounts deducted against refund receivable)	2006-07	Commissioner of Income Tax (Appeals)


20. The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
21. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to its bankers and to any financial institutions during the year.
22. The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
23. In our opinion, and according to the information and explanations given to us, the Company is not a chit fund or a nidhi/ mutual benefit fund/ society.
24. According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments.
25. In our opinion and according to the information and explanations given to us, the terms and conditions on which the Company has given guarantees for loans taken by others from banks or financial institutions are not prejudicial to the interest of the Company.
26. According to the information and explanation given to us, the term loans taken by the Company have been applied for the purpose for which they were raised.
27. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
28. According to the information and explanation given to us the Company has not made any preferential allotment of shares to companies/firms/parties covered in the register maintained under Section 301 of the Companies Act, 1956.
29. The Company did not have any outstanding debentures during the year.
30. The Company has not raised any money by public issues during the year.
31. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

for BSR & Co.
Chartered Accountants
Firm registration no:101248W


Zubin Shekary
Partner
Membership No: 48814

Place : Hyderabad
Date : 21 July 2010

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


S.V.R. Visweswara Rao
Partner
Membership No: 29088

Place : Hyderabad
Date : 21 July 2010

Ramky Infrastructure Limited
Balance Sheet as at 31 March 2010
(All amounts in Indian Rupees, except share data and where otherwise stated)

	Schedule	As at 31 March 2010	As at 31 March 2009
SOURCES OF FUNDS			
Shareholders' funds			
Share capital	2	494,200,140	494,200,140
Reserves and surplus	3	3,768,410,844	2,740,911,661
		4,262,610,984	3,235,111,801
Loan funds			
Secured loans	4	4,739,007,452	3,898,950,050
		9,001,618,436	7,134,061,851
APPLICATION OF FUNDS			
Fixed assets			
Gross block	5	1,699,897,306	1,575,536,404
Less: Accumulated depreciation		348,308,928	244,143,697
Net block		1,351,588,378	1,331,392,707
Capital work-in-progress (including capital advances)		34,567,950	33,681,100
		1,386,156,328	1,365,073,807
Investments	6	601,215,798	527,285,798
Deferred tax asset (net)	20(2)	6,725,211	30,875,865
Current assets, loans and advances			
Inventories	7	3,308,687,883	1,798,500,546
Sundry debtors	8	5,743,966,912	5,648,168,252
Retention money		1,821,617,069	1,157,593,974
Cash and bank balances	9	1,384,054,770	618,830,519
Loans and advances	10	3,812,282,168	2,554,582,201
		16,070,608,802	11,777,675,492
Current liabilities and provisions			
Current liabilities	11	9,060,722,866	6,563,106,620
Provisions	12	2,364,837	3,742,491
		9,063,087,703	6,566,849,111
Net current assets		7,007,521,099	5,210,826,381
		9,001,618,436	7,134,061,851
Significant accounting policies	1		
Notes to the accounts	20		

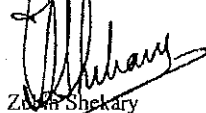
The schedules referred to above form an integral part of the Balance Sheet

As per our report attached

for B S R & Co.

Chartered Accountants

Firm Registration No: 101248W



Z. S. Shekary

Partner

Membership No.: 48814

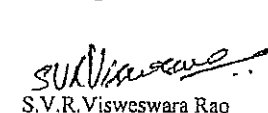
Place: Hyderabad

Date: 21 July 2010

for Visweswara Rao & Associates

Chartered Accountants

Firm Registration No: 005774S



S.V.R. Visweswara Rao

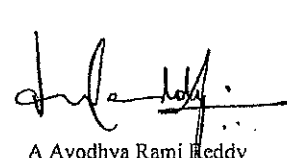
Partner

Membership No.: 29088

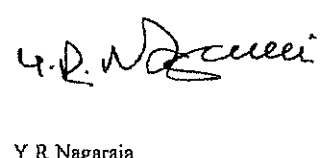
Place: Hyderabad

Date: 21 July 2010

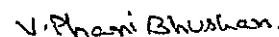
for Ramky Infrastructure Limited



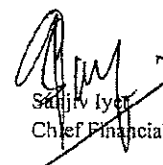
A Ayodhya Rami Reddy
Executive Chairman



Y R Nagaraja
Managing Director



V. Phanibhushan
Company Secretary



Satish Iyer
Chief Financial Officer

Ramky Infrastructure Limited
Schedules to the Balance Sheet and Profit and Loss Account

1. Significant accounting policies

a) Basis of preparation

The financial statements of Ramky Infrastructure Limited ("RIL" or "the Company") have been prepared and presented in accordance with Indian Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on the accrual basis. Indian GAAP comprises accounting standards notified by the Central Government of India under Section 211 (3C) of the Companies Act, 1956, other pronouncements of Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 1956.

b) Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and reported amounts of revenues and expenses for the year. Actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods.

c) Fixed assets and depreciation

Fixed assets are carried at cost of acquisition or construction less accumulated depreciation. The cost of fixed assets includes purchase price, non-refundable taxes, duties, freight and other incidental expenses related to the acquisition or installation of the respective assets. Borrowing costs directly attributable to acquisition or construction of those fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalised.

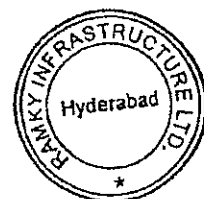
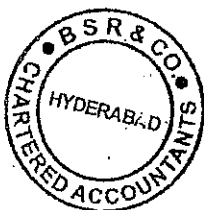
Advances paid towards the acquisition of fixed assets outstanding at each balance sheet date and the cost of fixed assets not ready for their intended use before such date are disclosed under capital work-in-progress.

Depreciation on fixed assets is provided using the straight-line method at the rates specified in Schedule XIV to the Companies Act, 1956 except for office equipment which is depreciated @ 6.33% based on useful life of the asset. In the opinion of the management, the rates specified in Schedule XIV reflect the economic useful lives of these assets. Depreciation is calculated on a pro-rata basis from/upto the date the assets are purchased/sold. Individual assets costing less than Rs. 5,000 are depreciated in full in the year of acquisition.

d) Investments

Long-term investments are carried at cost less any other-than-temporary diminution in value, determined separately for each individual investment.

Current investments are carried at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investment.



Ramky Infrastructure Limited
Schedules to the Balance Sheet and Profit and Loss Account (continued)

e) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost of inventories comprises all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Cost of materials is determined on a weighted average basis.

Contract work-in-progress is valued at cost.

f) Employee benefits

Contributions to the recognised provident fund, which is a defined contribution scheme, are charged to the profit and loss account.

Employee gratuity and long term compensated absences, which are defined benefits, are accrued based on the actuarial valuation at the balance sheet date and are charged to profit and loss account. All actuarial gains and losses arising during the year are recognized in the profit and loss account.

g) Foreign currency transactions and balances

Foreign currency transactions are recorded using the exchange rates prevailing on the date of the respective transactions. Exchange differences arising on foreign currency transactions settled during the year are recognised in the profit and loss account.

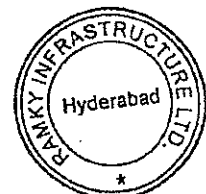
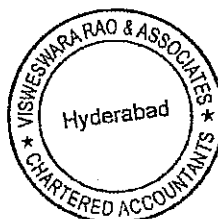
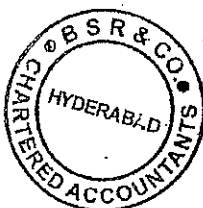
Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date, not covered by forward exchange contracts, are translated at year-end rates. The resultant exchange differences are recognised in the profit and loss account. Non-monetary assets are recorded at the rates prevailing on the date of the transaction.

h) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured.

Revenue from long term construction contracts is recognized on the percentage of completion method as mentioned in Accounting Standard (AS) 7 "Construction contracts" notified by the Companies Accounting Standards Rules, 2006. Percentage of completion is determined on the basis of physical proportion of work completed and measured at the balance sheet date as compared to the overall work to be performed on the projects as in the opinion of the management, this method measures the work performed reliably. However, profit is not recognized unless there is reasonable progress on the contract. Where the probable total cost of a contract is expected to exceed the corresponding contract revenue, such expected loss is provided for.

Dividend income is recognised when the unconditional right to receive the income is established. Income from interest on deposits and interest bearing securities is recognised on the time proportionate method taking into account the amount outstanding and the rate applicable.



Ramky Infrastructure Limited
Schedules to the Balance Sheet and Profit and Loss Account (continued)

i) *Accounting for joint ventures*

Accounting for joint ventures undertaken by the Company has been done as follows:

Jointly Controlled Assets:

Jointly controlled assets involve the joint control and joint ownership, by the venturers of one or more assets contributed to, or acquired for the purpose of, the joint venture and dedicated to the purposes of the joint venture. These assets are used to obtain economic benefits for the venturers. The Company accounts for its share of jointly controlled assets, liabilities, income and expenses under respective heads in the financial statements.

j) *Income-tax expense*

Income tax expense comprises current tax, deferred tax and fringe benefit tax.

Current tax

The current charge for income taxes is calculated in accordance with the relevant tax regulations applicable to the Company.

Deferred tax

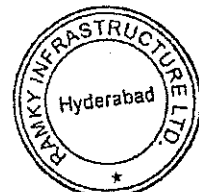
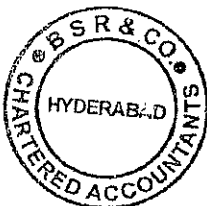
Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the year. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and is written-down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised. The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company has a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

Minimum Alternate Tax (MAT) Credit entitlement

MAT credit entitlement represents amounts paid in a year under Section 115 JB of the Income Tax Act 1961 ('IT Act'), in excess of the tax payable, computed on the basis of normal provisions of the IT Act.

Such excess amount can be carried forward for set off against future tax payments for ten succeeding years in accordance with the relevant provisions of the IT Act. Since such credit represents a resource controlled by the Company as a result of past events and there is evidence as at the reporting date that the Company will pay normal income tax during the specified period, when such credit would be adjusted, the same has been disclosed as "MAT Credit entitlement", under "Loans and Advances" in balance sheet with a corresponding credit to the profit and loss account, as a separate line item.

Such assets are reviewed as at each balance sheet date and written down to reflect the amount that will not be available as a credit to be set off in future, based on the applicable taxation law then in force.



Ramky Infrastructure Limited
Schedules to the Balance Sheet and Profit and Loss Account (continued)

Fringe benefit tax

Before the same was abolished with effect from 1 April 2009, the Company used to provide for and disclose Fringe Benefit Tax ('FBT') in accordance with the provisions of Section 115 WC of the Income Tax Act, 1961 and guidance note on FBT issued by the Institute of Chartered Accountants of India (ICAI).

k) Earnings per share

The basic earnings per share ("EPS") is computed by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax for the year and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The diluted potential equity shares have been adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. the average market value of the outstanding shares). In computing dilutive earnings per share, only potential equity shares that are dilutive and that either reduce earnings per share or increase loss per share are included.

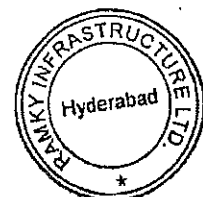
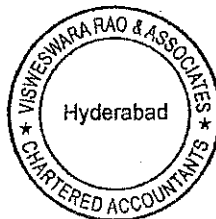
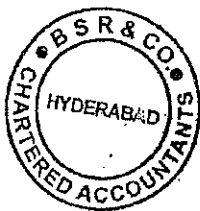
l) Provisions and contingent liabilities

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

m) Impairment of assets

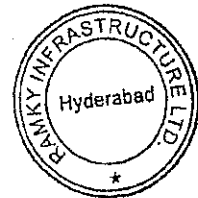
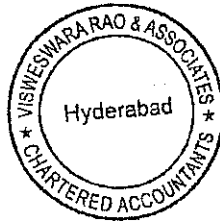
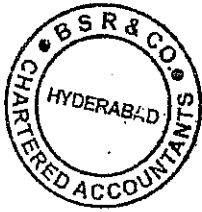
The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.



Ramky Infrastructure Limited
Schedules to the Balance Sheet and Profit and Loss Account (continued)

n) Leases

Assets taken on lease where the company acquires substantially the entire risks and rewards incidental to ownership are classified as finance leases. The amount recorded is the lesser of the present value of minimum lease rental and other incidental expenses during the lease term or the fair value of the assets taken on lease. The rental obligations, net of interest charges, are reflected as secured loans. Leases that do not transfer substantially all the risks and rewards of ownership are classified as operating leases. Operating lease payments are recognised as an expense in profit and loss account on a straight line basis over the lease term.



Ramky Infrastructure Limited
Profit and Loss Account for the year ended 31 March 2010
 (All amounts in Indian Rupees, except share data and where otherwise stated)

	Schedule	For the year ended 31 March 2010	For the year ended 31 March 2009
Income			
Contract revenues	13	20,023,376,714	14,592,313,985
Other income	14	69,971,763	81,881,068
		<u>20,093,348,477</u>	<u>14,674,195,053</u>
Expenditure			
Contract costs	15	17,054,541,279	12,390,823,199
Personnel costs	16	569,975,117	488,019,899
Administrative and other expenses	17	452,461,240	309,107,768
Finance charges	18	611,996,542	533,900,443
Depreciation	5	104,868,576	92,373,462
		<u>18,793,842,754</u>	<u>13,814,224,771</u>
Profit before prior period expenses and tax		1,299,505,723	859,970,282
Prior period expenses		-	24,665,127
Profit before tax		1,299,505,723	835,305,155
Income tax expense	19	272,006,540	190,741,165
Profit after tax		1,027,499,183	644,563,990
Add: Balance in profit and loss account brought forward		1,934,779,801	1,290,215,811
Balance carried forward to balance sheet		2,962,278,984	1,934,779,801
Earnings per share			
Basic and diluted - Par value Rs. 10 per share	20(3)	20.79	13.04
Significant accounting policies	1		
Notes to the accounts	20		

The schedules referred to above form an integral part of the Profit and Loss Account

As per our report attached

for BSR & Co.

Chartered Accountants

Firm Registration No: 101248W



Zuber Shekary

Partner

Membership No.: 48814

Place: Hyderabad

Date: 21 July 2010

for Visweswara Rao & Associates

Chartered Accountants

Firm Registration No: 005774S



S.V.R. Visweswara Rao

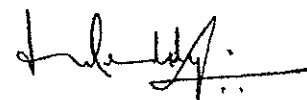
Partner

Membership No.: 29088

Place: Hyderabad

Date: 21 July 2010

for Ramky Infrastructure Limited



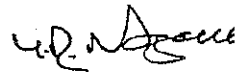
A Ayodhya Rami Reddy

Executive Chairman

V. Phani Bhushan

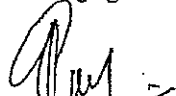
V. Phani Bhushan

Company Secretary



Y R Nagaraja

Managing Director



Sajiiv Iyer
Chief Financial Officer

Ramky Infrastructure Limited
Cash flow statement for the year ended 31 March 2010
(All amounts are in Indian Rupees except share data)

Particulars	31 March 2010	31 March 2009
Cash flows from operating activities		
Profit before tax	1,299,505,723	835,305,155
Adjustments:		
Interest income	(27,049,943)	(25,553,663)
Interest expense	523,540,187	454,517,857
Loss on sale of fixed assets	663,730	610,759
Depreciation	104,868,576	92,373,462
Preliminary expenses written off	-	23,620,537
Operating profit before working capital changes	<u>1,901,528,273</u>	<u>1,380,874,107</u>
Increase in inventory	(1,510,187,337)	(880,966,006)
Increase in sundry debtors	(95,798,659)	(1,169,095,508)
Increase in loans and advances	(1,649,880,912)	(282,491,383)
Increase in current liabilities and provisions	2,429,072,424	1,787,465,701
Cash generated from operations	<u>1,074,733,789</u>	<u>835,786,911</u>
Income taxes paid	(460,403,317)	(424,767,324)
Net cash from in operating activities	<u><u>614,330,472</u></u>	<u><u>411,019,587</u></u>
Cash flows from investing activities:		
Interest received	19,736,187	14,826,626
Proceeds from sale of fixed assets	1,020,643	601,098
Purchase of investments	(73,930,000)	(331,465,748)
Purchase of fixed assets	(127,635,471)	(770,664,296)
Net cash used in investing activities	<u><u>(180,808,641)</u></u>	<u><u>(1,086,702,320)</u></u>
Cash flows from financing activities:		
Proceeds from borrowings	14,073,639,792	2,855,196,668
Repayment of borrowings	(13,233,582,400)	(1,597,628,686)
Interest paid	(508,354,972)	(457,571,687)
Net cash from financing activities	<u><u>331,702,420</u></u>	<u><u>799,996,295</u></u>
Net increase in cash and cash equivalents	765,224,251	124,313,562
Cash and cash equivalents at beginning of the year (Note 1)	618,830,519	494,516,957
Cash and cash equivalents at end of the year (Note 1)	<u><u>1,384,054,770</u></u>	<u><u>618,830,519</u></u>

Notes:

1. Components of cash and cash equivalents as at	31 March 2010	31 March 2009
Cash in hand	2,420,310	1,722,223
Cheques on hand	188,609,559	55,131,624
Balances with scheduled banks		
- in current accounts	534,939,356	104,654,597
- in deposit accounts	658,085,545	457,322,075
	<u><u>1,384,054,770</u></u>	<u><u>618,830,519</u></u>

As per our report attached.

for BSR & Co.

Chartered Accountants

Firm Registration No: 101248W



Zubin Shetty
Partner

Membership No.: 48814

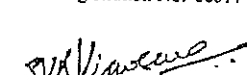
Place: Hyderabad

Date: 21 July 2010

for Visweswara Rao & Associates

Chartered Accountants

Firm Registration No: 005774S



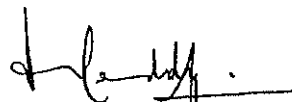
S.V.R. Visweswara Rao
Partner

Membership No.: 29088

Place: Hyderabad

Date: 21 July 2010

for Ramky Infrastructure Limited



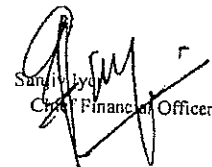
A Ayodhya Rami Reddy
Executive Chairman

V. Phani Bhushan

V. Phani Bhushan
Company Secretary



Y R Nagaraja
Managing Director



Sanjay
Chief Financial Officer

Ramky Infrastructure Limited
(All amounts in Indian Rupees, except share data and where otherwise stated)

Schedules to the Balance Sheet

Schedule 2 : Share capital

	As at 31 March 2010	As at 31 March 2009
Authorised		
70,000,000 (previous year: 70,000,000) equity shares of Rs.10 each	<u>700,000,000</u>	<u>700,000,000</u>
Issued, Subscribed and Paid-up:		
49,420,014 (previous year: 49,420,014) equity shares of Rs. 10 each fully paid up	<u>494,200,140</u>	<u>494,200,140</u>
[Of the above 41,183,345 equity shares of Rs.10 each were issued in financial year 2007-08, as fully paid bonus shares by way of capitalisation of securities premium amount]		

Schedule 3 : Reserves and surplus

	As at 31 March 2010	As at 31 March 2009
Securities premium account	806,131,860	806,131,860
Balance in profit and loss account	2,962,278,984	1,934,779,801
	<u>3,768,410,844</u>	<u>2,740,911,661</u>

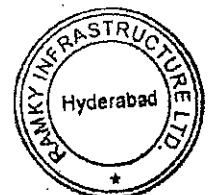
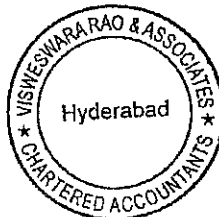
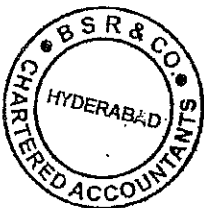
Schedule 4 : Secured loans

	As at 31 March 2010	As at 31 March 2009
From banks		
- Term loans (refer note 1) *	576,142,325	920,472,991
- Working capital loans (refer note 2)	3,840,446,975	2,600,553,583
- Equipment and vehicle loans (refer note 3)	149,701,463	214,024,201
From others		
- Equipment and vehicle loans (refer note 3)	172,716,689	161,211,735
Interest accrued and due	-	2,687,540
	<u>4,739,007,452</u>	<u>3,898,950,050</u>

* Includes amount due within one year Rs.476,142,325 (previous year: Rs.862,813,207)

Notes :

1. Term loans availed in respect of specific projects are secured by a first charge on the present and future movable assets and current assets related to the project. All other term loan facilities from various banks are secured by a pari passu charge on the movable and current asset of the Company and is also guaranteed by the Executive Chairman of the Company.
2. Working capital loans are secured by pari passu charge on the current assets of the Company, present and future.
3. Equipment / vehicle loans are secured by way of hypothecation of the respective equipment / vehicles.



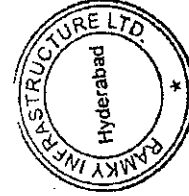
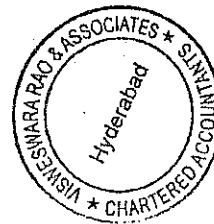
Ramky Infrastructure Limited

(All amounts in Indian Rupees, except share data and where otherwise stated)

Schedule to the Balance Sheet (continued)

Schedule 5 : Fixed assets

Description	Gross block			Accumulated depreciation			Net block	
	As at	As at	As at	As at	As at	As at	As at	As at
	1 April 2009	31 March 2010	1 April 2009	31 March 2010	31 March 2010	31 March 2010	31 March 2009	31 March 2009
Freshhold land	24,776,963	24,776,963	-	-	-	-	24,776,963	24,776,963
Buildings	2,510,379	18,360,621	280,790	203,337	484,127	17,876,494	2,229,589	2,229,589
Plant and machinery	1,215,823,951	1,296,468,467	134,275,414	67,196,621	201,179,842	1,095,288,625	1,081,548,537	1,081,548,537
Furniture and fixtures	25,208,506	28,611,508	8,858,611	2,058,560	10,917,171	17,694,337	16,349,895	16,349,895
Office equipment	36,825,740	41,920,209	8,902,009	2,694,830	11,583,289	30,336,920	27,923,731	27,923,731
Vehicles	209,349,385	216,589,036	66,675,595	22,591,401	88,907,608	127,681,428	142,673,790	142,673,790
Computers	61,041,480	73,170,502	25,151,278	10,123,827	35,236,891	37,933,611	35,890,202	35,890,202
Total	1,575,536,404	126,748,619	2,387,717	1,699,897,306	348,308,928	1,351,588,378	1,331,392,707	1,331,392,707
Previous year	811,675,377	765,465,370	1,604,343	1,575,536,404	392,486	244,143,697	1,331,392,707	1,331,392,707



Ramky Infrastructure Limited

(All amounts in Indian Rupees, except share data and where otherwise stated)

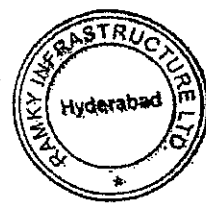
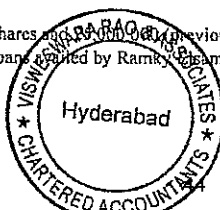
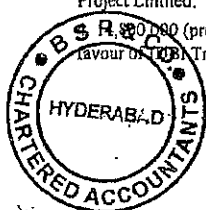
Schedules to the Balance Sheet (continued)

Schedule 6 : Investments

	As at 31 March 2010	As at 31 March 2009
Long term at cost, unless otherwise specified		
I. Quoted investments - Non-trade		
<i>(a) Equity shares (fully paid-up)</i>		
11,600 (previous year: 11,600) equity shares of Rs.10 each of Canara Bank	406,000	406,000
Total quoted long term investments (I)	<u>406,000</u>	<u>406,000</u>
II. Unquoted investments - Non-trade		
<i>Equity and preference shares (fully paid-up) in subsidiary companies</i>		
9,750,000 (previous year: 9,750,000) equity shares of Rs.10 each of MDDA-Ramky IS BUS Terminal Limited (Refer note: 1)	97,500,000	97,500,000
7,500 (previous year: 7,500) equity shares of AED 100 each in Ramky Engineering and Consulting Services (PZC)	9,176,338	9,176,338
9,180,000 (previous year: 9,180,000) equity shares of Rs.10 each of Ramky Pharma City (India) Limited (Refer note: 2)	91,800,000	91,800,000
25,500 (previous year: 25,500) equity shares of Rs.10 each of Gwalior Bypass Project Limited (Refer note: 3)	255,000	255,000
14,800,000 (previous year: 7,437,000) equity shares of Rs.10 each of Ramky Elsamex Hyderabad Ring Road Limited (Refer note: 4)	148,000,000	74,370,000
25,500 (previous year: 25,500) equity shares of Rs.10 each of Ramky Towers Limited	255,000	255,000
50,000 (previous year: 50,000) equity shares of Rs.10 each of Ramky Food Park (Chattisgarh) Limited	500,000	500,000
50,000 (previous year: 50,000) equity shares of Rs.10 each of Naya Raipur Gems and Jewellery SEZ Limited	500,000	500,000
50,000 (previous year: 50,000) equity shares of Rs.10 each of Ramky Herbal and Medicinal Park (Chattisgarh) Limited	500,000	500,000
44,505 (previous year: 44,505) equity shares of Rs.10 each of Ramky Enclave Limited	445,050	445,050
50,000 (previous year: 50,000) equity shares of Rs.10 each of Ramky - MIDC Agro Processing Park Limited	500,000	500,000
2,240 (previous year: 2,240) cumulative, redeemable preference shares of Rs.100 each of Gwalior Bypass Project Limited at premium	896,000	896,000
25,000,000 (previous year: 25,000,000) cumulative, redeemable, optional, convertible preference shares of Rs.10 each of Ramky Elsamex Hyderabad Ring Road Limited (Refer Note: 4)	250,000,000	250,000,000
<i>Equity shares (fully paid-up) in associates</i>		
18,241 (previous year: 18,241) equity shares of Rs.10 each of Ramky Integrated Township Limited	182,410	182,410
25,000 (previous year: Nil) equity shares of Rs.10 each of Marketpally Addanki Expressway Limited	250,000	-
<i>In equity shares (fully paid-up)</i>		
5,000 (previous year: Nil) equity shares of Rs.10 each of Delhi MSW Solutions Limited	50,000	-
Total unquoted long term investments (II)	<u>600,809,798</u>	<u>526,879,798</u>
Total investments (I+II)	<u>601,215,798</u>	<u>527,285,798</u>
Aggregate cost of quoted investments	406,000	406,000
Aggregate cost of unquoted investments	600,809,798	526,879,798
Market value of quoted investments	4,758,320	1,922,120

Note:

- 9,750,000 (previous year: 9,750,000) equity shares have been pledged in favour of Infrastructure Development Finance Company Limited (IDFC) for the loans availed by MDDA-Ramky IS BUS Terminal Limited.
- 8,942,000 (previous year: 8,942,000) equity shares have been pledged in favour of Axis Bank for loans availed by Ramky Pharma City (India) Limited.
- 13,005 (previous year: 13,005) equity shares have been pledged in favour of Punjab National Bank for loans availed by Gwalior Bypass Project Limited.
- 14,800,000 (previous year: 7,437,000) equity shares and 25,000,000 (previous year: 25,000,000) preference shares have been pledged in favour of IDBI Trusteehip services Limited for loans availed by Ramky Elsamex Hyderabad Ring Road Limited.



Ramky Infrastructure Limited
(All amounts in Indian Rupees, except share data and where otherwise stated)

Schedules to the Balance Sheet (continued)

Schedule 7 : Inventories

	As at 31 March 2010	As at 31 March 2009
Materials and supplies	1,062,317,161	962,981,315
Contract work-in-progress	2,246,370,722	835,519,231
	<u>3,308,687,883</u>	<u>1,798,500,546</u>

Schedule 8 : Sundry debtors*
(Unsecured, considered good)

	As at 31 March 2010	As at 31 March 2009
Debts outstanding for a period exceeding six months	1,496,361,876	1,802,195,115
Other debts	4,247,605,036	3,845,973,137
	<u>5,743,966,912</u>	<u>5,648,168,252</u>

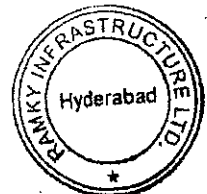
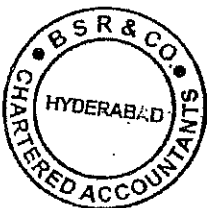
* Includes amounts due from subsidiaries Rs. 1,241,719,115 (previous year: Rs. 1,381,179,756)

* Includes amounts due from companies under the same management (refer note 17 of Schedule 20)

Schedule 9 : Cash and bank balances

	As at 31 March 2010	As at 31 March 2009
Cash in hand	2,420,310	1,722,223
Cheques on hand	188,609,559	55,131,624
Balances with scheduled banks		
In current accounts	534,939,356	104,654,597
In deposit accounts *	658,085,545	457,322,075
	<u>1,384,054,770</u>	<u>618,830,519</u>

* Includes Rs. 232,999,960 (previous year: Rs. 192,884,924) representing margin money for letters of credit, bank guarantees issued and term loans granted.



Ramky Infrastructure Limited

(All amounts in Indian Rupees, except share data and where otherwise stated)

Schedules to the Balance Sheet (continued)

Schedule 10 : Loans and advances*
(Unsecured, considered good)

	As at 31 March 2010	As at 31 March 2009
Loans and advances to subsidiaries	548,803,285	358,787,272
Advances recoverable in cash or in kind or for value to be received	2,046,289,424	1,353,780,175
Earnest money deposits	127,019,888	115,061,272
Share application money pending allotment	477,057,363	265,344,473
Interest accrued and not due on deposits	29,370,147	22,056,391
Prepaid expenses	71,603,982	50,849,905
Advance tax (net of provision for tax)	367,192,950	261,304,657
MAT credit entitlement	91,398,615	55,821,000
Service tax receivable	53,546,514	71,577,056
	<u>3,812,282,168</u>	<u>2,554,582,201</u>

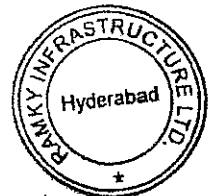
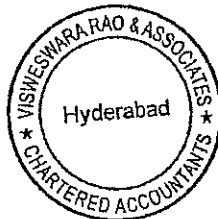
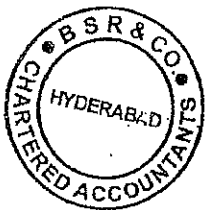
* Includes amounts due from companies under the same management (refer note 18 of Schedule 20)

Schedule 11 : Current liabilities

	As at 31 March 2010	As at 31 March 2009
Sundry creditors		
- total outstanding to micro and small enterprises (Refer note 12 of schedule 20)	-	-
- total outstanding to creditors other than micro and small enterprises	3,740,687,079	2,714,923,821
Amount payable to subsidiaries	-	83,232,038
Mobilisation and other advances	3,592,845,973	2,762,361,689
Security deposits received	742,249,862	429,786,519
Retention money payable	511,331,397	269,436,846
Other liabilities	473,608,555	303,365,707
	<u>9,060,722,866</u>	<u>6,563,106,620</u>

Schedule 12 : Provisions

	As at 31 March 2010	As at 31 March 2009
Provision for fringe benefit tax [net of advance fringe benefit tax paid]	-	178,607
Gratuity (Refer note 11 of schedule 20)	570,901	920,882
Long term compensated absences	1,793,936	2,643,002
	<u>2,364,837</u>	<u>3,742,491</u>



Ramky Infrastructure Limited

(All amounts in Indian Rupees, except share data and where otherwise stated)

Schedules to the Profit and Loss Account

Schedule 13 : Contract revenues

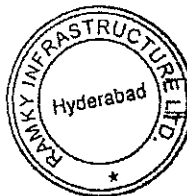
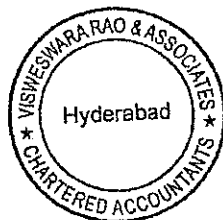
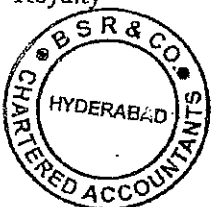
	For the year ended 31 March 2010	For the year ended 31 March 2009
Contract revenues	18,612,525,223	14,303,827,063
Less : Opening contract work-in-progress	(835,519,231)	(547,032,309)
Add: Closing contract work-in-progress	2,246,370,722	835,519,231
	<u>20,023,376,714</u>	<u>14,592,313,985</u>

Schedule 14 : Other income

	For the year ended 31 March 2010	For the year ended 31 March 2009
Interest income	27,049,943	25,553,663
[Tax deducted at source Rs. 2,748,045 (previous year Rs. 3,456,423)]		
Equipment lease / hire charges	9,740,503	29,904,759
Insurance claim received	4,007,004	-
Dividend on shares	92,800	92,800
Sale of scrap	14,905,788	14,711,204
Provision no longer required written back	-	10,866,322
Miscellaneous income	14,175,725	752,320
	<u>69,971,763</u>	<u>81,881,068</u>

Schedule 15 : Contract costs

	For the year ended 31 March 2010	For the year ended 31 March 2009
Contract materials and supplies consumed		
Opening stock	962,981,315	370,502,231
Add: Purchases	4,423,614,193	4,620,524,782
Less: Closing stock	<u>(1,062,317,161)</u>	<u>(962,981,315)</u>
	4,324,278,347	4,028,045,698
Sub-contractor expenses	9,486,025,960	6,173,817,272
Contract wages	1,263,260,802	1,397,525,277
Contract consultancy charges	889,428,860	-
VAT / Work contract tax	344,920,984	255,224,885
Service tax	191,370,246	150,667,094
Hire charges	123,399,870	128,191,327
Power and fuel	138,294,913	121,726,591
Repairs and maintenance - Plant and machinery	48,880,988	34,264,350
Transport expenses	60,401,238	37,849,740
Consumables and other site expenses	103,028,903	23,032,307
Site installation charges	13,875,379	20,019,552
Water charges	11,569,486	15,257,384
Royalty	55,805,303	5,201,722
	<u>17,054,541,279</u>	<u>12,390,823,199</u>



Ramky Infrastructure Limited
(All amounts in Indian Rupees, except share data and where otherwise stated)

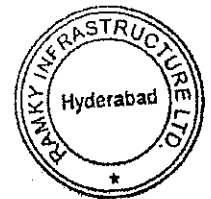
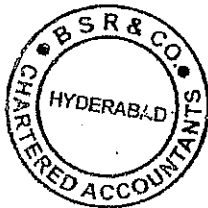
Schedules to the Profit and Loss Account (continued)

Schedule 16 : Personnel costs

	For the year ended 31 March 2010	For the year ended 31 March 2009
Salaries, wages and bonus	492,393,435	416,463,048
Contribution to provident and other funds	23,897,687	20,543,426
Gratuity	2,476,467	2,119,323
Compensated absences	395,868	3,834,445
Workmen and staff welfare expenses	50,811,660	45,059,657
	<u>569,975,117</u>	<u>488,019,899</u>

Schedule 17 : Administrative and other expenses

	For the year ended 31 March 2010	For the year ended 31 March 2009
Legal and professional charges	86,490,433	66,580,189
Rent	41,738,068	28,076,145
Traveling and conveyance	27,504,739	25,236,261
Security charges	28,374,515	22,827,401
Insurance	32,052,040	20,477,238
Electricity charges	17,794,163	16,022,716
Communication expenses	15,468,475	14,736,854
Rates and taxes	27,945,920	11,141,428
Tender forms and registration charges	18,536,188	10,674,089
Printing and stationary	11,970,839	10,617,725
Repairs and maintenance		
- Buildings	11,558,558	5,855,211
- Others	2,180,994	4,262,960
Bad debts written-off	-	9,890,133
Business promotion	4,504,048	5,377,557
Donations and gifts	6,663,676	5,056,692
Advertisement	53,356,195	3,630,338
Loss on sale of assets, net	663,730	610,759
Directors sitting fee	566,666	425,000
Miscellaneous expenses	65,091,993	47,609,072
	<u>452,461,240</u>	<u>309,107,768</u>



Ramky Infrastructure Limited
(All amounts in Indian Rupees, except share data and where otherwise stated)

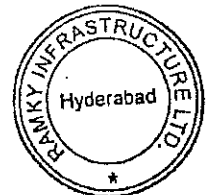
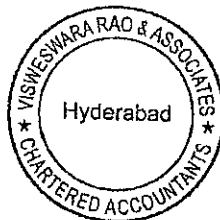
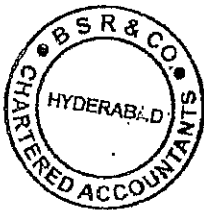
Schedules to the Profit and Loss Account (continued)

Schedule 18 : Finance charges

	For the year ended 31 March 2010	For the year ended 31 March 2009
Interest / financial charges	523,540,187	454,517,857
Bank charges	88,456,355	79,382,586
	<u>611,996,542</u>	<u>533,900,443</u>

Schedule 19 : Income taxes

	For the year ended 31 March 2010	For the year ended 31 March 2009
Income tax	268,648,836	192,667,500
Deferred tax charge	24,150,655	23,454,628
Minimum alternate tax credit	(35,577,615)	(55,821,000)
Fringe benefit tax	2,519	3,655,607
Income tax relating to earlier years	14,782,145	26,784,430
	<u>272,006,540</u>	<u>190,741,165</u>



Ramky Infrastructure Limited

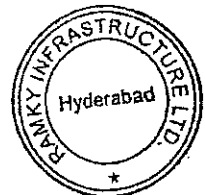
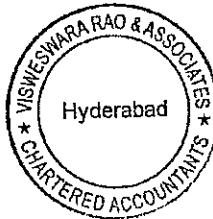
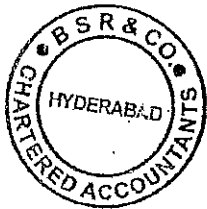
(All amounts in Indian rupees, except share data and where otherwise stated)

Schedules to the accounts (continued)**20. Notes to the accounts****1. Commitments and contingent liabilities:**

	As at 31 March 2010	As at 31 March 2009
i) Commitments / contingent liabilities:		
(a) Guarantees issued by banks	8,437,147,586	8,280,511,856
(b) Guarantees issued by the Company on behalf of subsidiaries, joint ventures and group companies	4,251,600,000	3,841,600,000
(c) Letters of credit outstanding	954,603,967	561,542,130
ii) Claims against the Company not acknowledged as debts in respect of:		
(a) Sales tax / VAT matters, under dispute	189,395,308	107,031,907
(b) Income tax matters, pending decisions on appeals made by the Company with Income Tax Appellate Tribunal relating to income tax deductions disallowed	134,425,145	89,998,672
(c) Service tax matters, under dispute	258,108,594	136,238,672
(d) Disputed claims	67,691,221	58,509,550
iii) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	2,242,569	1,469,212

The Company had claimed deduction under section 80-IA (4) in its returns of income relating to assessment years 2003-04 to 2009-10. IT department is contesting the same on the grounds that the Company was not "developing" the infrastructure facility and disallowed the deduction for assessment years 2003-04 to 2007-08. The Company appealed against these orders with CIT (Appeals), of which assessment years 2003-04 to 2006-07 were dismissed. The Company has preferred an appeal with Income Tax Appellate Tribunal (ITAT) for these years, which is currently pending.

The Company has evaluated various judicial precedence on this matter and also the fact of its case. Based on such evaluation and in the pendency of an ITAT ruling in its own case, no provision is made in the financial statements for such amounts.



Ramky Infrastructure Limited
(All amounts in Indian rupees, except share data and where otherwise stated)

Schedules to the accounts (continued)

20. Notes to the accounts (continued)

2. Deferred taxation

Deferred tax asset, net included in the balance sheet comprises the following:

	As at 31 March 2010	As at 31 March 2009
Deferred tax assets		
Timing differences on disallowances under section 43B of the Income-tax act, 1961 and other timing differences.	100,104,384	98,567,830
Deferred tax liability		
Excess of depreciation allowable under Income-tax law over depreciation provided in accounts	93,379,173	67,691,965
Deferred tax asset, net	6,725,211	30,875,865

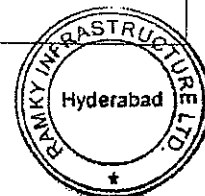
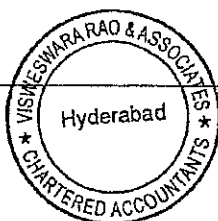
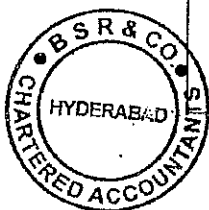
3. Earnings per share (EPS)

The computation of earnings per share is set out below:

	For the year ended 31 March 2010	For the year ended 31 March 2009
Net profit for the year attributable to equity shareholders	1,027,499,183	644,563,990
Weighted average number of equity shares outstanding during the year – Basic and diluted	49,420,014	49,420,014
<i>Earnings per share of par value Rs.10 - Basic and diluted (Rs.)</i>	20.79	13.04

4. Related party disclosures

Key Management personnel and their relative	▪ A. Ayodhya Rami Reddy
	▪ Y.R. Nagaraja
Enterprise where significant influence exists (Associate)	▪ Ramky Integrated Township Limited
	▪ Narketpally Addanki Express Roadway Limited
Enterprises where key management personnel have significant influence (Significant interest entities)	▪ Ramky Enviro Engineers Limited
	▪ Ramky Estates and Farms Limited
	▪ Mumbai Waste Management Limited
	▪ Ramky Finance & Investment (P) Limited
	▪ SembRamky Environmental Management Private Limited
	▪ Ramky Global Solutions Private Limited
	▪ Tamil Nadu Waste Management Limited
	▪ West Bengal Waste Management Limited
	▪ Ramky Energy & Environment Limited
	▪ Ramky Villas Limited
	▪ Ramky foundation
	▪ Delhi MSW Solutions Limited
	▪ ADR Constructions
	▪ NR Environmental Engineers INC



Ramky Infrastructure Limited

(All amounts in Indian rupees, except share data and where otherwise stated)

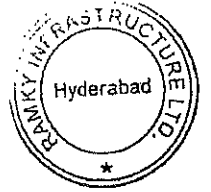
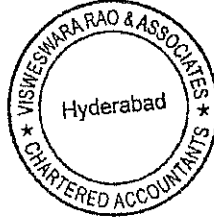
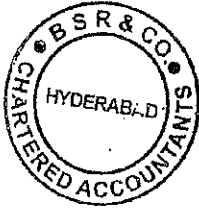
Schedules to the accounts (continued)

20. Notes to the accounts (continued)

Enterprise where control exists

(Subsidiaries)

- Ramky Pharma City (India) Limited
- MDDA – Ramky IS BUS Terminal Limited
- Ramky Food Park (Chattisgarh) Limited
- Naya Raipur Gems and Jewellery SEZ Limited
- Ramky Herbal and Medicinal Park (Chattisgarh) Limited
- Ramky - MIDC Agro Processing Park Limited
- Ramky Engineering and Consulting Services (FZC)
- Gwalior Bypass Project Limited
- Ramky Elsamex Hyderabad Ring Road Limited
- Ramky Towers Limited
- Ramky Enclave Limited



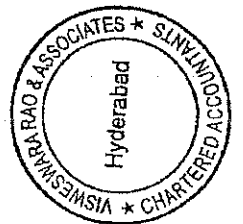
Ramky Infrastructure Limited
(All amounts in Indian rupees, except share data and where otherwise stated)
Schedules to the accounts (continued)

20. Notes to the accounts

4. Related party disclosures (continued)

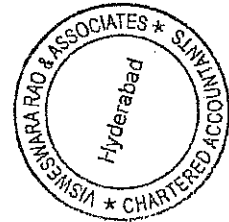
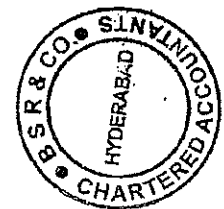
(b) Particulars of related party transactions

S. No.	Name of the transacting party	Relationship	Nature of transactions	31 March 2010		31 March 2009	
				Volume of transactions during the year	Amount payable/(receivable) as at 31 March 2010	Volume of transactions during the year	Amount payable/(receivable) as at 31 March 2009
1	Ramky Enviro Engineers Limited	Significant interest entity	Contract revenue	-	-	100,314,743	(220,361,619)
			Mobilisation advance Paid	60,883,630	(60,883,630)	-	-
			Security Deposit received	-	14,550,372	-	-
			Advances received	-	18,410,385	-	-
			Sub contract expense	183,968,352	45,768,166	-	-
			Income from hire charges	1,335,000	-	5,340,000	-
2	Ramky Estates and Farms Limited	Significant interest entity	Contract revenue	-	(18,999,409)	7,219,360	(235,666,600)
			Rent expense	12,816,404	5,215,347	4,044,862	2,937,865
			Security deposit paid	-	(10,587,500)	360,938	(11,994,563)
			Retention money	-	-	-	(1,823,181)
			Rent deposit	-	(6,537,840)	-	(17,396,141)
3	Mumbai Waste Management Limited	Significant interest entity	Advances received	-	10,680,364	5,154,836	11,977,163
			Income from hire charges	1,462,500	-	5,850,000	-



Ramky Infrastructure Limited
 (All amounts in Indian rupees, except share data and where otherwise stated)
Schedules to the accounts (continued)
20. Notes to the accounts (continued)

S.No.	Name of the transacting party	Relationship	Nature of transactions	31 March 2010		31 March 2009	
				Volume of transactions during the year	Amount payable/ (receivable) as at 31 March 2010	Volume of transactions during the year	Amount payable/ (receivable) as at 31 March 2009
4	SemRamky Environmental Management Private Limited	Significant interest entity	Contract revenue	-	(2,633,710)	-	(5,913,301)
5	Ramky Pharma City (India) Limited	Subsidiary	Contract revenue	218,607,414	(507,824,146)	395,049,783	(369,183,008)
			Security deposit paid	51,000,000	(73,700,000)	15,700,000	(22,700,000)
			Investment in equity shares	-	(91,800,000)	-	(91,800,000)
6	Ramky Global Solutions Private Limited	Significant interest entity	Rent expense	-	-	477,530	-
			Advances given	-	(1,577,690)	-	(1,577,690)
7	MDDA - Ramky IS BUS Terminal Limited	Subsidiary	Contract revenue	57,973,184	(195,993,195)	72,327,314	(139,179,475)
			Security deposit	-	(5,059,226)	-	(5,059,226)
			Share application money	6,700,000	(43,085,000)	14,535,000	(36,385,000)
			Investments in equity shares	-	(97,500,000)	-	(97,500,000)



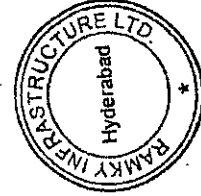
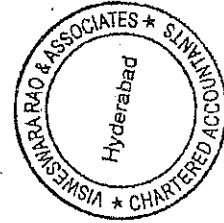
Ramky Infrastructure Limited

(All amounts in Indian rupees, except share data and where otherwise stated)

Schedules to the accounts (continued)

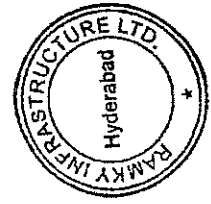
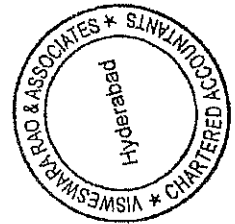
20. Notes to the accounts (continued)

S.No.	Name of the transacting party	Relationship	Nature of transactions	31 March 2010		31 March 2009	
				Volume of transactions during the year	Amount payable/ (receivable) as at 31 March 2010	Volume of transactions during the year	Amount payable/ (receivable) as at 31 March 2009
8	Gwalior Bypass Project Limited	Subsidiary	Investment in preference shares Investment in equity shares	- -	(896,000) (255,000)	- -	(896,000) (255,000)
9	Ramky Energy and Environment Limited	Significant interest entity	Contract revenue	-	(2,530,905)	(100,484)	(2,712,437)
10	Ramky Engineering and Consultancy Services (FZC)	Subsidiary	Share application money Investment in equity shares	10,582,890 -	(23,126,382) (9,176,338)	9,198,750 7,440,000	(12,386,492) (9,176,338)
11	Ramky Integrated Township Limited	Associate	Equity investments Share application money	- -	(182,410) (100,000,000)	182,410 100,000,000	(182,410) (100,000,000)
12	Ramky Foundation	Significant interest entity	Donation	4,500,000	-	3,800,000	-



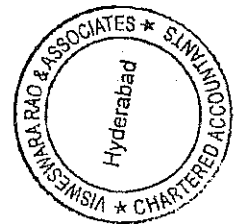
Ramky Infrastructure Limited
 (All amounts in Indian rupees, except share data and where otherwise stated)
Schedules to the accounts (continued)
20. Notes to the accounts (continued)

S.No.	Name of the transacting party	Relationship	Nature of transactions	31 March 2010		31 March 2009	
				Volume of transactions during the year	Amount payable/ (receivable) as at 31 March 2010	Volume of transactions during the year	Amount payable/ (receivable) as at 31 March 2009
13	Ramky Enclave Limited	Subsidiary	Contract revenue	-	(55,119,576)	35,493,682	(203,096,068)
			Investment in equity shares	-	(445,050)	-	(445,050)
14	Naya Raipur Gems and Jewellery SEZ Limited	Subsidiary	Share application money	195,000,000	(195,000,000)	-	-
			Security deposit	-	(137,873,694)	-	(137,873,694)
			Share application money	500,000	(23,420,528)	-	(22,920,528)
			Equity investments	-	(500,000)	-	(500,000)
15	Ramky Food Park (Chattisgarh) Limited	Subsidiary	Amounts paid on behalf of company	-	-	105,019	105,019
			Share application money	-	(11,591,934)	-	(11,591,934)
16	Ramky Herbal and Medicinal Park (Chattisgarh) Limited	Subsidiary	Equity investments	-	(500,000)	-	(500,000)
			Share application money	-	(13,891,933)	300,000	(13,891,933)
			Equity investments	-	(500,000)	-	(500,000)



Ramky Infrastructure Limited
 (All amounts in Indian rupees, except share data and where otherwise stated)
Schedules to the accounts (continued)
20. Notes to the accounts (continued)

S.No.	Name of the transacting party	Relationship	Nature of transactions	31 March 2010		31 March 2009	
				Volume of transactions during the year	Amount payable/ (receivable) as at 31 March 2010	Volume of transactions during the year	Amount payable/ (receivable) as at 31 March 2009
17	Ramky - MIDC Agro Processing Park Limited	Subsidiary	Share application money	-	(65,360,586)	263,188	(65,360,586)
			Equity investments	-	(500,000)	-	(500,000)
18	Ramky Elsamex Hyderabad Ring Road Limited	Subsidiary	Contract revenue	1,247,492,294	(196,476,629)	1,978,706,114	(418,057,772)
			Equity investments	73,630,000	(148,000,000)	74,000,000	(74,370,000)
			Inter corporate deposit	54,864,268	(54,864,268)	-	-
			Investment in preference shares	-	(250,000,000)	250,000,000	(250,000,000)
			Mobilisation advance	-	-	-	83,127,019
19	Ramky Towers Limited	Subsidiary	Contract revenue	504,192,104	(286,305,569)	514,982,883	(251,663,433)
			Equity investments	-	(255,000)	-	(255,000)
			Share application money	-	(1,581,000)	-	(1,581,000)
			Security deposit paid	84,151,745	(277,306,097)	25,776,044	(193,154,352)
20	N R Environmental Engineers Inc	Significant interest entity	Sub-contracting charges	353,587	1,212,145	14,110,361	4,161,968

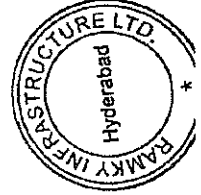
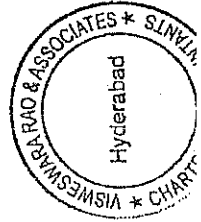


Ramky Infrastructure Limited
(All amounts in Indian rupees, except share data and where otherwise stated)

Schedules to the accounts (continued)

20. Notes to the accounts (continued)

S.No.	Name of the transacting party	Relationship	Nature of transactions	31 March 2010		31 March 2009	
				Volume of transactions during the year	Amount payable/(receivable) as at 31 March 2010	Volume of transactions during the year	Amount payable/(receivable) as at 31 March 2009
21	Ramky Finance & Investments Private Limited	Significant interest entity	Other advances	-	-	-	(72,200)
22	Tamil Nadu Waste Management Limited	Significant interest entity	Contract revenue	-	-	45,247,841	(38,588,524)
			Advance received	-	2,307,790	-	(1,070,000)
	Share application money						
23	West Bengal Waste Management Limited	Significant interest entity	Contract revenue	-	(8,502,592)	10,129,385	(8,502,592)
24	ADR Constructions	Significant interest entity	Sub-contracting charges	-	-	13,389,797	6,459,120
25	Ramky Villas Limited	Significant interest entity	Contract Revenue	-	(20,524,492)	-	(20,524,492)
26	Delhi MSW Solutions Limited	Significant interest entity	Equity investments	50,000	(50,000)	-	-
27	Narketpally Addanki Expressway Limited	Associate	Equity investments	250,000	(250,000)	-	-
28	A.Ayodhya Rami Reddy	Key management personnel	Remuneration	6,300,000	379,021	8,328,500	(342,024)
29	Y.R.Nagaraja	Key management personnel	Remuneration	5,823,309	269,188	6,126,667	(232,894)



Ramky Infrastructure Limited

(All amounts in Indian rupees, except share data and where otherwise stated)

Schedules to the accounts (continued)**20. Notes to the accounts****5. Personnel expenses includes managerial remuneration as given below:**

	For the year ended 31 March 2010	For the year ended 31 March 2009
Salaries, bonus and allowances	11,835,309	14,167,167
Contribution to provident fund	288,000	288,000
Total	12,123,309	14,455,167

The managerial personnel are covered by the personal accident insurance policy and mediclaim insurance policy taken by the Company along with other employees of the Company. The proportionate premium paid towards insurance policies pertaining to the managerial personnel has not been included in the aforementioned disclosures as separate amounts are not available for Directors. Further the above figures do not include provision for gratuity and compensated absences payable to the key managerial personnel as the same are actuarially determined for the Company as a whole.

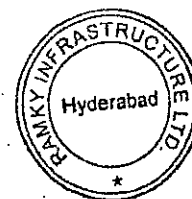
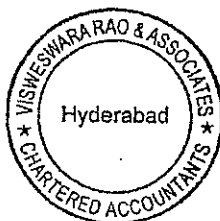
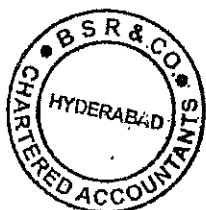
6. Disclosures in terms of revised Accounting Standard (AS) 7 – Construction Contracts:

	For the year ended 31 March 2010	For the year ended 31 March 2009
(i) Contract revenue recognized	20,023,376,714	14,592,313,985
(ii) For contracts that are in progress as at the reporting date:		
- Contract cost incurred and recognised profits (less recognised losses) up to the reporting date	18,691,775,761	14,592,313,985
- Amount of advances received	3,111,480,616	2,366,166,366
- Amount of retentions	1,668,789,595	1,022,054,448

7. Interest in joint ventures

The Company has formed the following Joint Ventures in India as given below which are in the nature of jointly controlled assets. The Company's share in assets, liabilities, income and expenditure are duly accounted for in the accounts of the Company in accordance with such division of assets and therefore does not require separate disclosure.

Name of the Joint Venture	Company's Share (%)
Ramky – Elsamex (J.V.)	90
Ramky – VSM (J.V.)	75
Ramky WPIL (J.V.)	Based on agreed allocation of work
Srishti – Ramky (J.V.)	70
Somdatt Builders – Ramky JV	26



Ramky Infrastructure Limited

(All amounts in Indian rupees, except share data and where otherwise stated)

Schedules to the accounts (continued)**20. Notes to the accounts (continued)**

Following is the line by line break-up of assets, liabilities, income and expenditure of the above Joint Ventures included under the respective heads in the financial statements:

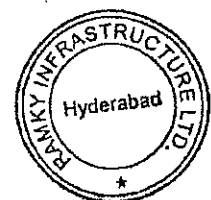
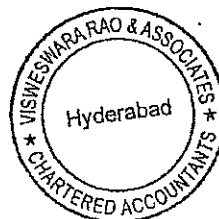
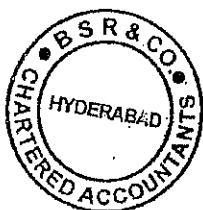
Joint Venture	Assets	Liabilities	Income	Expenditure
<i>Ramky – Elsamex</i>				
31 March 2010	337,832,038	77,212,936	1,259,191,869	1,179,458,021
31 March 2009	566,003,149	358,698,533	1,988,785,669	1,744,163,601
<i>Ramky – VSM</i>				
31 March 2010	286,504,423	213,645,691	508,833,368	486,455,816
31 March 2009	238,615,466	180,520,921	647,362,701	618,396,656
<i>Ramky WPIL</i>				
31 March 2010	38,811,708	21,578,245	46,833,884	42,754,866
31 March 2009	61,885,078	47,306,247	174,975,742	159,336,654
<i>Srishti – Ramky</i>				
31 March 2010	116,416,091	100,964,452	149,380,111	141,976,148
31 March 2009	66,009,742	57,959,548	144,073,602	136,892,808
<i>Somdatt Builders Ramky JV</i>				
31 March 2010	542,171,015	516,652,239	874,399,758	836,255,739
31 March 2009	-	-	-	-

8. Auditors' remuneration (excluding service tax) is as given below:

	For the year ended 31 March 2010	For the year ended 31 March 2009
Audit fees	3,608,103	3,000,000
Other services	2,552,500	500,000
Out of pocket expenses	56,908	-
Total	6,217,511	3,500,000

9. Segment information

The services rendered by the Company primarily include civil contracts, turnkey execution of effluent treatment plant (ETP) & Sewerage Treatment Plant (STP) and related contract consultancy services. The Company is managed organisationally as a unified entity and not along product lines and accordingly, there is only one business and geographical segment.



Ramky Infrastructure Limited

(All amounts in Indian rupees, except share data and where otherwise stated)

Schedules to the accounts (continued)**20. Notes to the accounts (continued)****10. Leases**

The Company is obligated under non-cancellable and cancellable operating lease agreements. Total rental expense for the period under non-cancellable operating leases was Rs. Nil (previous year: Rs. 445,712) and under cancellable leases was Rs. 41,738,068 (previous year: Rs. 27,630,433) has been disclosed as 'rent' in the profit and loss account.

Future minimum lease payments under non-cancellable operating leases are as follows:

Period	As at 31 March 2010	As at 31 March 2009
Not later than 1 year	-	1,440,214
Later than 1 year and not later than 5 years	-	165,412
Total	-	1,605,626

11. Employee benefit plans

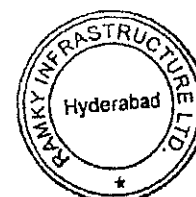
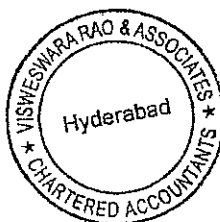
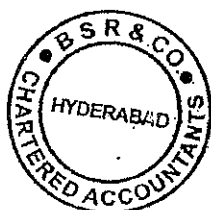
The following tables set out the status of the gratuity plan as required under AS 15

Reconciliation of opening and closing balances of the present value of the defined benefit obligation

Particulars	As at 31 March 2010	As at 31 March 2009
Opening defined benefit obligation	3,397,255	2,388,468
Current service cost	2,576,963	300,618
Interest cost	264,985	167,432
Actuarial loss / (gain)	(57,842)	1,836,837
Benefits paid	(1,707,786)	(1,296,100)
Closing defined benefit obligation	4,473,575	3,397,255

Change in the fair value of plan assets

Particulars	As at 31 March 2010	As at 31 March 2009
Fair value of plan assets at the beginning of the year	2,476,373	2,207,150
Expected return on plan assets	307,639	185,564
Actuarial gain / (loss)	-	-
Employer contributions	2,826,448	911,026
Benefits paid	(1,707,786)	(827,367)
Fair value of plan assets at the end of the year	3,902,674	2,476,373



Ramky Infrastructure Limited

(All amounts in Indian rupees, except share data and where otherwise stated)

Schedules to the accounts (continued)**20. Notes to the accounts (continued)****Amount recognized in Balance Sheet**

Particulars	As at 31 March 2010	As at 31 March 2009
Present value of funded obligations	4,473,575	3,397,255
Fair value of plan Assets	(3,902,674)	(2,476,373)
Net Liability	570,901	920,882
Amounts in the balance sheet		
Provision for gratuity	570,901	920,882

Expense recognized in statement of profit and loss account

Particulars	For the year ended 31 March 2010	For the year ended 31 March 2009
Current service cost	2,576,963	300,618
Interest cost on benefit obligation	264,985	167,432
Expected return on plan assets	(307,639)	(185,564)
Net actuarial / (gain) loss recognised in the period / year	(57,842)	1,836,837
Net benefit expense	2,476,467	2,119,323

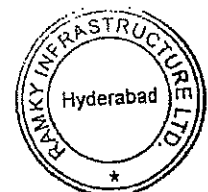
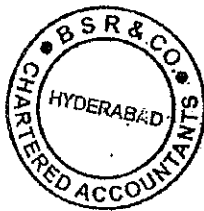
Summary of actuarial assumptions

Particulars	For the year ended 31 March 2010	For the year ended 31 March 2009
Discount rate	7.80%	7.01%
Salary escalation	10%	10%
Attrition rate	20%	20%

Discount rate: The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

Expected rate of return on plan assets: This is based on the expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

Salary escalation rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.



Ramky Infrastructure Limited

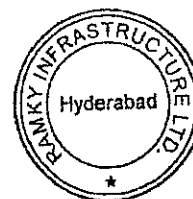
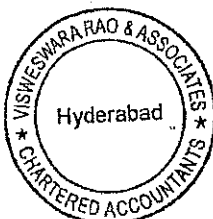
(All amounts in Indian rupees, except share data and where otherwise stated)

Schedules to the accounts (continued)**20. Notes to the accounts (continued)**

12. The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2010 has been made in the financials statements based on information received and available with the Company. Further in the view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier under the said Act.

	For the year ended 31 March 2010	For the year ended 31 March 2009
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period / year;	Nil	Nil
The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day during the period / year;	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period / year) but without adding the interest specified under this Act;	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of the period / year;	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	Nil	Nil

13. The Company does not have balance which is denominated in foreign currency as at the year ended 31 March 2010 and as at 31 March 2009 and hence there is no un-hedged exposure in foreign currency at these dates.



Ramky Infrastructure Limited

(All amounts in Indian rupees, except share data and where otherwise stated)

Schedules to the accounts (continued)**20. Notes to the accounts (continued)****14. CIF value of imports**

	For the year ended 31 March 2010	For the year ended 31 March 2009
Plant and machinery	-	150,234,420
Materials	-	3,855,835

15. Expenditure in foreign currency

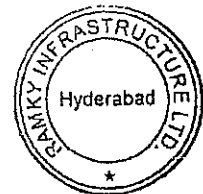
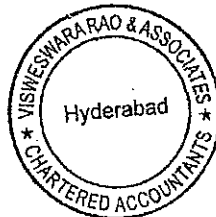
	For the year ended 31 March 2010	For the year ended 31 March 2009
Travel	73,626	20,403
Total	73,626	20,403

16. Imported and indigenous material consumed

	For the year ended 31 March 2010		For the year ended 31 March 2009	
	Value	% of total consumption	Value	% of total consumption
Imported	-	0%	3,855,837	0.10%
Indigenous	4,324,278,347	100.00%	4,024,189,863	99.90%
Total	4,324,278,347	100.00%	4,028,045,700	100.00%

17. Sundry debtors include the following amounts due from companies under the same management:

	As at 31 March 2010	As at 31 March 2009
Ramky Energy and Environment Limited	2,530,905	2,712,437
Ramky Enviro Engineers Limited	-	220,361,619
Ramky Estates and Farms Limited	18,999,409	235,666,600
SembRamky Environmental Management Private Limited	2,633,710	5,913,301
Tamilnadu Waste Management Limited	-	38,588,524
West Bengal Waste Management Limited	8,502,592	8,502,592
Ramky Villas Limited	20,524,492	20,524,492



Ramky Infrastructure Limited

(All amounts in Indian rupees, except share data and where otherwise stated)

Schedules to the accounts (continued)

20. Notes to the accounts (continued)

18. Loans and advances include the following amounts to companies under same management:

	As at 31 March 2010	As at 31 March 2009
Ramky Estates and Farms Limited	17,125,340	29,476,685
Ramky Finance and Investment Private Limited	-	72,200
Ramky Global Solutions Private Limited	1,577,690	1,577,690
Tamilnadu Waste Management Limited	-	1,070,000
Ramky Integrated Township Limited	100,000,000	100,000,000
Ramky Enviro Engineers Limited	60,883,630	55,800,000

19. Previous year's figures

Previous year's figures have been regrouped / reclassified, where necessary, to conform to current year's classification.

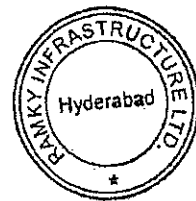
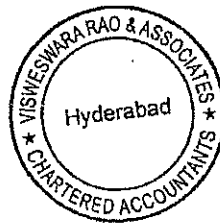
for Ramky Infrastructure Limited

A. Ayodhya Rama Reddy
Executive Chairman

Y.R. Nagaraja
Managing Director

V. Phani Bhushan
Company Secretary

Sanjay Iyer
Chief Financial Officer



STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY COMPANIES

Sr No.	Name of the Subsidiary	Financial Year of the Subsidiary ended on	Ramky Pharma City (India) Limited	MDDA-Ramky IS Bus Terminal Limited	Gwalior Bypass Projects Limited	Ramky Engineering & Consulting Services (FZC)	Ramky Elanex Hyderabad Ring Road Ltd	Ramky Herbal & Medicinal Park (Chattisgarh) Ltd	Ramky Food Park (Chattisgarh) Ltd	Ramky Towers Ltd	Naya Paipur Gems & Jewellery SEZ Ltd	Ramky Enclave Ltd	Ramky MIDC Agro Processing Park Ltd.
1			31-Mar-10	31-Mar-10	31-Mar-10	31-Mar-10	31-Mar-10	31-Mar-10	31-Mar-10	31-Mar-10	31-Mar-10	31-Mar-10	31-Mar-10
2			19 th April, 2005	02 nd Nov, 2005	09 th August, 2005	30 th May, 2005	18 th July, 2007	14 th September, 2007	14 th September, 2007	26 th July, 2007	14 th September, 2007	02 nd Nov, 2007	25 th February, 2008
			Share of subsidiary held by the company as on March 31, 2010										
3	a) Number & face value		9180000 equity shares of Rs.10/- each	9750000 equity shares of Rs.10/- each	25500 equity shares of Rs.10/- each	7500 equity shares of AED 100 each	14800000 equity shares of Rs.10/- each	50000 equity shares of Rs.10/- each	50000 equity shares of Rs.10/- each	25500 equity shares of Rs.10/- each	50000 equity shares of Rs.10/- each	44505 equity shares of Rs.10/- each	50000 equity shares of Rs.10/- each
	b) Extant of Holding		51%	100%	51%	100%	74%	100%	100%	51%	100%	89.01%	100%
	The net aggregate amount of the subsidiary companies Profit / (loss) so far as it concerns the member of the holding company												
	*a) Not dealt with in the holding company's accounts												
	b) For the financial year ended March 31, 2010		INR 112652918	INR 13554655	INR 136027	AED (676731) or Rs (9573952)	INR 22635653	INR 1356399	INR 5150	INR 16731328	INR 463891	INR 6448633	INR 37445
	c) Up to the previous financial years of the subsidiary company		INR 135082044	INR 15410927	INR 1624343	AED (1683804) or Rs (21817117)				INR 9106736		INR 4128904	
	d) Dealt with in the holding Company's accounts												
	e) For the financial year ended March 31, 2009		NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII
	f) For the previous financial year of the subsidiary company since they become the holding company's subsidiaries		NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII

For and on behalf of Board of Directors

Sd/-
(A. Ayedhya Ram Reddy)
Chairman

Place : Hyderabad
Date : 21st 7/2010

Annual Reports of the Subsidiaries

1. MDDA-Ramky IS Bus Terminal Limited
2. Ramky Pharma City (India) Limited
3. Ramky Engineering and Consulting Services FZC
4. Gwalior Bypass Project Limited
5. Ramky Elsamex Hyderabad Ring Road Limited
6. Ramky Towers Limited
7. Ramky Enclave Limited
8. Ramky Food Park (Chattisgarh) Limited
9. Ramky Herbal and Medicinal Park (Chattisgarh) Limited
10. Naya Raipur Gems and Jewellery SEZ Limited.
11. Ramky MIDC Agro Processing Park Limited

MDDA-RAMKY IS BUS TERMINAL LIMITED

Regd. Office: 6-3-1089/G/10&11, 3rd Floor, Gulmohar Avenue,
Rajbhavan Road, Somajiguda, Hyderabad-500082

DIRECTORS' REPORT

To
The Members
Of MDDA-Ramky IS Bus Terminal Limited.

Your directors have pleasure in presenting this Seventh Annual Report and Audited Accounts for the year ended 31st March, 2010.

FINANCIAL RESULTS

The Financial results of the Company during the period under review are as follows:

Particulars	Amount in Rs.	
	2009 - 10	2008-09
In come	2,05,03,943	1,72,18,984
Expenditure	1,91,46,857	2,07,66,996
Profit/(Loss) for the year before tax (PBT)	13,57,086	(37,87,278)
Less: Provision for Tax and Tax/TDS adjustments	1620	25,480
Profit/(Loss) after tax	13,55,466	(38,12,758)
Add: Balance brought forward from Previous Year	(3,29,52,016)	(2,91,39,258)
Amount available for appropriations	(3,15,96,550)	(3,29,52,016)
Less: Transfer to Reserves (if any)	NIL	NIL
Less: Proposed Dividend (if any)	NIL	NIL
Surplus/(Deficit) carried to Balance Sheet	(3,15,96,550)	(3,29,52,016)

During the year under review, your Company has earned an income of Rs. 2,05,03,943/- and posted a net profit of Rs. 13,55,466/-.

APPROPRIATIONS

DIVIDEND:

Your Directors are regretted for not announcing dividend during the financial year as the profits are adjusted with previous year losses.

Transfer to Reserves

There were no transfers to Reserves during the financial year under report.

Share Capital

There is no change in the share capital of the company during the year under review.

DIRECTORS:

As per the provisions of Section 256 of the Companies Act, 1956 read with Articles of Association of the Company, Mr. S. Vijaya Rami Reddy, Director of the Company who retire by rotation at the ensuing Annual General Meeting being eligible, offer himself for reappointment.

The Board recommends his re-appointment.

DIRECTORS RESPONSIBILITY STATEMENT PURSUANT TO SECTION 217(2AA) OF THE COMPANIES ACT, 1956:

The Directors of your Company hereby confirm:

1. In the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any.
2. Such accounting policies have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.
3. Proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of The Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting any fraud and other irregularities has been taken
4. Accounts for the financial year ended 31st March, 2010 are prepared on a going concern basis

AUDITORS:

The Auditors of the Company, M/s. Visweswara Rao & Associates, Chartered Accountants, Hyderabad retire at this annual general meeting and are eligible for re-appointment. The Company has received a certificate from the Auditors that their re-appointment, if made would be within the limits under Section 224 (1B) of the Companies Act, 1956. Hence your Board of Directors hereby recommends their re-appointment. The necessary resolution is being placed before the shareholders for approval.

Replies to Auditors Report:

With reference to observations made in Auditor's Report, the notes of account is self-explanatory and therefore do not call for any further comments under section 217 (3) of The Companies Act, 1956.

FIXED DEPOSITS:

The Company has not raised any fixed deposits as on 31 March 2010 so as to attract the provisions of Section 58A of The Companies Act, 1956 read with The Companies (Acceptance of Deposits) Rules, 1975 and within the meaning of Reserve Bank of India Directions, 1998.

PARTICULARS OF EMPLOYEES:

The Company does not have any employee covered by Section 217(2A) of The Companies Act, 1956 read with The Companies (Particulars of Employees) Rules, 1975. Therefore, there are no particulars furnished under Section 217(2A) of The Companies Act, 1956.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Conservation of Energy and Technology Absorption

The provisions with respect to Technology Absorption and Conservation of Energy as required under section 217(1)(e) of the Companies Act 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are not applicable. However measures are taken to reduce energy consumption wherever possible.

Foreign Exchange Earnings and Outgo

a) Foreign Exchange Earnings - Nil
b) Foreign Exchange Outgo - Nil

PERSONNEL:

Your Directors place on record their appreciation for the services rendered by the employees. The relation between the management and the workers has been cordial all through the year.

ACKNOWLEDGEMENT:

Your Directors take this opportunity in expressing their gratitude to the Government of India and the State Government. The Board is also thankful to all its Bankers, Contractors, Customers and Shareholders for their unstinted support to the Company.

// on behalf of the Board //
FOR MDDA-RAMKY IS BUS TERMINAL LIMITED



Y R Nagaraja
Director



S Vijaya Rami Reddy
Director

Place: Hyderabad
Dated: 19.07.2010

VISWESWARA RAO & ASSOCIATES
Chartered Accountants

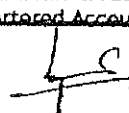
"SRI" Plot No.512A1
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Phone : +91-40-23546705
Phone & Fax : +91-40-23548003
Email : svrvrao@gmail.com

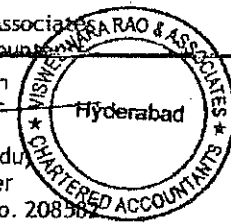
AUDITORS' REPORT

To
The Members,
MDDA- Ramky IS Bus Terminal Limited

1. We have audited the attached Balance Sheet of MDDA- Ramky IS Bus Terminal Limited, as at 31st March, 2010, the Profit & Loss Account and also the Cash Flow Statement for the Year ended on that date annexed thereto. These Financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
 2. 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 statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
 3. As required by the Companies (Auditor's Report) Order, 2003, as amended by the companies (Auditor's Report) (Amendment) order 2004, issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
-

4. Further to our Comments in the Annexure referred to in paragraph 3 above, we report that:
- a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. in our opinion, the Balance sheet ,Profit and Loss Account and Cash Flow Statement, read with notes thereon, comply with the applicable Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 ;
 - e. on the basis of written representations received from the directors, as on 31st March, 2010 and taken on record by the board of directors, we report that none of the directors is disqualified as on 31st March, 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
 - f. in our opinion and to the best of our information and according to the explanations given to us, the said accounts, read with notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i. in the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2010;
 - ii. in the case of the Profit and Loss Account, of the Profit of the Company for the year ended on that date; and
 - iii. in the case of Cash flow statement, of the cash flows of the company for the year ended on that date.

for Visweswara Rao & Associates
Chartered Accountants

(A.S. Naidu)
Partner
Membership No. 208362
Firm ICAI Registration No.0057745



Place: Hyderabad
Date : 19-07-2010

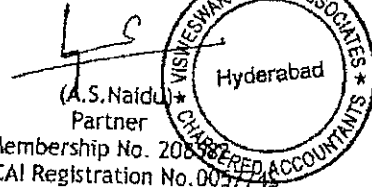
ANNEXURE TO AUDITORS' REPORT REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE

- i. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b. A major portion of fixed assets have been physically verified by the management during the year. In our opinion, the frequency of verification of the fixed assets by the management is reasonable having regard to the size of the Company and nature of its assets and no discrepancies were noticed on such physical verification.
- c. In our opinion, the company has not disposed off any fixed assets during the year and therefore do not affect the going concern status of the company.
- ii. The Company's nature of operations does not require it to hold inventories. Accordingly Clause 4 (ii) of the Companies (Auditor's Report) Order, 2003 is not applicable.
- iii. The Company has neither granted nor taken any loans, secured or unsecured to/from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956, hence clause 4 (iii) of the Companies (Auditor's Report) Order, 2003 is not applicable.
- iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to the purchase of fixed assets and sale of services. The activities of the company do not involve purchase of inventory and the sale of goods. During the course of our audit, no major weaknesses have been noticed in internal control system.
- v. a. In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of the Companies Act, 1956, that need to be entered into the register required to be maintained under that section have been so entered.
- b. In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year, have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- vi. The Company has not accepted any deposits from the public and consequently, the directives issued by the Reserve Bank of India and the provisions of Section 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and rules framed there under are not applicable.
- vii. The company has an internal audit system, which is commensurate with the size of the company and nature of its business.
- viii. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (f) of Section 209 of the Companies Act, 1956 in respect of the services carried out by the company.

- ix. a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues as applicable with the appropriate authorities and no undisputed amounts payable were outstanding as at 31st March, 2010 for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us and the records of the company examined by us, there are no dues in respect of Sales Tax, Income Tax, Customs Duty, Wealth Tax, Service Tax, Excise Duty and Cess which have not been deposited on account of a dispute.
- x. The accumulated losses at the end of the financial year are less than the fifty percent of its net-worth and the company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- xi. According to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institution, banks and there are no outstanding debentures.
- xii. Based on our examination and according to the information and explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, clause 4 (xii) of the Companies (Auditor's Report) Order, 2003 is not applicable.
- xiii. The Company is not a chit fund, nidhi, mutual benefit fund or a society. Accordingly clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 is not applicable.
- xiv. According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, clause 4 (xiv) of the Companies (Auditor's Report) Order, 2003 is not applicable.
- xv. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions. Accordingly clause 4 (xv) of the Companies (Auditor's Report) Order, 2003 is not applicable.
-
- xvi. The company has not raised any new term loans during the year under report. The term loans outstanding at the beginning of the year were applied for the purposes for which they were obtained.
- xvii. According to the information and explanations given to us, the Company has not raised any funds on short term basis.
- xviii. During the year, the Company has not made any preferential allotment of shares to parties covered in the Register maintained under Section 301 of the Companies Act, 1956. Accordingly clause 4 (xviii) of the Companies (Auditor's Report) Order, 2003 is not applicable.
- xix. The Company has not issued any debentures. Accordingly, the provisions of clause 4 (xix) of the Companies (Auditor's Report) Order, 2003 is not applicable.

- xx. The Company has not raised any money by way of public issue during the year. Accordingly clause 4 (xx) of the Companies (Auditor's Report) Order, 2003 is not applicable.
- xxi. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

for Visweswara Rao & Associates
Chartered Accountants

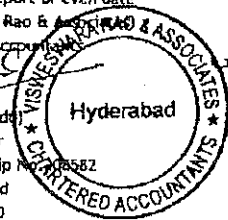


Place: Hyderabad
Date : 19-07-2010

MDDA RAMKY IS BUS TERMINAL LIMITED
 6-3-1089-G/10 & 11 1st Floor Gulmohar Avenue Rajbhavan Road
 Somajiguda Hyderabad - 500 082
 Balance Sheet as at 31st March 2010

PARTICULARS	Sch No.	As at	As at
		31-03-2010 Rs.	31-03-2009 Rs.
I. SOURCES OF FUNDS :			
1. SHAREHOLDERS' FUNDS :			
a) Share Capital	1	97500000	97500000
b) Share Application Money pending allotment		43085000	36385000
2. LOAN FUNDS :			
a) Secured Loans	2	61085389	67560982
b) Un- Secured Loans			
TOTAL		201670389	201445982
II. APPLICATION OF FUNDS :			
1. FIXED ASSETS :			
a) Gross Block	3	131674174	131591574
b) Less: Depreciation		48512493	40148250
c) Net Block		83161681	91443324
d) Capital Work in Progress including incidental expenses pending allocation		134781552	271615647
2. INVESTMENTS:			
3. CURRENT ASSETS LOANS AND ADVANCES :			
a) Sundry Debtors	4	3412315	1105095
b) Cash and Bank balances	5	6143202	6394678
c) Loans and Advances	6	1658688	1497751
		11214205	8997524
Less: Current Liabilities & Provisions	7	259083600	203562529
Net Current Assets		(247869395)	(194565005)
4. MISCELLANEOUS EXPENDITURE : (to the extent not written off or adjusted)			
	8		
5. PROFIT & LOSS ACCOUNT			
		31596551	32952016
TOTAL		201670389	201445982
Notes forming part of accounts	13		

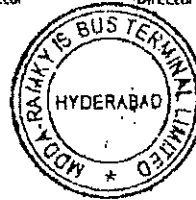
As per our report of even date
 for Visweswara Rao & Associates
 Chartered Accountants
 (A.S. Naidu)
 Partner
 Membership No. 105582
 Place: Hyderabad
 Date: 19-07-2010



on behalf of the Board
 for MDDA Ramky Is Bus Terminal Limited

(Y.R. Nagaraja)
 Director

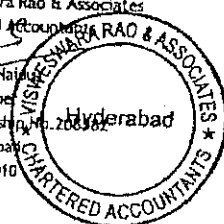
(S. Vijaya Rami Reddy)
 Director



MDDA RAMKY IS BUS TERMINAL LIMITED
 6-3-1089-G/10 & 11 1st Floor Gulmohar Avenue Rajbhavan Road
 Somajiguda Hyderabad - 500 082
 Profit and Loss account for the Year Ended 31-03-2010

PARTICULARS	Sch No.	Year Ended 31-03-2010 Rs.	Year ended 31-03-2009 Rs.
I. INCOME:			
Gross Receipts	9	20202077	16927378
Other Income	10	301866	291606
		20503943	17218984
II. EXPENDITURE :			
Administrative & Other Direct Expenses	11	7234492	8484852
Depreciation		8364243	8357005
Interest and Financial Charges	12	3548122	3925139
		19146857	20766996
Net Profit/ (Loss) before Tax		1357086	(3548012)
Less: Prior Period Service Tax		-	239266
		1357086	(3787278)
Less: Provision for Taxation			
Current Tax		107056	-
MAT Credit Receivable		(107056)	-
Fringe Benefit Tax		-	23515
Income Tax adjustments		-	1965
Net Profit / (Loss) after Income Tax		1620	4965
Balance brought forward from Previous Year		1355466	(3812758)
Balance carried to Balance Sheet		(32952016)	(29139258)
		(31596550)	(32952016)
Earning / (Loss) per Share (par value of Rs. 10/- each)			
- Basic		0.14	(0.39)
- Diluted		0.10	(0.30)
Number of shares used in computing Earning / (Loss) per share			
- Basic		9750000	9750000
- Diluted		13766349	12880771
Notes forming part of accounts	13		


As per our report of even date
 for Visweswara Rao & Associates
 Chartered Accountants
 Hyderabad
 Place: Hyderabad
 Date: 19-07-2010



on behalf of the Board
 for MDDA Ramky Is Bus Terminal Limited

(Signature)
 (Y.R. Nagaraja) Director

(Signature)
 (S. Vijaya Rami Reddy) Director



MDDA RAMKY IS BUS TERMINAL LIMITED
 6-3-1089-G/10 E 11 1st Floor Gulmohar Avenue Rajbhavan Road
 Somajiguda Hyderabad - 500 082
 Schedule forming part of the Balance Sheet as at 31st March 2010

PARTICULARS	As at 31-03-2010 Rs.	As at 31-03-2009 Rs.
1 SHARE CAPITAL :		
AUTHORISED		
9750000 equity shares of Rs.10/-each	97500000	97500000
	97500000	97500000
ISSUED, SUBSCRIBED AND PAID UP		
9750000 equity Shares of Rs.10/- Each	97500000	97500000
(The entire share capital is held by the holding company "Ramky Infrastructure Limited")		
	97500000	97500000
2 SECURED LOANS :		
IDFC Term Loan	61085389	67560982
(The above term loan is secured by all the movable and immovable assets present and future of the company)		
	61085389	67560982

MDDA RANKY IS BUS TERMINAL LIMITED
6-3-1089-G/10 & 11 1st Floor Gulmohar Avenue Rajbhavan Road
Somajiguda Hyderabad - 500 082

Schedule forming part of the Balance Sheet as at 31st March 2010

PARTICULARS	As at 31-03-2010 Rs.	As at 31-03-2009 Rs.
4 SUNDRY DEBTORS : (Unsecured and considered good)		
Debts outstanding for more than six months	1442475	458470
Other Debts	1969840	646625
	3412315	1105095
5 CASH & BANK BALANCES :		
Cash on Hand	52955	179580
Balances with scheduled Banks		
-In current accounts	996103	1136513
-In Fixed Deposits	5094144	5078585
	6143202	6394678
6 LOANS & ADVANCES (Unsecured, considered good)		
Deposits & Advances	513241	329922
Interest accrued but not due	25461	41595
Prepaid Expenses	37600	45196
MAT Credit receivable	107056	-
TDS Receivable	975330	1081038
	1458688	1497751
7 CURRENT LIABILITIES & PROVISIONS :		
a) Current Liabilities		
Sundry Creditors for Capital Works	204006876	147193155
Advances from Customers	52227804	51259596
Other Liabilities	2677163	5061949
b) Provisions		
Provision for Income tax	107056	-
Provision for Retirement Benefits	64701	47829
	259083600	203562529
8 MISCELLANEOUS EXPENDITURE : (to the extent not written off or adjusted)		
Preliminary Expenses	-	34502
Less: Written off during the year	-	34502
	-	-

MDDA RAMKY IS BUS TERMINAL LIMITED
6-3-1089-G/10 & 11 1st Floor Gulmohar Avenue Rajbhavan Road
Somajiguda Hyderabad - 500 082

Schedules forming part of the Profit & Loss Account for the year ended 31st March 2010

PARTICULARS	Year ended 31-03-2010 Rs.	Year ended 31-03-2009 Rs.
9 GROSS RECEIPTS :		
Bus Terminal Fees (Adda Fees)	13078563	11678833
Shop Rentals from Shops/Kiosks in ISBT	3935732	2702731
Parking Fees	1333565	1018935
Advertisement Revenue	972719	753064
Income from Dormitory	536516	556724
O&M charges Received	344982	217091
	20202077	16927378
10 OTHER INCOME :		
Interest Received (Gross)	183051	257658
(Tax deducted at source of Rs.18,305/- (P. Year Rs.52,844/-))		
Miscellaneous Income	118815	33948
	301866	291606
11 ADMINISTRATIVE & OTHER DIRECT EXPENSES :		
Salaries and Wages	3383479	3735884
Staff Welfare	128239	178068
Legal and Professional Expenses	524570	478803
Maintenance Charges	1290801	1479982
Audit Fee	52392	52392
Fees and Charges	8870	104225
Tour and Travelling Expenses	65003	182789
Conveyance	45788	15284
Postage and Telegrams Expenses	1401	2158
Telephone Expenses	52520	71249
Printing and Stationery	103999	154806
Electricity Charges	648812	585598
Office Expenses	22855	133050
Computer and Web site Maintenance	47900	36525
Repairs and Maintenance		
- Buildings	429739	96672
- Others	55232	529392
Insurance	152104	192119
Service tax	90834	175633
Miscellaneous Expenses	129954	95721
Preliminary Expenses written off	-	34502
	7234492	8484852
12 INTEREST AND FINANCIAL CHARGES :		
Interest on		
- Term Loan	3528815	3857579
- Others	-	59554
Bank Charges	19307	8006
	3548122	3925139

MDDA -Ramky IS Bus Terminal LTD

Schedule forming part of the Balance Sheet as at 31st March 2010

3. FIXED ASSETS:

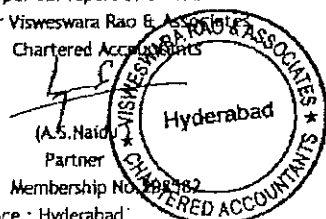
S.NO.	PARTICULARS	GROSS BLOCK		DEPRECIATION		NET BLOCK		Amount in Rs.	
		As at 01.04.2009	As at 31.03.2010	As at 01.04.2009	As at 31.03.2010	As at 31.03.2010	As at 31.03.2010	As at 31.03.2009	As at 31.03.2009
1	Buildings	76573553	76573553	18377654	22206332	3828678	54367721	58195899	58195899
2	Roads, Water supply & Drainage System	19158936	19204936	9191940	11111917	1919977	8093019	9966996	9966996
3	Sewerage Treatment Plant	11087985	11087985	5322235	6431034	1108799	4656951	5765750	5765750
4	Furniture & Fixtures	1925800	1925800	603655	723299	119644	1202501	1322145	1322145
5	Office Equipment	20304649	20326449	4913680	5923899	1010219	14402550	15390969	15390969
6	Computers	2005266	2029066	1528810	1854874	326064	165192	476456	476456
7	Vehicles	535385	535385	210276	261138	50862	274247	325109	325109
	Total	131591574	131674174	40148250	48512493	8364243	83161681	91443324	91443324
	Previous Year	131557274	131791245	31791245	40148250	8397005	91443324	99766029	99766029

MDDA -RANKY IS BUS TERMINAL LIMITED

Cash flow statement for the Year ended 31st March, 2010

Particulars	Year Ended 31-03-2010 Rs.	Year Ended 31-03-2009 Rs.
A) Cash Flow from Operating Activities		
Net Profit before tax	1357086	(3787278)
Adjustments for:		
Depreciation	8364243	8357005
Interest Paid	3548122	3925139
Interest Received	(183051)	(257658)
Preliminary Expenses Written Off	-	34502
Operating Profit before changes in working capital	13086400	8271710
Adjustments for:		
Increase/(Decrease) in Current Liabilities	(1399706)	(4182123)
(Increase)/Decrease in Loans & Advances	(175723)	19725
(Increase) /Decrease in trade Receivables	(2307220)	(276145)
	9203751	3833167
Adjustments for:		
Income-tax / TDS adjustments	104088	(270382)
Fringe Benefit Tax	-	(51944)
Net cash flow from operating activities [A]	9307839	3510841
B) Cash flow from Investing Activities:		
Increase in Fixed Assets/Capital Work in Progress	(63248505)	(81902700)
Interest Received	199185	325882
Net Cash flow used in Investing Activities [B]	(63049320)	(81576818)
C) Cash flow from Financing Activities:		
Proceeds from Issue of Share Capital/Share Application Money	6700000	14535000
Increase/(Decrease) in Long Term Borrowings	(6475593)	(4877713)
Increase/(Decrease) in Creditors for Capital Goods	56813720	70467980
Interest paid	(3548122)	(2568380)
Net cash flow from Financing Activities [C]	53490005	76556377
Net Increase/(Decrease) in cash & cash equivalents [A+B+C]	(251476)	(1509601)
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	6394678	7904278
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	6143202	6394678

As per our report of even date
for Visweswara Rao & Associates
Chartered Accountants



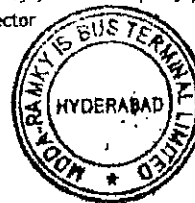
(A.S. Naidu)
Partner
Membership No. 298782
Place : Hyderabad
Date : 19-07-2010

on behalf of the board
for MDDA -Ranky IS Bus Terminal Limited

Y.R. Nagaraja *S. Vijaya Rami Reddy*

(Y.R. Nagaraja)
Director

(S.Vijaya Rami Reddy)
Director



e) BORROWING COST:

Borrowing costs that are attributable to the acquisition of qualifying assets are capitalised as part of costs of such assets till such time the assets are ready for its intended use. A qualifying asset is one that requires substantial period of time to get ready for its intended use. All other Borrowing costs are charged to the Profit and loss account as period costs.

f) RETIREMENT BENEFITS:

Provision for Retirement Benefits is accounted as per actuarial valuation.

g) IMPAIRMENT OF FIXED ASSETS:

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Company's fixed assets. An impairment loss is recognized whenever the carrying amount of an asset exceeds recoverable amount

II. NOTES ON ACCOUNTS:

a) Nature of Business : The company's project is the development of Inter State Bus Terminal at Dehradun in the State of Uttarakand on BOT (build, operate, transfer) basis for 20 years initially and extendable for another 10 years. The company has started commercial operations from June, 2004 in first phase of the project (i.e., bus terminal). In the second phase of the project, the company has been developing a commercial complex.

b) Paise have been rounded off to the nearest rupee.

c) Previous year figures have been regrouped, reclassified and recast wherever necessary to confirm to current years classification.

d) Auditor's Remuneration:

Particulars	2009-2010	2008-2009
	Rs.	Rs.
For Audits Fee	52,392	52,392
TOTAL	52,392	52,392

e) As the company has not in the possession of information regarding dues to the Micro, Small and Medium Enterprises, the same has not been furnished herewith.

f) Taxation :

Current Tax :

Provision for the current year has been made on the basis of Taxable Income under the Income Tax Act, 1961.

Deferred Tax :

The company is carrying on the business of Development and Maintenance of Inter State Bus Terminal under Infrastructure Projects. As per the existing laws as on the date of balance sheet and in view of the exemptions available to the company under the provisions of Income Tax Act, 1961, there is no effect to the company on account of computation of deferred tax as per the relevant accounting standard (AS-22).

g) Earning per Share :

Basic & Diluted:

The Company reports Basic and Diluted Earning per Share in accordance with AS-20 "Earnings per Share". The Basic & Diluted Earning per Share has been calculated by dividing the Profit by the weighted average number of equity shares and weighted average potentially dilutive equity shares outstanding during the accounting period.

Number of shares used in computing earning per share

	As at 31-03-2010 (Face value of Rs.10 /- each)	As at . . 31-03-2009 (Face value of Rs.10 /-each)
Number of shares considered as weighted average shares for calculation of Basic Earnings per share	97,50,000	97,50,000
Add: Diluted effect of potential shares	40,16,349	12,41,448
Number of shares considered as weighted average shares and potential shares outstanding for calculation of diluted EPS	1,37,66,349	1,09,91,448

h) .Contingent Liabilities :

Estimated amount of Contract remaining to be executed on capital account and not provided for (net of advances) Rs.219 lakhs (Rs. 399 lakhs).

- i) i). The company has approached MDDA (Concessional authority) for waiver of Bid Variable charges for the year of Rs. 89.30 lakhs and cumulatively Rs. 174.36 lakhs (P.Year Rs. 85.06 lakhs) as some of the obligations under concession agreement have not been fulfilled by Concessional authority. The concessional authority has accepted for reconsideration of companies request for waiver and the company is of the opinion that it will be waived off. Hence, no provision is made in the books of account.
- ii) . During the year the company has not provided service tax on Shop Rentals from Shops/Kiosks in ISBT to the tune of Rs. 3,67,525/- based on the stay order issued by the honorable High Court of Delhi in some other case.

1) Capitalised amount of Borrowing cost:

The company has been developing a commercial complex (the second phase of the project) which will take a substantial period of time to get ready for intended use. An amount of Rs. 36,97,192/- (P.Y Rs.40,64,058/-) towards borrowing cost incurred were taken into the capital work-in-progress.

k) Segment Reporting:

The Company has only one Business and Geographical segment "Development and Maintenance of Inter State Bus Terminal and commercial complex at Dehradun as such there is no separate reportable segments as per Accounting Standard(AS-17) on " Segment Reporting.

l). As per AS -15 " Employee Benefits", the disclosures of Employee benefits are given below:

Defined Benefit Plan for Gratuity:

PARTICULARS	2009-10 Amount in Rs.
A) Reconciliation of opening and closing balances of Defined Benefit Plan for Gratuity:	
Defined Benefit obligation at beginning of the year	--
Current Service cost	2,360
Interest cost	--
Actuarial (gain) / loss	50,878
Benefits paid	--
A) Defined Benefit obligation at year end	53,238
B) Reconciliation of opening and closing balances of Fund assets for Gratuity:	
Opening Balance of Fund assets	--
Add: Contributions	--
Add: Expected return on plan assets	--
Less: Benefits Paid	--
B) Closing Balance of Fund Assets	--
C) Net (liability / (Asset) recognised in the Balance Sheet (A-B)	53,238

Summary of actuarial assumptions:

Discount Rate	8.00%
Salary Escalation	4.00%
Mortality Rate	LIC (1994-96)

m) Related party transactions as per AS-18 are as follows:

Holding Company	Ramky Infrastructure Limited
-----------------	------------------------------

Transactions with related parties:

Related party	Nature of transaction	For the year ended	For the year ended
		31-03-2010	31-03-2009
		Amount Rs.	Amount Rs.
Holding Company	Share Application Money	67,00,000	1,45,35,000
	Contract Expenditure	5,79,73,184	7,23,27,314

Out standing Balances of related parties:

Related party	Nature of transaction	As at	As at
		31-03-2010	31-03-2009
		Amount Rs.	Amount Rs.
Holding Company	Share Capital	9,75,00,000	9,75,00,000
	Share Application Money	4,30,85,000	3,63,85,000
	Creditors for Capital Works	20,10,52,424	14,42,38,704

III. Information Pursuant to part IV of Schedule VI of the Companies Act, 1956

Balance Sheet Abstract and Company's General Business Profile

1. Registration Details

Registration No.	U45202AP2003PLC041549
State Code	: 01
Balance Sheet Date	: 31.03.2010

2. Capital Raised during the year (Amount in Rs. Thousands)

Public Issue	: NIL
Rights Issue	: NIL
Bonus Issue	: NIL
Private Placement	: NIL

3. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities	: 201670
Total Assets	: 201670

Sources of Funds

Paid-up Capital/Share Application Money	: 140585
Reserves & Surplus	: NIL
Secured Loans	: 61085
Unsecured Loans	: NIL

Application of Funds

Net Fixed Assets/Capital Work in Progress	: 417943
Investments	: NIL
Net Current Assets	: (247869)
Miscellaneous Expenditure	: -
Accumulated Losses	: 31597

4. Performance of the Company (Amount in Rs. Thousands)

Turnover	: 20504
Total Expenditure	: 19147
Profit/ (Loss) Before Tax	: 1357
Profit / (Loss) After Tax	: 1355
Earning/ (Loss) Per Share in Rs.	
- Basic	: 0.14
- Diluted	: 0.10

Dividend Rate %

: NIL

5. Generic Names of Three Principal Products/Services of Company

(As per monetary terms)

Product Description	Item Code No. (ITC Code)
Infrastructure Projects	

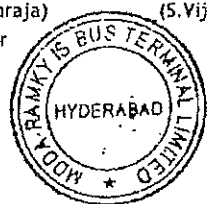
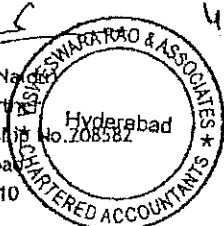
Signatures for Schedules 1 - 13

As per our report of even date
for Visweswara Rao & Associates
Chartered Accountants

on behalf of the Board
for MDDA- Ramky Is Bus Terminal Limited

(A.S. Nagaraja)
Partner
Hyderabad
Membership No. 708582
Place: Hyderabad
Date : 19-07-2010

(Y.R. Nagaraja)
Director
(S. Vijaya Rami Reddy)
Director



RAMKY PHARMA CITY (INDIA) LIMITED

Regd. Office: 6-3-1089/G/10&11, Gulmohar Avenue,
Rajbhavan Road, Somajiguda, Hyderabad-500082

Directors' Report

To
The Members
of **RAMKY PHARMA CITY (INDIA) LIMITED.**

Your directors have pleasure in presenting the Annual Report and Audited Accounts for the year ended 31st March, 2010.

FINANCIAL RESULTS

The Financial results of the Company for the period under review are as follows:

Particulars	2009-10	2008-09
In come	68,85,45,901	61,47,38,714
Expenditure	46,17,59,458	50,09,73,942
Profit/(Loss) for the year before tax (PBT) & prior period expenses	22,67,76,443	11,37,64,798
Less: Prior period Expenses	3,38,330	--
Less: Provision for Tax and Tax/TDS adjustments	49,62,000	1,04,75,060
Profit/(Loss) after tax	22,14,76,113	10,32,89,738
Add: Balance brought forward from Previous Year	25,72,22,452	15,39,32,714
Amount available for appropriations	47,86,98,565	25,72,22,452
Less: Transfer to Reserves (if any)	--	--
Less: Proposed Dividend (if any)	--	--
Surplus/(Deficit) carried to Balance Sheet	47,86,98,565	25,72,22,452

During the year your company recorded an Income of Rs.68.85 Cr as against Rs.61.47 Cr in the previous year. The profit after income tax is Rs.22.14 Cr as against Rs.10.32 Cr in the previous year.

Dividend

To conserve the resources in the Expansion of the business operations, your directors did not recommend any dividend during the year.

Transfer to Reserves

There were no transfers to Reserves during the financial year under report.

Share Capital

There is no change in the share capital of the company during the year under review.

DIRECTORS:

As per the provisions of Section 256 of the Companies Act, Sri A. Ayodhya Rami Reddy, Director of the Company who retire by rotation at the ensuing Annual General Meeting being eligible, offer himself for reappointment.

The Board recommends for the re-appointment of the Director.

AUDIT COMMITTEE:

The Company has constituted an Audit Committee pursuant to the provisions of 292A of the Companies Act, 1956 comprising of the following Directors:

1. Sri A Ayodhya Rami Reddy - Chairman
2. Sri M Goutham Reddy - Member
3. Dr K S M Rao - Member

DIRECTORS RESPONSIBILITY STATEMENT PURSUANT TO SECTION 217(2AA) OF THE COMPANIES ACT, 1956:

Your Directors wish to confirm that:

1. In the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any.
2. Such accounting policies have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
3. Proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of The Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting any fraud and other irregularities has been taken
4. Accounts for the financial year ended 31 March 2010 are prepared on a going concern basis

AUDITORS:

The Auditors of the Company, M/s Visweswara Rao & Associates, Chartered Accountants, Hyderabad retire at this Annual General Meeting are eligible for re-appointment. Approval of the Shareholders is being sought for their re-appointment.

Replies to Auditors Report:

With reference to observations made in Auditor's Report, the notes of account is self-explanatory and therefore do not call for any further comments under section 217 (3) of The Companies Act, 1956.

FIXED DEPOSITS:

The Company has not raised any fixed deposits as on 31 March 2010 so as to attract the provisions of Section 58A of The Companies Act, 1956 read with The Companies (Acceptance of Deposits) Rules, 1975 and within the meaning of Reserve Bank of India Directions, 1998.

PARTICULARS OF EMPLOYEES:

The Company does not have any employee covered by Section 217(2A) of The Companies Act, 1956 read with The Companies (Particulars of Employees) Rules, 1975. Therefore, there are no particulars furnished under Section 217(2A) of The Companies Act, 1956.

PARTICULARS OF ENERGY CONSUMPTION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars with respect to Conservation of Energy as required under Section 217(1)(e) of The Companies Act, 1956 read with The Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988. - Not Applicable

FOREIGN EXCHANGE EARNINGS AND OUTGO

- a) Foreign Exchange Earnings - Rs. Nil
- b) Foreign Exchange Outgo - Rs. Nil

PERSONNEL:

Your Directors place on record their appreciation for the services rendered by the employees. The relation between the management and the workers has been cordial all through the year.

ACKNOWLEDGEMENT:

Your Directors take this opportunity in expressing their gratitude to the Government of India, the State Government of Andhra Pradesh and Andhra Pradesh Industrial Infrastructure Corporation, Axis Bank Ltd and State Bank of India. The Board is also thankful to all its Contractors, Customers and Shareholders for their unstinted support to the Company.

// on behalf of the Board //
For RAMKY PHARMA CITY (INDIA) LIMITED

For RAMKY PHARMACITY INDIA LTD.
M. Goutham Reddy
M GOUTHAM REDDY
DIRECTOR

For RAMKY PHARMA CITY (INDIA) LIMITED
Dr. K S M Rao
Dr. K S M RAO
MANAGING DIRECTOR

PLACE: HYDERABAD
DATE: 20.07.2010

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VISWESWARA RAO & ASSOCIATES
Chartered Accountants


"SRI", Plot No: 512A1
Road No-31, Jubilee Hills
Hyderabad - 500 033.
Phone : +91-40-23546705
Phone & Fax : +91-40-23548003
Email : svr Rao@gmail.com

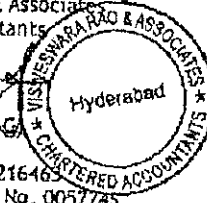
AUDITORS' REPORT

To
The Members,
Ramky Pharma City (India) Limited

1. We have audited the attached Balance Sheet of Ramky Pharma City (India) Limited, as at 31st March, 2010, the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These Financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. 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 statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.

4. Further to our Comments in the Annexure referred to in paragraph 3 above, we report that:
- a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. in our opinion, the Balance sheet, Profit and Loss Account and Cash Flow Statement read together with the significant accounting policies and notes appearing thereon, comply with the applicable Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 ;
 - e. on the basis of written representations received from the directors, as on 31st March, 2010 and taken on record by the board of directors, we report that none of the directors is disqualified as on 31st March, 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
 - f. in our opinion and to the best of our information and according to the explanations given to us, the said accounts, read with notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i. in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2010;
 - ii. in the case of the Profit and Loss Account, of the profit of the Company for the year ended on that date; and
 - iii. in the case of the Cash Flow Statement, of the Cash flows for the year ended on that date.

for Visweswara Rao & Associates
Chartered Accountants

(Mahidhar S.G.)
Partner
Membership No. 216465
Firm ICAI Registration No. 0057745



Place: Hyderabad
Date : 20-07-2010

ANNEXURE TO AUDITORS' REPORT REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE

- i. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b. All the fixed assets have been physically verified by the management during the year. In our opinion, the frequency of verification of the fixed assets by the management is reasonable having regard to the size of the Company and nature of its assets and no discrepancies were noticed on such physical verification.
- c. In our opinion, the company has not disposed off any substantial fixed assets during the year and therefore do not affect the going concern status of the company.
- ii. a. Inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c. On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventories. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of account.
- iii. a. The Company has granted unsecured loan to one company covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount outstanding during the year was Rs. 10,29,45,205 / - and the year end balance of the loan granted to such party was Rs. NIL.
- b. In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions of such loan was not prima facie prejudicial to the interest of the company.
- c. In respect of above loans, the borrower have been regular in repayment of principal and interest amount as stipulated.
- d. In respect of the above loan there is no overdue amount more than rupees one lakh.
- e. The company has not taken any loans secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Hence clause e, f and g of the Para 4(iii) of the Companies (Auditor's Report) Order, 2003 is not applicable.
- iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to the purchase of inventories, fixed assets and sale of services. During the course of our audit, no major weaknesses have been noticed in internal control system.

- v.
 - a. In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of the Companies Act, 1956 that need to be entered into the register required to be maintained under that section have been so entered.
 - b. In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year, have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- vi. The Company has not accepted any deposits from the public and consequently, the directives issued by the Reserve Bank of India and the provisions of Section 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and rules framed there under are not applicable.
- vii. The Company has an internal audit system, which is commensurate with the size of the Company and nature of its business.
- viii. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956 in respect of the business carried out by the Company.
- ix.
 - a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues as applicable with the appropriate authorities and no undisputed amounts payable were outstanding as at 31st March, 2010 for a period of more than six months from the date they became payable.
 - b. According to the information and explanations given to us and the records of the Company examined by us, there are no dues in respect of Sales Tax, Income Tax, Customs Duty, Wealth Tax, Service Tax, Excise Duty and Cess, which have not been deposited with the appropriate authorities on account of any dispute.
- x. The Company neither has accumulated losses at the end of the financial year nor has incurred cash losses during the financial year and in the immediately preceding financial year.
- xi. According to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institution, banks and there are no outstanding debentures.
- xii. Based on our examination and according to the information and explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, clause 4 (xii) of the Companies (Auditor's Report) Order, 2003 is not applicable.
- xiii. The Company is not a chit fund, nidhi, mutual benefit fund or a society. Accordingly clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 is not applicable.

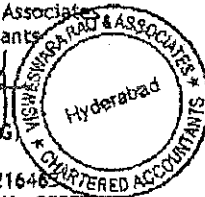
- xiv. According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, clause 4 (xiv) of the Companies (Auditor's Report) Order, 2003 is not applicable.
- xv. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions. Accordingly clause 4 (xv) of the Companies (Auditor's Report) Order, 2003 is not applicable.
- xvi. In our opinion and according to the information and explanations given to us, on an overall basis, the term loans have been applied for the purposes for which they were obtained.
- xvii. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- xviii. During the year, the Company has not made any preferential allotment of shares to parties covered in the Register maintained under Section 301 of the Companies Act, 1956. Accordingly, clause 4(xviii) of the companies (Auditor's Report) order, 2003 is not applicable.
- xix. The Company has not issued any debentures. Accordingly, the provisions of clause 4 (xix) of the Companies (Auditor's Report) Order, 2003 is not applicable.
- xx. The Company has not raised any money by way of public issue during the year. Accordingly clause 4 (xx) of the Companies (Auditor's Report) Order, 2003 is not applicable.
- xxi. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

Place: Hyderabad
Date : 20-07-2010

for Visweswara Rao & Associates
Chartered Accountants

S. Mahidhar S.G.
(Mahidhar S.G.)
Partner

Membership No. 21648
Firm ICAI Registration No. 0057745



RAMKY PHARMA CITY (INDIA) LIMITED
 6-3-1089-G/10 & 11, 1st Floor, Guimchar Avenue, Rajbhavan Road
 Somajiguda, Hyderabad - 500 082
BALANCE SHEET AS AT 31st March, 2010

PARTICULARS	Sch.	AS AT 31.03.2010 Rs.	AS AT 31.03.2009 Rs.
I. SOURCES OF FUNDS :			
1. SHAREHOLDERS' FUNDS :			
a) Share Capital	1	180000000	180000000
b) Reserves & Surplus	2	478898588	257222453
2. LOAN FUNDS :			
a) Secured Loans	3	303700151	300000000
b) Unsecured Loans			
		982491717	737222453
II. APPLICATION OF FUNDS :			
1. FIXED ASSETS :			
a) Gross Block	4	71426942	70745883
b) Less: Depreciation		2758149	2080329
c) Net Block		68670793	68665384
d) Capital Work In Progress		938935705	922803835
2. INVESTMENTS			
3. CURRENT ASSETS, LOANS AND ADVANCES :			
a) Inventories	5	878706187	842072436
b) Sundry Debtors	6	388536153	122706211
c) Cash and Bank balances	7	43355170	85496356
d) Loans, Advances and Deposits	8	110001028	117504759
Less : Current Liabilities and Provisions	9	1428588534	1147779781
Net Current Assets		(43114781)	(254885076)
4. MISCELLANEOUS EXPENDITURE :			
(to the extent not written off or adjusted)			
Preliminary Expenses	10		336330
		982491717	737222453
Notes forming part of accounts	11		

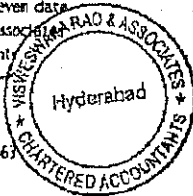
As per our report of even date
 for Visweswara Rao & Associates
 Chartered Accountants

S. Maheshwar S. (S.)
 Partner

Membership No. 216461

Place: Hyderabad

Date: 20-07-2010



on behalf of the Board
 for Ramky Pharmacy (India) Limited

K.S.M. Rao
 Managing Director

M. Gautham Reddy
 Director

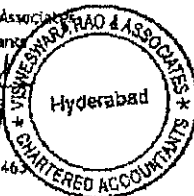


RAMKY PHARMA CITY (INDIA) LIMITED
 6-3-10B9-G/10 & 11, 1st Floor, Gulmohar Avenue, Rajbhavan Road
 Somajiguda, Hyderabad - 500 082
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2010

PARTICULARS		Sch.	Year Ended 31.03.2010 Rs.	Year Ended 31-03-2009 Rs.	
I.	INCOME:				
	Gross Receipts		477406380	509040643	
	O & M Income		198241819	88235102	
	Other Income	11	14897684	19456996	
			688545901	614738741	
II.	EXPENDITURE :				
	Development Expenditure		280804108	434080383	
	O & M Expenses		134804818	38647001	
	Administrative Expenses	12	45560316	27493006	
	Depreciation		576820	527258	
	Finance Charges	13	224396	216287	
				451759458	500973942
	Net Profit before Taxation and prior period items			226778443	113764799
	Less: Prior period expenses			338330	-
	Less: Provision for Taxation			228438113	113764799
- Current Tax			6243000	8258880	
- MAT credit receivable			(1281000)	-	
- Prilege Benefit Tax			-	128859	
- Income Tax adjustments			-	2083541	
Net Profit after Taxation			221476113	103289739	
Earnings per Share (par value of Rs.10/- each)					
- Basic			12.30	6.74	
- Diluted			12.30	5.74	
Number of shares used in computing Earning per share					
- Basic			18000000	18000000	
- Diluted			18000000	18000000	
Notes forming part of accounts		14			

As per our report of even date
 for Visweswara Rao & Associates
 Chartered Accountants

S. Maheshwar Rao
 (Maheshwar S.G.)
 Partner
 Membership No.21646
 Place: Hyderabad
 Date: 20-07-2010



on behalf of the Board
 for Ramky Pharmacy (India) Limited

R.S.M. Rao
 (R.S.M. Rao)
 Managing Director

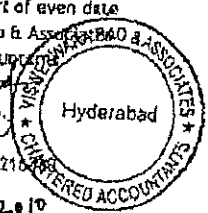
M. Goutham Reddy
 (M. Goutham Reddy)
 Director



RAJMY PHARMA CITY (INDIA) LIMITED
Cash flow Statement for the year ended 31st March, 2010

PARTICULARS	Year Ended 31.03.2010 Rs.	Year Ended 31.03.2009 Rs.
A) Cash Flow from Operating Activities		
Net Profit before tax	226438113	113764799
Adjustments for:		
Depreciation	675820	527256
Interest Paid	224396	216287
Interest Received	(14824834)	(18819840)
Preliminary Expenses Written Off	338330	255230
Operating Profit before changes in working capital	212851825	95943732
Adjustments for:		
Increase/(Decrease) in Trade Payables & Others	69490000	54675016
Increase/(Decrease) in Loans & Advances	(1737641)	157739747
(Increase)/Decrease in Inventories	(34633752)	36719165
(Increase) /Decrease in trade Receivables	(265829942)	(54041811)
(Increase)/Decrease in Miscellaneous Expenditure	-	-
Adjustments for:	(19859510)	291035849
Income-tax / TDS adjustments	(5735287)	(29853699)
Fringe Benefit Tax	(26859)	(108541)
Net cash flow from operating activities [A]	(25721656)	261073609
B) Cash flow from Investing Activities:		
Increase in Fixed Assets/Capital Work in Progress	(14813119)	(427408303)
Interest Received	14824834	18819840
Net Cash flow from / (Used in) Investing Activities [B]	11715	(408588463)
C) Cash flow from Financing Activities:		
Proceeds from Issue of Share Capital/Share Application Money		
Increase/(Decrease) in Long Term Borrowings	3753151	160025154
Interest Paid	(224396)	(216287)
Net cash flow from Financing Activities [C]	3568755	159808867
Net Increase/Decrease in cash & cash equivalents [A+B+C]	(22141186)	12294014
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	65496356	53202342
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	43355170	65496356

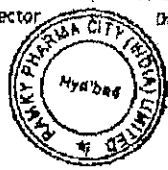
As per our report of even date
for Visweswara Rao & Associates
Chartered Accountants
1 Mahiphar S/G.
Partner
Membership No. 210788
Place: Hyderabad
Date: 20-07-2010



on behalf of the Board
for Rajmy Pharmacy (India) Limited

(Signature)
(K.S.M. Rao)
Managing Director

(Signature)
(M. Goutham Reddy)
Director



SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2010

PARTICULARS	AS AT 31.03.2010 Rs.	AS AT 31.03.2009 Rs.
1 SHARE CAPITAL:		
AUTHORISED:		
1,80,00,000 Equity Shares of Rs.10/- Each	180000000	180000000
	180000000	180000000
ISSUED, SUBSCRIBED AND PAID UP:		
1,80,00,000 Equity Shares of Rs.10/- Each (of the above 18,00,000 Equity Shares of Rs.10/- each issued for consideration other than cash)	180000000	180000000
(The Company became a Subsidiary Company of Ramky Infrastructure Limited during the year 2006-07 and the said Holding Company holds 91,80,000 equity shares)		
	180000000	180000000
2 RESERVES AND SURPLUS:		
a) Profit and Loss Account		
Opening Balance	267222453	153932714
Add: Profit during the year	221478113	103288739
Closing Balance	478698566	257222453
3 SECURED LOANS:		
(i) From Banks:-		
a) Axis Bank Limited	303793151	300000000
(The Above loan is secured by creation of charge on fixed and current Assets of the company and guaranteed by some of the directors and corporate guarantee from group companies)		
	303793151	300000000

SCHEDULES FORMING PART OF BALANCE SHEET
4. FIXED ASSETS

S.NO.	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		AS AT 01.04.2009	AS AT 31.03.2010	AS AT 01.04.2009	AS AT 31.03.2010	AS AT 31.03.2010	AS AT 31.03.2009	AS AT 31.03.2009	
1	Land	64668000	64668000	-	-	64668000	64668000	64668000	
2	Furniture & Fixtures	448306	448306	252326	16797	269123	179183	195980	
3	Vehicles	2613085	2613085	519199	269509	788708	1824377	2093886	
4	Office Equipment	1056176	1146256	242251	48414	290665	855591	813925	
5	Plant & Machinery	-	285300	-	8391	8391	276909	-	
6	Computers & Accessories	1960126	2265995	1066553	332709	1399262	856733	895573	
	Total	70745693	71426942	2080329	675820	2756149	68670793	68665364	
	Previous Year	24361365	70745693	1563073	527256	2080329	68665364	72808292	

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2010

PARTICULARS		AS AT 31.03.2010 Rs.	AS AT 31.03.2009 Rs.
5	INVENTORIES:		
	A: Development Expenditure		
	Opening Inventories	842072436	878791600
	Add: Additions during the year	312983741	397371228
		1155056176	1276162828
	Less: Transferred to Profit & Lost Account	280804108	434080393
	Closing Inventories	874252068	842072436
	B: Stores & Consumables	2454118	-
		876788187	842072435
6	SUNDRY DEBTORS:		
	(Unsecured, considered good)		
	Outstanding for more than six months	141161705	11360676
	Other debts	247374448	111345535
		388536153	122706211
7	CASH AND BANK BALANCES:		
	Cash on Hand	8885	27113
	Balances with scheduled Banks		
	- in current accounts	42507317	4297802
	- in Deposits and Margin Money	838968	61171641
		43355170	65496356
8	LOANS, ADVANCES AND DEPOSITS:		
	(Unsecured, considered good)		
	APIIC	36148191	37001178
	Deposits and Other Advances	31337402	29100216
	TDS receivable and Advance Tax	7267288	9789639
	MAT Credit Receivable	1281000	-
	Prepaid Expenses	314564	20930
	Other Receivables	41652613	41502737
		118601026	117504769
9	CURRENT LIABILITIES AND PROVISIONS:		
	a) Current Liabilities		
	Sundry Creditors	516049080	368183008
	Sundry Creditors for Expenses	18194242	10670859
	Security Deposit	89344000	22724000
	Advances from Customers	830471095	985271422
	Other Liabilities	8382438	5497934
	b) Provisions		
	Provision for Gratuity and Leave Encashment	1029464	633298
	Provision for Income Tax	6243000	8257660
	Provision for Fringe benefit Tax	-	128859
	1469715317	1402364837	
10	MISCELLANEOUS EXPENDITURE:		
	(to the extent not written off or adjusted)		
	Opening Balance	338330	593580
	Less: Written off during the year	338330	255230
		-	338330

SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2010

PARTICULARS		Year Ended 31-03-2010 Rs.	Year Ended 31-03-2009 Rs.
11	OTHER INCOME:		
	Interest (Gross)	14824834	18819040
	Miscellaneous Income	72850	637158
		14897684	19456998
12	ADMINISTRATIVE EXPENSES:		
	Salaries, Wages & Other benefits	36188133	22705282
	Staff Welfare Expenses	920577	129480
	Audit Fee	220600	220600
	Rates and Taxes	639459	242112
	Vehicle Hire Charges	954289	364175
	Guest House Maintenance	403874	467229
	Traveling and Conveyance	240831	363545
	Office Expenses	458886	681134
	Repairs and Maintenance		
	- Buildings	49285	-
	- Others	2767311	485511
	Postage and Telegrams	27681	17223
	Printing and Stationary	216706	345288
	Telephone Charges	579018	587343
	Insurance Charges	438824	54136
	Donations	600000	3000
	Business Promotion	583588	49089
Miscellaneous Expenses	241397	42819	
Preliminary Expenses Written Off	-	255230	
	45560316	27493006	
13	FINANCE CHARGES:		
	Interest and Finance Charges	42065	3157
	Bank Charges	182331	213190
	224396	216347	

14. NOTES FORMING PART OF ACCOUNTS:

I. SIGNIFICANT ACCOUNTING POLICIES:

a) BASIS OF ACCOUNTING :

- The financial statements have been prepared under the historical cost convention and in accordance with the applicable Accounting Standards as notified by the Companies (Accounting Standards) Rules, 2006 and relevant presentational requirements of the Companies Act, 1956.
- Accounting policies not specifically referred to otherwise are in consonance with prudent accounting principles.
- All revenues, expenses, assets and liabilities having material bearing on the financial statements are recognized on accrual basis, unless otherwise stated.

b) USE OF ESTIMATES :

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

c) FIXED ASSETS :

Fixed assets are stated at cost less accumulated depreciation. All costs, directly attributable to bringing the asset to the present condition for the intended use, are capitalized.

d) DEPRECIATION :

Depreciation has been provided on Straight Line Method as per the rates and manner specified in Schedule XIV to the Companies Act, 1956.

The company has provided depreciation at 100% in respect of assets costing less than Rs. 5000/- each, depreciation on the assets acquired during the year is provided on pro-rata basis.

e) REVENUE RECOGNITION:

Revenue is recognized by reference to the stage of completion of the Development activity at the reporting date of the financial statements as laid down in Guidance note on Recognition of Revenue by Real Estate Developers and relevant Accounting Standard "Accounting for Construction Contracts".

f) INVENTORIES:

Inventories comprise development of long-term property. It is valued at direct development cost including related incidental expenditure attributable to the said property to bring it to the marketable stage.

g) RETIREMENT BENEFITS :

Provision for group gratuity is provided as per actuarial valuation.

Provision for leave encashment is provided as per actuarial valuation.

Contribution towards provident fund has been remitted to respective authorities and charged to revenue account.

h) BORROWING COST:

Borrowing costs that are attributable to the acquisition / Development of qualifying assets are capitalised as part of costs of such assets and properly dealt in the books of account.

i) IMPAIRMENT OF FIXED ASSETS:

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Company's fixed assets. An impairment loss is recognized whenever the carrying amount of an asset exceeds recoverable amount.

II. NOTES ON ACCOUNTS:

a) Paise have been rounded off to the nearest rupee.

b) The project of the company consists development of land and providing common infrastructure facilities like roads, greenbelt, commercial hub, CETP, etc., to the Pharma and allied service companies in the land provided by APIK at Parawada village, Visakhapatnam and the project is being called as "JAWAHARLAL NEHRU PHARMA CITY".

During the year 2007-08 the company has obtained permission for the Development of sector specific Special Economic Zone for Pharmaceuticals at Lemarhi, Jagannadhapuram and E-Bonangi Villages in Parawada Mandal, Visakhapatnam District as per notification issued by the Ministry of Commerce and Industry, New Delhi on 10-05-2007.

During the year 2005-06 the company has obtained permission for setting up of Industrial park as per Sub section 4(ii) of Section 80IA of the Income Tax Act, 1961 from Ministry of Commerce & Industry of Government India.

c) Previous year figures have been re grouped, reclassified and recast wherever necessary to conform to current year's classification.

d) Taxation :

Current Tax:

Provision for current Income Tax is made on the basis of the Taxable Income under the Income Tax Act, 1961.

Deferred Tax:

The company has been developing an Industrial Park. As per the existing laws as on the date of balance sheet and in view of the exemptions available to the company under the provisions of Income Tax Act, 1961, there is no effect to the company on account of computation of deferred tax as per the relevant accounting standard (AS-22) "Accounting for Taxes on Income".

e) Earnings Per Share:

The Company reports Basic and Diluted Earning per Share in accordance with AS-20 "Earnings Per Share". The Basic and Diluted Earning per Share has been calculated by dividing the Profit by the weighted average number of equity shares and weighted average potentially ditutive equity shares outstanding during the accounting period.

Number of shares used in computing earning per share

	As at 31-03-2010 (Face value of Rs.10 /- each)	As at 31-03-2009 (Face value of Rs.10 /- each)
Number of shares considered as weighted average shares for calculation of Basic Earnings per Share	1,80,00,000	1,80,00,000
Add: Ditutive effect of potential shares	---	---
Number of shares considered as weighted average shares and potential shares outstanding for calculation of diluted EPS	1,80,00,000	1,80,00,000

f) Auditors' Remuneration :

Particulars	2009-10 Rs.	2008-09 Rs.
Audit Fee	2,20,600	2,20,600

g) Managerial Remuneration under Section 198 of the Companies Act, 1956 paid or payable to the Managing Director.

Particulars	2009-10 Rs.	2008-09 Rs.
Remuneration	--	4,71,890
Provident Fund	--	25,598

	--	4,97,488
	=====	=====

h) As the company has not in the possession of information regarding dues to the Micro, Small and Medium Enterprises, the same has not been furnished herewith.

i) Segmental Reporting:

The main activity of the company is development and maintenance of Industrial park, which is considered as one segment and as such no separate segmental disclosure is required as per AS-17 "Segment Reporting".

j) During the year the company capitalized an amount of Rs.1,31,88,170/- (P.Year Nil) towards borrowing cost on qualifying assets and included in Capital Work in Progress.

k) Contingent Liabilities:

	As at 31-03-2010 (Rs. In Lakhs)	As at 31-03-2009 (Rs. In Lakhs)
a) Claims against the company not acknowledged as debts	--	60.07
(P.Year : The claim made against the company, by Ministry of Mines and Geology-Government of Andhra Pradesh, regarding Consumption of large Quantities of gravel by the company and unsatisfactory of challans submitted thereof, the Applicant raised a demand for an amount of Rs.60.07 lakhs. On which Company filed a revision petition with High court of Andhra Pradesh during the year.)		
b) Bank guarantee issued in favour of AP Transco	15.90	15.90
c) Bank guarantee issued in favour of Andhra Pradesh pollution control Board	60.00	60.00

l). As per AS -15 " Employee Benefits", the disclosures of Employee benefits are given below:

Defined Benefit Plan for Gratuity:

PARTICULARS	2009-10 (Amount in Rs.)	2008-09 (Amount in Rs.)
A) Reconciliation of opening and closing balances of Defined Benefit Plan for Gratuity:		
Defined Benefit obligation at beginning of the year	8,73,866	6,39,523
Current Service cost	2,61,180	2,34,343
Interest cost	69,909	--
Actuarial (gain) / loss	50,059	--
Benefits paid	--	--
A) Defined Benefit obligation at year end	12,55,014	8,73,866
B) Reconciliation of opening and closing balances of Fund assets for Gratuity:		
Opening Balance of Fund assets	8,11,023	--
Add: Contributions	--	7,63,399
Add: Expected return on plan assets	72,850	47,624
Less: Benefits Paid	--	--
B) Closing Balance of Fund Assets	8,83,873	8,11,023
C) Net Liability / (Asset) recognised in the Balance Sheet (A-B)	3,71,141	62,843

Summary of actuarial assumptions:

Discount Rate	8.00%
Salary Escalation	4.00%
Mortality Rate	LIC (1994-96) ULTIMATE

m) Related party transactions as per Account Standard (AS-18) :

i. Related Parties

Key management personnel	DR K S M Rao
Holding Company / Group Companies / Companies in which directors interested	Ramky Infrastructure Limited
	Ramky Estates and Farms Limited
	Ramky Enviro Engineers Limited
	Smitlax Laboratories Limited

ii. Details of Transactions with related Parties

Particulars	Nature of Transaction	31-03-2010 Amount in Rs.	31.03.2009 Amount in Rs.
Ramky Infrastructure Limited	Contract	21,86,07,414	39,50,49,783
	Security deposit received	8,75,00,000	1,57,00,000
	Security deposit repaid	3,65,00,000	---
Ramky Estates and Farms Limited	Creditors Repaid	28,412	---
	Unsecured Loan Granted	10,00,00,000	---
	Unsecured Loan received back	10,00,00,000	---
	Interest Received	54,81,959	---
Ramky Enviro Engineers Limited	Contract and Consultancy	5,00,00,000	18,17,21,169
	Rental Income	6,00,000	---
	Incineration Expenses	3,96,41,600	1,53,38,275
	O&M Income	54,74,939	---
	O&M Expenses	1,32,85,300	---
	Security deposit received	1,55,00,000	---
DR K S M Rao	Managerial Remuneration	---	4,97,488
Smitlax Laboratories Limited	O&M Income	2,67,30,189	1,02,71,585
	Development Income	40,18,050	59,82,112

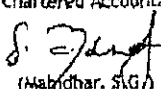
iii. Details of Related Parties Outstanding Balances:

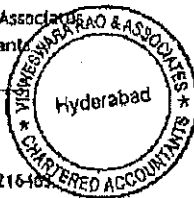
Name	Details	31-03-2010 Amount in Rs.	31-03-2009 Amount in Rs.
Ramky Infrastructure Limited	CredKors	50,78,24,146	36,91,83,008
	Security Deposit	7,37,00,000	2,27,00,000
	Share Capital	9,18,00,000	9,18,00,000
Ramky Estates and Farms Limited	Share Capital	6,84,00,000	6,84,00,000
	Outstanding Liabilities	---	28,412
Ramky Enviro Engineers Limited	Creditors	82,24,934	21,02,397
	Security Deposit	1,55,00,000	---
Smilax Laboratories Limited	Sundry Debtors	3,80,41,357	1,38,91,043

III. Information Pursuant to part IV of Schedule VI of the Companies Act, 1956
Balance Sheet Abstract and Company's General Business Profile


1. Registration Details			
Registration No.	:		42855
State Code	:		01
Balance Sheet Date	:		31.03.2010
2. Capital Raised during the year (Amount in Rs. Thousands)			
Public Issue	:		NIL
Rights Issue	:		NIL
Bonus Issue	:		NIL
Private Placement	:		NIL
3. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)			
Total Liabilities	:		962492
Total Assets	:		962492
Sources of Funds			
Paid-up Capital/Share Application Money	:		180000
Reserves & Surplus	:		478699
Secured Loans	:		303793
Unsecured Loans	:		NIL
Application of Funds			
Net Fixed Assets / Capital Work in Progress	:		1095606
Investments	:		
Net Current Assets	:		(43115)
Miscellaneous Expenditure	:		
Accumulated Losses	:		
4. Performance of the Company (Amount in Rs. Thousands)			
Turnover	:		688546
Total Expenditure	:		461769
Profit/Loss Before Tax + (-)	:		226776
Profit/Loss After Tax + (-)	:		221476
Earnings Per Share in Rs.	:		
	- Basic	:	12.30
	- Diluted	:	12.30
Dividend Rate %	:		NIL
5. Generic Names of Three Principal Products/Services of Company (As per monetary terms)			
Product Description		Item Code No. (ITC Code)	
Infrastructure Projects			

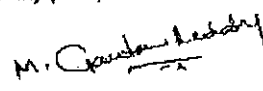
Signatures for Schedules 1 - 14

As per our report of even date
for Visweswara Rao & Associates
Chartered Accountants

(Mahidhar. S.G.)
Partner
Membership No. 21646



on behalf of the Board
for Ramky Pharma City (India) Limited


(K.S.M. Rao)
Managing Director


(M. Goutham Reddy)
Director



Place: Hyderabad
Date: 20-07-2010



Ramky Engineering and Consulting Services FZC
Executive Suite, P.O.Box 120347, Sharjah,
United Arab Emirates.

Board of Directors' Report

Your Directors have pleasure in presenting the Report and Financial Statements of the company for the year ended March 31, 2010.

Review of the Business

The company is engaged in providing Business Consultancy Services.

Financial Results

The Company has incurred net loss of AED 678,731/- during the year ended on March 31, 2010.

Auditors

A resolution to re-appoint M/s. N.R. Doshi & Co., Chartered Accountants as Auditors and fix their remuneration will be put to the shareholders at the Annual General Meeting.

On behalf of the Board,

A handwritten signature in black ink, appearing to read "M. Goutham Reddy Mareddy".

Mr. Goutham Reddy Mareddy

Director

Date: June 8, 2010

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
RAMKY ENGINEERING AND CONSULTING SERVICES (FZC)
P.O. BOX No. 120347, SAIF ZONE, SHARJAH - U.A.E.**

We have audited the accompanying financial statements of **RAMKY ENGINEERING AND CONSULTING SERVICES (FZC)** which comprise the statement of financial position as at March 31, 2010, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes as set out on pages - 4 to 16.

Management's Responsibility for the Financial Statements

Management of the company is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. These responsibilities include: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion.

(Independent Auditor's Report Continued on Next page...)



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Independent Auditor's Report on RAMKY ENGINEERING AND CONSULTING SERVICES (FZC) (Continued...)

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the branch as at March 31, 2010 and of its financial performance and its cash flows for the year then ended, in accordance with the International Financial Reporting Standards (IFRSs).

Report on Other Legal and Regulatory Requirements

Also, in our opinion, proper books of account are maintained by the branch and the information included in the Directors' report related to the financial statements is in agreement with the books of account. We have obtained all the information and explanations which we considered necessary for the purpose of our audit. According to the information available to us, there were no contraventions of the procedures issued by Sharjah Airport International Free Zone Authority pursuant to Law No. 2 of 1995, which might have a material effect on the financial position of the branch or on the results of its operations for the year ended on March 31, 2010.

A. R. Jishi & Co.

Chartered Accountants

Abu Dhabi, United Arab Emirates

Dated: June 8, 2010



RAMKY ENGINEERING AND CONSULTING SERVICES (FZC)
P.O. BOX No. 120347, SAIF ZONE, SHARJAH - U.A.E.

Statement of Financial Position

As at March 31, 2010

All figures are expressed in U.A.E. Dirhams

	NOTE	As at 31.03.2010	As at 31.03.2009
Property, Plant and Equipment (Net)	5	4,444	0
<u>Current Assets</u>			
Cash and Bank Balances	6	54,565	5,614
Deposits, Prepayments and Advances	7	33,433	34,350
	(A)	87,998	39,964
<u>Current Liabilities</u>			
Provisions and Accruals		79,124	147,065
	(B)	79,124	147,065
Net Current Assets	(A - B)	8,874	(107,101)
Net Assets		13,318	(107,101)
<u>Shareholders' Equity</u>			
Share Capital		750,000	750,000
Accumulated Profits / (Losses)		(2,562,535)	(1,883,804)
Shareholder's Long Term Loan Account	8	1,825,853	1,026,703
		13,318	(107,101)

We approve these financial statements and confirm that we are responsible for them, including selecting the accounting policies and making the judgments underlying them. We also confirm that we have made available all relevant accounting records and information for their compilation. These financial statements on pages 4 to 16 were approved on June 8, 2010 and signed by

On behalf of the board

Mr. Goutham Reddy Mareddy
 Director

Independent Auditor's Report Page 2 and 3

Ramky Engineering and Consulting Services (FZC)
 Audited Financial Statements for the year ended March 31, 2010



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RAMKY ENGINEERING AND CONSULTING SERVICES (FZC)
P.O. BOX No. 120347, SAIF ZONE, SHARJAH - U.A.E.

Statement of Comprehensive Income

Year Ended: March 31, 2010

All figures are expressed in U.A.E. Dirhams

	01.04.2009 To 31.03.2010	01.04.2008 To 31.03.2009
Revenue	0	0
Other Income	70,718	0
Total Income	70,718	0
Expenses		
Salaries and Benefits	608,708	660,000
Rent	41,017	42,600
Administrative Expenses	99,173	139,785
Depreciation	551	0
Sub - total	(749,449)	(842,385)
Net Loss for the year taken to Accumulated Profits / (Losses)	(678,731)	(842,385)

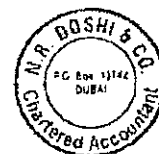
These financial statements on pages 4 to 16 were approved on June 8, 2010 and signed by

On behalf of the board

Mr. Goutham Reddy Mareddy
Director

Independent Auditor's Report Page 2 and 3

Ramky Engineering and Consulting Services (FZC)
Audited Financial Statements for the year ended March 31, 2010



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RAMKY ENGINEERING AND CONSULTING SERVICES (FZC)
P.O. BOX No. 120347, SAIF ZONE, SHARJAH - U.A.E.

Statement of Changes in Equity

Year Ended: March 31, 2010

All figures are expressed in U.A.E. Dirhams

	Share Capital	Accumulated Profits / (Losses)	Shareholder's Long Term Loan Account
Balance as at 01.04.2008	150,000	(1,041,419)	901,703
Share Capital Introduced	600,000	0	0
Shareholder's Long Term Loan Introduced	0	0	125,000
Transfer from Statement of Comprehensive Income	0	(842,385)	0
Balance as at 31.03.2009	750,000	(1,883,804)	1,026,703
Shareholder's Long Term Loan Introduced	0	0	799,150
Transfer from Statement of Comprehensive Income	0	(678,731)	0
Balance as at 31.03.2010	750,000	(2,562,535)	1,825,853

Ramky Engineering and Consulting Services (FZC)
Audited Financial Statements for the year ended March 31, 2010



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RAMKY ENGINEERING AND CONSULTING SERVICES (FZC)
P.O. BOX No. 120347, SAIF ZONE, SHARJAH - U.A.E.

Statement of Cash Flows

Year Ended: March 31, 2010

All figures are expressed in U.A.E. Dirhams

NOTE	01.04.2009 To 31.03.2010	01.04.2008 To 31.03.2009
I. CASH FLOW FROM OPERATING ACTIVITIES		
	(678,731)	(842,385)
Net Profit / (Loss) for the Year		
Adjustments:		
Depreciation	551	0
Operating Profit / (loss) before changes in Operating assets and liabilities	(678,180)	(842,385)
(Increase) / Decrease in Deposits, Prepayments and Advances	917	1,480
Increase / (Decrease) in Provisions and Accruals	(67,941)	102,565
Net Cash Flow From / (Used In) Operating Activities	(745,204)	(738,340)
II. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) / Disposal of Fixed Assets	(4,995)	0
Net Cash Flow From / (Used In) Investing Activities	(4,995)	0
III. CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Share Capital	0	600,000
Increase / (Decrease) in Shareholder's Long Term Loan	799,150	125,000
Net Cash Flow From / (Used In) Financing Activities	799,150	725,000
Increase / (Decrease) in Cash and Cash Equivalents	(I + II + III) 48,951	(13,340)
Cash and Cash Equivalents as at 01.04.2009 (Note - 6, 4i)	5,614	18,954
Cash and Cash Equivalents as at 31.03.2010 (Note - 6, 4i)	54,565	5,614

Ramky Engineering and Consulting Services (FZC)
Audited Financial Statements for the year ended March 31, 2010



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RAMKY ENGINEERING AND CONSULTING SERVICES (FZC)
P.O. BOX No. 120347, SAIF ZONE, SHARJAH – U.A.E.

Notes to Financial Statements

Year Ended: March 31, 2010

All figures are expressed in U.A.E. Dirhams

1. Legal Status, Business Activities and Management

i. Legal Status

Ramky Engineering and Consulting Services (FZC) is registered as a Free Zone Company with Limited Liability in pursuant to Emirate Decree No.2 of 1995 and in accordance with the provisions of the Implementation Procedures of the Free Zone Company (FZC) issued by Sharjah Airport International Free Zone authority.

Sharjah Airport International Free Zone, Sharjah, U.A.E. has issued trade license No. 02-04-04004 dated May 30, 2006.

The registered office of the company is located Executive Suite, P.O.Box 120347, Sharjah Airport International Free Zone, Sharjah, U.A.E.

As per the Addendum to Memorandum of Association of, the followings were the Shareholders contributing to share capital of the Company:

Sr. No.	Name of Shareholders	No. of Shares	% of Shares
1.	M/s. Ramky Infrastructure Limited	7,350	98
2.	Mr. Alla Ayodhya Ramireddy	75	1
3.	Mr. Goutham Reddy Mareddy	75	1
	Total	7,500	100

The share capital of the company is AED 750,000/-, divided into 7,500 shares of AED 100/- each.

Mr. Alla Ayodhya Ramireddy and Mr. Goutham Reddy Mareddy are the nominee shareholders on behalf of M/s Ramky Infrastructure Limited

ii. Business Activities

The Company is engaged in providing Business Consultancy Services.

iii. Management

As per the Board resolution passed by the parent company in its board meeting held on March 16, 2006, Mr. Morthala Madhukar Reddy is appointed as Manager of this company.

2. Standards, amendments and interpretations effective in 2009 but not relevant to the company's operations

The following standards, amendments and interpretations to published standards are mandatory for accounting periods beginning on or after April 1, 2009 but they are not relevant to the company's operations:

Ramky Engineering and Consulting Services (FZC)
Audited Financial Statements for the year ended March 31, 2010



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IFRIC 11 IFRS 2	Group and treasury share transactions
IFRIC 12	Service concession arrangements
IFRIC 14 IAS 19	The limit on a defined benefit asset, minimum funding requirements and their interaction
IAS 20	Accounting for government grants and disclosure of government assistance
IFRIC 13	Customer loyalty programmes
IFRIC 16	Hedges of a net investment in a foreign operation

3. Standards and interpretations in issue but not yet effective

At the date of authorization of these financial statements, the following standards, amendments to existing standards and Interpretations were in issue but not yet effective and the company has not early adopted them:

IAS 1 (Revised)	Presentation of financial statements (effective for accounting periods beginning on or after January 1, 2010)
IAS 7 (Revised)	Statement of Cash Flows (effective for accounting periods beginning on or after January 1, 2010)
IAS 17 (Revised)	Leases (effective for accounting periods beginning on or after January 1, 2010)
IAS 24 (Revised)	Related Party Disclosures (effective for accounting periods beginning on or after January 1, 2011)
IAS 32 (Revised)	Financial Instruments: Presentation (effective for accounting periods beginning on or after February 1, 2010)
IAS 36 (Revised)	Impairment of Assets (effective for accounting periods beginning on or after January 1, 2010)
IAS 38 (Revised)	Intangible assets (effective for accounting periods beginning on or after July 1, 2009)
IAS 39 (Revised)	Financial Instruments: Recognition and Measurement (effective for accounting periods beginning on or after January 1, 2010)
IFRS 2 (Revised)	Share-based Payment (effective for accounting periods beginning on or after January 1, 2010)
IFRS 3 (Revised)	Business combinations (effective for accounting periods beginning on or after July 1, 2009)
IFRS 5	Non-current assets held for sale and discontinued (effective for accounting periods beginning on or after January 1, 2010)
IFRS 8	Operating Segments (effective for accounting periods beginning on or after January 1, 2010)



4. Basis of Preparation and Accounting Policies**a. Statement of Compliance**

These financial statements are prepared in accordance with and comply with the requirements of each applicable International Financial Reporting Standard (IFRS) and each applicable Interpretation of the International Financial Reporting Interpretations Committee (IFRIC). IFRS also includes International Accounting Standards (IAS) and Interpretation of Standing Interpretations Committee (SIC).

b. Measurement Basis

These Financial Statements have been prepared on historical cost basis.

c. Foreign Currency Transactions

An item included in the financial statements is measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in U.A.E. Dirhams, as entity's major transactions took place mainly in that currency and it is a better representative of their operations, hence it is considered to be the entity's functional and presentation currency.

- i. Transactions in foreign currencies are converted into U.A.E. Dirham at the rates ruling when entered into.
- ii. Foreign currency balances are converted into U.A.E. Dirham at the rates of exchange ruling at the reporting date.
- iii. Resultant gain or loss is reflected in the Statement of Comprehensive Income.
- iv. Non-monetary items measured at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.
- v. Non-monetary items that are measured in terms of historical cost in a foreign currency are retranslated at the rates prevailing at the date of the transaction.

The results and financial position of the company that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- i. Assets and liabilities in the statement of financial position presented are translated at the closing rate at the reporting date;
- ii. Incomes and expenses in the statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the exchange rates at the dates of the transactions, in which case income and expense items are translated at the exchange rates at the dates of the transactions); and
- iii. All resulting exchange differences are recognized in other comprehensive income.



d. Significant Accounting Estimates and Judgments

The preparation of the company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

e. Accounting Basis

These Financial Statements, except for the cash flow information, employee entitlements to annual leave, air passage to their home country and employee terminal benefits, are prepared under the accrual basis of accounting. Under the accrual basis of accounting, transactions and events are recognized when they occur (and not as cash or its equivalent is received or paid) and they are recorded in the accounting records and reported in the financial statements of the years to which they relate.

f. Property, Plant and Equipment

The cost of property, plant and equipment is their purchase cost together with any incidental expenses of acquisition.

Depreciation on property, plant and equipment has been computed on straight-line method at the annual rates estimated to write off the cost of the assets over its expected useful lives as under:

Furniture & Fixtures	- 4 years	25%
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The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in statement of comprehensive income.

g. Provisions

A provision is recognized in the statement of financial position when the company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

Provision for employee entitlements to annual leave, terminal benefits, and air passage to their home country as a result of services rendered by employees are not provided and these are recognized in the accounts as and when paid by the company.

h. Revenue Recognition

Consultancy fee is recognized as income when the related transaction is executed on behalf of the clients.



i. Cash and Cash Equivalents

Cash and Cash Equivalents for the purpose of statement of cash flows comprises of cash in hand, bank current and call accounts and bank fixed deposits free from lien with a maturity date of three months or less from the date of deposit.

j. Intangible Assets

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

k. Impairment of Assets

In accordance with International Accounting Standard 36, Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization are reviewed for impairment wherever events or changes in circumstances indicate that carrying amount may not be recoverable. An impairment loss is recognized in the income statement for the amount by which the assets carrying value exceeds its recoverable amount. Recoverable amount is higher of the value in use and the realizable amount of the asset.

l. Borrowing Costs

Borrowing costs include interest and direct costs such as underwriting, stamp duty, legal and other related costs in connection with bank borrowings. All borrowing costs are recognized in the statement of comprehensive income using the effective interest method.

Borrowing costs, net of interest received on term deposits that are directly attributable to acquisition, construction or production of an asset, are included in the cost of that asset, until such time as the asset is substantially ready for its intended use or sale. Borrowing costs also include the effect of interest payable or receivable on any interest rate swaps and collars entered into by the group to hedge its exposure to interest rate risk. Other borrowing costs are recognized as an expense in the year in which they are incurred.

	As at 31.03.2010	As at 31.03.2009
5. Property, Plant and Equipment (Net)		
Cost		
As at 01.04.2009	0	0
Addition during the year	4,995	0
As at 31.03.2010	<u>4,995</u>	<u>0</u>
	=====	=====

Ramky Engineering and Consulting Services (FZC)
Audited Financial Statements for the year ended March 31, 2010



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	As at 31.03.2010	As at 31.03.2009
Depreciation		
As at 01.04.2009	0	0
Depreciation for the year	551	0
As at 31.03.2010	<u>551</u>	<u>0</u>
Net Value As at 31.03.2010	<u>4,444</u>	<u>0</u>
6. Cash and Bank Balances		
Balances with Bank in:		
- In Current Account	<u>54,566</u>	<u>5,614</u>
7. Deposits, Prepayments and Advances		
Deposits	30,100	30,100
Prepayments	3,333	4,250
	<u>33,433</u>	<u>34,350</u>
8. Shareholder's Long Term Loan Account		
M/s. Ramky Infrastructure Limited	<u>1,825,853</u>	<u>1,026,703</u>

Note: The above loan is unsecured, interest free and repayment schedule thereof is not stipulated.

9. Financial Instruments

In accordance with the International Accounting Standards 32 read with International Financial Reporting Standard 7 regarding Financial Instruments, the following disclosures are made.

Financial Instruments means financial assets, financial liabilities and equity instruments.

Financial assets of the company are cash and bank balances and deposits. Financial liability is accruals.

a. Fair Values

The fair values of the financial assets and financial liabilities approximate to their carrying values.

Ramky Engineering and Consulting Services (FZC)
Audited Financial Statements for the year ended March 31, 2010



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b. Credit Risk, Interest Rate Risk and Exchange Rate Risk Exposure.

i. Credit Risk

Financial assets which potentially expose the company to credit risk, comprises mainly of trade receivables, bank current accounts etc.

a. The company's bank account is placed with high credit quality financial institutions.

b. Deposits and advances are lying with high quality Institutions / Companies.

ii. Interest Rate Risk

There is no interest rate risk as there is no interest bearing loans.

iii. Exchange Rate Risk

There is no exchange rate risk as substantially all the transactions are denominated in U.A.E. Dirham or U.S. Dollar to which the U.A.E Dirham is fixed.

10. Significant Events occurring after the Reporting date

There were no significant events occurring after the reporting date, which require disclosure in the Financial Statements.

11. Related Party Transactions

The company in the normal course of business enters into transactions with other business enterprises and/or persons that fall within the definition of related party contained in the International Accounting Standard No. 24.

Related parties comprise of companies and entities under common ownership, common management and control, their Shareholders / Directors and key management personnel as well as relatives of the partners.

The company may receive funds from related parties as and when required as working capital and long term requirements in to the business.

M/s. Ramky Infrastructure Limited

Ramky Engineering and Consulting Services (FZC) is the subsidiary company of the above Company.

The summary of transactions entered into during the year and balances with related parties as at March 31, 2010 are as under:

	As at 31.03.2010	As at 31.03.2009
Long Term Loan Received / (Repaid)	799,150	125,000
Long Term Loan Balance Payable as at March 31	1,825,853	1,026,703
	=====	=====

Ramky Engineering and Consulting Services (FZC)
Audited Financial Statements for the year ended March 31, 2010



12. Previous Year's Figures

Previous Year's figures are re-grouped or re-classified wherever necessary so as to conform to the current year's presentation.

13. In the opinion of the management, all the assets as shown in the financial statements are existing and realizable at the amount shown against them and there are no liabilities against the company, contingent or otherwise, not included in the above financial statements.

Ramky Engineering and Consulting Services (FZC)
Audited Financial Statements for the year ended March 31, 2010



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RAMKY ENGINEERING AND CONSULTING SERVICES (FZC)
P.O. BOX No. 120347, SAIF ZONE, SHARJAH – U.A.E.

Other Information

As at March 31, 2010

Financial Information

Significant Ratios:

	As At 31.03.2010	As At 31.03.2009
Current Ratio (Times)	1.11	0.27
Debt Equity Ratio (Times)	5.94	(1.37)

Non-Financial Information

1. Business risks and Coverage:

No insurance has been taken.

2. Accounting Software:

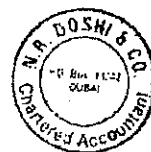
The company is using TALLY 9 accounting software.

General Information

Name of Banker:

Standard Chartered Bank
Sharjah, U.A.E.

Ramky Engineering and Consulting Services (FZC)
Audited Financial Statements for the year ended March 31, 2010



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GWALIOR BYPASS PROJECT LTD.

101/102, 10th Floor, East Park Road, Indraprastha, New Delhi - 110028
 Tel: 26102000-10, Fax: 26102000, 26102001

DIRECTOR'S REPORT

To,
 The Members,
 Gwalior Bypass Project Limited

Your Directors have pleasure in presenting the Fourth Annual Report along with the Audited Statement of Accounts of the Company for the financial year ended 31st March 2004.

FINANCIAL RESULTS:

	Current year (2003-2004) (Rs.)	Previous year (2002-2003) (Rs.)
Revenue & Other Income	226,700	(12,700)
Profit before Tax	226,700	(12,700)
Less: Tax Expense	-	-
Profit after Tax	226,700	(12,700)
Company's share in Dividend Share	2,000,000	2,000,000

OPERATIONS:

The Company being a Special Purpose Vehicle Company is formed for a specific project and the main purpose of the Company is construction of Road in Gwalior in State of Madhya Pradesh in order to complete and the revenue income of the Company shall arise after completion of the said project.

The above risk factors have occurred since the date of the balance sheet and the report, which has no adverse effect on the working of the company.

FUTURE PROSPECTS:

The Management of the Company is very optimistic about the future growth of the Company and expects the growth in profitability in coming years.

FINANCIAL POSITION:

Equity Share Capital

There has been no change in the Equity Share Capital of the Company.

Preference Share Capital

During the financial year 2003-2004, Company had allotted 20,00,000 of 10% preference Shares of Rs. 100/- each in payment of Rs. 2000 lakh in additional capital.

CONCLUSION:

Since the revenue income of the Company would arise after completion of the project, the result of the operations are immaterial and dependent on the shareholders of the Company.

PUBLIC ACCOUNTS:

Your Company has not adopted any provision with in the meaning of Section 103 of the Companies Act, 1956, and the rules made there under.

AUDITING REPORT:

The Auditors Report to the shareholders is appended with the Accounts for the period ended 31st March, 2014. There are no adverse qualifications in the report.

AGREEMENTS:

M/s. M. S. D. & Co., Chartered Accountants, Statutory Auditors of the Company had called upon the shareholders of the company for the Annual General Meeting. The Company has received a letter from them to the effect that their appointment, if made, would be within the limits prescribed by Section 141 of the Companies Act, 1956. Accordingly M/s. M. S. D. & Co., Chartered Accountants, are requested to be re-appointed as Statutory Auditors of the Company at the ensuing Annual General Meeting.

RESIGNATIONS:

Mr. M. S. D. & Co. and Mr. M. S. D. & Co. who were appointed by resolution dated 14th July, 2013, are requested to be re-appointed.

On the 28th day of November, 2013, Mr. S. K. Sharma has been appointed as an additional Director of the Company. Pursuant to provisions of Section 102 of the Companies Act, 1956, the said Mr. Sharma is a Director of the Company upon the date of the forth coming Annual General Meeting.

It is proposed to re-appoint as regular Director of the Company;

Mr. M. S. D. & Co. Chartered Accountants, Statutory Auditors of the Company.

AUDIT COMMITTEE:

The Audit Committee of Directors is composed of the following members:-

1. Mr. S. K. Sharma, Chairman of Committee.
2. Mr. M. S. D. & Co., Member of Committee.
3. Mr. M. S. D. & Co., Member of Committee.
4. Mr. M. S. D. & Co., Member of Committee.

DIRECTOR'S RESPONSIBILITY STATEMENT:

The Board of Directors of your Company state:

- (a) That in the preparation of the financial statements the applicable accounting principles had been followed.
- (b) That the Directors had exercised such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent as far as they are able to know and give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit/loss of the Company for that period.

(b) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, and regarding the assets of the Company and for providing and maintaining fixed asset register.

(c) That the directors had prepared the annual accounts on a going concern basis.

PARTICULARS OF EMPLOYEES

There were no employees receiving remuneration during the year in excess of limits prescribed under sub-section (2) of the Companies Act, 1956, and the relevant rules made thereunder.

CONSERVATION OF ENERGY, TECHNOLOGY, SKILLS AND PERSONNEL, ENVIRONMENTAL PROTECTION AND SAFETY

In accordance with the provisions of section 135(1)(g) of the Companies Act, 2013, read with the Companies (Disclosure of Information in the Report of Board of Directors) Rules, 2014 regarding the conservation of energy and technology, measures were not taken as the Company has not undertaken any manufacturing activity. There is no expenditure in these the energy conservation possible at all level of operation.

FINANCIAL STATEMENTS PREPARED AND AUDITED BY THE IN CHARGE

Particulars	Year ended 31.03.11	Year ended 31.03.10
Foreign Exchange Earning	Nil	Nil
Foreign Exchange Loss	Nil	Nil

EMPLOYEES' INTERESTS

The interests of employees are not provided and maintained. These measures which are taken are aimed the appreciation for the services rendered by the employees of the Company in all areas in the efficient and successful management of the Company.

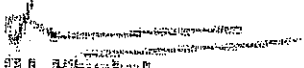
ACKNOWLEDGEMENT

Your attention is drawn the opportunity to offer their services through the business development of the Company and state the reasons. Financial institutions, banks and investors for their continued support, assistance and valuable guidance.

For & on behalf of the Board of Directors
of the Company (Private Limited)

Place: New Delhi
Date: 12th July, 2010


Ajay Kumar Mittal
Director


D. S. Mittal
Director

S R GOYAL & CO

CHARTERED ACCOUNTANTS

AUDITORS REPORT

To,
The Members of
Gwalior Bypass Project Ltd.

- 1 We have audited the attached Balance Sheet of Gwalior Bypass Project Ltd., as at 31st March 2010 & also the Profit and Loss Account and Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2 We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3 As required by the Companies (Auditors report) Order 2003 issued by the Central Government in terms of section 227 (4A) of Companies Act, 1956 and on the basis of such examinations of the books and records as we considered appropriate and as per the information and explanation given to us we further report that:
 - i)
 - a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b. All the assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification as compared with available record.
 - c. The company has not disposed off any substantial part of its fixed assets during the year.
 - ii)
 - a. The stock of work in progress, goods, stores, spare parts and materials have been physically verified during the year by the management.
 - b. The procedure of physical verification of stocks followed by the management is reasonable and adequate in relation to the size of the company and nature of its business.

1-A, SANGRAM COLONY, C-SCHEME, JAIPUR - 302 001

Phone : 2362363,2362365 Fax : (91-141)2362487

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S R GOYAL & CO CHARTERED ACCOUNTANTS

- c. The company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stock and book records were not material.
- iii). We have been informed that during the year, the Company has neither granted nor taken any loans, secured or unsecured, to or from companies, firms or other parties listed in the Register maintained under section 301 of the Companies Act 1956. Accordingly, clause 4(iii) (b) to (d) of the order are not applicable.
- iv). In our opinion and according to the information and explanations given to us and the records verified by us, there is adequate internal control procedure commensurate with the size of the company and nature of its business.
- v). The transactions during the year for the purchase of stores, raw materials or components and sale of goods and materials made in pursuance of contracts or agreements entered in the register u/s 301 of the Companies Act, 1956 are prima facie not prejudicial to the interest of the company.
- vi). As informed to us, the Company has not accepted any deposit from the public during the year within the meaning of section 58A & 58AA of the Companies Act 1956 and the rules framed there under. Therefore, the directives issued by the Reserve Bank of India are not applicable.
- vii). In our opinion, the internal audit system is commensurate with the size and nature of its business. The directors are themselves implementing the system.
- viii). As per information and explanation given to us the Central Government has not prescribed maintenance of cost records under section 209(1)(d) of Companies Act 1956.
- ix). a. According to the records of the Company, the company is generally regular in depositing undisputed statutory dues applicable to it.
- b. According to the information and explanation given to us, there are no dues in respect of Income Tax, Wealth Tax, custom duty, excise duty, Service Tax, Sales Tax and cess that have not been deposited with the appropriate authorities on account of any dispute.
- x). The company is registered for the period less than five years; Therefore clause 4(x) of the order is not applicable.

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S R GOYAL & CO CHARTERED ACCOUNTANTS

- xi). The company has not defaulted in repayment of any dues to financial institution/ bank. The company has not issued any debentures.
 - xii). The company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly clause 4(xii) of the order is not applicable.
 - xiii). The company is not a chit fund or a nidhi mutual benefit fund/society. Accordingly clause 4(xiii) of the order is not applicable.
 - xiv). The company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly clause 4(xiv) of the Order is not applicable.
 - xv). The company has not given guarantees for loans taken by others from banks or financial institutions.
 - xvi). In our opinion, on the basis of information and explanation given to us, the term loans were applied for the purpose for which the loans were obtained.
 - xvii). On the basis of an overall examination of the balance sheet of the Company. No funds raised on short-term basis have been used for long-term investment or vice versa.
 - xviii). The shares allotted to the parties and companies covered in the register maintained under section 301 of the Act are issued at the price which is prima facie not prejudicial to the interest of the company.
 - xix). The company has not issued any debentures. Accordingly clause 4(xix) of the Order is not applicable.
 - xx). The company has not raised any money by public issue during the year accordingly clause 4(xx) of the Order is not applicable.
 - xxi). According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.
4. Further to our comments in paragraph 3 above, we report that:
- a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;

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S R GOYAL & CO CHARTERED ACCOUNTANTS

- b. In our opinion, proper books of accounts as required by law have been kept by the Company, so far as appears from our examinations of those books;
- c. The Balance Sheet, Profit & Loss account and Cash Flow Statement dealt with by the report are in agreement with the books of accounts of the Company;
- d. In our opinion, the Balance Sheet, Profit & Loss account and Cash Flow Statement comply with the mandatory accounting standards referred to in sub-section (3C) of section 211 of the companies act, 1956.
- e. On the basis of confirmation received from directors concerned as on March 31, 2010 and taken on record by the Board of directors, none of the director are disqualified from being appointed as a director under clause (g) of Sub-section (1) of Section 274 of the Companies Act, 1956.
- f. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the other notes thereon, give the information required by the Companies Act, 1956 in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India:
- (i) In case of the Balance Sheet of the state of affairs of the Company as at 31st March, 2010;
- (ii) In the case of Profit and Loss Account of the Loss for the year ended on that date and
- (iii) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.



Place: New Delhi
Dated: 12/07/2010

FOR S.R. GOYAL & CO.
CHARTERED ACCOUNTANTS
FRNO: 001537C

Ajaya
(A. K. Atoja)
Partner
M.No. 77201

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GWALIOR BYPASS PROJECT LIMITED

Balance Sheet as at 31st March, 2010

PARTICULARS	Schedule	(Amount in Rs.)	
		As At 31-Mar-10	As At 31-Mar-09
Sources of Funds			
1. Shareholders' Funds	"A"	220,337,500	125,087,500
(a) Share Capital	"B"	662,430,746	376,947,486
(b) Reserves & Surplus		<u>882,768,246</u>	<u>502,034,986</u>
2. Loan Funds	"C"	1,989,936,561	1,292,542,571
(a) Secured Loan	"D"	9,095,865	28,562,459
(b) Unsecured Loan		<u>1,999,032,446</u>	<u>1,321,105,030</u>
		<u>2,881,800,692</u>	<u>1,823,140,016</u>
Application of Funds			
1. Fixed Assets	"E"	40,671,590	40,671,590
(a) Gross Block		3,922,417	2,017,895
Less: Depreciation		36,749,173	38,653,695
Net Block		2,514,513,524	1,550,573,727
(b) Capital Work in Progress		319,433,219	122,231,452
(c) Project Development Expenses (Pending for Capitalisation)		<u>2,870,695,916</u>	<u>1,711,458,874</u>
2. Current Assets, Loans & Advances	"F"	5,753,301	105,131,716
(a) Cash & Bank Balances		2,985	1,787
(b) Other Current Assets		6,589,290	16,032,555
(c) Loans & Advances		<u>12,325,576</u>	<u>121,166,058</u>
Less: Current Liabilities & Provisions	"G"	1,187,707	9,476,699
(a) Current Liabilities		33,093	8,217
(b) Provisions		<u>11,104,776</u>	<u>111,681,142</u>
Net Current Assets		<u>2,881,800,692</u>	<u>1,823,140,016</u>

Significant Accounting Policies and Notes to Accounts "K"

The schedules referred to above form an integral part of the balance sheet.

As per our report of even date attached

For S.R.Goyal & Co.
Chartered Accountants

(CA. A.K. Aalia)
Partner
M.No. 077201



Place: New Delhi
Dated:

12 JUL 2010

For & on behalf of the Board

(Ajay Kr. Mishra)
Chairman

(J.L. Khushu)
Director

(Y.R. Nagaraja)
Director

(Rachna Singh)
Company Secretary

GWALIOR BYPASS PROJECT LIMITED

Profit & Loss Account for the Year Ended on 31st March, 2010

PARTICULARS	Schedule	(Amount in Rs.)	
		Year ended 31-Mar-10	Year ended 31-Mar-09
Income		-	-
Expenditure			
Personnel Expenses	H	241,884	84,692
Administrative Expenses	I	24,856	21,950
Financial Expenses	J	-	30,060
		266,740	136,702
Profit Before Tax		(266,740)	(136,702)
Less: Tax Expense			
- Current Tax		-	-
- Tax for Earlier Years		-	-
Profit After Tax		(266,740)	(136,702)
Brought forward profit of previous year		3,184,986	3,321,688
Surplus carried over to Balance Sheet		2,918,246	3,184,986
Earning Per Share (Rs. Per Equity share of Rs. 10/- each)			
- Basic	Rs.	(5.33)	(2.73)
- Diluted	Rs.	(5.33)	(2.73)

Significant Accounting Policies and Notes to Accounts "K"

The schedules referred to above form an integral part of the profit & loss account

As Per our report of even date attached

For S.R.Goyal & Co.
Chartered Accountants

(CA. A.K.Atoifa)
Partner
M.No. 077201



Place : New Delhi
Dated : 12 JUL 2010

For & on behalf of the Board

[Ajay Kr. Mishra]
Chairman

[J.L. Khushu]
Director

[Y.R. Nagaraja]
Director

(Rachna Singh)
Company Secretary

GWALIOR BYPASS PROJECT LIMITED

SCHEDULE FORMING PART OF BALANCE SHEET

(Amount in Rs.)

PARTICULARS	As At 31-Mar-10	As At 31-Mar-09
SCHEDULE 'A'		
SHARE CAPITAL		
AUTHORISED		
20,00,000 (Pr. Year : 20,00,000) Equity Shares of Rs 10/- each	20,000,000	20,000,000
23,10,000 (Pr. Year : 15,00,000) Cumulative Redeemable Preference Shares of Rs. 100/- each	231,000,000	150,000,000
	<u>251,000,000</u>	<u>170,000,000</u>
ISSUED, SUBSCRIBED & PAID UP		
a) Equity Shares		
50,000 (Pr. Year : 50,000) Equity Shares of Rs. 10/- each fully paid up	500,000	500,000
b) 0.01% Cumulative Redeemable Preference Shares of Rs. 100/- each		
21,98,375 (Pr. Year : 12,45,875) Preference Shares of Rs. 100/- each fully paid up issued at Premium of Rs 300/- each. (Refer note B-9 of Schedule K)	219,837,500	124,587,500
	<u>220,337,500</u>	<u>125,087,500</u>

Note:- Paid up capital includes 25,500 Equity Shares of Rs. 10/- each fully paid up held by Ramky Infrastructure Limited, Holding Company.

SCHEDULE "B"

RESERVE & SURPLUS

(a) Securities Premium Account		
As per Last Balance Sheet	373,762,500	
Add:- Addition During the Year	<u>285,750,000</u>	
	659,512,500	373,762,500
(b) Profit & Loss Account		
	2,918,246	3,184,986
	<u>662,430,746</u>	<u>376,947,486</u>

SCHEDULE "C"

SECURED LOANS

From Banks		
- Term Loan	1,460,994,380	970,956,319
From Others		
- Term Loan from Financial Institutions	628,942,181	321,586,252
	<u>1,989,936,561</u>	<u>1,292,542,571</u>

Note:- Term Loan borrowed from Banks & Financial Institutions are secured by first pari passu charge by way of grant, assign, convey, assure, charge and transfer unto the Senior Lenders by way of continuing security all & singular the beneficial right, title & interest of the all the piece & parcel of Land.

SCHEDULE "D"

UNSECURED LOANS

-Others	9,095,885	28,562,459
	<u>9,095,885</u>	<u>28,562,459</u>



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Gwalior Bypass Project Limited

Schedule forming part of the Balance Sheet

Schedule - E

Fixed Assets as on 31st March, 2010

(Amount in Rs.)

S No.	Particulars	GROSS BLOCK				DEPRECIATION BLOCK			NET BLOCK	
		Cost as on 1-Apr-09	Additions during the year	Sold / Adjustment during the year	Total as on 31-Mar-10	Upto 1-Apr-09	For the year	Upto 31-Mar-10	WDV as on 31-Mar-10	WDV as on 31-Mar-09
1	Land	576,385	-	-	576,385	-	-	-	576,385	576,385
2	Plant & Machinery	40,095,205	-	-	40,095,205	2,017,895	1,904,522	3,922,417	36,172,788	38,077,310
	Total	40,671,590	-	-	40,671,590	2,017,895	1,904,522	3,922,417	36,749,173	38,653,695
	Previous Year	18,223,099	22,448,491	-	40,671,590	560,344	1,457,551	2,017,895	38,653,695	17,662,756
3	Capital Work In Progress								2,514,513,524	1,550,673,727



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GWALIOR BYPASS PROJECT LIMITED
SCHEDULE FORMING PART OF BALANCE SHEET

PATICULARS	(Amount in Rs.)	
	As At 31-Mar-10	As At 31-Mar-09
SCHEDULE "F"		
CURRENT ASSETS, LOANS & ADVANCES		
A CASH & BANK BALANCES		
(a) Cash in Hand	13,928	6,298
(b) Balance with scheduled banks in		
- Current Accounts	5,724,373	105,110,418
- Fixed Deposit with Banks	15,000	15,000
- Fixed Deposit **		
** Pledge with Sales Tax		
Total (A)	5,753,301	105,131,716
B OTHER CURRENT ASSETS		
Interest Accrued on Fixed Deposit	2,985	1,787
Total (B)	2,985	1,787
C LOANS & ADVANCES		
(Unsecured, considered good)		
Advances Recoverable in Cash or		
In Kind for value to be received	6,569,290	16,032,555
Total (C)	6,569,290	16,032,555
Total (A+B+C)	12,325,576	121,166,058
SCHEDULE "G"		
CURRENT LIABILITIES & PROVISIONS		
A CURRENT LIABILITIES		
(a) Sundry Creditors	445,073	3,203,636
(b) Other Current Liabilities	742,634	6,273,063
Total (A)	1,187,707	9,476,699
B PROVISIONS		
(a) Retirement Benefits	33,093	8,217
Total (B)	33,093	8,217
Total (A+B)	1,220,800	9,484,916



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GWALIOR BYPASS PROJECT LIMITED

SCHEDULE FORMING PART OF PROFIT & LOSS ACCOUNT

(Amount in Rs.)

PATICULARS	As At 31-Mar-10	As At 31-Mar-09
SCHEDULE "H"		
PERSONNEL EXPENSES		
Salary, Bonus & Allowances	241,884	84,692
	<u>241,884</u>	<u>84,692</u>
SCHEDULE "I"		
ADMINISTRATIVE EXPENSES		
Filing Fee	23,030	20,000
Printing & Stationary	-	1,950
Travelling & Conveyance	1,826	-
	<u>24,856</u>	<u>21,950</u>
SCHEDULE "J"		
FINANCIAL EXPENSES		
Interest paid on TDS	-	30,060
	<u>-</u>	<u>30,060</u>



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GWALIOR BYPASS PROJECT LIMITED

LIST OF PROJECT DEVELOPMENT EXPENDITURE AS ON 31.03.2010

(Amount in Rs.)

S.NO.	Particulars	Opening Balance as on 01.04.2009	For the Year Ended	Total as on 31.03.2010
(A)	Financial Expenses			
1	Bank Charges & Commission	3,991,073	1,494,586	5,485,659
2	Interest on Overdraft	428,909	-	428,909
3	Interest on Secured Loan	99,660,856	186,399,454	286,060,310
4	Interest on Unsecured Loan	2,719,442	2,217,498	4,936,940
5	Processing & Syndication Fee	21,040,880	-	21,040,880
		127,841,160	190,111,538	317,952,698
	Less:			
	Interest on FDR Received	18,283,318	29,281	18,312,599
	(TDS of Rs.5,961/- P.Year Rs. 1,62,216/-)			
	Total (A)	109,557,842	190,082,257	299,640,099
(B)	Administrative Expenses			
1	Auditors Remuneration	390,110	220,800	610,910
2	Bonus	267,366	191,584	458,950
3	Business Promotion	89,642	-	89,642
4	Consultancy Charges	2,381,994	573,661	2,955,655
5	Depreciation	2,017,895	1,904,522	3,922,417
6	Directors Sitting Fee	1,000	-	1,000
7	Filing Fee	1,056,500	525,500	1,583,000
8	Gratuity	8,217	24,876	33,093
9	Insurance Premium	2,783,048	1,305,451	4,088,499
10	L.T.A. Reimbursement	111,357	79,795	191,152
11	Legal & Professional	173,244	22,800	196,044
12	Misc Expenses	53	1,058	1,111
13	Pre-Incorporation Expenses	197,733	-	197,733
14	Printing & Stationery	8,696	-	8,696
15	Rent, Rate & Taxes	526	211	737
16	Salary	3,182,049	2,246,884	5,428,933
17	Site Survey Expenses	4,180	21,668	25,848
		12,673,610	7,119,510	19,793,120
	Total (B)	122,231,452	197,201,767	319,433,219
	Grand Total (A+B)			
(C)	Work In Progress			
1	Capital Advances	626,627,652	(470,120,154)	156,507,498
2	Design Consultant	3,052,820	3,080,962	6,133,782
3	Labour charges	920,893,255	1,395,812,372	2,316,705,627
4	Contingent Work		35,166,617	35,166,617
	Total (C)	1,550,573,727	963,939,797	2,514,513,524

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GWALIOR BYPASS PROJECT LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

(Amount in Rs.)

	Particulars	Year Ended 31st March, 2010	Year Ended 31st March, 2009
A	Cash Flow from Operating Activities		
	Net Profit before taxation	(266,740)	(136,702)
	Operating cash flow before working capital changes	(266,740)	(136,702)
	Decrease / (Increase) in Other Current Assets	(1,198)	455,827
	Decrease / (Increase) in Loan & Advances	9,463,265	(8,583,757)
	(Decrease) / Increase in Current Liabilities	(8,288,992)	7,105,889
	(Decrease) / Increase in Provisions	24,876	8,217
	Cash generated from operations	1,197,951	(1,013,824)
	Income Tax Paid including Fringe Benefit Tax	-	-
	Cash Flow from Operating Activities (A)	931,211	(1,150,526)
B	Cash Flow from Investing Activities		
	Purchase of Fixed Assets	-	(22,448,491)
	Capital Work in progress including capital advances	(1,159,237,042)	(950,071,811)
Net Cash from Investing Activities (B)	(1,159,237,042)	(972,520,302)	
C	Cash Flow from Financing Activities		
	Proceeds from Share Capital	95,250,000	7,750,000
	Proceeds from Securities Premium	285,750,000	23,250,000
	Proceeds from Share Application Money	-	-
	Net Proceeds from Long Term Borrowings	677,927,416	948,923,617
	Net Cash Flow from Financing Activities (C)	1,058,927,416	979,923,617
	Net Increase in Cash & Cash equivalents (A+B+C)	(99,378,415)	6,252,789
	Cash & Cash equivalents at beginning of the year	105,131,716	98,878,927
	Cash & Cash equivalents at end of the year	5,753,301	105,131,716
	(See Schedule F(a) of Financial Statement)		

Note: The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard 3 on Cash Flow Statement issued by ICAI.

As per our report of even date attached

For S.R.Goyal & Co.
Chartered Accountants

(CA. A.K. Atolia)
Partner
M.No. 077201



Place : New Delhi
Dated :

12 JUL 2010

For & on behalf of the Board

[Ajay Kr. Mishra]
Chairman

[J.L. Khushu]
Director

[Y.R. Nagaraja]
Director

[Sachna Singh]
Company Secretary

GWALIOR BYPASS PROJECT LIMITED

SCHEDULE "K"

SCHEDULES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2010

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards issued by the Institute of Chartered Accountants of India and the relevant presentational requirements of the Companies Act 1956. A summary of important accounting policies applied are set out below;

1. BASIS OF ACCOUNTING

Financial statements are prepared under historical cost convention and on the basis of a going concern.

2. REVENUE RECOGNITION

Revenue has yet not been accounted as the project is under implementation stage and will be accounted for on accrual basis.

3. FIXED ASSETS

Fixed assets are recorded at cost of acquisition and subsequent improvements thereto including taxes, duties, freight & other incidental expenses related to acquisition and installation. They are stated at historical cost.

4. DEPRICIATION

Depreciation has been provided on the basis of Straight Line Method as per the rates prescribed in Schedule XIV to the Companies Act, 1956.

5. INCOME TAX

Income taxes are computed using the tax effect accounting method where taxes are accrued in the same period, as the related revenue and expenses to which they relate.

6. PROJECT DEVELOPMENT EXPENDITURE

Expenses incurred relating to project prior to commencement of commercial production is classified as Project Development Expenditure net of income earned during the project development stage.

7. CAPITAL WORK IN PROGRESS

Advances paid towards the acquisition of fixed assets, cost of assets not ready for use before the period end, are included under the head "Capital Work-in-progress". Work done by the EPC Contractor has been considered on the basis of Bills Certified by the Lender Engineer.

8. BORROWING COSTS

Borrowing Costs that are attributable of qualifying assets are capitalized as part of cost of such assets till such time assets become ready for their intended use.



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9. EMPLOYEE BENEFITS

The Liability of the company for gratuity, a defined retirement benefit plan, is determined by actuarial valuation carried out by independent actuary.

B. NOTES TO ACCOUNTS

1. Maximum amount due at any time during the Year from directors and/or their relatives and the Concern /Companies, in which such directors and / or their relatives are interested :-

Era Infra Engineering Limited: - Rs. 7,884.55 Lacs.

2. Contingent Liabilities: Bank Guarantee of Rs. 902.79 Lacs by an Associate company.
3. Managerial Remuneration paid/payable to the directors during the Year – Nil.
4. Managerial Remuneration paid/payable to the Manager during the Year –

Particulars	Current Year (In Rupees)	Previous Year (In Rupees)
Remuneration	11, 05,368	5,803
Total	11, 05,368	5,803

5. The Deferred Tax liability / assets has not been recognized during the period as timing difference originating during the period are either nil or not material or not capable of reversal in subsequent period.
6. Estimated amounts of capital contracts remaining to be executed (net of advances) Rs. 4,963.22 Lacs.
7. Amount Paid / Payable to Auditors

	Current Year (In Rupees)	Previous Year (In Rupees)
Audit Fee	2, 20,600	1, 65,450
	2, 20,600	1, 65,450

8. In the opinion of board of directors all the current assets, loans & advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated and that all the known liabilities relating to the period have been provided for.



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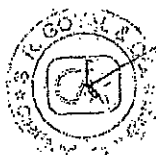
9. EARNING PER SHARE

CALCULATION OF EARNING PER SHARE- BASIC & DILUTED

	For the Year ended 01.04.2009 to 31.03.2010		For the Year ended 01.04.2008 to 31.03.2009	
	31 st Mar,10	31 st Mar,10	31 st March 09	31 st March 09
	Basic EPS	Diluted EPS	Basic EPS	Diluted EPS
Earnings				
Net profit attributable to equity shareholders	(2,66,740)	(2,66,740)	(136,702)	(136,702)
Shares				
Weighted average number of equity shares outstanding during the year	50,000	50,000	50,000	50,000
Weighted average number of equity shares resulting from dilutive instruments	-	-	-	-
Weighted average number of equity shares for calculation of earnings per share	50,000	50,000	50,000	50,000
Earning Per Share (face value Rs. 10/- each)	(5.33)	(5.33)	(2.73)	(2.73)

10. The terms & conditions of redeemable preference shares are as follows:

- (a) The revised coupon rate is 0.01%.
- (b) The participation rights of dividend are at the same rate which shall be declared and paid to Equity Shareholders.
- (c) The redemption period of these shares is not earlier than 16 years and not later than 20 years from the date of allotment. However early redemption can be made at the option of Board after beginning of 11th year from the date of allotment.
- (d) The above mentioned preference Shares shall be redeemed in 16th Year at Rs. 2,200/-, 17th year Rs. 2,425/-, 18th year Rs. 2,675/-, 19th year Rs. 2,950/-, 20th year Rs. 3,255/-.
- (e) On March 30, 2009, the company issued 77,500 Cumulative Redeemable Preference Shares of Rs. 100/- each at premium of Rs. 300/- per shares on the same terms and conditions as mentioned above.
- (f) On July 7, 2009, Oct' 28th, 2009 and March 31st 2010, the Company has Issued 1,75,000, 3,20,000 and 4,57,500 respectively, Cumulative Redeemable Preference Shares of Rs. 100/- each at premium of Rs. 300/- per shares on the same terms and conditions as mentioned above.



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11. Related Party Disclosures:-

- A) Holding Company: Ramky Infrastructure Limited: - There are no transactions with the Holding Company during the Year.
- B) Names of other related parties with whom transactions have taken place during the year.
- i. Associate Company – a) Era Infra Engineering Limited
b) Era Infrastructure (India) Limited
- ii. Individual owing significant influence and occupying key management position and his relatives. - Mr. Madan Mohan Sharma (Manager) & Mr. Pradyot Kumar w.e.f. 23rd November, 2009.

Related Party Transactions and Balances:

(Rs. in Lacs)

Particulars	Associate Company		Key Management Person		Total	
	For the Year 01.04.2009 to 31.03.2010	For the Year 01.04.2008 to 31.03.2009	For the Year 01.04.2009 to 31.03.2010	For the Year 01.04.2008 to 31.03.2009	For the Year 01.04.2009 To 31.03.2010	For the Year 01.04.2008 to 31.03.2009
Pref. Shares Allotted (Incl. Prem.)	3810.00	310.00			3810.00	310.00
- Advances given / (recovered) against Execution of Project	(4,129.71)	1,938.61	-	-	(4,129.71)	1,938.61
- Labour Charges	13,951.20	6,927.75	-	-	13,951.20	6,927.75
-Salary Paid	-	-	11.05	0.06	11.05	0.06
-Balances outstanding						
-Due from	1,565.07	6,266.28	-	-	1,565.07	6,266.28
-Due to	-	-	0.67	0.73	0.87	0.73

12. The company's activities during the period revolve setting up of the Road Project on BOT basis. Considering the nature of company's business and operations, there are no separate reportable segments in accordance with the requirements of Accounting Standards - 17 'Segment reporting', notified in the Companies (Accounting Standards) Rules 2006.

13. Expenditure/Earnings in foreign currency -Nil.

14. There are no payments due to Micro, Small & Medium Scale Industrial Undertaking.

15. All the figures have been stated in rupees.

16. Previous year figures have been regrouped and/or rearranged to conform of those of current period's figures, wherever necessary.



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17. Schedule "A" to "L" is integral part of Balance Sheet and Profit and Loss Account.

As per our report of event date attached

For and on Behalf of the Board

For S.R.Goyal & Co.
Chartered Accountants


(CA. A.K. Atolia)
Partner
M. No. 077201


Place: New Delhi
Dated:

12 JUL 2010

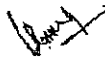



(Ajay Kr. Mishra)
Chairman


(J.L. Khushu)
Director


(Y.R. Nagara(a))
Director


(Rachna Singh)
Company Secretary



RAMKY ELSAMEX HYDERABAD RING ROAD LIMITED

Regd. Office: 6-3-1089/G/10&11, Gulmohar Avenue, Rajbhavan Road,
Somajiguda, Hyderabad-500082

Directors' Report

To
The Members,
of RAMKY ELSAMEX HYDERABAD RING ROAD LIMITED.

Your directors have pleasure in presenting this Annual Report and Audited Accounts for the year ended 31st March, 2010.

FINANCIAL RESULTS:

The financial results of the Company for the year under review are as follows:

Particulars	2009 - 2010
Income	--
Expenditure	11,35,219
Net Profit/(Loss) before Prior period Expenses	(11,35,219)
Prior Period Expenses	2426474
Net Profit/(Loss) after Prior period Expenses	(35,61,693)

APPROPRIATIONS

Dividend

As there were no commercial operations, the information under this head is Nil.

Transfer to Reserves:

As there were no commercial operations, the information under this head is Nil.

Share Capital

The paid up share capital of the Company has been increased from Rs. 35,05,00,000/- to Rs. 45,00,00,000/- during the financial year.

DIRECTORS:

Approval of the Shareholders is being sought for the re-appointment of Sri Y R Nagaraja, Sri S Vijaya Rami Reddy and Sri Murlidhar Khattar, Directors of the Company, who retire by rotation at the ensuing Annual General Meeting of the Company and being eligible offer themselves for re-appointment in accordance with the provisions of the Companies Act, 1956 and pursuant to Article 51 of the Articles of Association of the Company.

DIRECTORS RESPONSIBILITY STATEMENT PURSUANT TO SECTION 217(2AA) OF THE COMPANIES ACT, 1956:

Your Directors wish to confirm that:

1. In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any;

2. Such accounting policies have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period.
3. Proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting any fraud and other irregularities has been taken.
4. Accounts for the financial year ended on 31st March, 2010 are prepared on a going concern basis.

AUDITORS:

The Auditors of the Company, M/s Visweswara Rao & Associates, Chartered Accountants, Hyderabad retire at this Annual General Meeting are eligible for re-appointment. Approval of the Shareholders is being sought for their re-appointment.

Replies to Auditors Report:

With reference to observations made in Auditor's Report, the notes of account is self-explanatory and therefore do not call for any further comments under section 217 (3) of The Companies Act, 1956.

FIXED DEPOSITS:

The Company has not raised any fixed deposits as on 31st March, 2010 so as to attract the provisions of Section 58A of The Companies Act, 1956 read with The Companies (Acceptance of Deposits) Rules, 1975 and within the meaning of Reserve Bank of India Directions, 1998.

PARTICULARS OF EMPLOYEES:

The Company does not have any employee covered by Section 217(2A) of The Companies Act, 1956 read with The Companies (Particulars of Employees) Rules, 1975. Therefore, there are no particulars furnished under Section 217(2A) of The Companies Act, 1956.

PARTICULARS OF ENERGY CONSUMPTION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars with respect to Conservation of Energy as required under Section 217(1)(e) of The Companies Act, 1956 read with The Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 - Not Applicable.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

- | | | |
|------------------------------|---|---------|
| a) Foreign Exchange Earnings | - | Rs. NIL |
| b) Foreign Exchange out go | - | Rs. NIL |

PERSONNEL:

Your directors place on record their appreciation for the services rendered by the employees. The relation between the management and the workers has been cordial all through the year.

ACKNOWLEDGEMENT:

Your Directors take this opportunity in expressing their gratitude to the Government of India, the State Government of Andhra Pradesh, Hyderabad Urban Development Corporation and consortium Bankers. The Board is also thankful to all its Contractors, Customers and Shareholders for their unstinted support to the Company.

//on behalf of the Board//
For RAMKY ELSAMEX HYDERABAD RING ROAD LIMITED



**Y R NAGARAJA
DIRECTOR**



**S VIJAYA RAMI REDDY
DIRECTOR**

**PLACE: HYDERABAD
DATE: 20.07.2010**

VISWESWARA RAO & ASSOCIATES
Chartered Accountants

"SRI", Plot No: 512A1
Road No-31, Jubilee Hills
Hyderabad - 500 033.
Phone : +91-40-23546705
Phone & Fax : +91-40-23548003
Email : svrvrao@gmail.com

AUDITORS' REPORT

To
The Members,
RAMKY ELSAMEX HYDERABAD RING ROAD LIMITED

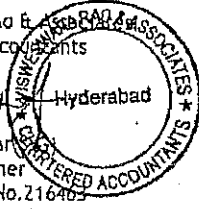
1. We have audited the attached Balance Sheet of RAMKY ELSAMEX HYDERABAD RING ROAD LIMITED, as at 31st March, 2010, the Profit & Loss Account and also the Cash Flow Statement for the Year ended on that date annexed thereto. These Financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
 2. 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 statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
 3. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said orders.
-

ANNEXURE TO AUDITORS' REPORT REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE

- i. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b. All the fixed assets have been physically verified during the year by the management. In our opinion, the frequency of verification of the fixed assets by the management is reasonable having regard to the size of the Company and the nature of its assets and no material discrepancies were noticed on such physical verification.
- c. In our opinion, the Company has not disposed off substantial part of fixed assets during the year and therefore do not affect going concern status of the Company.
- ii. The company has no inventory, hence clause 4 (ii) of the Companies (Auditor's Report) Order, 2003 is not applicable.
- iii. a. The company has not granted any loans secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Hence, clause a, b, c and d of the Para 4(iii) of the Companies (Auditor's Report) Order, 2003 is not applicable.
- e. The company has taken unsecured loan from one company, covered in the register maintained under section 301 of the Companies Act 1956. The maximum amount outstanding during the year was Rs.5,48,64,268/- and the year end balance of such loan was Rs. 5,48,64,268/-.
- f. In our opinion, the rate of interest and other terms and conditions of loan taken from the company listed in the register maintained under section 301 of the Act is not prima-facie prejudicial to the interest of the company.
- g. In the case of loan taken from the company listed in the register maintained under section 301 of the Act, the loan and interest is repayable on demand.
- iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business. During the course of our audit, no major weakness has been noticed in internal control system.
- v. a. In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956, that need to be entered into the register required to be maintained under that Section have been so entered.
- b. In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements exceeding value of five lakh rupees in respect of any party during the year, have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- vi. The Company has not accepted any deposits from the public and consequently, the directives issued by the Reserve Bank of India and the provisions of Section 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and rules framed there under are not applicable.

- xviii. During the year, the Company has made preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956, the price and the terms and conditions are not prime facie prejudicial to the interest of the company.
- xix. The Company has not issued any debentures. Accordingly, the provisions of clause 4 (xix) of the Companies (Auditor's Report) Order, 2003 is not applicable.
- xx. The Company has not raised any money by way of public issue during the year. Accordingly clause 4 (xx) of the Companies (Auditor's Report) Order, 2003 is not applicable.
- xxi. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

for Visweswara Rao & Associates
Chartered Accountants
Hyderabad
(Mahidhar)
Partner
Membership No. 216463
Firm ICAI Registration No. 005774S

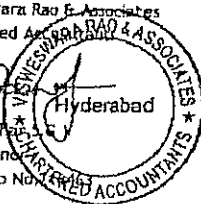


Place: Hyderabad
Date : 20-07-2010

RAMKY ELSAMEX HYDERABAD RING ROAD LIMITED
 6-3-1089-G/10 & 11, Ramky House, Gulmohar Avenue, Rajbhavan Road
 Somajiguda, Hyderabad - 500 082
 Profit & Loss account for the year ended 31st March 2010

PARTICULARS	Schedule No.	Year Ended 31.03.2010 Rs.
I INCOME:		-
II EXPENDITURE :		
Administrative Expenses	10	1 85 779
Interest and Financial Charges	11	1 32 398
Depreciation		1 99 542
Preliminary Expenses		6 17 500
		11 35 219
Net Profit / (loss) before Prior Period Items and taxation		- 11 35 219
Less: Prior Period expenses		24 26 474
Net Profit / (loss) after prior period expenses		- 35 61 693
Less: Provision for Taxation		
- Current Tax		
- Deferred Tax		
Net Profit / (Loss) after taxation		- 35 61 693
Earning / (Loss) per share (Par value of Rs.10/- each)		
Basic		(0.20)
Diluted		(0.20)
Number of shares used in computing Earning / (Loss) per share		
Basic		18064521
Diluted		18064521
Notes forming part of accounts	12	

As per our report of even date
 for Visweswara Rao & Associates
 Chartered Accountants
 Hyderabad
 (Mahidul Hasan)
 Partner
 Membership No. 10195



on behalf of the board
 for Ramky Elsamex Hyderabad Ring Road Limited

Y.R. Nagaraja *S. Vijaya Rami Reddy*
 (Y.R. Nagaraja) (S. Vijaya Rami Reddy)
 Director Director



Place : Hyderabad
 Date : 20-07-2010

RAMKY ELSAMEX HYDERABAD RING ROAD LIMITED
 6-3-1089-G/10 & 11, Ramky House, Gulmohar Avenue, Rajbhavan Road
 Somajiguda, Hyderabad - 500 082

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH 2010

PARTICULARS	AS AT 31.03.2010 Rs.	AS AT 31.03.2009 Rs.
6: CASH AND BANK BALANCES :		
Cash on Hand	819	226
Balances with scheduled Banks		
- In Current Accounts	4 10 480	9 18 087
	4 11 299	9 18 313
7: LOANS AND ADVANCES		
(Unsecured, considered good)		
Mobilisation Advance		8 31 27 020
Other Advances & Receivables	-49 83 84 640	16 67 39 750
Prepaid Expenses	8 39 940	14 98 884
	49 92 24 580	25 13 65 654
8: CURRENT LIABILITIES AND PROVISIONS :		
a) CURRENT LIABILITIES		
Sundry Creditors for		
- Capital Works	19 64 76 629	41 80 57 773
- Expenses	47 84 933	75 43 377
Other Liabilities	39 89 928	94 70 205
Security Deposits	8 78 841	7 27 868
Interest accrued but not due on Term Loans	32 58 229	16 93 089
b) PROVISIONS:		
Fringe benefit Tax		47 652
	20 93 88 560	43 75 39 964
9: MISCELLANEOUS EXPENDITURE :		
(to the extent not written off or adjusted)		
Preliminary Expenses		
Opening balance	24 26 474	27 924
Add: Incurred during the year	6 17 500	23 98 550
	30 43 974	24 26 474
Less: Written off during the Year	30 43 974	-

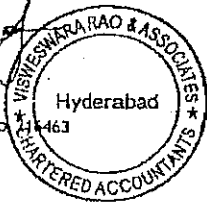
RAMKY ELSAMEX HYDERABAD RING ROAD LIMITED
6-3-1089-G/10 B 11, Ramky House, Gulmohar Avenue, Rajbhavan Road
Somajiguda, Hyderabad - 500 082

Cash flow Statement for the Year Ended 31-03-2010

Particulars		Year Ended 31.03.2010 Rs.	Year Ended 31.03.2009 Rs.
A)	Cash Flow from Operating Activities		
	Net Profit before tax	(3,561,693)	-
	Adjustments for:		
	Depreciation	199,542	-
	Preliminary Expenses Written Off	2,426,474	-
	Operating Profit before changes in working capital	(935,677)	-
	Net cash flow from operating activities (A)	(935,677)	-
B)	Cash flow from Investing Activities:		
	Increase in Fixed Assets/Capital Work in Progress	(1228864771)	(2128227404)
	(Increase)/Decrease in Loans & Advances	(64978426)	247711836
	(Increase)/Decrease in Miscellaneous Expenditure	-	(2398550)
	Net Cash used in Investing Activities (B)	(1293843197)	(1882914118)
C)	Cash flow from Financing Activities:		
	Proceeds from Issue of Share Capital/Share Application Money	99,500,000	88343000
	Increase/(Decrease) in Payables & Others	(228151404)	283181024
	Proceeds of Grant	83127500	-
	Increase/(Decrease) in Long Term Borrowings	1284931496	1479420077
	Increase/(Decrease) in Unsecured Loans	54864268	-
	Net cash flow from Financing Activities (C)	1294271860	1850944101
	Net Increase/Decrease in cash & cash equivalents (A+B+C)	(507014)	(31970017)
	CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	918313	32888330
	CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	411299	918313

As per our report of even date
for Visweswara Rao & Associates
Chartered Accountants

S. Maheshwar S. G.
(Maheshwar S. G.)
Partner
Membership No. 4463




Place: Hyderabad
Date :20-07-2010

on behalf of the Board
for Ramky Elsamex Hyderabad Ring Road Limited

Y. R. Nagaraja
(Y. R. Nagaraja)
Director

S. Vijaya Ram Reddy
(S. Vijaya Ram Reddy)
Director



12. NOTES FORMING PART OF ACCOUNTS:

I. SIGNIFICANT ACCOUNTING POLICIES:

a) BASIS OF ACCOUNTING :

- The financial statements have been prepared under the historical cost convention and in accordance with the applicable Accounting Standards as notified by the Companies (Accounting Standards) Rules, 2006 and relevant presentational requirements of the Companies Act, 1956.
- Accounting policies not specifically referred to otherwise are in consonance with prudent accounting principles.
- All revenues, expenses, assets and liabilities having material bearing on the financial statements are recognized on accrual basis, unless otherwise stated.

b) USE OF ESTIMATES :

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

c) FIXED ASSETS :

- i) Fixed assets are stated at cost less accumulated depreciation. All costs directly attributable to bringing the asset to the present condition for the intended use, are capitalized.
- ii) Assets under installation/construction, advances paid towards acquisition of fixed assets, direct costs and related incidental expenses incurred on assets that are not ready for their intended use or not put to use as on the balance sheet date are stated as capital work-in-progress.
- iii) Preoperative Expenditure pending allocation : Expenditure before commercial operation was grouped under Preoperative Expenditure pending allocation and will be capitalised in proportion to the prime assets as on the date of commencement of commercial operation.

d) DEPRECIATION :

Depreciation is provided on straight Line method at rates and in the manner prescribed by schedule XIV to the Companies Act, 1956.

The company has provided depreciation at 100% in respect of assets costing less than Rs. 5,000/- each and depreciation on the assets acquired during the year is provided on pro-rata basis

g) During the year the Company has not provided dividend payable to Preference Share holders on 10% Cumulative, Redeemable, Optional, Convertible Preference shares of 2,50,00,000 @ Rs.10/- each because of inadequate profits.

h) Capitalised amount of Borrowing cost:

The company has been developing a Eight lane access controlled Expressway which will take a substantial period of time to get ready for intended use. An amount of Rs. 2715.67 lakhs (P.Year Rs. 639.85 lakhs) towards borrowing cost incurred were taken into the Capital Work in Progress including Preoperative Expenditure.

i) Segment Reporting as per Accounting Standard (AS-17):

The Company has only one Business and Geographical segment i.e. Design, Construction, Development, Finance, Operation and Maintenance of Eight lane access controlled Expressway in Hyderabad. As such there is no separate reportable segments as per Accounting Standard (AS-17) on "Segment Reporting.

j) Earning / (Loss) Per Share:

The Company reports Basic and Diluted Earning / (Loss) per Share in accordance with AS-20 "Earnings per Share". The Basic & Diluted Earning / (Loss) per Share has been calculated by dividing the Profit / (Loss) by the weighted average number of equity shares and weighted average potentially dilutive equity shares outstanding during the accounting period.

Number of shares used in computing earning per share

	As at 31-03-2010 (Face value of Rs.10 /- each)
Number of shares considered as weighted average shares for calculation of Basic Earnings per share	1,80,64,521
Add: Diluted effect of potential shares	---
Number of shares considered as weighted average shares and potential shares outstanding for calculation of diluted EPS	1,80,64,521

~~k) Prior Period Expenses includes miscellaneous expenditure, to the extent not written off or adjusted, as at 31-03-2009 of Rs. 24,26,474/- has been charged to the Profit and Loss account during the year.~~

l) During the year the company is eligible for Bonus for an amount of Rs. 31,50,00,000/- for early completion of the Project and the same is provided in the books of accounts.

m) Current Tax :

No Provision for the current year has been made as there is no Taxable Income under the Income Tax Act, 1961.

Deferred Tax :

The company is carrying on the business of Design, Construction, Development, Finance, Operation and Maintenance of Eight lane access controlled Expressway under Infrastructure Projects. As per the existing laws as on the date of balance sheet and in view of the exemptions available to the company under the provisions of Income Tax Act, 1961, there is

III. Information Pursuant to part IV of Schedule VI of the Companies Act, 1956

Balance Sheet Abstract and Company's General Business Profile

1. Registration Details

Registration No. U45203AP2007PLC054825
 State Code : 01
 Balance Sheet Date : 31.03.2010

2. Capital Raised during the year (Amount in Rs. Thousands)

Public Issue : NIL
 Rights Issue : NIL
 Bonus Issue : NIL
 Private Placement : 99500

3. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities : 3936284
 Total Assets : 3936284

Sources of Funds

Paid-up Capital / Share Application Money : 450000
 Reserves & Surplus : 665020
 Secured Loans : 2766399
 Unsecured Loans : 54864

Application of Funds

Net Fixed Assets / Capital Work in progress : 3642475
 Investments : -
 Net Current Assets : 290247
 Accumulated Losses : 3562

4. Performance of the Company (Amount in Rs. Thousands)

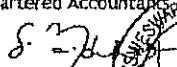
Turnover : -
 Total Expenditure : 3,562
 Profit/Loss Before Tax + (-) : (3,562)
 Profit/Loss After Tax + (-) : (3,562)
 Earnings / (Loss) Per Share in Rs.
 - Basic : (0.20)
 Diluted : (0.20)

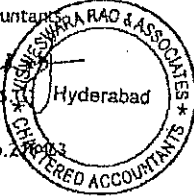
5. Generic Names of Three Principal Products/Services of Company

(As per monetary terms)
 Item Code No. (ITC Code) :
 Product Description :
 Road way Projects

Signature for schedules 1 to 12

As Per Our Report Of Even Date
 for Visweswara Rao & Associates

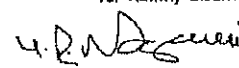
Chartered Accountants

 (Mahidhar S. Jadhav)
 Partner
 Membership No. A/1003

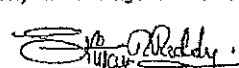


Place : Hyderabad
 Date : 20-07-2010

On Behalf Of The Board

for Ramky Elsamex Hyderabad Ring Road Limited


 (Y.R. Naga Raja)
 Director


 (S. Vijaya Rami Reddy)
 Director



RAMKY TOWERS LIMITED

Regd. Office: 6-3-1089/G/10&11, Gulmohar Avenue, Rajbhavan Road,
Somajiguda, Hyderabad - 500082

Directors' Report

To
The Members
Of RAMKY TOWERS LIMITED.

Your directors have pleasure in presenting this Third Annual Report and Audited Accounts of the Company for the financial year ended 31st March, 2010:

FINANCIAL RESULTS

The Financial results of the Company for the period under review are as follows:

Particulars	2009-10	2008-09
In come	58,81,40,605	20,54,89,804
Expenditure	53,84,94,355	17,81,39,297
Profit/(Loss) for the year before tax (PBT) & prior period expenses	4,96,46,250	2,73,50,507
Less: Prior period Expenses	22,339	--
Less: Provision for Tax and Tax/TDS adjustments	1,68,17,386	94,94,162
Profit/(Loss) after tax	3,28,06,525	1,78,56,345
Add: Balance brought forward from Previous Year	1,78,56,345	--
Amount available for appropriations	5,06,62,870	1,78,56,345
Less: Transfer to Reserves (if any)	--	--
Less: Proposed Dividend (if any)	--	--
Surplus/(Deficit) carried to Balance Sheet	5,06,62,870	1,78,56,345

During the year your Company has been earned an Income of Rs. 58,81,40,605/- against Rs. 20,54,89,804/- in the previous year and posted net profit of Rs. 3,28,06,525/- as against Rs. 1,78,56,345/- in the previous year.

APPROPRIATIONS

Dividend

To conserve the resources in the Expansion of the business operations, your directors did not recommend any dividend during the year.

Transfer to Reserves:

There was no transfer of amount to Reserves during the financial year under review.

Share Capital

There is no change in the share capital of the company during the year under review.

DIRECTORS

As per the provisions of Section 256 of the Companies Act, 1956 Sri N S Harlharan, Director of the Company who retire by rotation at the ensuing Annual General Meeting being eligible, offer himself for re-appointment.

The Board recommends for the re-appointment of the Director.

DIRECTORS RESPONSIBILITY STATEMENT PURSUANT TO SECTION 217(2AA) OF THE COMPANIES ACT, 1956:

The Directors of your Company hereby confirm:

- i. That in the preparation of the accounts the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the company for the year under review;
- iii. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. That the Directors have prepared annual accounts for the financial year ended 31 March 2010 on a going concern basis.

AUDITORS:

The Auditors of the Company, M/s. Visweswara Rao & Associates, Chartered Accountants, Hyderabad retire at this annual general meeting and are eligible for re-appointment. The Company has received a certificate from the Auditors that their re-appointment, if made would be within the limits under Section 224 (1B) of the Companies Act, 1956. Hence your Board of Directors hereby recommends their re-appointment. The necessary resolution is being placed before the shareholders for approval.

Replies to Auditors Report:

With reference to observations made in Auditor's Report, the notes of account is self-explanatory and therefore do not call for any further comments under section 217 (3) of The Companies Act, 1956.

FIXED DEPOSITS:

The Company has not raised any fixed deposits as on 31 March 2010 so as to attract the provisions of Section 58A of The Companies Act, 1956 read with The Companies (Acceptance of Deposits) Rules, 1975 and within the meaning of Reserve Bank of India Directions, 1998.

PARTICULARS OF EMPLOYEES:

The Company does not have any employee covered by Section 217(2A) of The Companies Act, 1956 read with The Companies (Particulars of Employees) Rules, 1975. Therefore, there are no particulars furnished under Section 217(2A) of The Companies Act, 1956.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Conservation of Energy and Technology Absorption

The provisions with respect to Technology Absorption and Conservation of Energy as required under section 217(1)(e) of the Companies Act 1956 read with the Companies

(Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are not applicable. However measures are taken to reduce energy consumption wherever possible.

Foreign Exchange Earnings and Outgo

- | | | |
|------------------------------|---|-----|
| a) Foreign Exchange Earnings | - | Nil |
| b) Foreign Exchange Outgo | - | Nil |

PERSONNEL:

Your Directors place on record their appreciation for the services rendered by the employees. The relation between the management and the workers has been cordial all through the year.

ACKNOWLEDGEMENT:

Your Directors take this opportunity in expressing their gratitude to the Government of India, the State Government of Andhra Pradesh. The Board is also thankful to all its Bankers, Contractors, Customers and Shareholders for their unstinted support to the Company.

//on behalf of the Board//
For RAMKY TOWERS LIMITED

Sd/-
M GOUTHAM REDDY
DIRECTOR

Sd/-
N S HARIHARAN
DIRECTOR

PLACE: HYDERABAD
DATE : 19.07.2010

VISWESWARA RAO & ASSOCIATES
Chartered Accountants

"SRI", Plot No: 512A1
Road No-31, Jubilee Hills
Hyderabad - 500 033.
Phone: +91-40-23546705
Phone & Fax : +91-40-23548003
Email: svrvrao@gmail.com

AUDITORS' REPORT

To
The Members,
RAMKY TOWERS LIMITED

1. We have audited the attached Balance Sheet of Ramky Towers Limited, as at 31st March, 2010, the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto. These Financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. 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 statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in paragraphs 4 & 5 of the said order.

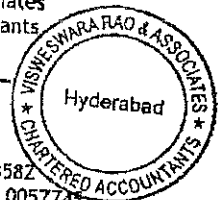
4 Further to our Comments in the Annexure referred to in paragraph 3 above, we report that:

- (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) in our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
- (c) the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- (d) in our opinion, the Balance sheet, Profit and Loss Account and Cash Flow Statement read together with the significant accounting policies and notes appearing thereon, comply with the applicable Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956;
- (e) on the basis of written representations received from the directors, as on 31st March, 2010 and taken on record by the board of directors, we report that none of the directors is disqualified as on 31st March, 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
- (f) in our opinion and to the best of our information and according to the explanations given to us, the said accounts, read with notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
 - i. in the case of the Balance Sheet, of the State of affairs of the Company as at 31st March, 2010;
 - ii. in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - iii. in the case of Cash Flow Statement, of the cash flows for the year ended on that date

for Visweswara Rao & Associates
Chartered Accountants

(A. S. Naidu)
Partner

Member Ship No. 208582
Firm ICAI Registration No. 0057743



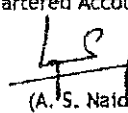
Place: Hyderabad
Date : 19-07-2010

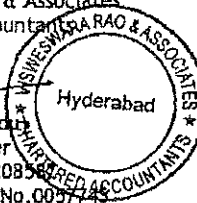
ANNEXURE TO AUDITORS' REPORT REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE

- i. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b. All the fixed assets have been physically verified during the year by the management. In our opinion, the frequency of verification of the fixed assets by the management is reasonable having regard to the size of the Company and the nature of its assets and no material discrepancies were noticed on such physical verification.
- c. During the year the company has not disposed off any fixed assets and there fore do not affect going concern status of the company.
- ii. a. Inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c. On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventories. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of account.
- iii. a. The Company has granted unsecured loans to two companies covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount outstanding during the year was Rs. 4,00,00,000 / - and the year end balance of the loans granted to such parties was Rs. NIL.
- b. In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions of such loans were not prima facie prejudicial to the interest of the company.
- c. In respect of above loans, the borrower have been regular in repayment of principal and interest amount as stipulated.
- d. In respect of the above loans there is no overdue amount more than rupees one lakh.
- e. The company has not taken any loans secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Hence clause e, f and g of the Para 4(iii) of the Companies (Auditor's Report) Order, 2003 is not applicable.
- iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and sale of goods and services. During the course of our audit, no major weakness has been noticed in internal control system.

- v.
 - a. In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956, that need to be entered into the register required to be maintained under that Section have been so entered.
 - b. In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements exceeding value of five Lakh rupees in respect of any party during the year, have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- vi. The Company has not accepted any deposits from the public and consequently, the directives issued by the Reserve Bank of India and the provisions of Section 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and rules framed there under are not applicable.
- vii. The Company has an internal audit system, which is commensurate with the size of the Company and nature of its business.
- viii. According to the information and explanations given to us, the provisions of section 209 (1) (d) of the Companies Act, 1956 regarding maintenance of cost records are not applicable to the Company.
- ix.
 - a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues as applicable with the appropriate authorities and no undisputed amounts payable were outstanding as at 31st March, 2010 for a period of more than six months from the date they became payable.
 - b. According to the information and explanations given to us and the records of the company examined by us, there are no dues in respect of Sales Tax, Income Tax, Customs Duty, Wealth Tax, Service Tax, Excise Duty and Cess which have not been deposited on account of a dispute.
- x. The Company has been registered for a period of less than five years and hence we are not required to express an opinion on whether or not the accumulated losses at the end of the financial year is fifty percent or more of its net worth and whether it has incurred cash losses in such financial year and in the immediately preceding financial year.
- xi. According to the information and explanations given to us, we are of the opinion that the company has not defaulted in repayment of dues to financial institution, banks and there are no outstanding debentures.
- xii. Based on our examination and according to the information and explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, clause 4 (xii) of the Companies (Auditor's Report) Order, 2003 is not applicable.
- xiii. The Company is not a chit fund or a nidhi/mutual benefit fund/society. Accordingly clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 is not applicable.

- xiv. According to the information and explanations given to us, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, clause 4 (xiv) of the Companies (Auditor's Report) Order, 2003 is not applicable.
- xv. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions. Accordingly clause 4 (xv) of the Companies (Auditor's Report) Order, 2003 is not applicable.
- xvi. In our opinion and according to the information and explanations given to us the term loan has been applied for the purpose for which it was obtained.
- xvii. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- xviii. The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956. Accordingly, clause 4 (xviii) of the Companies (Auditor's Report) Order, 2003 is not applicable.
- xix. The Company has not issued any debentures. Accordingly, the provisions of clause 4 (xix) of the Companies (Auditor's Report) Order, 2003 is not applicable.
- xx. The Company has not raised any money by way of public issue during the year. Accordingly clause 4 (xx) of the Companies (Auditor's Report) Order, 2003 is not applicable.
- xxi. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

for Visweswara Rao & Associates
Chartered Accountants

(A. S. Naidu)
Partner
Membership No. 20856
Firm ICAI Registration No. 009743



Place: Hyderabad
Date : 19-07-2010

RAMKY TOWERS LIMITED
6-3-1089/G/108/11, Gulmohar Avenue, Rajbhavan Road,
Somajiguda, Hyderabad - 500 082

BALANCE SHEET AS AT 31st MARCH, 2010

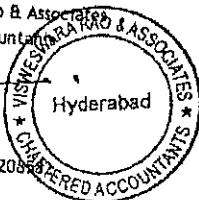
PARTICULARS	SCH. NO.	AS AT 31.03.2010 Rs.	AS AT 31.03.2009 Rs.
I. SOURCES OF FUNDS:			
1. SHAREHOLDERS' FUNDS:			
a) Share Capital	1	5 00 000	5 00 000
b) Share Application Money pending allotment	2	15 81 000	27 67 62 875
c) Reserves & Surplus		5 06 62 870	1 78 56 345
2. LOAN FUNDS:			
a) Secured Loans	3	25 00 00 000	5 00 538
b) Unsecured Loans			
3. DEFERRED TAX LIABILITY			
		2 00 745	1 32 337
TOTAL		30 29 44 615	29 57 52 095
II. APPLICATION OF FUNDS:			
1. FIXED ASSETS:			
a) Gross Block	4	42 48 145	24 98 876
b) Less: Depreciation		6 68 801	2 40 729
c) Net Block		35 79 344	22 58 147
2. INVESTMENTS:			
3. CURRENT ASSETS, LOANS AND ADVANCES:			
a) Inventories	5	107 35 27 118	102 45 87 125
b) Sundry Debtors	6	9 09 54 006	3 23 23 573
c) Cash and Bank Balances	7	22 88 87 145	74 09 549
d) Loans, Advances and Deposits	8	5 49 35 996	8 12 10 252
Less: Current Liabilities and Provisions	9	144 83 04 285	114 55 30 499
Net Current Assets		114 89 39 014	85 20 58 890
		29 93 65 271	29 34 71 609
4. MISCELLANEOUS EXPENSES			
(to the extent not written off or adjusted)	10		22 339
TOTAL		30 29 44 615	29 57 52 095
Notes forming part of accounts	14		

As per our report of even date
for Visweswara Rao & Associates

Chartered Accountants

(A.S.Naidu)
Partner

Membership No. 20854



on behalf of the Board
for Ramky Towers Limited

N. S. Harlharan
(N.S. Harlharan)
Director

M. Gowtham Reddy
(M. Gowtham Reddy)
Director

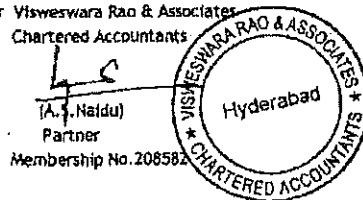
Place: Hyderabad
Date: 19-07-2010

RAMKY TOWERS LIMITED
 6-3-1089/G/10&11, Gulmohar Avenue, Rajbhavan Road,
 Somajiguda, Hyderabad - 500 082

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2010

PARTICULARS	SCH NO.	Year Ended 31-03-2010 Rs.	Year Ended 31-03-2009 Rs.
I. INCOME:			
Gross Receipts	11	57 66 98 596	20 53 91 655
Other Income		1 14 42 009	98 149
		58 81 40 605	20 54 89 804
II. EXPENDITURE:			
Cost of properties sold	12	50 77 91 415	16 84 51 000
Administration and Selling Expenditure		2 18 65 430	93 92 351
Depreciation	13	4 28 072	2 13 056
Interest and Financial Charges		84 09 438	77 305
Preliminary Expenses written off		-	5 585
		53 84 94 355	17 81 39 297
Net Profit before Prior period Items and taxation		4 96 46 250	2 73 50 807
Less: Prior Period Expenses		22 339	-
Net Profit after Prior period items and before taxation		4 96 23 911	2 73 50 807
Less: Provision for Taxation			
- Current Tax		1 67 98 759	93 00 000
- Deferred Tax		68 408	1 32 337
- FBT		-	61 825
- Income Tax adjustments		- 49 781	-
Net Profit after Taxation		3 28 06 525	1 78 56 345
Balance in Profit and loss account brought forward		1 78 56 345	-
Balance carried forward to balance sheet		5 06 62 870	1 78 56 345
Earning per Share (par value of Rs. 10/- each)			
- Basic		656.13	357.13
- Diluted		157.65	0.85
Number of shares used in computing Earning per share			
- Basic		50000	50000
- Diluted		208100	20898115
Notes forming part of accounts	14		

As per our report of even date
for Visweswara Rao & Associates
Chartered Accountants



(A. J. Naidu)
Partner
Membership No. 208582

on behalf of the Board
for Ramky Towers Limited

M. S. Hartharan
(M. S. Hartharan)
Director

M. Gowtham Reddy
(M. Gowtham Reddy)
Director

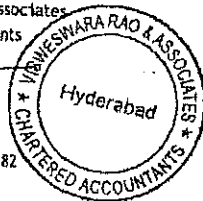
Place: Hyderabad
Date : 19-07-2010

RAMKY TOWERS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 st MARCH, 2010

PARTICULARS	Year ended 31-03-2010 RS.	Year ended 31-03-2009 RS.
A) Cash Flow from Operating Activities		
Net Profit before tax	49623911	27350507
Adjustments for:		
Depreciation	428072	213056
Interest Paid	8409438	69211
Interest Received	(3707402)	(98149)
Preliminary Expenses Written Off	22339	5585
Operating Profit before changes in working capital	54776358	27540210
Adjustments for:		
(Increase)/decrease in Inventories	(48939993)	(518802406)
Increase/(Decrease) in Current Liabilities	289443190	326923654
(Increase)/Decrease in Loans & Advances	23259725	(68815261)
(Increase) /Decrease in trade Receivables	(58630433)	(32323573)
Adjustments for:	259908847	(265477376)
Income Tax and Fringe Benefit Tax paid	(6297513)	(9242437)
Net cash flow from / (used) in operating activities [A]	253611334	(274719813)
B) Cash flow from Investing Activities:		
Increase in Fixed Assets/Capital Work in Progress	(1749269)	(896585)
Interest Received	3707402	98149
Net Cash flow from / (used) in Investing Activities [B]	1958133	(798436)
C) Cash flow from Financing Activities:		
Increase / (Decrease) in Share Capital/Share Application Money	(275181875)	273600834
Increase/(Decrease) in Long Term Borrowings	249499462	(297149)
Interest paid	(8409438)	(69211)
Net cash flow from / (used in) Financing Activities [C]	(34091851)	273234474
Net Increase/(Decrease) in cash & cash equivalents [A+B+C]	221477616	(2283775)
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	7409549	9693324
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	22887165	7409549

As per our report of even date
for Visweswara Rao & Associates
Chartered Accountants

(Signature)
(A.S.Naidu)
Partner
Membership No.208582



on behalf of the board
for Ramky Towers Limited

(Signature)
(M.S.Haritharan)
Director

(Signature)
(M. Gowtham Reddy)
Director

Place : Hyderabad
Date : 19-07-2010

RAMKY TOWERS LIMITED
6-3-1089/G/10B11, Gulmohar Avenue, Rajbhavan Road,
Somajiguda, Hyderabad - 500 082

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2010

PARTICULARS	AS AT 31.03.2010 Rs.	AS AT 31.03.2009 Rs.
1. SHARE CAPITAL:		
AUTHORISED: 50000 Equity Shares of Rs.10/- each	5 00 000	5 00 000
ISSUED, SUBSCRIBED AND PAID-UP: 50000 Equity Shares of Rs.10/- each (of the above 25500 Equity Shares of Rs. 10 /- each are held by Holding Company "Ramky Infrastructure Limited")	5 00 000	5 00 000
	5 00 000	5 00 000
2. RESERVES AND SURPLUS		
a) Profit and Loss Account Opening balance	1 78 56 345	-
Add: Profit during the year	3 28 06 525	1 78 56 345
	5 06 62 870	1 78 56 345
3. SECURED LOANS :		
Term Loans from Banks Bank of Baroda	25 00 00 000	-
(The above loan is secured by Equitable mortgage on 11.45 acres of land on Pari passu basis, assignment of rights of the land and project documents, insurance policies of the company and corporate guarantee of Holding Company)		
Hypothecation Loan (Loans availed under Hypothecation is secured by Hypothecation of such assets)	-	5 00 538
	25 00 00 000	5 00 538
5. INVENTORIES:		
Flats / Houses under development	107 35 27 118	102 45 87 125
	107 35 27 118	102 45 87 125
6. SUNDRY DEBTORS: (Unsecured and considered Good)		
Debts outstanding for more than six months	1 36 88 304	-
Other Debts	7 72 65 702	3 23 23 573
	9 09 54 006	3 23 23 573

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2010

4: FIXED ASSETS:

PARTICULARS	GROSS BLOCK			DEPRECIATION BLOCK			Amount in Rs			
	AS ON 01.04.09	ADDITIONS DURING THE YEAR	DELETIONS DURING THE YEAR	AS ON 31.03.2010	AS ON 01.04.09	FOR THE YEAR	DELETIONS DURING THE YEAR	AS ON 31.03.2010	AS ON 31.03.09	NET BLOCK
1. FURNITURE & FIXTURES	399057	700230	-	1099287	28526	96748	-	125274	974013	370531
2. FAX MACHINE	8112	-	-	8112	460	385	-	845	7267	7652
3. COMPUTERS	702537	707325	-	1409862	73054	185378	-	258432	1151430	629483
4. PRINTERS	28876	11400	-	40276	1720	1463	-	3183	37093	27156
5. OFFICE EQUIPMENTS	209925	330314	-	540249	13314	34814	-	48128	492121	194621
6. VEHICLES	1150359	-	-	1150359	123655	109204	-	232939	917420	1026704
TOTAL	2498876	1749269	-	4248145	240729	428072	-	668801	3579344	2258147
PREVIOUS YEAR	1602291	896585	-	2498876	27073	213056	-	240729	2258147	1574618

RAMKY TOWERS LIMITED
 6-3-1089/G/10&11, Gulmohar Avenue, Rajbhavan Road,
 Somajiguda, Hyderabad - 500 082

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2010

PARTICULARS	AS AT 31.03.2010 Rs.	AS AT 31.03.2009 Rs.
7. CASH AND BANK BALANCES:		
Cash on Hand	4 16 809	31 344
Balance with Scheduled Banks:		
- In Current Accounts	8 39 51 369	73 78 205
- In Fixed Deposits	14 45 18 987	-
	22 88 87 165	74 09 549
8. LOANS, ADVANCES AND DEPOSITS: (Unsecured and considered good)		
Advances & receivables	4 71 73 377	7 09 69 652
Advance Tax and Tax deducted at source	71 71 975	1 01 86 506
Pre-Paid Expenses	5 90 644	54 094
	5 49 35 996	8 12 10 252
9. CURRENT LIABILITIES AND PROVISIONS:		
a) Current Liabilities		
Advances Received from customers	50 00 72 073	30 81 29 137
Sundry Creditors	33 94 69 939	33 41 55 890
Security Deposits	27 93 57 855	19 46 23 268
Other Liabilities	1 33 09 962	57 74 254
b) Provisions		
Provision for Fringe Benefit Tax	-	61 825
Provision for Income Tax	1 67 98 759	93 00 000
Provision for Retirement Benefits	2 30 826	14 516
	114 89 39 014	85 20 58 890
10. MISCELLANEOUS EXPENSES (To the extent of not written off/ Adjusted)		
Preliminary Expenses		
Opening Balance	22 339	27 924
Less : Written off during the year	22 339	5 585
	-	22 339

RAVKY TOWERS LIMITED
 6-3-1089/G/10811, Gulmohar Avenue, Rajbhavan Road,
 Somajiguda, Hyderabad - 500 082

SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31st MARCH, 2010

PARTICULARS	Year Ended 31.03.2010 Rs.	Year Ended 31.03.2009 Rs.
11. OTHER INCOME:		
Interest Income(Gross)	37 07 402	98 149
(Tax deducted at source Rs. 3,70,741/- (P.Year Rs.20,219/-))		
Miscellaneous Income	77 34 607	-
	1 14 42 009	98 149
12. ADMINISTRATION AND SELLING EXPENSES		
Salaries, Wages & Other Benefits	67 70 541	6 09 102
Staff Welfare Expenses	1 96 484	79 058
Rent	11 77 464	-
Audit Fee	82 725	82 725
Travelling & Conveyance	12 37 162	5 85 194
Power and Fuel	4 72 415	3 22 214
Rates and Taxes	3 26 807	68 414
Printing and Stationery	1 22 337	75 127
Postage and Telegram	6 942	3 984
Office and Guest House Maintenance	10 42 137	2 82 876
General Expenses	1 15 172	22 895
Marketing Expenses	1 00 80 081	68 20 964
Insurance	20 117	8 971
Telephone Charges	1 95 046	1 30 827
Donations	20 000	2 00 000
Business Development		
	2 18 65 430	93 92 351
13. INTEREST AND FINANCIAL CHARGES:		
Interest	56 29 307	69 211
Bank charges	27 80 131	8 094
	84 09 438	77 305

14. NOTES FORMING PART OF ACCOUNTS:

I. SIGNIFICANT ACCOUNTING POLICIES:

a) BASIS OF ACCOUNTING :

- The financial statements have been prepared under the historical cost convention and in accordance with the applicable Accounting Standards as notified by the Companies (Accounting Standards) Rules, 2006 and relevant presentational requirements of the Companies Act, 1956.
- Accounting policies not specifically referred to otherwise are in consonance with prudent accounting principles.
- All revenues, expenses, assets and liabilities having material bearing on the financial statements are recognized on accrual basis, unless otherwise stated.

b) USE OF ESTIMATES :

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

c) FIXED ASSETS :

Fixed assets are stated at cost less accumulated depreciation. All costs, directly attributable to bringing the asset to the present condition for the intended use, are capitalized.

d) DEPRECIATION :

Depreciation has been provided on Straight Line Method as per the rates and manner specified in Schedule XIV to the Companies Act, 1956.

The company has provided depreciation at 100% in respect of assets costing less than Rs. 5000/- each, depreciation on the assets acquired during the year is provided on pro-rata basis.

e) INVENTORIES :

Inventories comprise of lands, development of lands, Plots, Houses and Flats. It is valued at direct development cost including related incidental expenditure attributable to the said property to bring it to the marketable stage.

f) REVENUE RECOGNITION:

Revenue from constructed properties is recognized on the basis of percentage of completion method. Total sale consideration as per the agreement of sale entered into is recognized as revenue based on the percentage of actual project cost incurred thereon to total estimated project cost. The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognized in the period such changes are determined.

g) RETIREMENT BENEFITS:

- i) Provision for gratuity is accounted as per actuarial valuation.
- ii) Provision for leave encashment s accounted as per actuarial valuation.

h) BORROWING COST:

Borrowing costs that are attributable to the acquisition / construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

i) LEASES:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating lease. Operating lease payments are recognized as an expense over the lease term.

j) IMPAIRMENT OF FIXED ASSETS:

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Company's fixed assets. An impairment loss is recognized whenever the carrying amount of an asset exceeds recoverable amount.

II. NOTES ON ACCOUNTS:

a) Project Details:

Andhra Pradesh Housing Board (APHB) is the rightful owner of the land situated at Gatchibowli. The APHB has executed a development agreement with the company for developing of said land and erecting therein building units together with all necessary infrastructure and transfer and assign its rights and obligations with regard to designing and planning, development of necessary infrastructure, provision of necessary services, operation & maintenance of infrastructure, administration and management of the project.

b) Paise have been rounded off to the nearest rupee.

c) Previous year figures have been re grouped, reclassified and recast wherever necessary to conform to current year's classification.

d) Auditors' Remuneration :

	2009-2010 Rs.	2008-2009 Rs.
Audit Fee	82,725	82,725
	-----	-----
	82,725	82,725
	=====	=====

e) Balances in respect of Creditors, various Advances, Sundry Debtors are subject to confirmation from the respective parties.

f) As per AS -15 " Employee Benefits", the disclosures of Employee benefits are given below:
Defined Benefit Plan:

Reconciliation of opening and closing balances of Defined Benefit Plan for Gratuity:

PARTICULARS	Gratuity (Unfunded) 2009-10	Gratuity (Unfunded) 2008-09
	Amount in Rs.	Amount in Rs.
Defined obligation at beginning of the year	13,266	782
Current Service cost	29,163	12,484
Interest cost	1,061	--
Actuarial (gain) / loss	1,85,185	--
Benefits paid	---	--
Defined Benefit obligation at year end	2,28,675	13,266

Total Expenditure recognized in the Profit and Loss account during the year:

Current Service Cost	29,163	12,484
Past Service Cost	--	782
Interest Cost	1,061	--
Actuarial (gains) / Loss	1,85,185	--
	-----	-----
	2,15,409	13,266
	=====	=====

Summary of actuarial assumptions:

Discount Rate	8.00%
Salary Escalation	4.00%
Mortality Rate	LIC (1994-96)

g) TAXATION:

Current Tax :

Provision for current income tax is made on the basis of the Taxable income under the Income Tax Act, 1961.

Deferred Tax :

Deferred Tax is calculated at applicable statutory Income Tax rate and is recognised on timing differences between taxable income and accounting income that originated in one period and are capable of reversal in one or more subsequent periods.

Components of Deferred Tax Assets and Deferred Tax Liabilities:

Particulars	As at 31-03-2010 Deferred Tax (Asset)/Liability (Rs.)	As at 31-03-2009 Deferred Tax (Asset)/Liability (Rs.)
Difference between book depreciation and tax depreciation	2,84,898	1,37,271
Difference because of Sec.43B of Income tax Act, 1961	(78,458)	(4,934)
Others	(5,695)	--
Net Deferred Tax (Asset) / Liability	2,00,745	1,32,337
Less: Net Deferred Tax (Asset) / Liability at the beginning of the year	1,32,337	---
Net Incremental (Asset) / liability	68,408	1,32,337
	=====	=====

h) Foreign exchange inflow (on collection basis) is Rs. 81,80,574/-.

i) Earning Per Share:

Basic & Diluted:

The Company reports basic and diluted Earning Per Share in accordance with AS-20 "Earnings per Share". The Basic & Diluted Earning Per Share has been calculated by dividing the Profit by the weighted average number of equity shares and weighted average potentially dilutive equity shares outstanding during the accounting period.

Number of shares used in computing earning per share

Particulars	As at 31-03-2010 (Face value of Rs. 10 /- each)	As at 31-03-2009 (Face value of Rs. 10 /- each)
Number of shares considered as weighted average shares for calculation of Basic Earnings per Share	50,000	50,000
Add : Dilutive effect of potential shares	1,58,100	2,08,48,115
Number of shares considered as weighted average shares and potential shares outstanding for calculation of diluted EPS	2,08,100	2,08,98,115

j) As the company has not in the possession of information regarding dues to the Micro, Small and Medium Enterprises, the same has not been furnished herewith.

k) Prior Period Expenses includes Miscellaneous expenditure, to the extent not written off or adjusted, as at 31-03-2009 of Rs. 22,339/- has been charged to the Profit and Loss account during the year.

l) Segment information:

The services rendered by the company primarily construction of residential and commercial properties and treated as one segment only. Hence, no separate disclosure as per AS-17 is required.

m) The company is obligated under non - cancellable operating lease agreement. Total rental expense for the year under non -cancellable operating lease was Rs.11,77,464/- and shown as Rent in the Profit and Loss account.

Future minimum lease payments under non-cancellable operating leases as follows:

Period	As at 31-03-2010 Amount in Rs.
Not later than one year	54,20,064
Later than one year and not later than Five Years	1,04,24,232

	1,58,44,296
	=====

n) Related party transactions as per Account Standard (AS-18) are as below:

i. Related Parties and Nature of related party

Holding Company	Ramky Infrastructure Limited
Group Companies	Ramky Estates and Farms Limited
	Ramky Enviro Engineers Limited
	Smilax Laboratories Limited

ii. Details of Transactions with related Parties

Particulars	Nature of Transactions	For the year 2009-10 Amount Rs.	For the year 2008-09 Amount Rs.
Ramky Infrastructure Limited	Mobilisation Advance paid	---	12,17,95,000
	Contract Expenditure	50,26,92,105	51,49,82,883
Ramky Estates and Farms Limited	Share Application Money	---	27,36,00,834
	Share Application money refunded	27,51,81,875	---
	Inter Corporate deposit given	2,50,00,000	---
	Inter Corporate deposit received back	2,50,00,000	---
	Interest received	6,51,781	---
Ramky Enviro Engineers Limited	Consultancy charges	---	2,83,147
Smilax Laboratories Limited	Inter Corporate deposit given	1,50,00,000	---
	Interest received	4,48,767	---
	Inter Corporate deposit received Back	1,50,00,000	---

iii. Details of Related Parties Outstanding Balances:

Name	Details	As on 31-03-2010 Amount Rs.	As on 31-03-2009 Amount Rs.
Ramky Infrastructure Limited	Share capital	2,55,000	2,55,000
	Share Application Money	15,81,000	15,81,000
	Creditors	32,93,89,713	32,14,08,889
	Mobilisation Advance	4,30,84,145	6,97,45,456
	Security Deposit	27,73,06,097	19,31,54,352
Ramky Estates and Farms Limited	Share Capital	2,45,000	2,45,000
	Share Application Money	---	27,51,81,875

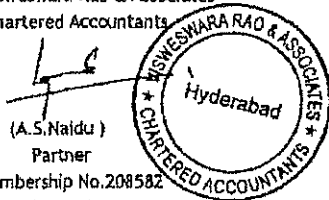
III. Information Pursuant to part IV of Schedule VI of the Companies Act, 1956

Balance Sheet Abstract and Company's General Business Profile

1 Registration Details		
Registration No.	:	U45209AP2007PLC054907
State Code	:	01
Balance Sheet Date	:	31-03-2010
2 Capital Raised during the year (Amount in Rs. Thousands)		
Public Issue (calls in arrears)	:	NIL
Rights Issue	:	NIL
Bonus Issue	:	NIL
Private Placement	:	NIL
3 Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)		
Total Liabilities	:	302945
Total Assets	:	302945
Sources of Funds		
Paid-up Capital/Share Application Money pending allotment	:	2081
Reserves & Surplus	:	50663
Secured Loans	:	250000
Unsecured Loans	:	NIL
Deferred Tax Liability (Net)	:	201
Application of Funds		
Net Fixed Assets/Capital Work in Progress	:	3579
Investments	:	-
Net Current Assets	:	299365
Miscellaneous Expenditure	:	-
Deferred Tax Asset (Net)	:	-
4 Performance of the Company (Amount in Rs. Thousands)		
Turnover	:	588141
Total Expenditure	:	538517
Profit Before Tax	:	49624
Profit After Tax	:	32807
Earnings Per Share in Rs.	:	
- Basic	:	656.13
- Diluted	:	157.65
Dividend Rate %	:	-
5 Generic Names of Three Principal Products/Services of Company		
(As per monetary terms)		
Product Description	:	Item Code No. (ITC Code)
Construction and development of properties	:	

Signatures for Schedules 1 - 14

As per our report of even date
for Visweswara Rao & Associates
Chartered Accountants



(A.S.Naidu)
Partner

Membership No.208582

Place: Hyderabad
Date : 19-07-2010

on behalf of the board
for Ramky Towers Limited

N.S. Hariharan
(N.S. Hariharan)
Director

M. Goutham Reddy
(M. Goutham Reddy)
Director

RAMKY ENCLAVE LIMITED

Regd. Office: 6-3-1089/G/10&11, Gulmohar Avenue, Rajbhavan Road,
Somajiguda, Hyderabad - 500082, Andhra Pradesh.

Directors' Report

To
The Members
of Ramky Enclave Limited.

Your directors have pleasure in presenting the Annual Report and Audited Accounts of the Company for the financial year ended 31 March 2010.

FINANCIAL RESULTS

The Financial results of the Company for the period under review are as follows:

Particulars	Amount in Rs.	
	2009-10	2008-09
In come	76601906	7890
Expenditure	66105088	652932
Profit/(Loss) for the year before prior period Expenses and tax	10496818	(645042)
Less: Prior period Expenses	17059	--
Provision for Tax and Tax/TDS adjustments	3237097	(163181)
Profit/(Loss) after tax	7242662	(481861)
Add: Balance brought forward from Previous Year	(481861)	0
Amount available for appropriations	6760801	(481861)
Less: Transfer to Reserves (if any)	--	--
Less: Proposed Dividend (if any)	--	--
Surplus/(Deficit) carried to Balance Sheet	6760801	(481861)

During the year your company recorded an Income of Rs.76601906/- as against Rs.7890/- in the previous year. The profit after income tax is Rs.72,42,662/- as against net Loss of Rs.4,81,861/- in the previous year.

APPROPRIATIONS

Dividend

To conserve the resources in the Expansion of the business operations, your directors did not recommend any dividend during the year.

Transfer to Reserves

There were no transfers to Reserves during the financial year under report.

SHARE CAPITAL

There is no change in the share capital of the company during the year under review.

DIRECTORS

There was no change in the Constitution of the Board during the financial year under report.

Proposed Re - Appointments

As per the provisions of Section 256 of the Companies Act, 1956 Mr. N S Hariharan, Mr. Y R Nagaraja and Mr. S Vijaya Rami Reddy, Directors of the Company retire by rotation at this Annual General Meeting, and being eligible, offer themselves for Re-appointment. Hence your Board of Directors recommends their re-appointment as Directors whose office shall be liable to retire by rotation.

DIRECTORS RESPONSIBILITY STATEMENT PURSUANT TO SECTION 217(2AA) OF THE COMPANIES ACT, 1956

The Directors of your Company hereby confirm:

- i. That in the preparation of the accounts the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the company for the year under review;
- iii. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. That the Directors have prepared annual accounts for the financial year ended 31 March 2010 on a going concern basis.

AUDITORS

The Auditors of the Company, M/s. Visweswara Rao & Associates, Chartered Accountants, Hyderabad retire at this annual general meeting and are eligible for re-appointment. The Company has received a certificate from the Auditors that their re-appointment, if made would be within the limits under Section 224 (1B) of the Companies Act, 1956. Hence your Board of Directors hereby recommend their re-appointment. The necessary resolution is being placed before the shareholders for approval.

Replies to Auditors Report:

With reference to observations made in Auditor's Report, the notes of account is self-explanatory and therefore do not call for any further comments under section 217 (3) of The Companies Act, 1956.

FIXED DEPOSITS

The Company has not raised any fixed deposits as on 31 March 2010 so as to attract the provisions of Section 58A of The Companies Act, 1956 read with The Companies (Acceptance of Deposits) Rules, 1975 and within the meaning of Reserve Bank of India Directions, 1998.

PARTICULARS OF EMPLOYEES

The Company does not have any employee covered by Section 217(2A) of The Companies Act, 1956 read with The Companies (Particulars of Employees) Rules, 1975. Therefore, there are no particulars furnished under Section 217(2A) of The Companies Act, 1956.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.

Conservation of Energy and Technology Absorption

The provisions with respect to Technology Absorption and Conservation of Energy as required under section 217(1)(e) of the Companies Act 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are not applicable. However measures are taken to reduce energy consumption wherever possible.

Foreign Exchange Earnings and Outgo

- | | | |
|------------------------------|---|-----|
| a) Foreign Exchange Earnings | - | Nil |
| b) Foreign Exchange Outgo | - | Nil |

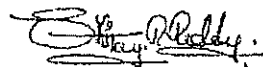
PERSONNEL

Your Directors place on record their appreciation for the services rendered by the employees. The relation between the management and the workers has been cordial all through the year.

ACKNOWLEDGEMENT

Your Directors take this opportunity in expressing their gratitude to the Government of India, the State Government. The Board is also thankful to all its Bankers, Contractors, Customers and Shareholders for their unstinted support to the Company.

// on behalf of the Board //
For RAMKY ENCLAVE LIMITED



S. Vijayarami Reddy
Director



Y R Nagaraja
Director

Place: Hyderabad
Date: 19.07.2010

VISWESWARA RAO & ASSOCIATES
Chartered Accountants

"SRI", Plot No: 512A1
Road No-31, Jubilee Hills
Hyderabad - 500 033.
Phone: +91-40-23546705
Phone & Fax : +91-40-23548003
Email: svrvrao@gmail.com

AUDITORS' REPORT

To
The Members,
RAMKY ENCLAVE LIMITED

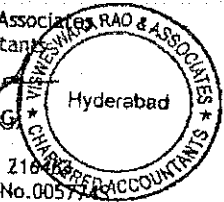
1. We have audited the attached Balance Sheet of Ramky Enclave Limited, as at 31st March, 2010, the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto. These Financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. 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 statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in paragraphs 4 & 5 of the said order.

4. Further to our Comments in the Annexure referred to in paragraph 3 above, we report that:

- (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) in our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
- (c) the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- (d) in our opinion, the Balance sheet , Profit and Loss Account and Cash Flow Statement read together with the significant accounting policies and notes appearing thereon, comply with the applicable Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956;
- (e) on the basis of written representations received from the directors, as on 31st March, 2010 and taken on record by the board of directors, we report that none of the directors is disqualified as on 31st March, 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
- (f) in our opinion and to the best of our information and according to the explanations given to us, the said accounts, read with notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
 - i. in the case of the Balance Sheet, of the State of affairs of the Company as at 31st March, 2010;
 - ii. in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - iii. in the case of Cash Flow Statement, of the cash flows for the year ended on that date

Place: Hyderabad
Date : 19-07-2010

for Visweswara Rao & Associates
Chartered Accountants
S. Maheshwar
(Maheshwar S.G.)
Partner
Member Ship No. 2104
Firm ICAI Registration No. 005774



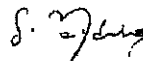
ANNEXURE TO AUDITORS' REPORT REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE

- i.
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. All the fixed assets have been physically verified during the year by the management. In our opinion, the frequency of verification of the fixed assets by the management is reasonable having regard to the size of the Company and the nature of its assets and no material discrepancies were noticed on such physical verification.
 - c. In our opinion, the Company has not disposed off substantial part of fixed assets during the year and therefore do not affect going concern status of the Company.
- ii.
 - a. Inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c. On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventories. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of account.
- iii.
 - a. The Company has granted unsecured loan to one company covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount outstanding during the year was Rs.50,00,000/- and the year end balance of the loan granted to such party was Rs. NIL.
 - b. In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions of such loan was not prima facie prejudicial to the interest of the company.
 - c. In respect of above loan, the borrower have been regular in repayment of principal and interest amount as stipulated.
 - d. In respect of the above loan there is no overdue amount more than rupees one lakh.
 - e. The company has not taken any loans secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Hence clause e, f and g of the Para 4(III) of the Companies (Auditor's Report) Order, 2003 is not applicable.
- iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business. During the course of our audit, no major weakness has been noticed in internal control system.
- v.
 - a. In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956, that need to be entered into the register required to be maintained under that Section have been so entered.

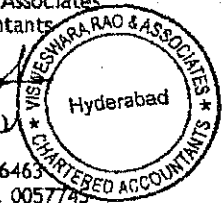
- b. In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements exceeding value of five Lakh rupees in respect of any party during the year, have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- vi. The Company has not accepted any deposits from the public and consequently, the directives issued by the Reserve Bank of India and the provisions of Section 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and rules framed there under are not applicable.
- vii. The provisions of internal audit are not applicable to the company.
- viii. According to the information and explanations given to us, the provisions of section 209 (1) (d) of the Companies Act, 1956 regarding maintenance of cost records are not applicable to the Company.
- ix. a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues as applicable with the appropriate authorities and no undisputed amounts payable were outstanding as at 31st March, 2010 for a period of more than six months from the date they became payable
- b. According to the information and explanations given to us and the records of the company examined by us, there are no dues in respect of Sales Tax, Income Tax, Customs Duty, Wealth Tax, Service Tax, Excise Duty and Cess which have not been deposited on account of a dispute.
- x. The Company has been registered for a period of less than five years and hence we are not required to express an opinion on whether or not the accumulated losses at the end of the financial year is fifty percent or more of its net worth and whether it has incurred cash losses in such financial year and in the immediately preceding financial year.
- xi. The company has neither taken any loans from a financial institution or a bank nor issued any debentures. Accordingly, clause 4 (xi) of the Companies (Auditor's Report) Order, 2003 is not applicable.
- xii. Based on our examination and according to the information and explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, clause 4 (xii) of the Companies (Auditor's Report) Order, 2003 is not applicable.
- xiii. The Company is not a chit fund or a night/mutual benefit fund/society. Accordingly clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 is not applicable.
- xiv. According to the information and explanations given to us, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, clause 4 (xiv) of the Companies (Auditor's Report) Order, 2003 is not applicable.
- xv. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions. Accordingly clause 4 (xv) of the Companies (Auditor's Report) Order, 2003 is not applicable.

- xvi. The Company has not obtained any term loans. Accordingly clause 4 (xvi) of the Companies (Auditor's Report) Order, 2003 is not applicable.
- xvii. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- xviii. During the year the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956. Accordingly, clause 4 (xviii) of the Companies (Auditor's Report) Order, 2003 is not applicable.
- xix. The Company has not issued any debentures. Accordingly, the provisions of clause 4 (xix) of the Companies (Auditor's Report) Order, 2003 is not applicable.
- xx. The Company has not raised any money by way of public issue during the year. Accordingly clause 4 (xx) of the Companies (Auditor's Report) Order, 2003 is not applicable.
- xxi. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

for Visweswara Rao & Associates
Chartered Accountants


(Maheshwar S. G.)
Partner

Member Ship No. 216463
Firm ICAI Registration No. 0057745



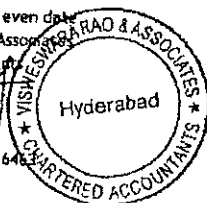
Place: Hyderabad
Date : 19-07-2010

RANKY ENCLAVE LIMITED
6-3-1089/G/10811, Gulmohar Avenue, Rajbhavan Road,
Somajiguda, Hyderabad - 500 082

BALANCE SHEET AS AT 31ST MARCH, 2010

PARTICULARS	SCH NO.	AS AT 31.03.2010 Rs.	AS AT 31.03.2009 Rs.
I. SOURCES OF FUNDS:			
1. SHAREHOLDERS' FUNDS:			
a) Share Capital	1	5 00 000	5 00 000
b) Share Application Money pending allotment		21 91 00 000	7 58 09 930
c) Reserves & Surplus	2	67 60 801	-
2. LOAN FUNDS:			
a) Secured Loans			
b) Unsecured Loans			
TOTAL		22 63 60 801	7 63 09 930
II. APPLICATION OF FUNDS:			
1. FIXED ASSETS:			
a) Gross Block	3	9 89 033	8 31 458
b) Less: Depreciation		3 56 846	2 60 238
c) Net Block		6 32 187	5 71 220
2. INVESTMENTS			
3. DEFERRED TAX ASSET			
		12 626	1 96 061
4. CURRENT ASSETS, LOANS AND ADVANCES:			
a) Inventories	4	42 13 76 300	43 30 88 093
b) Sundry Debtors	5	3 52 68 114	
c) Cash and Bank Balances	6	64 91 906	86 19 607
d) Loans, Advances and Deposits	7	95 78 316	45 34 186
		47 27 14 636	44 62 41 886
Less: Current Liabilities and Provisions	8	24 69 98 648	37 11 98 157
Net Current Assets		22 57 15 988	7 50 43 729
5. MISCELLANEOUS EXPENSES (to the extent not written off or adjusted)			
	9		17 059
6. PROFIT AND LOSS ACCOUNT			
			4 81 851
Notes forming part of accounts		13	
		22 63 60 801	7 63 09 930

As per our report of even date
for Visweswara Rao & Associates
Chartered Accountants
(Majidhar.S.G.)
Partner
Membership No. 21646



on behalf of the Board
for Ranky Enclave Limited
Y.R. Nagaraja *N.S. Hariharan*
(Y.R. Nagaraja) (N.S. Hariharan)
Director Director

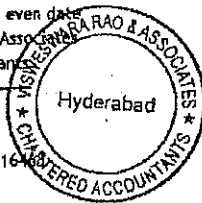
Place: Hyderabad
Date: 19-07-2010

RAMKY ENCLAVE LIMITED
6-3-1089/G/10&11, Gulmohar Avenue, Rajbhavan Road,
Somajiguda, Hyderabad - 500 082

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2010

PARTICULARS	SCH NO.	Year Ended 31-Mar-10 Rs.	Year Ended 31-Mar-09 Rs.
I. INCOME:			
Gross Receipts		7 61 56 609	-
Other Income	10	4 45 297	7 890
		7 66 01 906	7 890
II. EXPENDITURE:			
Cost of Properties Sold		5 81 01 315	-
Administrative and Selling Expenditure	11	78 57 023	3 46 328
Depreciation		1 17 594	2 58 766
Interest and Financial Charges	12	29 156	43 573
Miscellaneous Expenses written off		-	4 265
		6 61 05 088	6 52 932
Net Profit / (Loss) before prior period items and taxation		1 04 96 818	- 6 45 042
Less : Prior Period Expenses		17 059	-
Net Profit / (Loss) before taxation		1 04 79 759	- 6 45 042
Less: Provision for			
- Current Tax		30 53 662	-
- Deferred Tax		1 83 435	- 1 96 061
- FBT		-	32 880
Net Profit / (Loss) after taxation		72 42 662	- 4 81 861
Balance in Profit and Loss account brought forward		- 4 81 861	-
Balance Carried to Balance sheet		67 60 801	- 4 81 861
Earning / (Loss) per Share (par value of Rs. 10/- each)			
- Basic		144.85	-9.64
- Diluted		0.24	-0.08
Number of shares used in computing Earning per share			
- Basic		50000	50000
- Diluted		30661507	5852104
Notes forming part of accounts	13		

As per our report of even date
for Visweswara Rao & Associates
Chartered Accountants
(Mahidhar S.G.)
Partner
Membership No.21646



on behalf of the Board
for Ramky Enclave Limited

(Y.R. Nagaraja)
(Y.R. Nagaraja)
Director

(N.S. Hantharan)
(N.S. Hantharan)
Director

Place: Hyderabad
Date : 19-07-2010

RANKY ENCLAVE LIMITED
6-3-1089/G/10&11, Gulmohar Avenue, Rajbhavan Road,
Semajiguda, Hyderabad - 500 082

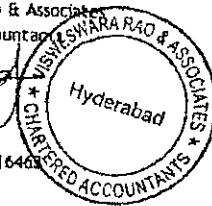
CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2010

PARTICULARS	Year Ended 31-03-2010 RS.	Year Ended 31-03-2009 RS.
A) Cash Flow from Operating Activities		
Net Profit before tax	10479759	(645042)
Adjustments for:		
Depreciation	117594	258766
Interest Received	(436127)	(7,890)
Preliminary Expenses Written Off	17059	4,265
Operating Profit before changes in working capital	10178285	(389,901)
Adjustments for:		
Increase/(Decrease) in Current Liabilities	(127253171)	8633484
(Increase)/Decrease in Loans & Advances	(3145328)	(2757567)
(Increase)/Decrease Sundry debtors	(35268114)	-
(Increase)/Decrease inventories	11711793	(70942330)
Adjustments for:	(143776535)	(65456314)
Income-tax, Fringe Benefit Tax and Tax Deducted at source	(1898802)	(1,180,872)
Net cash flow from / (Used in) operating activities [A]	(145675337)	(66637186)
B) Cash flow from Investing Activities:		
(Increase) / Decrease in Fixed Assets	(178561)	(791418)
Interest Received	436127	7,890
Net Cash flow from / (Used in) Investing Activities [B]	257566	(783528)
C) Cash flow from Financing Activities:		
Proceeds from Issue of Share Capital/Share Application Money	143290070	75809930
Net cash flow from / (Used in) Financing Activities [C]	143290070	75809930
Net Increase/(Decrease) in cash & cash equivalents [A+B+C]	(2127701)	8389216
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	8619607	230,391
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	6491906	8619607

As per our report of even date
for Visweswara Rao & Associates
Chartered Accountants

S. Maheshwar
(Maheshwar, S.G.)
Partner

Membership No. 216403
Place : Hyderabad
Date : 19-07-2010



on behalf of the board
for Ranky Enclave Limited

Y.R. Nagaraja

(Y.R. Nagaraja)
Director

N.S. Hariharan

(N.S. Hariharan)
Director

RAMKY ENCLAVE LIMITED
6-3-(059/G/10B11, Gulmohar Avenue, Rajbhavan Road,
Somajiguda, Hyderabad - 500 082

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2010

PARTICULARS	AS AT 31.03.2010 Rs.	AS AT 31.03.2009 Rs.
1. SHARE CAPITAL		
AUTHORISED:		
50000 Equity Shares of Rs.10/- each	5 00 000	5 00 000
ISSUED, SUBSCRIBED & PAID-UP:		
50000 Equity Shares of Rs.10/- each	5 00 000	5 00 000
(Of th above 44505 Equity Shares of Rs. 10 /- each held by the holding company " Ramky Infrastructure Limited")		
	5 00 000	5 00 000
2. RESERVES & SURPLUS:		
Profit and Loss Account		
Opening balance	- 4 81 861	-
Add: Profit / (Loss) during the year	72 42 662	- 4 81 861
	67 60 801	- 4 81 861
4. INVENTORIES:		
Properties under Developemnt	42 13 76 300	43 30 88 093
	42 13 76 300	43 30 88 093
5. SUNDRY DEBTORS: (Unsecured and considered good)		
Debts outstanding more than sixmonths	-	-
Other Debts	3 52 68 114	-
	3 52 68 114	-
6. CASH AND BANK BALANCES:		
Cash on Hand	1 00 471	10 719
Balance with Scheduled Banks:		
- In Current Account	63 91 435	25 98 888
- In Deposits Account	-	60 00 000
	64 91 906	86 19 607
7. LOANS, ADVANCES AND DEPOSITS: (unsecured considered good)		
Advances and receivables	61 98 678	31 18 510
Deposits	2 58 500	2 58 500
Advance Tax and Tax Deducted at Source	30 45 802	11 47 000
Prepaid Expenses	75 336	10 176
	95 78 316	43 34 186

PAMKY ENCLAVE LIMITED
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2010

3: FIXED ASSETS:

PARTICULARS	Amount in Rs.									
	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK			
	AS AT 01.04.09	ADDITIONS DURING THE YEAR	DELETIONS DURING THE YEAR	AS AT 31.03.10	AS AT 01.04.09	FOR THE YEAR	DELETIONS	UP TO 31.03.10	AS AT 31.03.10	AS AT 31.03.09
1. FURNITURE & FIXTURES	220990	104225	-	325215	161790	13825	-	175615	149600	59200
2. COMPUTERS	450806	30350	-	481156	59749	75730	-	135479	345677	391057
3. OFFICE EQUIPMENTS	159662	23000	-	182662	38699	7053	-	45752	136910	120963
4. PLANT & MACHINERY	-	340084	340084	-	-	15008	15008	-	-	-
5. LAB EQUIPMENTS	-	145809	145809	-	-	5977	5977	-	-	-
Total	831458	643468	485893	989033	260238	117594	20986	356846	632187	571120
Previous Period	40040	791418	-	831458	1472	256766	-	260238	571120	38568

RAWKY ENCLAVE LIMITED
6-3-1089/G/10811, Gulmohar Avenue, Rajbhavan Road,
Somajiguda, Hyderabad - 500 082

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2010

PARTICULARS	AS AT 31.03.2010 Rs.	AS AT 31.03.2009 Rs.
8. CURRENT LIABILITIES AND PROVISIONS:		
a. Current Liabilities		
Advances Received from Customers	4 12 62 993	2 69 54 253
Sundry Creditors	6 20 42 013	20 57 82 225
Security Deposits	13 99 87 277	13 80 97 741
Other Liabilities	4 50 827	2 97 971
	24 37 43 110	37 11 32 190
b. Provisions		
Provision for Income Tax	30 53 662	-
Provision for Retirement Benefits	2 01 876	65 967
	32 55 538	65 967
Total (a+b)	24 69 98 648	37 11 98 157
9. MISCELLANEOUS EXPENSES:		
(to the extent not written off /Adjusted)		
Preliminary Expenses		
Opening Balance	17 059	21 324
Less: Written off during the year	17 059	4 265
	-	17 059

RAMKY ENCLAVE LIMITED
6-3-1089/G/10B11, Gulmohar Avenue, Rajbhavan Road,
Somajiguda, Hyderabad - 500 082

SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

PARTICULARS	YEAR ENDED 31.03.2010 Rs.	YEAR ENDED 31.03.2009 Rs.
10. OTHER INCOME		
Interest income (Gross)	4 36 127	7 890
(Tax deducted at source Rs.43,614 /-)		
Other Income	9 170	-
	4 45 297	7 890
11. ADMINISTRATION AND SELLING EXPENSES:		
Salaries, Wages and other benefits	34 20 032	1 07 100
Travelling & Conveyance	4 30 857	20 179
Power and Fuel	1 54 861	43 061
Printing & Stationery	51 814	66 783
Telephone Charges	1 04 006	54 055
Audit Fee	55 150	55 150
Staff Welfare	56 088	-
Rates & Taxes	2 54 589	-
Postage & Telegrams	2 458	-
Office & Guest House Maintenance	2 82 809	-
Consultancy Charges	5 000	-
Marketing Expenses	29 43 593	-
Books & Periodicals	2 182	-
Security Charges	93 584	-
	78 57 021	1 46 328
12. INTEREST AND FINANCIAL CHARGES:		
Finance Charges	29 156	43 573
	29 156	43 573

13. NOTES FORMING PART OF ACCOUNTS:

I. SIGNIFICANT ACCOUNTING POLICIES:

a) BASIS OF ACCOUNTING :

- The financial statements have been prepared under the historical cost convention and in accordance with the applicable Accounting Standards as notified by the Companies (Accounting Standards) Rules, 2006 and relevant presentational requirements of the Companies Act, 1956.
- Accounting policies not specifically referred to otherwise are in consonance with prudent accounting principles.
- All revenues, expenses, assets and liabilities having material bearing on the financial statements are recognized on accrual basis, unless otherwise stated.

b) USE OF ESTIMATES :

The preparation of financial statements required estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

c) FIXED ASSETS :

Fixed assets are stated at cost less accumulated depreciation. All costs, directly attributable to bringing the asset to the present condition for the intended use, are capitalized.

d) DEPRECIATION :

Depreciation has been provided on Straight Line Method as per the rates and manner specified in Schedule XIV to the Companies Act, 1956.

The company has provided depreciation at 100% in respect of assets costing less than Rs. 5000/- each, depreciation on the assets acquired during the year is provided on pro-rata basis.

e) INVENTORIES:

Inventories comprise of lands, development of lands, Plots, Houses and Flats. It is valued at direct development cost including related incidental expenditure attributable to the said property to bring it to the marketable stage.

f) REVENUE RECOGNITION:

Revenue from constructed properties is recognized on the basis of percentage of completion method. Total sale consideration as per the agreement of sale entered into is recognized as revenue based on the percentage of actual project cost incurred thereon to total estimated project cost. The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognized in the period such changes are determined.

g) LEASES:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating lease. Operating lease payments are recognized as an expense over the lease term.

h) RETIREMENT BENEFITS:

i) Provision for gratuity is accounted as per actuarial valuation.

ii) Provision for leave encashment is accounted as per actuarial valuation.

i) IMPAIRMENT OF FIXED ASSETS:

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Company's fixed assets. An impairment loss is recognized whenever the carrying amount of an asset exceeds recoverable amount.

II. NOTES ON ACCOUNTS:

a) Project Details:

The Andhra Pradesh Housing Board (APHB) has executed a development agreement with the company for developing the land situated at Warangal and erecting therein building units together with all necessary infrastructure and transfer and assign to the Company its rights and obligations with regards to designing and planning, financing, marketing, development of necessary infrastructure, provision of necessary services, operation & maintenance of infrastructure, administration and management of the project.

b) Paise have been rounded off to the nearest rupee.

c) Previous year figures have been re grouped, reclassified and recast wherever necessary to conform to current year's classification.

d) Auditors' Remuneration:

	2009-2010 Rs.	2008-2009 Rs.
Audit Fee	55,150	55,150
	-----	-----
	55,150	55,150
	=====	=====

e) Balances in respect of Creditors, debtors and various Advances are subject to confirmation from the respective parties.

- f) As per AS -15 "Employee Benefits", the disclosures of Employee benefits are given below:
Defined Benefit Plan:

Reconciliation of opening and closing balances of Defined Benefit Plan for Gratuity:

PARTICULARS	Gratuity (Unfunded)	Gratuity (Unfunded)
	2009-10 Amount in Rs.	2008-09 Amount in Rs.
Opening defined benefit obligation	5,967	2,988
Current Service cost	25,705	2,979
Interest cost	477	---
Actuarial (gain) / loss	1,18,897	---
Benefits paid	---	---
Defined Benefit obligation at year end	1,51,046	5,967

Total Expenditure recognized during the year:

Current Service Cost	25,705	2,979
Past Service Cost	---	2,988
Interest Cost	477	---
Actuarial (gains) / Loss	1,18,897	---
Total	1,45,079	5,967

Summary of actuarial assumptions:

Discount Rate	8.00%
Salary Escalation	4.00%
Mortality Rate	LIC (1994-96)

g) TAXATION :

Current Tax :

Provision for current income tax is made on the basis of the Taxable Income under the Income Tax Act, 1961.

Deferred Tax :

Deferred Tax is calculated at applicable statutory income Tax rate and is recognised on timing differences between taxable income and accounting income that originated in one period and are capable of reversal in one or more subsequent periods.

Components of Deferred Tax Assets and Deferred Tax Liabilities:

Particulars	As at 31-03-2010 Deferred Tax (Asset)/Liability (Rs.)	As at 31-03-2009 Deferred Tax (Asset)/Liability (Rs.)
Difference between book depreciation and tax depreciation	41,035	18,428
Difference because of Sec.43B of Income tax Act, 1961	(49,312)	---
Carried forward losses	---	(2,14,489)
Others	(4,349)	---
Net Deferred Tax (Asset) / Liability	(12,626)	(1,96,061)
Less: Net Deferred Tax (Asset) / Liability at the beginning of the year	(1,96,061)	---
Net incremental (Asset) / liability	1,83,435	(1,96,061)

h) Earning / (Loss) Per Share :

Basic & Diluted :

The Company reports Basic and Diluted Earning / (Loss) Per Share in accordance with AS-20 "Earnings per Share". The Basic & Diluted Earning / (Loss) Per Share has been calculated by dividing the Profit / (Loss) by the weighted average number of equity shares and weighted average potentially dilutive equity shares outstanding during the accounting year.

Number of shares used in computing earning per share

Particulars	As at 31-03-2010 (Face value of Rs. 10 /- each)	As at 31-03-2009 (Face value of Rs. 10 /- each)
Number of shares considered as weighted average shares for calculation of Basic Earnings per Share	50,000	50,000
Add : Dilutive effect of potential shares	3,06,11,507	58,02,104
Number of shares considered as weighted average shares and potential shares outstanding for calculation of diluted EPS	3,06,61,507	58,52,104

i) As the company has not in the possession of information regarding dues to the Micro, Small and Medium Enterprises, the same has not been furnished herewith.

j) Prior Period Expenditure:

Prior Period Expenses includes Miscellaneous expenditure, to the extent not written off or adjusted, as at 31-03-2009 of Rs. 17,059/- has been charged to the Profit and Loss account during the year.

k) Segment information:

The services rendered by the company primarily construction of residential and commercial properties and treated as one segment only. Hence, no separate disclosure as per AS-17 is required.

l) Related party transactions as per Account Standard (AS-18) is as follows:

i). Related Parties and Nature of related party

Holding Company	Ramky Infrastructure Limited
Group Company	Ramky Estates & Farms Limited Ramky Enviro Engineers Limited Smilax Laboratories Limited

ii). Details of Transactions with related Parties:

Particulars	Nature of Transactions	Amount Rs. 31-03-2010	Amount Rs. 31-03-2009
Ramky Infrastructure Limited	Share Application money	19,50,00,000	---
	Contract Expenditure	---	3,42,36,128
	Mobilisation Advance	---	1,45,00,000
Ramky Estates & Farms Limited	Share Application money	---	5,88,78,666
	Share Application Money refunded	5,17,09,930	---
Ramky Enviro Engineers Limited	Consultancy	---	4,55,058
Smilax Laboratories Limited	Inter Corporate deposit given	50,00,000	---
	Inter corporate deposit received Back	50,00,000	---
	Interest received	99,726	

iii). Details of Related Parties Outstanding Balances:

Name	Details	As on 31-03-2010 Amount Rs.	As on 31-03-2009 Amount Rs.
Ramky Infrastructure Limited	Share Capital	4,45,050	4,45,050
	Share Application Money	19,50,00,000	---
	Security Deposit	13,78,73,694	13,78,73,694
	Creditors	5,51,19,576	20,42,14,576
	Mobilisation Advance	---	11,18,508
Ramky Estates & Farms Limited	Share Capital	54,950	54,950
	Share Application Money	2,41,00,000	7,58,09,930
Ramky Enviro Engineers Limited	Sundry Creditors for Expenses	--	90,708

III. Information Pursuant to part IV of Schedule VI of the Companies Act, 1956

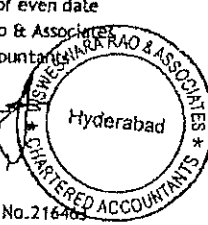
Balance Sheet Abstract and Company's General Business Profile

1 Registration Details		
Registration No.	:	U45200AP2007PLC056183
State Code	:	01
Balance Sheet Date	:	31-03-2010
2 Capital Raised during the year (Amount in Rs. Thousands)		
Public issue (calls in arrears)	:	NIL
Rights Issue	:	NIL
Bonus Issue	:	NIL
Private Placement	:	NIL
3 Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)		
Total Liabilities	:	226361
Total Assets	:	226361
Sources of Funds		
Paid-up Capital/Share Application Money pending allotment	:	219600
Reserves & Surplus	:	6,761
Secured Loans	:	.
Unsecured Loans	:	.
Deferred Tax Liability (Net)	:	.
Application of Funds		
Net Fixed Assets/Capital Work in Progress	:	632
Investments	:	.
Net Current Assets	:	225716
Miscellaneous Expenditure	:	0
Deferred Tax Asset (Net)	:	13
Profit and Loss account	:	0
4 Performance of the Company (Amount in Rs. Thousands)		
Turnover / Income	:	76602
Total Expenditure	:	66122
Profit Before Tax	:	10480
Profit After Tax	:	7243
Earnings / (loss) Per Share in Rs.	:	
- Basic	:	144.85
- Diluted	:	0.24
Dividend Rate %	:	0%
5 Generic Names of Three Principal Products/Services of Company (As per monetary terms)		
Product Description		Item Code No. (ITC Code)
Construction and development of properties		

Signatures for Schedules 1 - 13

As per our report of even date
for Visweswara Rao & Associates
Chartered Accountants

S. Mahidhar S.G.
(Mahidhar.S.G)
Partner
Membership No.216402



on behalf of the board
for Ranky Enclave Limited

Y.R. Nagaraja
(Y.R .Nagaraja)
Director

N.S. Hariharan
(N.S. Hariharan)
Director

Place: Hyderabad
Date : 19-07-2010

RAMKY FOOD PARK (CHATTISGARH) LIMITED

Regd. Office: R-IX, Anupam Nagar, Raipur, Chattisgarh-492001

Directors' Report

To
The Members
of Ramky Food Park (Chattisgarh) Limited.

Your directors have pleasure in presenting this Annual Report along with Audited Accounts for the financial year ended 31st March, 2010.

FINANCIAL RESULTS

During the year under review your company has earned an income, in the way of Interest income of Rs.78964/- and has posted a net profit of Rs.6,150/-.

APPROPRIATIONS

Dividend

As there were no commercial operations during the Financial year and also insufficient profits, your directors did not recommend any dividend for the year:

Transfer to Reserves

There were no transfers to Reserves during the financial year under report.

Share Capital

There is no change in the share capital of the company during the year under review.

DIRECTORS

During the year Mr. A. P. Kurian, Director of the Company has been resigned from the Board on 11.12.2009. The Board appreciates the contribution made by Mr. A. P. Kurian in the affairs of the Company during his tenure as Director of the Company.

Proposed Re - Appointments

As per the provisions of Section 256 of the Companies Act, 1956 read with Articles of Association of the Company, Dr K S M Rao, Sri P Eshwar Reddy, and Sri Dhires Nigam, Directors of the Company are retire by rotation at this Annual General Meeting, and being eligible, offer themselves for Re-appointment. Hence your Board of Directors recommend their re-appointment as Directors whose office shall be liable to retire by rotation.

DIRECTORS RESPONSIBILITY STATEMENT PURSUANT TO SECTION 217(2AA) OF THE COMPANIES ACT, 1956

The Directors of your Company hereby confirm:

1. That in the preparation of the accounts the applicable accounting standards have been followed along with proper explanation relating to material departures;

- ii. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the company for the year under review;
- iii. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. That the Directors have prepared annual accounts for the financial year ended 31 March 2010 on a going concern basis.

AUDITORS

The Auditors of the Company, M/s. Visweswara Rao & Associates, Chartered Accountants, Hyderabad retire at this annual general meeting and are eligible for re-appointment. The Company has received a certificate from the Auditors that their re-appointment, if made would be within the limits under Section 224 (1B) of the Companies Act, 1956. Hence your Board of Directors hereby recommends their re-appointment.

FIXED DEPOSITS

The Company has not raised any fixed deposits as on 31st March, 2010 so as to attract the provisions of Section 58A of The Companies Act, 1956 read with The Companies (Acceptance of Deposits) Rules, 1975 and within the meaning of Reserve Bank of India Directions, 1998.

PARTICULARS OF EMPLOYEES

The Company does not have any employee covered by Section 217(2A) of The Companies Act, 1956 read with The Companies (Particulars of Employees) Rules, 1975. Therefore, there are no particulars furnished under Section 217(2A) of The Companies Act, 1956.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.

Conservation of Energy and Technology Absorption

The provisions with respect to Technology Absorption and Conservation of Energy as required under section 217(1)(e) of the Companies Act 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are not applicable. However measures are taken to reduce energy consumption wherever possible.

Foreign Exchange Earnings and Outgo

a) Foreign Exchange Earnings	-	Nil
b) Foreign Exchange Outgo	-	Nil

PERSONNEL

Your Directors place on record their appreciation for the services rendered by the employees. The relation between the management and the workers has been cordial all through the year.

ACKNOWLEDGEMENT

Your Directors take this opportunity in expressing their gratitude to the Government of India, the State Government of Chattisgarh. The Board is also thankful to all its Bankers, Contractors, Customers and Shareholders for their unstinted support to the Company.

**//on behalf of the Board//
For Ramky Food Park (Chattisgarh) Limited**


**Dr. K S M Rao
Director**


**P. Eshwar Reddy
Director**

**Date : 19.07.2010
Place : Hyderabad**

VISWESWARA RAO & ASSOCIATES
Chartered Accountants

"SRP", Plot No: 512A1
Road No-31, Jubilee Hills
Hyderabad - 500 033.
Phone : +91-40-23546705
Phone & Fax : +91-40-23548003
Email : svrvrao@gmail.com

AUDITORS' REPORT

To
The Members,
Ramky Food Park (Chattisgarh) Limited

1. We have audited the attached Balance Sheet of Ramky Food Park (Chattisgarh) Limited, as at 31st March, 2010, the Profit & Loss Account and also the Cash Flow Statement for the Year ended on that date annexed thereto. These Financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. 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 statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said orders.

4. Further to our Comments in the Annexure referred to in paragraph 3 above, we report that:

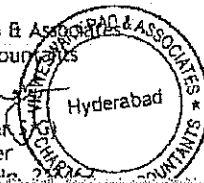
- (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) in our opinion proper books of account as required by Law have been kept by the Company, so far as it appears from our examination of those Books;
- (c) the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- (d) in our opinion, the Balance sheet, Profit and Loss Account and Cash Flow Statement, read with notes thereon, comply with the applicable Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956;
- (e) on the basis of written representations received from the directors, as on 31st March, 2010 and taken on record by the board of directors, we report that none of the directors is disqualified as on 31st March, 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
- (f) in our opinion and to the best of our information and according to the explanations given to us, the accounts (together with the notes thereon) give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
 - i. in the case of the Balance Sheet, of the State of affairs of the Company as at 31st March, 2010;
 - ii. in the case of the Profit and Loss Account, of the Profit of the Company for the year ended on that date; and
 - iii. in the case of the Cash Flow Statement, of the Cash flows for the year ended on that date.

for Visweswara Rao & Associates
Chartered Accountants


(Mafidhar) C.A.
Partner

Member Ship No. 211

Firm ICAI Registration No: 0057745



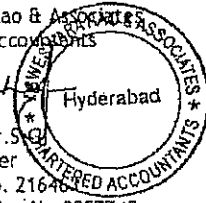
Place: Hyderabad
Date: 19-07-2010

ANNEXURE TO AUDITORS' REPORT REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE

- i. The Company has no fixed assets, hence clause 4 (i) of the companies (Auditor's Report) Order, 2003 is not applicable.
- ii. The company is in the development stage and has no inventory, hence clause 4 (ii) of the Companies (Auditor's Report) Order, 2003 is not applicable.
- iii. The Company has neither granted nor taken any loans, secured or unsecured to/from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956; hence clause 4 (iii) of the Companies (Auditor's Report) Order, 2003 is not applicable.
- iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business. During the course of our audit, no major weakness has been noticed in internal control system.
- v. According to the information and explanations given to us, there are no contracts and arrangements, the particulars of which need to be entered into the register maintained under section 301 of the Companies Act, 1956.
- vi. The Company has not accepted any deposits from the public and consequently, the directives issued by the Reserve Bank of India and the provisions of Section 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and rules framed there under are not applicable.
- vii. The provisions of internal audit are not applicable to the company.
- viii. According to the information and explanations given to us, the provisions of section 209 (1) (d) of the Companies Act, 1956 regarding maintenance of cost records are not applicable to the Company.
- ix.
 - a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues as applicable with the appropriate authorities and no undisputed amounts payable were outstanding as at 31st March, 2010 for a period of more than six months from the date they became payable.
 - b. According to the information and explanations given to us and the records of the company examined by us, there are no dues in respect of Sales Tax, Income Tax, Customs Duty, Wealth Tax, Service Tax, Excise Duty and Cess which have not been deposited on account of a dispute.
- x. The Company has been registered for a period of less than five years and hence we are not required to express an opinion on whether or not the accumulated losses at the end of the financial year is fifty percent or more of its net worth and whether it has incurred cash losses in such financial year and in the immediately preceding financial year.

- xi. The company has neither taken any loans from a financial institution and a bank nor issued any debentures. Accordingly, clause 4 (xi) of the Companies (Auditor's Report) Order, 2003 is not applicable.
 - xii. Based on our examination and according to the information and explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, clause 4 (xii) of the Companies (Auditor's Report) Order, 2003 is not applicable.
 - xiii. The Company is not a chit fund or a nidhi/mutual benefit fund/society. Accordingly clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 is not applicable.
 - xiv. According to the information and explanations given to us, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, clause 4 (xiv) of the Companies (Auditor's Report) Order, 2003 is not applicable.
 - xv. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions. Accordingly clause 4 (xv) of the Companies (Auditor's Report) Order, 2003 is not applicable.
 - xvi. The Company has not obtained any term loans. Accordingly clause 4 (xvi) of the Companies (Auditor's Report) Order, 2003 is not applicable.
 - xvii. According to the information and explanations given to us, the company has not raised any funds on short-term basis.
 - xviii. During the year the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956. Accordingly, clause 4 (xviii) of the Companies (Auditor's Report) Order, 2003 is not applicable.
 - xix. The Company has not issued any debentures. Accordingly, the provisions of clause 4 (xix) of the Companies (Auditor's Report) Order, 2003 is not applicable.
 - xx. The Company has not raised any money by way of public issue during the year. Accordingly clause 4 (xx) of the Companies (Auditor's Report) Order, 2003 is not applicable.
-
- xxi. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

for Visweswara Rao & Associates
Chartered Accountants
S. Mahidhar S. (Signature)
Hyderabad
(Mahidhar S.)
Partner
Membership No. 21646
Firm ICAI Registration No.005774S



Place: Hyderabad
Date : 19-07-2010

RAMKY FOOD PARK (CHATTISGARH) LIMITED
R-IX Anupam Nagar
Raipur-492001 Chattisgarh
Balance Sheet as at 31st March, 2010

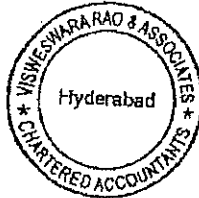
PARTICULARS	Schedule No.	As at 31.03.2010 Rs.	As at 31.03.2009 Rs.
I. SOURCES OF FUNDS :			
1. SHAREHOLDERS' FUNDS :			
a) Share Capital	1	500000	500000
b) Share Application Money pending allotment		11591934	11591934
c) Reserves & Surplus	2	6150	-
2. LOAN FUNDS :			
a) Secured Loans		-	-
TOTAL		12098084	12091934
II. APPLICATION OF FUNDS :			
1. FIXED ASSETS :			
a) Gross Block		-	-
b) Less: Depreciation		-	-
c) Net Block		-	-
2. DEFERRED TAX ASSET			
		10730	-
3. CURRENT ASSETS LOANS AND ADVANCES :			
a) Cash and Bank balances	3	1300162	1266948
b) Other Current assets	4	10809319	10809319
		12109481	12076267
Less : Current Liabilities & Provisions	5	22127	19057
Net Current Assets		12087354	12057210
4. MISCELLANEOUS EXPENDITURE : (to the extent not written off or adjusted)			
	6	-	34724
TOTAL		12098084	12091934
Notes forming part of accounts	9		

As per our report of even date
for Visweswara Rao & Associates
Chartered Accountants

S. Mahidhar S.G.
(Mahidhar S.G.)
Partner

Membership No.216463

Place : Hyderabad
Date : 19-07-2010



on behalf of the board
for Ramky Food Park (Chattisgarh) Limited

P. Eshwar Reddy
(P. Eshwar Reddy)
Director

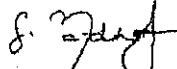
DR. K. S. M. Rao
(DR. K. S. M. Rao)
Director

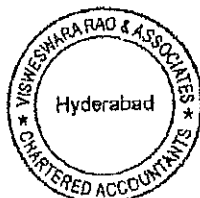


RAMKY FOOD PARK (CHATTISGARH) LIMITED
R-IX Anupam Nagar
Raipur-492001 Chattisgarh
Profit and Loss Account for the year ended 31st March, 2010

PARTICULARS	Schedule No.	Year Ended 31.03.2010 Rs.
I INCOME:		
Other Income	7	78964
		78964
II EXPENDITURE :		
Administrative Expenses	8	35341
		35341
Net Profit / (loss) before Prior Period items and taxation		43623
Less: Prior Period expenses		34724
Net Profit / (loss) after prior period expenses		8899
Less: Provision for Taxation		
- Current Tax		13479
- Deferred Tax		(10730)
Net Profit / (Loss) after taxation		6150
Earning / (Loss) per share (Par value of Rs. 10/- each)		
Basic		0.12
Diluted		0.01
Number of shares used in computing Earning / (Loss) per share		50000
		50000
Diluted		1209193
Notes forming part of accounts	9	

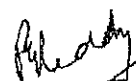
As per our report of even date
for Visweswara Rao & Associates
Chartered Accountants



(Mahidhar.S.G.)
Partner
Membership No.216463



Place : Hyderabad
Date :19-07-2010

on behalf of the board
for Ramky Food Park (Chattisgarh) Limited


(P. Eshwar Reddy)
Director


(DR. K.S.M. Rao)
Director



RAMKY FOOD PARK (CHATTISGARH) LIMITED
R-IX Anupam Nagar
Raipur-492001 Chattisgarh
Schedules forming part of the Balance Sheet as at 31st March, 2010

PARTICULARS	As at 31.03.2010 Rs.	As at 31.03.2009 Rs.
1 Share Capital :		
AUTHORISED		
50000 equity shares of Rs. 10/- each	500000	500000
	500000	500000
ISSUED SUBSCRIBED & PAID UP		
50000 equity Shares of Rs. 10/- Each	500000	500000
(The entire share capital is held by Holding Company, Ramky Infrastructure Limited)		
	500000	500000
2 Reserves and Surplus:		
Profit and Loss account		
	6150	-
	6150	-
3 Cash and Bank balances		
Cash on Hand	258	1336
Balance with Schedule Banks:		
- in current accounts	20708	57483
- in Fixed Deposits	1279196	1208129
	1300162	1266948
4 Other Current Assets		
Project Development Expenses	10809319	10809319
	10809319	10809319
5 Current liabilities and provisions		
Outstanding Liabilities		
Provision for Income Tax (Net)	16545	16545
	5582	2512
	22127	19057
6 Miscellaneous Expenditure		
(to the extent not written off)		
Preliminary Expenses		
Opening Balance	34724	34724
Less: Written off during the year	34724	-
	-	34724

RAMKY FOOD PARK (CHATTISGARH) LIMITED

R-IX Anupam Nagar

Raipur-492001 Chattisgarh

Schedules forming part of the Profit and Loss account for the year ended 31st March, 2010

PARTICULARS	Year Ended 31.03.2010 Rs.
7 Other Income	
Interest Income (Gross)	78964
(Tax deducted at Source Rs.7897/-)	
	78964
8 Administrative Expenses	
Rates & Taxes	1518
Audit Fee	16545
Maintenance Expenses	478
Bank charges	16800
	35341

RAMKY FOOD PARK (CHATTISGARH) LIMITED
Cash Flow Statement for the Year ended 31st March, 2010

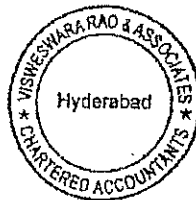
Particulars	Year Ended 31.03.2010 RS.	Year Ended 31.03.2009 RS.
A) Cash Flow from Operating Activities		
Net Profit before tax	8899	-
Adjustments for:		
Depreciation	-	-
Interest Paid	-	-
Interest Received	-	-
Preliminary Expenses Written Off	(78964)	-
Operating Profit before changes in working capital	34724	-
Adjustments for:	(35341)	-
Income tax paid	(10409)	-
(Increase) / Decrease in trade Receivables	-	-
(Increase)/Decrease in Miscellaneous Expenses	-	-
Net cash flow from operating activities [A]	(45750)	-
B) Cash flow from Investing Activities:		
Increase in Fixed Asset/Pre-operative expenses & Miscellaneous Expenses	-	-
Interest Received	78964	-
(Increase)/Decrease in Other Current assets	-	(16359)
Net Cash flow from Investing Activities [B]	78964	(16359)
C) Cash flow from Financing Activities:		
Proceeds from Issue of Share Capital / Share Application Money	-	-
Increase / (Decrease) in Current Liabilities	-	(1352)
Net cash flow from Financing Activities [C]	-	(1352)
Net Increase/(Decrease) in cash & cash equivalents [A+B+C]	33214	(17711)
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1266948	1284659
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	1300162	1266948

As per our report of even date
for Visweswara Rao & Associates
Chartered Accountants

(Mahidhar S.G.)
Partner

Membership No. 216463

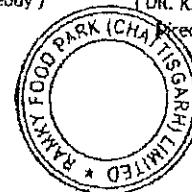
Place : Hyderabad
Date : 19-07-2010



on behalf of the board
for Ramky Food Park (Chattisgarh) Limited

(P. Eshwar Reddy)
Director

(DR. K.S.M. Rao)
Director



9. NOTES FORMING PART OF ACCOUNTS:

1. SIGNIFICANT ACCOUNTING POLICIES:

a) BASIS OF ACCOUNTING :

- The financial statements have been prepared under the historical cost convention and in accordance with the applicable Accounting Standards as notified by the Companies (Accounting Standards) Rules, 2006 and relevant presentational requirements of the Companies Act, 1956.
- Accounting policies not specifically referred to otherwise are in consonance with prudent accounting principles.
- All revenues, expenses, assets and liabilities having material bearing on the financial statements are recognized on accrual basis, unless otherwise stated.

b) USE OF ESTIMATES :

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

c) PROJECT DEVELOPMENT EXPENSES:

Expenditure directly relating to the Project development is grouped under Project Development Expenses.

d) RETIREMENT BENEFITS:

There are no permanent employees on the rolls of the company and the company is not liable to pay any retirement benefits. Hence, Provision for Retirement benefits is not made in the books of account.

II. NOTES ON ACCOUNTS:

- a) The Project involves the development, design, financing, construction, marketing and operation and maintenance of the Food Park, comprising (i) Industrial units (ii) Physical Infrastructure (iii) Common Facilities and Special Infrastructure and (iv) the Common Areas (collectively the "Project Facilities"), by a private sector participant along with CSIDC on Build Operate and Transfer (BOT) basis, with the right to grant sub-leases, licenses and sub-authorization for development and operation and maintenance of the Food Park and to determine, demand, collect, retain and appropriate, enforce and revise the charges and prices.
- b) Paise have been rounded off to the nearest rupee.
- c) Previous year figures have been re grouped, reclassified and recast wherever necessary to conform to current year's classification.

d) Auditors' Remuneration:

	2009-2010 Rs.	2008-2009 Rs.
Audit Fee	16,545	16,545
	=====	=====
	16,545	16,545
	=====	=====

e) Earning Per Share:

The Company reports Basic and Diluted Earning per Share in accordance with AS-20 "Earnings per Share". The Basic & Diluted Earning per Share has been calculated by dividing the Profit by the weighted average number of equity shares and weighted average potentially dilutive equity shares outstanding during the accounting period.

Number of shares used in computing earning per share

	As at 31-03-2010 (Face value of Rs.10 /- each)
Number of shares considered as weighted average shares for calculation of Basic Earnings per share	50,000
Add: Diluted effect of potential shares	11,59,193
Number of shares considered as weighted average shares and potential shares outstanding for calculation of diluted EPS	12,09,193

- f) Prior Period Expenses includes Miscellaneous expenditure, to the extent not written off or adjusted, as at 31-03-2009 of Rs. 34,724/- has been charged to the Profit and Loss account during the year.

g) TAXATION :

Current Tax :

Provision for current income tax is made as per the Taxable income under the Income Tax Act, 1961.

Deferred Tax :

Deferred Tax is calculated at applicable statutory Income Tax rate and is recognised on timing differences between taxable income and accounting income that originated in one period and are capable of reversal in one or more subsequent periods.

Components of Deferred Tax Assets and Deferred Tax Liabilities:

Particulars	As at 31-03-2010 Deferred Tax (Asset)/Liability (Rs.)
Difference between book depreciation and tax depreciation	--
Carry forward losses	--
Others	(10,730)
Net Deferred Tax (Asset) / Liability	(10,730)
Less: Net Deferred Tax (Asset) / Liability at the beginning of the year	---
Net incremental (Asset) / liability	(10,730)

h) Related party transactions as per Account Standard (AS-18) are as follows:

i. Related Parties and Nature of related party

Holding Company	Ramky Infrastructure Limited
-----------------	------------------------------

ii. Details of Transactions with related Parties:

Particulars	Nature of Transactions	31-03-2010	31-03-2009
Ramky Infrastructure Limited	Share Capital	---	---
	Share Application Money	---	---

iii. Details of Related Parties Outstanding Balances:

Name	Details	31-03-2010	31-03-2009
Ramky Infrastructure Limited	Share capital	5,00,000	5,00,000
	Share Application Money	1,15,91,934	1,15,91,934

III. Information Pursuant to part IV of Schedule VI of the Companies Act, 1956

Balance Sheet Abstract and Company's General Business Profile

1. Registration Details

Registration No. : U45209CT2007PLC020373
 State Code :
 Balance Sheet Date : 31-Mar-10

2. Capital Raised during the year (Amount in Rs. Thousands)

Public Issue : NIL
 Rights Issue : NIL
 Bonus Issue : NIL
 Private Placement : NIL

3. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities :
 Total Assets : 12098
 12098

Sources of Funds

Paid-up Capital / Share Application Money :
 Reserves & Surplus : 12092
 Secured Loans : 6
 Unsecured Loans : -

Application of Funds

Net Fixed Assets / Pre operative Expenses :
 Deferred Tax asset :
 Investments : 11
 Net Current Assets :
 Miscellaneous Expenditure : 12087

4. Performance of the Company (Amount in Rs. Thousands)

Turnover :
 Total Expenditure : 79
 Profit/Loss Before Tax + (-) : 70
 Profit/Loss After Tax + (-) : 9
 Earnings Per Share in Rs. : 6

- Basic : 0.12
 Diluted : 0.01

5. Generic Names of Three Principal Products/Services of Company

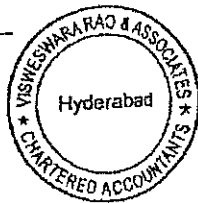
(As per monetary terms)
 Item Code No. (ITC Code)
 Product Description
 Infrastructure Projects

Signature for schedules 1 to 9

As Per Our Report Of Even Date
 for Visweswara Rao & Associates
 Chartered Accountants

S. Maheshwar S. G.
 (Maheshwar S. G.)
 Partner

Membership No.216463



Place : Hyderabad
 Date :19-07-2010

On Behalf Of The Board
 for Ramky Food Park (Chattisgarh) Limited

P. Eshwar Reddy
 (P. Eshwar Reddy)
 Director

DR. K.S.M. Rao
 (DR. K.S.M. Rao)
 Director



RAMKY HERBAL & MEDICINAL PARK (CHATTISGARH) LIMITED

Regd. Office: R-IX, Anupam Nagar, Raipur, Chattisgarh-492001

Directors' Report

To
The Members
of Ramky Herbal & Medicinal Park (Chattisgarh) Limited.

Your directors have pleasure in presenting this Third Annual Report and Audited Accounts for the financial year ended 31st March, 2010.

FINANCIAL RESULTS

The company has not yet started its commercial operations. However due to administrative expenditure the company has posted a net loss of Rs.36,839/-.

APPROPRIATIONS

Dividend

As there were no commercial operations and also there was no profit, your directors did not recommend any dividend for the year under review.

Transfer to Reserves

There were no transfers to Reserves during the financial year under report.

SHARE CAPITAL

There is no change in the share capital of the company during the year under review.

DIRECTORS

During the year Mr. A P Kurian, Director of the Company has been resigned from the Board on 11.12.2009. The Board appreciates the contribution made by Mr. A. P. Kurian in the affairs of the Company during his tenure as Director of the Company.

Proposed Re - Appointments

As per the provisions of Section 256 of the Companies Act, 1956 read with Articles of Association of the Company, Dr K S M Rao, Sri P Eshwar Reddy, and Sri Dhires Nigam, Directors of the Company retire by rotation at this Annual General Meeting, and being eligible, offer themselves for Re-appointment. Hence your Board of Directors recommend their re-appointment as Directors whose office shall be liable to retire by rotation.

DIRECTORS RESPONSIBILITY STATEMENT PURSUANT TO SECTION 217(2AA) OF THE COMPANIES ACT, 1956

The Directors of your Company hereby confirm:

- i. That in the preparation of the accounts the applicable accounting standards have been followed along with proper explanation relating to material departures;

- ii. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the company for the year under review;
- iii. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. That the Directors have prepared annual accounts for the financial year ended 31 March 2010 on a going concern basis.

AUDITORS

The Auditors of the Company, M/s. Visweswara Rao & Associates, Chartered Accountants, Hyderabad retire at this annual general meeting and are eligible for re-appointment. The Company has received a certificate from the Auditors that their re-appointment, if made would be within the limits under Section 224 (1B) of the Companies Act, 1956. Hence your Board of Directors hereby recommend their re-appointment. The necessary resolution is being placed before the shareholders for approval.

FIXED DEPOSITS

The Company has not raised any fixed deposits as on 31 March 2010 so as to attract the provisions of Section 58A of The Companies Act, 1956 read with The Companies (Acceptance of Deposits) Rules, 1975 and within the meaning of Reserve Bank of India Directions, 1998.

PARTICULARS OF EMPLOYEES

The Company does not have any employee covered by Section 217(2A) of The Companies Act, 1956 read with The Companies (Particulars of Employees) Rules, 1975. Therefore, there are no particulars furnished under Section 217(2A) of The Companies Act, 1956.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.

Conservation of Energy and Technology Absorption

The provisions with respect to Technology Absorption and Conservation of Energy as required under section 217(1)(e) of the Companies Act 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are not applicable. However measures are taken to reduce energy consumption wherever possible.

Foreign Exchange Earnings and Outgo

a) Foreign Exchange Earnings	-	NII
b) Foreign Exchange Outgo	-	NII

PERSONNEL

Your Directors place on record their appreciation for the services rendered by the employees. The relation between the management and the workers has been cordial all through the year.

ACKNOWLEDGEMENT

Your Directors take this opportunity in expressing their gratitude to the Government of India, the State Government of Chattisgarh. The Board is also thankful to all its Bankers, Contractors, Customers and Shareholders for their unstinted support to the Company.

//on behalf of the Board//
For Ramky Herbal & Medicinal Park (Chattisgarh) Limited



Dr. K S M Rao
Director



P Eshwar Reddy
Director

Date : 19.07.2010
Place : Hyderabad

VISWESWARA RAO & ASSOCIATES
Chartered Accountants

"SRI", Plot No: 512A1
Road No-31, Jubilee Hills
Hyderabad - 500 033.
Phone : +91-40-23546705
Phone & Fax : +91-40-23548003
Email : svrvrao@gmail.com

AUDITORS' REPORT

To
The Members,
Ramky Herbal and Medicinal Park (Chattisgarh) Limited

1. We have audited the attached Balance Sheet of Ramky Herbal and Medicinal Park (Chattisgarh) Limited, as at 31st March, 2010, the Profit & Loss Account and also the Cash Flow Statement for the Year ended on that date annexed thereto. These Financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. 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 statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said orders.

4. Further to our Comments in the Annexure referred to in paragraph 3 above, we report that:

- (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) in our opinion proper books of account as required by Law have been kept by the Company, so far as it appears from our examination of those Books;
- (c) the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- (d) in our opinion, the Balance sheet, Profit and Loss Account and Cash Flow Statement, read with notes thereon, comply with the applicable Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956;
- (e) on the basis of written representations received from the directors, as on 31st March, 2010 and taken on record by the board of directors, we report that none of the directors is disqualified as on 31st March, 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
- (f) in our opinion and to the best of our information and according to the explanations given to us, the accounts (together with the notes thereon) give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
 - i. in the case of the Balance Sheet, of the State of affairs of the Company as at 31st March, 2010;
 - ii. in the case of the Profit and Loss Account, of the Loss of the Company for the year ended on that date; and
 - iii. in the case of the Cash Flow Statement, of the Cash flows for the year ended on that date.

for Visweswara Rao & Associates
Chartered Accountants
S. Sridhar
(Mahidhar S. Chakraborty)
Partner
Hyderabad
Firm ICAI Registration No: 005774


Place: Hyderabad
Date: 19-07-2010

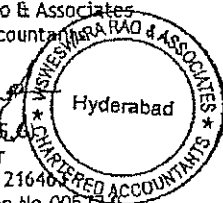
ANNEXURE TO AUDITORS' REPORT REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE

- i. The Company has no fixed assets, hence clause 4 (i) of the companies (Auditor's Report) Order, 2003 is not applicable.
- ii. The company is in the development stage and has no inventory, hence clause 4 (ii) of the Companies (Auditor's Report) Order, 2003 is not applicable.
- iii. The Company has neither granted nor taken any loans, secured or unsecured to/from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956, hence clause 4 (iii) of the Companies (Auditor's Report) Order, 2003 is not applicable.
- iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business. During the course of our audit, no major weakness has been noticed in internal control system.
- v. According to the information and explanations given to us, there are no contracts or arrangements, the particulars of which need to be entered into the register maintained under section 301 of the Companies Act, 1956.
- vi. The Company has not accepted any deposits from the public and consequently, the directives issued by the Reserve Bank of India and the provisions of Section 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and rules framed there under are not applicable.
- vii. The provisions of internal audit are not applicable to the company.
- viii. According to the information and explanations given to us, the provisions of section 209 (1) (d) of the Companies Act, 1956 regarding maintenance of cost records are not applicable to the Company.
- ix.
 - a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues, as applicable with the appropriate authorities and no undisputed amounts payable were outstanding as at 31st March, 2010 for a period of more than six months from the date they became payable.
 - b. According to the information and explanations given to us and the records of the company examined by us, there are no dues in respect of Sales Tax, Income Tax, Customs Duty, Wealth Tax, Service Tax, Excise Duty and Cess which have not been deposited on account of a dispute.
- x. The Company has been registered for a period of less than five years and hence we are not required to express an opinion on whether or not the accumulated losses at the end of the financial year is fifty percent or more of its net worth and whether it has incurred cash losses in such financial year and in the immediately preceding financial year.

- xi. The company has neither taken any loans from a financial institution or a bank nor issued any debentures. Accordingly, clause 4 (xi) of the Companies (Auditor's Report) Order, 2003 is not applicable.
- xii. Based on our examination and according to the information and explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, clause 4 (xii) of the Companies (Auditor's Report) Order, 2003 is not applicable.
- xiii. The Company is not a chit fund or a nidhi/mutual benefit fund/society. Accordingly clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 is not applicable.
- xiv. According to the information and explanations given to us, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, clause 4 (xiv) of the Companies (Auditor's Report) Order, 2003 is not applicable.
- xv. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions. Accordingly clause 4 (xv) of the Companies (Auditor's Report) Order, 2003 is not applicable.
- xvi. The Company has not obtained any term loans. Accordingly clause 4 (xvi) of the Companies (Auditor's Report) Order, 2003 is not applicable.
- xvii. According to the information and explanations given to us, the company has not raised any funds on short-term basis.
- xviii. During the year the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956. Accordingly, clause 4 (xviii) of the Companies (Auditor's Report) Order, 2003 is not applicable.
- xix. The Company has not issued any debentures. Accordingly, the provisions of clause 4 (xix) of the Companies (Auditor's Report) Order, 2003 is not applicable.
- xx. The Company has not raised any money by way of public issue during the year. Accordingly clause 4 (xx) of the Companies (Auditor's Report) Order, 2003 is not applicable.

~~Nothing has been noticed or reported during the year.~~
 Company has been noticed or reported during the year.

for Visweswara Rao & Associates
 Chartered Accountants

 (Mahidhar S. A.)
 Partner
 Membership No. 21646
 Firm ICAI Registration No. 005774

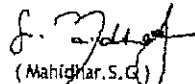


Place: Hyderabad
 Date : 19-07-2010

RAMKY HERBAL AND MEDICINAL PARK (CHATTISGARH) LIMITED
R-IX, Anupam Nagar
Raipur-492001, Chattisgarh
Balance Sheet as at 31st March '2010

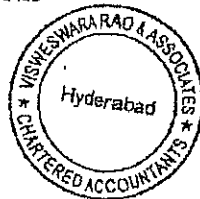
PARTICULARS	Schedule No.	As at 31.03.2010 Rs.	As at 31.03.2009 Rs.
I. SOURCES OF FUNDS :			
1. SHAREHOLDERS' FUNDS :			
a) Share Capital	1	500000	500000
b) Share Application Money pending allotment		13891933	13891933
2. LOAN FUNDS :			
a) Secured Loans		-	-
TOTAL		14391933	14391933
II. APPLICATION OF FUNDS :			
1. FIXED ASSETS :			
a) Gross Block		-	-
b) Less: Depreciation		-	-
c) Net Block		-	-
2. INVESTMENTS:			
3. DEFERRED TAX ASSET:			
		16473	-
4. CURRENT ASSETS LOANS AND ADVANCES :			
a) Cash and Bank balances	2	147864	167025
b) Loans & Advances and Deposits	3	460000	460000
c) Other Current Assets	4	13747302	13747302
		14355166	14374327
Less : Current Liabilities & Provisions	5	16545	17118
Net Current Assets		14338621	14357209
5. MISCELLANEOUS EXPENDITURE : (to the extent not written off or adjusted)			
	6	-	34724
6. PROFIT AND LOSS ACCOUNT :			
		36839	-
TOTAL		14391933	14391933
Notes forming part of accounts	8		

As per our report of even date
for Visweswara Rao & Associates
Chartered Accountants



(Mahidhar S. G.)
Partner

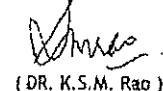
Membership No.216463

Place : Hyderabad
Date :19-07-2010



on behalf of the board
for Ramky Herbal and Medicinal Park (Chattisgarh) Limited


(P. Estwar Reddy)
Director


(DR. K.S.M. Rao)
Director



RAMKY HERBAL AND MEDICINAL PARK (CHATTISGARH) LIMITED
R-IX, Anupam Nagar
Raipur-492001, Chattisgarh
Profit and Loss account for the year ended 31st March '2010

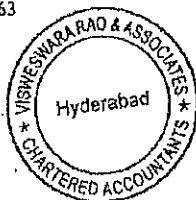
PARTICULARS	Schedule No.	Year Ended 31.03.2010 Rs.
I INCOME:		-
II EXPENDITURE :		-
Administrative Expenses	7	18588
		18588
Net Profit / (loss) before Prior Period Items and taxation		(18588)
Less: Prior Period expenses		34724
Net Profit / (loss) after prior period expenses		(53312)
Less: Provision for Taxation		
· Current Tax		
· Deffered Tax		(16473)
Net Profit / (Loss) after taxation		(36839)
Earning / (Loss) per share (Par value of Rs.10/- each)		
Basic		(0.74)
Diluted		(0.03)
Number of shares used in computing Earning / (Loss) per share		
Basic		50000
Diluted		1439193
Notes forming part of accounts	8	

As per our report of even date
for Visweswara Rao & Associates
Chartered Accountants

S. Sridhar
(Mallidhar.S.G.)
Partner

Membership No.216463

Place : Hyderabad
Date :19-07-2010



on behalf of the board
for Ramky Herbal and Medicinal Park (Chattisgarh) Limited

P. Eshwar Reddy
(P. Eshwar Reddy)
Director

DR. K.S.M. Rao
(DR. K.S.M. Rao)
Director



RAMKY HERBAL AND MEDICINAL PARK (CHATTISGARH) LIMITED
R-IX, Anupam Nagar
Raipur-492001, Chattisgarh
Schedules forming part of the Balance Sheet as at 31st March, 2010

PARTICULARS	As at 31.03.2010 Rs.	As at 31.03.2009 Rs.
1 Share Capital :		
AUTHORISED		
50000 equity shares of Rs.10/-each	500000	500000
ISSUED, SUBSCRIBED & PAID UP		
50000 equity Shares of Rs.10/- Each	500000	500000
(The entire share capital is held by Holding Company, Ramky Infrastructure Limited)		
	500000	500000
2 Cash and Bank balances		
Cash on Hand	349	1474
Balance with Scheduled Banks:		
- in Current Accounts	147515	165551
	147864	167025
3 Loans & Advances and Deposits (unsecured considered good)		
Advance for expenses	460000	460000
	460000	460000
4 Other Current Assets		
Project Development Expenses	13747302	13747302
	13747302	13747302
5 Current liabilities and Provisions		
Outstanding Liabilities	16545	16545
Fringe Benefit Tax Payable	-	573
	16545	17118
6 Miscellaneous Expenditure (to the extent not written off)		
Preliminary Expenses		
Opening Balance	34724	34724
Less: Written off during the year	34724	-
	-	34724

RAMKY HERBAL AND MEDICINAL PARK (CHATTISGARH) LIMITED
R-IX, Anupam Nagar
Raipur-492001, Chattisgarh
Schedules forming part of the Profit and Loss account for the year ended 31st March 2010

PARTICULARS	Year Ended 31.03.2010 Rs.
7 Administrative Expenses	
Rates & Taxes	1518
Maintenance Charges	525
Audit Fee	16545
	18588

RAMKY HERBAL AND MEDICINAL PARK (CHATTISGARH) LIMITED
Cash Flow Statement for the Year ended 31st March '10

PARTICULARS	Year Ended 31.03.2010 RS.	Year Ended 31.03.2009 RS.
A) Cash Flow from Operating Activities		
Net Profit before tax	(53312)	-
Adjustments for:		
Depreciation	-	-
Interest Paid	-	-
Interest Received	-	-
Preliminary Expenses Written Off	34724	-
Operating Profit before changes in working capital	(18588)	-
Adjustments for:		
(Increase) / Decrease in trade Receivables	-	-
(Increase)/Decrease in Miscellaneous Expenses	-	-
Net cash flow from operating activities [A]	(18588)	-
B) Cash flow from Investing Activities:		
Increase in Fixed Assets/Pre-operative expenses & Miscellaneous Expenses	-	-
(Increase)/Decrease in Loans & Advances	-	(476199)
Net Cash flow from Investing Activities [B]	-	(476199)
C) Cash flow from Financing Activities:		
Increase in Share Capital/Share Application Money	-	300000
Increase / (Decrease) in Current Liabilities	(573)	(189909)
Net cash flow from Financing Activities [C]	(573)	110091
Net Increase/(Decrease) in cash & cash equivalents [A+B+C]	(19161)	(366108)
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	167025	533133
CASH & CASH EQUIVALENTS AT THE END OF YEAR	147864	167025

As per our report of even date
for Visweswara Rao & Associates
Chartered Accountants

(Signature)
(Maljidhar, S.G.)

Membership No.216463

Place : Hyderabad
Date :19-07-2010



on behalf of the board
for Ramky Herbal and Medicinal Park (Chattisgarh) Limited

(Signature)
(P. Eshwar Reddy)

(Signature)
(DR. K.S.M. Rao)



8. NOTES FORMING PART OF ACCOUNTS:

I. SIGNIFICANT ACCOUNTING POLICIES:

a) BASIS OF ACCOUNTING :

- The financial statements have been prepared under the historical cost convention and in accordance with the applicable Accounting Standards as notified by the Companies (Accounting Standards) Rules, 2006 and relevant presentational requirements of the Companies Act, 1956.
- Accounting policies not specifically referred to otherwise are in consonance with prudent accounting principles.
- All revenues, expenses, assets and liabilities having material bearing on the financial statements are recognized on accrual basis, unless otherwise stated.

b) USE OF ESTIMATES :

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

c) PROJECT DEVELOPMENT EXPENSES:

Expenditure directly relating to the Project development is grouped under Project Development Expenses.

d) RETIREMENT BENEFITS:

There are no permanent employees on the rolls of the company and the company is not liable to pay any retirement benefits. Hence, Provision for Retirement benefits is not made in the books of account.

II. NOTES ON ACCOUNTS:

- a) The Project involves the development, design, financing, construction, marketing and operation and maintenance of the Herbal and Medicinal Park, comprising (i) Industrial units (ii) Physical Infrastructure (iii) Common Facilities and Special Infrastructure and (iv) the Common Areas (collectively the "Project Facilities"), by a private sector participant along with CSIDC on Build Operate and Transfer (BOT) basis, with the right to grant sub-leases, licenses and sub-authorization for development and operation and maintenance of the Herbal and Medicinal Park and to determine, demand, collect, retain and appropriate, enforce and revise the charges and prices.
- b) Paise have been rounded off to the nearest rupee.
- c) Previous year figures have been re grouped, reclassified and recast wherever necessary to conform to current year's classification.

d) Auditors' Remuneration:

	2009-2010 Rs.	2008-2009 Rs.
Audit Fee	16,545	16,545
	=====	=====
	16,545	16,545
	=====	=====

e) Earning / (Loss) Per Share:

The Company reports Basic and Diluted Earning / (Loss) per Share in accordance with AS-20 "Earnings per Share". The Basic & Diluted Earning / (Loss) per Share has been calculated by dividing the Profit / (Loss) by the weighted average number of equity shares and weighted average potentially dilutive equity shares outstanding during the accounting period.

Number of shares used in computing earning per share

PARTICULARS	As at 31-03-2010 (Face value of Rs. 10 /- each)
Number of shares considered as weighted average shares for calculation of Basic Earnings per share	30,000
Add: Diluted effect of potential shares	13,89,193
Number of shares considered as weighted average shares and potential shares outstanding for calculation of diluted EPS	14,39,193

- f) Prior Period Expenses includes Miscellaneous expenditure, to the extent not written off or adjusted, as at 31-03-2009 of Rs. 34,724/- has been charged to the Profit and Loss account during the year.

g) TAXATION :

Current Tax :

No Provision for current income tax is made as there is no Taxable income under the Income Tax Act, 1961.

Deferred Tax :

Deferred Tax is calculated at applicable statutory income tax rate and is recognised on timing differences between taxable income and accounting income that originated in one period and are capable of reversal in one or more subsequent periods.

Components of Deferred Tax Assets and Deferred Tax Liabilities:

Particulars	As at 31-03-2010 Deferred Tax (Asset)/Liability (Rs.)
Difference between book depreciation and tax depreciation	--
Carry forward losses	(10,730)
Others	(5,743)

Net Deferred Tax (Asset) / Liability	(16,473)
Less: Net Deferred Tax (Asset) / Liability at the beginning of the year	---

Net incremental (Asset) / liability	(16,473)
	=====

h) Related party transactions as per Account Standard (AS-18) are as follows:

i. Related Parties and Nature of related party

Holding Company	Ramky Infrastructure Limited
-----------------	------------------------------

ii. Details of Transactions with related Parties:

Particulars	Nature of Transactions	31-03-2010	31-03-2009
Ramky Infrastructure Limited	Share Capital	---	---
	Share Application Money	---	3,00,000

iii. Details of Related Parties Outstanding Balances:

Name	Details	31-03-2010	31-03-2009
Ramky Infrastructure Limited	Share capital	5,00,000	5,00,000
	Share Application Money	1,38,91,933	1,38,91,933

III. Information Pursuant to part IV of Schedule VI of the Companies Act, 1956

Balance Sheet Abstract and Company's General Business Profile

1. Registration Details

Registration No. U24290CT2007PLC020374
 State Code : 01
 Balance Sheet Date : 31-Mar-10

2. Capital Raised during the year (Amount in Rs. Thousands)

Public Issue : NIL
 Rights Issue : NIL
 Bonus Issue : NIL
 Private Placement : NIL

3. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities : 14392
 Total Assets : 14392

Sources of Funds

Paid-up Capital / Share Application Money : 14392
 Reserves & Surplus : -
 Secured Loans : -
 Unsecured Loans : -

Application of Funds

Net Fixed Assets / Pre operative Expenses : -
 Investments : -
 Deferred Tax asset : -
 Net Current Assets : 16
 Miscellaneous Expenditure : 14339
 Accumulated Losses : 37

4. Performance of the Company (Amount in Rs. Thousands)

Turnover : -
 Total Expenditure : -
 Profit/Loss Before Tax - (-) : (53)
 Profit/Loss After Tax + (-) : (37)

Earnings / (Loss) per share in Rs.

- Basic : (0.74)
 Diluted : (0.03)

5. Generic Names of Three Principal Products/Services of Company

(As per monetary terms)

Item Code No. (ITC Code)

Product Description

Infrastructure Projects

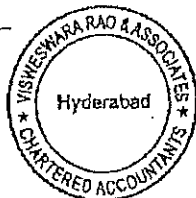
Signature for schedules 1 to 8

As Per Our Report Of Even Date
 for Visweswara Rao & Associates
 Chartered Accountants

(Mahtabkar.S.G.)
 Partner

Membership No.216463

Place : Hyderabad
 Date :19-07-2010



On Behalf Of The Board
 for Ramky Herbal and Medicinal Park (Chattisgarh) Limited

(P. Eshwar Reddy)
 Director

(DR. K.S.M.Rao)
 Director



NAYA RAIPUR GEMS AND JEWELLERY SEZ LIMITED
Regd. Office: R-IX, Anupam Nagar, Raipur, Chattisgarh-492001

Directors' Report

To
The Members
of Naya Raipur Gems and Jewellery SEZ Limited.

Your directors have pleasure in presenting the Annual Report and Audited Accounts of the Company for the financial year ended 31st March, 2010:

FINANCIAL RESULTS

The company has not yet started its commercial operations. However due to administrative expenditure the company has posted a net loss of Rs.4,63,891/-

APPROPRIATIONS

Dividend

As there were no commercial operations and also there was no profit, your directors did not recommend any dividend for the year.

Transfer to Reserves

There were no transfers to Reserves during the financial year under report.

Share Capital

There is no change in the share capital of the company during the year under review.

DIRECTORS

There was no change in the Constitution of the Board during the financial year under review.

Proposed Re - Appointments

As per the Provisions of Section 256 of the Companies Act, 1956, read with Articles of Association of the Company, Sri M Goutham Reddy, Dr K S M Rao and Sri P Eshwar Reddy, Directors of the Company retire by rotation at this Annual General Meeting, and being eligible, offers themselves for Re-appointment. Hence your Board recommends their re-appointment as Directors whose office shall be liable to retire by rotation.

DIRECTORS RESPONSIBILITY STATEMENT PURSUANT TO SECTION 217(2AA) OF THE COMPANIES ACT, 1956

The Directors of your Company hereby confirm:

- i. That in the preparation of the accounts the applicable accounting standards have been followed along with proper explanation relating to material departures;

- ii. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the company for the year under review;
- iii. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. That the Directors have prepared annual accounts for the financial year ended 31 March 2010 on a going concern basis.

AUDITORS

The Auditors of the Company, M/s. Visweswara Rao & Associates, Chartered Accountants, Hyderabad retire at this annual general meeting and are eligible for re-appointment. The Company has received a certificate from the Auditors that their re-appointment, if made would be within the limits under Section 224 (1B) of the Companies Act, 1956. Hence your Board of Directors hereby recommend their re-appointment. The necessary resolution is being placed before the shareholders for approval.

FIXED DEPOSITS

The Company has not raised any fixed deposits as on 31 March 2010 so as to attract the provisions of Section 58A of The Companies Act, 1956 read with The Companies (Acceptance of Deposits) Rules, 1975 and within the meaning of Reserve Bank of India Directions, 1998.

PARTICULARS OF EMPLOYEES

The Company does not have any employee covered by Section 217(2A) of The Companies Act, 1956 read with The Companies (Particulars of Employees) Rules, 1975. Therefore, there are no particulars furnished under Section 217(2A) of The Companies Act, 1956.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.

Conservation of Energy and Technology Absorption

The provisions with respect to Technology Absorption and Conservation of Energy as required under section 217(1)(e) of the Companies Act 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are not applicable. However measures are taken to reduce energy consumption wherever possible.

Foreign Exchange Earnings and Outgo

a) Foreign Exchange Earnings	-	Nil
b) Foreign Exchange Outgo	-	Nil

PERSONNEL

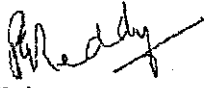
Your Directors place on record their appreciation for the services rendered by the employees. The relation between the management and the workers has been cordial all through the year.

ACKNOWLEDGEMENT

Your Directors take this opportunity in expressing their gratitude to the Government of India, the State Government of Chattisgarh. The Board is also thankful to all its Bankers, Contractors, Customers and Shareholders for their unstinted support to the Company.

//On behalf of the Board//
For Naya Raipur Gems and Jewellery SEZ Limited


Dr. K S M Rao
Director


P Eshwar Reddy
Director

Date : 19.07.2010
Place : Hyderabad

VISWESWARA RAO & ASSOCIATES
Chartered Accountants

"SRI", Plot No: 512A1
Road No-31, Jubilee Hills
Hyderabad - 500 033.
Phone : +91-40-23546705
Phone & Fax : +91-40-23548003
Email : svrvrao@gmail.com

AUDITORS' REPORT

To
The Members,
Naya Raipur Gems and Jewellery SEZ Limited

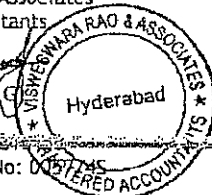
1. We have audited the attached Balance Sheet of Naya Raipur Gems and Jewellery SEZ Limited, as at 31st March, 2010, the Profit & Loss Account and also the Cash Flow Statement for the Year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. 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 statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said orders.

4. Further to our Comments in the Annexure referred to in paragraph 3 above, we report that:

- (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) in our opinion proper books of account as required by Law have been kept by the Company, so far as it appears from our examination of those Books;
- (c) the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- (d) in our opinion, the Balance sheet, Profit and Loss Account and Cash Flow Statement, read with notes thereon, comply with the applicable Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956;
- (e) on the basis of written representations received from the directors, as on 31st March, 2010 and taken on record by the board of directors, we report that none of the directors is disqualified as on 31st March, 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
- (f) in our opinion and to the best of our information and according to the explanations given to us, the accounts (together with the notes thereon) give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
 - i. in the case of the Balance Sheet, of the State of affairs of the Company as at 31st March, 2010;
 - ii. in the case of the Profit and Loss Account, of the Loss of the Company for the year ended on that date; and
 - iii. in the case of the Cash Flow Statement, of the Cash flows for the year ended on that date.

for Visweswara Rao & Associates
Chartered Accountants


(Mahidhar S. G.)
Partner



Firm ICAI Registration No: 0057245

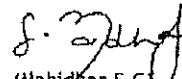
Place: Hyderabad
Date: 19-07-2010

ANNEXURE TO AUDITORS' REPORT REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE

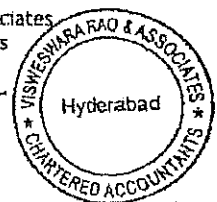
- i. The Company has no fixed assets, hence clause 4 (i) of the companies (Auditor's Report) Order, 2003 is not applicable.
- ii. The company is in the development stage and has no inventory, hence clause 4 (ii) of the Companies (Auditor's Report) Order, 2003 is not applicable.
- iii. The Company has neither granted nor taken any loans, secured or unsecured to/from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956, hence clause 4 (iii) of the Companies (Auditor's Report) Order, 2003 is not applicable.
- iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business. During the course of our audit, no major weakness has been noticed in internal control system.
- v. According to the information and explanations given to us, there are no contracts or arrangements, the particulars of which need to be entered into the register maintained under section 301 of the Companies Act, 1956.
- vi. The Company has not accepted any deposits from the public and consequently, the directives issued by the Reserve Bank of India and the provisions of Section 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and rules framed there under are not applicable.
- vii. The provisions of internal audit are not applicable to the company.
- viii. According to the information and explanations given to us, the provisions of section 209 (1) (d) of the Companies Act, 1956 regarding maintenance of cost records are not applicable to the Company.
- ix.
 - a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Stamp Duty, Customs Duty, Excise Duty, Cess and other material statutory dues as applicable with the appropriate authorities and no undisputed amounts payable were outstanding as at 31st March, 2010 for a period of more than six months from the date they became payable.
 - b. According to the information and explanations given to us and the records of the company examined by us, there are no dues in respect of Sales Tax, Income Tax, Customs Duty, Wealth Tax, Service Tax, Excise Duty and Cess which have not been deposited on account of a dispute.
- x. The Company has been registered for a period of less than five years and hence we are not required to express an opinion on whether or not the accumulated losses at the end of the financial year is fifty percent or more of its net worth and whether it has incurred cash losses in such financial year and in the immediately preceding financial year.

- xi. The company has neither taken any loans from a financial institution or a bank nor issued any debentures. Accordingly, clause 4 (xi) of the Companies (Auditor's Report) Order, 2003 is not applicable.
- xii. Based on our examination and according to the information and explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, clause 4 (xii) of the Companies (Auditor's Report) Order, 2003 is not applicable.
- xiii. The Company is not a chit fund or a nidhi/mutual benefit fund/society. Accordingly clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 is not applicable.
- xiv. According to the information and explanations given to us, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, clause 4 (xiv) of the Companies (Auditor's Report) Order, 2003 is not applicable.
- xv. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions. Accordingly clause 4 (xv) of the Companies (Auditor's Report) Order, 2003 is not applicable.
- xvi. The Company has not obtained any term loans. Accordingly clause 4 (xvi) of the Companies (Auditor's Report) Order, 2003 is not applicable.
- xvii. According to the information and explanations given to us, the company has not raised any funds on short-term basis.
- xviii. During the year the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956. Accordingly, clause 4 (xviii) of the Companies (Auditor's Report) Order, 2003 is not applicable.
- xix. The Company has not issued any debentures. Accordingly, the provisions of clause 4 (xix) of the Companies (Auditor's Report) Order, 2003 is not applicable.
- xx. The Company has not raised any money by way of public issue during the year. Accordingly clause 4 (xx) of the Companies (Auditor's Report) Order, 2003 is not applicable.
- xxi. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

for Visweswara Rao & Associates
Chartered Accountants


(Mahidhar S. G.)
Partner

Membership No. 216463
Firm ICAI Registration No.0057745



Place: Hyderabad
Date : 19-07-2010

NAYA RAIPUR GEMS AND JEWELLERY SEZ LIMITED

R-IX, Anupam Nagar

Raipur-492001, Chattisgarh

Balance Sheet As At 31st March* 2010

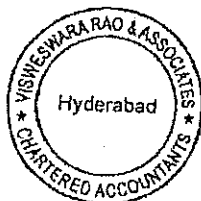
PARTICULARS	Schedule No.	As at 31.03.2010 Rs.	As at 31.03.2009 Rs.
I. SOURCES OF FUNDS :			
1. SHAREHOLDERS' FUNDS :			
a) Share Capital	1	500000	500000
b) Share Application Money pending allotment		23420528	22920528
2. LOAN FUNDS :			
a) Secured Loans		-	-
b) Unsecured Loans		-	-
TOTAL		23920528	23420528
II. APPLICATION OF FUNDS :			
1. FIXED ASSETS :			
a) Gross Block		-	-
b) Less: Depreciation		-	-
c) Net Block		-	-
2. INVESTMENTS :			
		-	-
3. DEFERRED TAX :			
		207442	-
4. CURRENT ASSETS LOANS AND ADVANCES :			
a) Cash and Bank balances	2	27184	57215
b) Loans & Advances and Deposits	3	-	105019
c) Other Current Assets	4	23488377	23488377
		23515561	23650611
Less : Current Liabilities & Provisions	5	266366	265307
Net Current Assets		23249195	23385304
5. MISCELLANEOUS EXPENDITURE :			
(to the extent not written off or adjusted)	6	-	35224
6. PROFIT AND LOSS ACCOUNT :			
		463891	-
TOTAL		23920528	23420528
Notes forming part of accounts	8		

As per our report of even date
for Visweswara Rao & Associates
Chartered Accountants

S. Gang
(Mahidhar.S.G.)
Partner

Membership No.216463

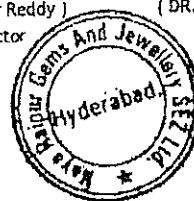
Place : Hyderabad
Date : 19-07-2010



on behalf of the board
for Naya Raipur Gems and Jewellery SEZ Limited

P. Eshwar Reddy
(P.Eshwar Reddy)
Director

DR. K.S.M. Rao
(DR. K.S.M. Rao)
Director



NAYA RAIPUR GEMS AND JEWELLERY SEZ LIMITED
R-IX, Anupam Nagar
Raipur-492001, Chattisgarh
Profit and Loss account for the year ended 31st March 2010

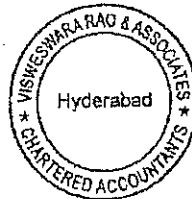
PARTICULARS	Schedule No.	Year Ended 31.03.2010 Rs.
I INCOME:		
II EXPENDITURE :		
Administrative Expenses	7	636109
		636109
Net Profit / (loss) before Prior Period items and taxation		(636109)
Less: Prior Period expenses		35224
Net Profit / (loss) after prior period expenses		(671333)
Less: Provision for Taxation		
- Current Tax		
- Deffered Tax		(207442)
Net Profit / (Loss) after taxation		(463891)
Earning / (Loss) per share (Par value of Rs.10/- each)		
Basic		(9.28)
Diluted		(0.20)
Number of shares used in computing Earning / (Loss) per share		
Basic		50000
Diluted		2370573
Notes forming part of accounts		

As per our report of even date
for Visweswara Rao & Associates
Chartered Accountants

S. Mahidhar S.G.
(Mahidhar.S.G.)
Partner

Membership No.216463

Place : Hyderabad
Date :19-07-2010



on behalf of the board
for Naya Raipur Gems and Jewellery SEZ Limited

P. Eshwar Reddy
(P. Eshwar Reddy)
Director

DR. K.S.M. Rao
(DR. K.S.M. Rao)
Director



NAYA RAIPUR GEMS AND JEWELLERY SEZ LIMITED
R-IX, Anupam Nagar
Raipur-492001, Chattisgarh
Schedules forming part of the Balance Sheet as at 31st March' 2010

PARTICULARS	As at 31.03.2010 Rs.	As at 31.03.2009 Rs.
1 Share Capital		
AUTHORISED	500000	500000
50000 equity shares of Rs.10/-each	500000	500000
ISSUED, SUBSCRIBED & PAID-UP		
50000 equity Shares of Rs.10/- Each	500000	500000
(The entire share Capital is held by Holding Company, Ramky Infrastructure Limited)	500000	500000
2 Cash and Bank balances		
Cash on Hand	-	585
Balance with Scheduled Banks:		
- in current account	27183	56630
	27183	57215
3 Loans & Advances and Deposits		
(unsecured considered good)		
Advance for Expenses	-	105019
	-	105019
4 Other Current Assets		
Project Development Expenses	23488377	23488377
	23488377	23488377
5 Current liabilities and provisions		
Other liabilities	266366	263775
Stamp Reserve Tax Payable	-	1431
	266366	265307
6 Miscellaneous Expenditure		
(to the extent not written off)		
Preliminary Expenses		
Opening Balance	35224	35224
Less: Written off during the year	35224	-
	-	35224

NAYA RAIPUR GEMS AND JEWELLERY SEZ LIMITED

R-IX, Anupam Nagar

Raipur-492001, Chattisgarh

Schedules forming part of the Profit and Loss account for the year ended 31st March 2010

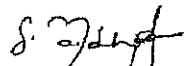
PARTICULARS	Year Ended 31.03.2010 Rs.
7 Administrative Expenses	
Salaries	581727
Staff Welfare	1500
Travelling Expenses	13498
Audit Fee	16545
Bank Charges	15200
Rates&Taxes	1218
Telephone Expenses	6321
Postage & Telegrams	100
	636109

HAYA RAIPUR GEMS AND JEWELLERY SEZ LIMITED
Cash Flow Statement for the Year ended 31st March, 2010

Particulars	Year Ended 31.03.2010 RS.	Year Ended 31.03.2009 RS.
A) Cash Flow from Operating Activities		
Net Profit before tax	(671333)	-
Adjustments for:		
Depreciation	-	-
Interest Paid	-	-
Preliminary Expenses Written Off	35224	-
Operating Profit before changes in working capital	(636109)	-
Adjustments for:		
(Increase) / Decrease in trade Receivables	-	-
(Increase)/Decrease in Miscellaneous Expenses	-	-
Net cash flow from operating activities [A]	(636109)	-
B) Cash flow from Investing Activities:		
Increase in Fixed Assets/Pre-operative expenses & Miscellaneous Expenses	-	-
(Increase)/Decrease in Loans, Advances and Deposits	105019	(91019)
(Increase)/Decrease in other current assets	-	(486401)
Net Cash flow from Investing Activities [B]	105019	(577420)
C) Cash flow from Financing Activities:		
Proceeds from Issue of Share Capital/Share Application Money	500000	-
Increase/(Decrease) in Current Liabilities	1059	211791
Net cash flow from Financing Activities [C]	501059	211791
Net Increase/(Decrease) in cash & cash equivalents [A+B+C]	(300311)	(365629)
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	57215	422844
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	27184	57215

As per our report of even date
for Visweswara Rao & Associates
Chartered Accountants,

on behalf of the board
for Naya Raipur Gems and Jewellery SEZ Limited


(Mahikhar S.G)
Partner
Membership No.216463

Place : Hyderabad
Date :19-07-2010




(P. Eshwar Reddy)
Director


(DR. K.S.M. Rao)
Director



B. NOTES FORMING PART OF ACCOUNTS:

I. SIGNIFICANT ACCOUNTING POLICIES:

a) BASIS OF ACCOUNTING :

- The financial statements have been prepared under the historical cost convention and in accordance with the applicable Accounting Standards as notified by the Companies (Accounting Standards) Rules, 2006 and relevant presentational requirements of the Companies Act, 1956.
- Accounting policies not specifically referred to otherwise are in consonance with prudent accounting principles.
- All revenues, expenses, assets and liabilities having material bearing on the financial statements are recognized on accrual basis, unless otherwise stated.

b) USE OF ESTIMATES :

The preparation of financial statements required estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

c) PROJECT DEVELOPMENT EXPENSES:

Expenditure directly relating to the Project development is grouped under Project Development Expenses.

d) RETIREMENT BENEFITS:

There are no permanent employees on the rolls of the company and the company is not liable to pay any retirement benefits. Hence, Provision for Retirement benefits is not made in the books of account.

II. NOTES ON ACCOUNTS:

a) The Project involves the development, design, financing, construction, marketing and operation and maintenance of the Gems and Jewellery SEZ, comprising (i) Industrial units (ii) Physical Infrastructure (iii) Common Facilities and Special Infrastructure and (iv) the Common Areas (collectively the "Project Facilities"), by a private sector participant along with CSIDC on Build Operate and Transfer (BOT) basis, with the right to grant sub-leases, licenses and sub-authorization for development and operation and maintenance of the Gems and Jewellery SEZ and to determine, demand, collect, retain and appropriate, enforce and revise the charges and prices.

b) Paise have been rounded off to the nearest rupee.

c) Previous year figures have been re grouped, reclassified and recast wherever necessary to conform to current year's classification.

d) Auditors' Remuneration:

	2009-2010 Rs.	2008-2009 Rs.
Audit Fee	16,545	16,545
	=====	=====
	16,545	16,545
	=====	=====

e) Earning / (Loss) Per Share:

The Company reports Basic and Diluted Earning / (Loss) per Share in accordance with AS-20 "Earnings per Share". The Basic & Diluted Earning / (Loss) per Share has been calculated by dividing the Profit / (Loss) by the weighted average number of equity shares and weighted average potentially dilutive equity shares outstanding during the accounting period.

Number of shares used in computing earning per share

Particulars	As at 31-03-2010 (Face value of Rs. 10 /- each)
Number of shares considered as weighted average shares for calculation of Basic Earnings per share	50,000
Add: Diluted effect of potential shares	23,20,573
Number of shares considered as weighted average shares and potential shares outstanding for calculation of diluted EPS	23,70,573

f) Prior Period Expenses includes Miscellaneous expenditure, to the extent not written off or adjusted, as at 31-03-2009 of Rs. 35,224/- has been charged to the Profit and Loss account during the year.

g) TAXATION :

Current Tax :

No Provision for current income tax is made as there is no Taxable Income under the Income Tax Act, 1961.

Deferred Tax :

Deferred Tax is calculated at applicable statutory Income Tax rate and is recognised on timing differences between taxable income and accounting income that originated in one period and are capable of reversal in one or more subsequent periods.

Components of Deferred Tax Assets and Deferred Tax Liabilities:

Particulars	As at 31-03-2010 Deferred Tax (Asset)/Liability (Rs.)
Difference between book depreciation and tax depreciation	---
Carry forward losses	(1,96,558)
Others	(10,884)
Net Deferred Tax (Asset) / Liability	(2,07,442)
Less: Net Deferred Tax (Asset) / Liability at the beginning of the year	---
Net incremental (Asset) / liability	(2,07,442)

h) Related party transactions as per Account Standard (AS-18) are as follows:

A. Related Parties and Nature of related party

Holding Company	Ramky Infrastructure Limited
-----------------	------------------------------

B. Details of Transactions with related Parties

Particulars	Nature of Transactions	31-03-2010 Amount in Rs.	31-03-2009 Amount in Rs.
Ramky Infrastructure Limited	Advance for Expenses received back	1,05,019	---
	Advance for Expenses	---	1,05,019
	Share Application Money	5,00,000	---

C. Details of Related Parties Outstanding Balances:

Name	Details	31-03-2010 Amount in Rs.	31-03-2009 Amount in Rs.
Ramky Infrastructure Limited	Share capital	5,00,000	5,00,000
	Share Application Money	2,34,20,528	2,29,20,528
	Advance for Expenses	---	1,05,019

III. Information Pursuant to part IV of Schedule VI of the Companies Act, 1956

Balance Sheet Abstract and Company's General Business Profile

1. Registration Details

Registration No. U45209CT2007PLC020375
 State Code 01
 Balance Sheet Date 31-Mar-10

2. Capital Raised during the year (Amount In Rs. Thousands)

Public Issue : NIL
 Rights Issue : NIL
 Bonus Issue : NIL
 Private Placement :

3. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities : 23921
 Total Assets : 23921

Sources of Funds

Paid-up Capital / Share Application Money : 23921
 Reserves & Surplus : -
 Secured Loans : -
 Unsecured Loans :

Application of Funds

Net Fixed Assets / Pre operative Expenses : -
 Investments : -
 Deferred Tax asset : 207
 Net Current Assets : 23249
 Miscellaneous Expenditure : -
 Accumulated Losses : 464

4. Performance of the Company (Amount in Rs. Thousands)

Turnover : -
 Total Expenditure : (671)
 Profit/Loss Before Tax + (-) : (671)
 Profit/Loss After Tax + (-) : (464)
 Earnings / (Loss) Per Share in Rs.
 - Basic : (9.28)
 - Diluted : (9.28)

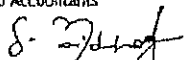
5. Generic Names of Three Principal Products/Services of Company

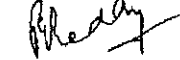
(As per monetary terms)
 Item Code No. (ITC Code) :
 Product Description :
 Infrastruc Projects

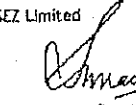
Signature for schedules 1 to 8

As Per Our Report Of Even Date
 for Visweswara Rao & Associates
 Chartered Accountants

On Behalf Of The Board
 for Naya Raipur Gems and Jewellery SEZ Limited

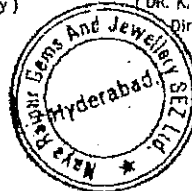
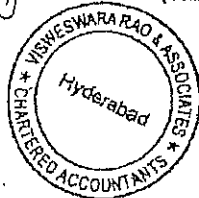

 (Mahidhar, S. G.)
 Partner


 (P. Estwar Reddy)
 Director


 (DR. K. S.M. Rao)
 Director

Membership No.216463

Place : Hyderabad
 Date :19-07-2010



RAMKY-MIDC AGRO PROCESSING PARK LIMITED

Regd. Office: 6-3-1089/G/10&11, Gulmohar Avenue, Rajbhavan Road
Somajiguda, Hyderabad - 500082

Directors' Report

To
The Members
of **RAMKY-MIDC AGRO PROCESSING PARK LIMITED.**

Your directors have pleasure in presenting the Annual Report and Audited Accounts for the Year ended 31st March, 2010.

FINANCIAL RESULTS

During the year under review, your Company has earned an income in the way of Interest income of Rs. 11,991/- and posted a net loss of Rs. 37,445/-

DIRECTORS

There was no change in the Constitution of the Board during the financial year under report.

Proposed Re - Appointments:

As per the provisions of Section 256 of the Companies Act, 1956 read with Articles of Association of the Company, Sri Y R Nagaraja, Sri M Goutham Reddy, Sri P Eshwar Reddy, Sri S Vijaya Rami Reddy and Sri R L Mopalwar, Directors of the Company retire by rotation at this Annual General Meeting, and being eligible, offer themselves for Re-appointment. Hence your Board of Directors recommends their re-appointment as Directors whose office shall be liable to retire by rotation.

DIRECTORS RESPONSIBILITY STATEMENT PURSUANT TO SECTION 217(2AA) OF THE COMPANIES ACT, 1956:

Your Directors wish to confirm that:

1. In the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any.
2. Such accounting policies have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period.
3. Proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of The Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting any fraud and other irregularities has been taken
4. Accounts for the financial year ended 31 March 2010 are prepared on a going concern basis.

AUDITORS:

The Auditors of the Company, M/s Visweswara Rao & Associates, Chartered Accountants, Hyderabad retire at this Annual General Meeting are eligible for re-appointment. Approval of the Shareholders is being sought for their re-appointment.

FIXED DEPOSITS:

The Company has not raised any fixed deposits as on 31st March, 2010 so as to attract the provisions of Section 58A of The Companies Act, 1956 read with The Companies (Acceptance of Deposits) Rules, 1975 and within the meaning of Reserve Bank of India Directions, 1998.

PARTICULARS OF EMPLOYEES:

The Company does not have any employee covered by Section 217(2A) of The Companies Act, 1956 read with The Companies (Particulars of Employees) Rules, 1975. Therefore, there are no particulars furnished under Section 217(2A) of The Companies Act, 1956.

PARTICULARS OF ENERGY CONSUMPTION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars with respect to Conservation of Energy as required under Section 217(1)(e) of The Companies Act, 1956 read with The Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988. - Not Applicable

FOREIGN EXCHANGE EARNINGS AND OUTGO

- a) Foreign Exchange Earnings - Rs. Nil
- b) Foreign Exchange Outgo - Rs. Nil

PERSONNEL:

Your Directors place on record their appreciation for the services rendered by the employees. The relation between the management and the workers has been cordial all through the year.

ACKNOWLEDGEMENT:

Your Directors take this opportunity in expressing their gratitude to the Government of India, the State Government of Andhra Pradesh and Maharashtra Industrial Development Corporation. The Board is also thankful to all its Bankers, Contractors, Customers and Shareholders for their unstinted support to the Company.

//for and on behalf of the board//
FOR RAMKY-MIDC AGRO PROCESSING PARK LIMITED

PLACE: HYDERABAD
DATE: 20.07.2010


S.VIJAYA RAMI REDDY
DIRECTOR


P ESHWAR REDDY)
DIRECTOR

VISWESWARA RAO & ASSOCIATES
Chartered Accountants

"SRI", Plot No: 512A1
Road No-31, Jubilee Hills
Hyderabad - 500 033.
Phone : +91-40-23546705
Phone & Fax : +91-40-23548003
Email : svrvrao@gmail.com

AUDITORS' REPORT

To
The Members,
RAMKY- MIDC AGRO PROCESSING PARK LIMITED

1. We have audited the attached Balance Sheet of RAMKY- MIDC AGRO PROCESSING PARK LIMITED, as at 31st March, 2010, the Profit & Loss Account and also the Cash Flow Statement for the Year ended on that date annexed thereto. These Financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
 2. 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 statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
 3. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said orders.
-

ANNEXURE TO AUDITORS' REPORT REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE

- i. The Company has no fixed assets, hence clause 4 (i) of the companies (Auditor's Report) Order, 2003 is not applicable.
- ii. The company is in the development stage and has no inventory, hence clause 4 (ii) of the Companies (Auditor's Report) Order, 2003 is not applicable.
- iii. The Company has neither granted nor taken any loans, secured or unsecured to/from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956, hence clause 4 (iii) of the Companies (Auditor's Report) Order, 2003 is not applicable.
- iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business. During the course of our audit, no major weakness has been noticed in internal control system.
- v. According to the information and explanations given to us, there are no contracts or arrangements, the particulars of which need to be entered into the register maintained under section 301 of the Companies Act, 1956.
- vi. The Company has not accepted any deposits from the public and consequently, the directives issued by the Reserve Bank of India and the provisions of Section 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and rules framed there under are not applicable.
- vii. The provisions of internal audit are not applicable to the company.
- viii. According to the information and explanations given to us, the provisions of section 209 (1) (d) of the Companies Act, 1956 regarding maintenance of cost records are not applicable to the Company.
- ix.
 - a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues as applicable with the appropriate authorities and no undisputed amounts payable were outstanding as at 31st March, 2010 for a period of more than six months from the date they became payable.
 - b. According to the information and explanations given to us and the records of the company examined by us, there are no dues in respect of Sales Tax, Income Tax, Customs Duty, Wealth Tax, Service Tax, Excise Duty and Cess which have not been deposited on account of a dispute.
- x. The Company has been registered for a period of less than five years and hence we are not required to express an opinion on whether or not the accumulated losses at the end of the financial year is fifty percent or more of its net worth and whether it has incurred cash losses in such financial year and in the immediately preceding financial year.

RAMKY- MIDC AGRO PROCESSING PARK LIMITED
 6-3-1089/G/10B11, Gulmohar Avenue
 Rajbhavan Road, Somajiguda
 Hyderabad-500082
 Balance Sheet As At 31st March, 2010

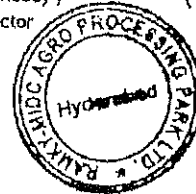
PARTICULARS	Schedule No.	As at 31.03.2010 Rs.	As at 31.03.2009 Rs.
I. SOURCES OF FUNDS :			
1. SHAREHOLDERS' FUNDS :			
a) Share Capital	1	500000	500000
b) Share Application Money pending allotment		65360586	65360586
2. LOAN FUNDS :			
a) Secured Loans			
TOTAL			
		65860586	65860586
II. APPLICATION OF FUNDS :			
1. FIXED ASSETS :			
a) Gross Block		-	-
b) Less: Depreciation		-	-
c) Net Block		-	-
2. DEFERRED TAX ASSET :			
		16744	-
3. CURRENT ASSETS LOANS AND ADVANCES :			
a) Cash and Bank balances	2	452721	487112
b) Other Current Assets	3	65370221	65370221
		65822942	65857333
Less : Current Liabilities & Provisions	4	16545	17676
Net Current Assets		65806397	65839657
4. MISCELLANEOUS EXPENDITURE : (to the extent not written off or adjusted)			
	5		20929
5. PROFIT AND LOSS ACCOUNT :			
		37445	
TOTAL			
		65860586	65860586
Notes forming part of accounts		8	

As per our report of even date
 for Visweswara Rao & Associates
 Chartered Accountants
 Hyderabad
 (A.S.Naidu)
 Partner
 Membership No. 208582

on behalf of the Board
 for Ramky - MIDC Agro Processing Park Limited.

(Signature)
 (P. Eshwar Reddy)
 Director

(Signature)
 (S. Vijaya Rami Reddy)
 Director



Place: Hyderabad
 Date : 20-07-2010

RAMKY- MIDC AGRO PROCESSING PARK LIMITED
6-3-1089/G/10811, Gulmohar Avenue
Rajbhavan Road, Somajiguda
Hyderabad-500082

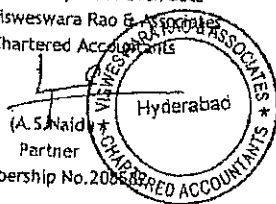
Schedule forming part of the Balance Sheet as at 31st March, 2010

PARTICULARS	As at 31.03.2010 Rs.	As at 31.03.2009 Rs.
1 Share Capital		
AUTHORISED		
50000 equity shares of Rs.10/- each	500000	500000
ISSUED, SUBSCRIBED & PAID UP		
50000 equity Shares of Rs.10/- Each	500000	500000
(The entire share capital is held by Holding Company, Ramky Infrastructure Limited)	500000	500000
2 Cash and Bank balances		
Cash on Hand	500	959
Balance with Scheduled Banks:		
- in current accounts	40230	86153
- in Fixed Deposits	411991	400000
	452721	487112
3 Other Current Assets:		
Project Development Expenses	65370221	65370221
	65370221	65370221
4 Current liabilities and provisions		
Outstanding Liabilities	16545	16545
FBT payable	-	1131
	16545	17676
5 Miscellaneous Expenditure		
(Preliminary Expenses not written off)		
Preliminary Expenses		
Opening Balance	20929	20929
Less: Written off during the year	20929	-
	-	20929

RAMKY- MIDC AGRO PROCESSING PARK LIMITED
Cash Flow Statement for the year ended 31st March, 2010


PARTICULARS	Year Ended	Year Ended
	31.03.2010	31.03.2009
	RS.	RS.
A) Cash Flow from Operating Activities		
Net Profit before tax	(54189)	-
Adjustments for:		
Depreciation	-	-
Interest Paid	-	-
Interest Received	-	-
Preliminary Expenses Written Off	(11991)	-
Operating Profit before changes in working capital	20929	-
Adjustments for:	(45251)	-
Increase/(Decrease) in Current Liabilities	-	-
(Increase)/Decrease in Loans & Advances	-	-
(Increase) /Decrease in trade Receivables	-	-
(Increase)/Decrease in Miscellaneous Expenses	-	-
Adjustments for:		
Income-tax / TDS adjustments	-	-
Fringe Benefit Tax	-	-
Net cash flow from operating activities [A]	(45251)	-
B) Cash flow from Investing Activities:		
Increase in Fixed Assets/Pre-operative expenses & Miscellaneous Expenses	-	-
Interest received	11991	-
(Increase)/Decrease in Loans & Advances	-	(275789)
Net Cash flow from / (Used in) Investing Activities [B]	11991	(275789)
C) Cash flow from Financing Activities:		
Proceeds from Issue of Share Capital/Share Application Money	-	263188
Increase/(Decrease) in Current Liabilities	(1131)	(287)
Net cash flow from / (Used in) Financing Activities [C]	(1131)	262901
Net Increase/(Decrease) in cash & cash equivalents [A+B+C]	(34391)	(12888)
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	452721	487112

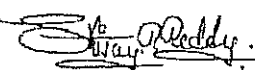
As per our report of even date
for Visweswara Rao & Associates
Chartered Accountants

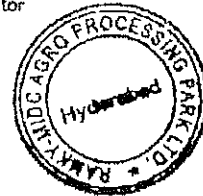

 (A. S. Naidu)
 Partner
 Membership No. 208688

Place : Hyderabad
Date : 20-07-2010

on behalf of the board
for Ramky -MIDC Agro Processing Park Limited


 (P. Eshwar Reddy)
 Director


 (S. Vijaya Rami Reddy)
 Director



II. NOTES ON ACCOUNTS:

- a) The Project involves the development, design, financing, construction, marketing and operation and maintenance of the Agro Processing SEZ, comprising (i) Industrial Units (ii) Common Infrastructure and Utilities (iii) Common Facilities and Amenities and (iv) the Common Areas (collectively the "Project Facilities"), by a private sector participant along with MIDC on the build, own, operate and transfer ("BOOT") basis, with the right to grant subleases, licenses and sub-authorizations for development and operation and maintenance of the SEZ and to determine, demand, collect, retain and appropriate, enforce and revise the Charges and Prices.
- b) Paise have been rounded off to the nearest rupee.
- c) Previous year figures have been re grouped, reclassified and recast wherever necessary to conform to current year's classification.
- d) Auditors' Remuneration:

	2009-2010 Rs.	2008-2009 Rs.
Audit Fee	16,545	16,545
	=====	=====
	16,545	16,545
	=====	=====

e) Earning / (Loss) Per Share:

The Company reports Basic and Diluted Earning / (Loss) per Share in accordance with AS-20 "Earnings per Share". The Basic & Diluted Earning / (Loss) per Share has been calculated by dividing the Profit / (Loss) by the weighted average number of equity shares and weighted average potentially dilutive equity shares outstanding during the accounting period.

Number of shares used in computing earning per share

PARTICULARS	As at 31-03-2010 (Face value of Rs.10 /- each)
Number of shares considered as weighted average shares for calculation of Basic Earnings per share	50,000
Add: Diluted effect of potential shares	65,36,059
Number of shares considered as weighted average shares and potential shares outstanding for calculation of diluted EPS	65,86,059

- f) Prior Period Expenses includes Miscellaneous expenditure, to the extent not written off or adjusted, as at 31-03-2009 of Rs. 20,929/- has been charged to the Profit and Loss account during the year.

III. Information Pursuant to part IV of Schedule VI of the Companies Act, 1956

Balance Sheet Abstract and Company's General Business Profile

1. Registration Details

Registration No.	U01119AP2008PLC057808
State Code	: 01
Balance Sheet Date	: 31-Mar-10

2. Capital Raised during the year (Amount in Rs. Thousands)

Public Issue	: NIL
Rights Issue	: NIL
Bonus Issue	: NIL
Private Placement	: NIL

3. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities	: 65861
Total Assets	: 65861

Sources of Funds

Paid-up Capital / Share Application Money	: 65861
Reserves & Surplus	: -
Secured Loans	: -
Unsecured Loans	: -

Application of Funds

Net Fixed Assets / Pre operative Expenses	: -
Investments	: -
Deferred Tax asset	: 17
Net Current Assets	: 65806
Miscellaneous Expenditure	: -
Accumulated Losses	: 37

4. Performance of the Company (Amount in Rs. Thousands)

Turnover	: 12
Total Expenditure	: 66
Profit/Loss Before Tax + (-)	: (54)
Profit/Loss After Tax + (-)	: (37)
Earnings Per Share in Rs.	
- Basic	: (0.75)
Diluted	: (0.01)

5. Generic Names of Three Principal Products/Services of Company

(As per monetary terms)

Item Code No. (ITC Code)

Product Description

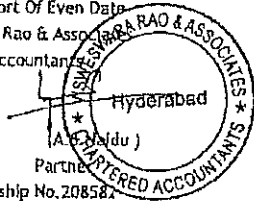
Infrastructure Projects

Signature for schedules 1 to 8

As Per Our Report Of Even Date

for Visweswara Rao & Associates

Chartered Accountants



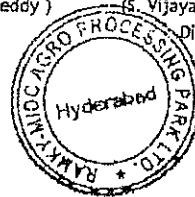
Partnership
Membership No. 208582

On Behalf Of The Board

for Ramky - MIDC Agro Processing Park Limited

(P. Eshwar Reddy)
(P. Eshwar Reddy)
Director

(S. Vijaya Rami Reddy)
(S. Vijaya Rami Reddy)
Director



Place : Hyderabad
Date : 20-07-2010

RAMKY INFRASTRUCTURE LIMITED

Regd.Office: 6-3-1089/10&11, 1st Floor, Gulmohar Avenue,
Rajbhavan Road, Somajiguda, Hyderabad - 500082

FORM OF PROXY

I / We being a Member / Members of Ramky Infrastructure Limited hereby appoint Mr./Mrs./Ms.....of in the district of of failing him / her Mr./Mrs./Ms. of In the district of as my / our proxy to vote for me / us on my / our behalf at the Annual General Meeting of the Company to be held on Wednesday, the 15th day of September 2010 at 10.00 a.m at the Regd.Office of the Company situated at 6-3-1089/10&11, 1st Floor, Gulmohar Avenue, Rajbhavan Road, Somajiguda, Hyderabad - 500082, and at any adjournment thereof.

Regd Folio No.

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No. of Shares held

--	--	--	--	--	--	--	--	--	--

Please
affix
Re.1/-

(Signature of Member/s as per specimen signature on Company's record)

Note : Proxies in order to be valid must be duly filled in, stamped, signed and deposited at the Registered Office of the Company not less than 48 hours before the time of commencement of the Meeting.

RAMKY INFRASTRUCTURE LIMITED

Regd.Office: 6-3-1089/10&11, 1st Floor, Gulmohar Avenue,
Rajbhavan Road, Somajiguda, Hyderabad - 500082

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER
AT THE ENTRANCE OF THE MEETING HALL

Member / Proxy
(First) (Middle) (Surname)

I hereby record my presence at the Annual General Meeting of the Company held on Wednesday, the 15th day of September, 2010 at 10.00 a.m at the Registered Office of the Company situated at 6-3-1089/10&11, 1st Floor, Gulmohar Avenue, Rajbhavan Road, Somajiguda, Hyderabad - 500082

Regd Folio No.

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No. of Shares held

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(Signature of Member / Proxy)

Note: Persons attending the Annual General Meeting are required to bring their copies of Annual Reports as the practice of distribution of copies of the Report at the meeting has been discontinued.

