

FINANCIAL STATEMENTS

ANNEXURE - I STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

Rs in Millions

PARTICULARS	AS AT 31 MARCH					AS AT 30 SEPTEMBER
	2005	2006	2007	2008	2009	2009
1. FIXED ASSETS :						
a) Gross block	178.38	351.64	578.65	811.68	1,575.54	1,629.53
b) Less : Accumulated depreciation	38.24	61.00	100.99	152.16	244.14	295.64
c) Net block	140.14	290.64	477.66	659.52	1,331.40	1,333.89
d) Capital work-in-progress including capital advances	4.57	40.87	238.39	28.48	33.68	34.11
Total	144.71	331.51	716.05	688.00	1,365.08	1,368.00
2. INVESTMENTS	57.55	41.61	191.85	195.82	527.29	600.92
3. DEFERRED TAX ASSET (net)	-	-	47.24	59.02	30.88	12.70
4. CURRENT ASSETS, LOANS AND ADVANCES :						
a) Inventories (including contract work-in-progress)	106.83	483.10	500.16	917.53	1,798.50	2,964.09
b) Sundry debtors	458.52	853.84	2,397.51	4,479.07	5,648.16	4,271.65
c) Retention money	160.58	358.90	876.86	580.30	1,157.59	1,443.18
d) Cash and bank balances	105.49	316.35	630.24	494.52	618.83	493.05
e) Current assets, loans and advances	247.52	513.84	973.89	2,554.24	2,554.58	3,340.83
Total	1,078.94	2,526.03	5,378.66	9,025.66	11,777.66	12,512.80
5. LIABILITIES AND PROVISIONS :						
a) Secured loans	142.42	416.46	1,235.55	2,644.43	3,898.95	4,352.08
b) Unsecured loans	-	-	-	-	-	-
c) Current liabilities and provisions	898.99	2,053.54	3,053.71	4,769.42	6,566.85	6,554.11
d) Deferred tax liability (net)	10.72	15.30	-	-	-	-
Total	1,052.13	2,485.30	4,289.26	7,413.85	10,465.80	10,906.19
6. NET WORTH (1 + 2 + 3 + 4 - 5)	229.07	413.85	2,044.54	2,554.65	3,235.11	3,588.23
NET WORTH REPRESENTED BY						
7. SHARE CAPITAL						
a) Equity share capital	20.60	69.80	70.82	494.20	494.20	494.20
b) Preference share capital	-	-	10.89	-	-	-
8. SHARE APPLICATION MONEY PENDING ALLOTMENT	2.67	-	-	-	-	-
9. RESERVES AND SURPLUS	205.80	344.05	1,962.83	2,060.45	2,740.91	3,094.03
10. NET WORTH (7 + 8 + 9)	229.07	413.85	2,044.54	2,554.65	3,235.11	3,588.23

Note: The above statement should be read with the notes to restated summary statements and significant accounting policies as appearing in Annexures IV and V respectively.

ANNEXURE - II
STATEMENT OF PROFITS AND LOSSES, AS RESTATED

(Rs in Millions)

PARTICULARS	FOR THE YEAR ENDED 31 MARCH					FOR THE SIX MONTHS PERIOD ENDED 30 SEPTEMBER
	2005	2006	2007	2008	2009	2009
INCOME :						
Income from operations	1,690.34	4,082.19	7,115.50	10,492.78	14,592.31	7893.38
Other income	15.59	43.11	38.61	67.60	95.46	46.29
Total	1,705.93	4,125.30	7,154.11	10,560.38	14,687.77	7939.67
EXPENDITURE :						
Contract materials and supplies consumed	390.62	1,311.03	1,747.49	2,402.02	4,028.05	1884.66
Sub-contractor costs	822.84	1,605.85	2,777.82	4,754.88	6,173.82	3685.14
Other contract costs	244.12	615.86	1,517.72	1,855.59	2,203.72	1091.17
Personnel costs	42.93	104.01	180.14	273.70	488.02	243.13
Administrative and selling expenses	75.56	166.56	155.63	250.76	318.63	236.01
Finance charges	18.70	68.99	193.08	285.23	533.90	296.85
Depreciation	13.18	23.09	40.05	51.54	92.37	51.54
Total	1,607.95	3,895.39	6,611.93	9,873.72	13,838.51	7488.50
Profit before tax	97.98	229.91	542.18	686.66	849.26	451.17
Less: Provision for tax						
a) Current tax	19.46	38.32	201.07	184.05	192.67	150.50
b) Fringe benefit tax	-	2.08	3.39	4.03	3.66	-
c) Deferred tax	2.50	4.58	(62.53)	(11.79)	28.14	18.18
d) Wealth tax	0.10	0.15	0.09	0.13	0.16	-
e) MAT credit entitlement	-	-	-	-	(55.82)	(70.63)
Total	22.06	45.13	142.02	176.42	168.81	98.05
Profit after tax, as restated	75.92	184.78	400.16	510.24	680.45	353.12
Add: Balance in profit and loss account brought forward, as restated	129.88	205.80	344.05	744.21	1,254.34	1934.79
Amount available for appropriation	205.80	390.58	744.21	1,254.45	1,934.79	2,287.90
Appropriations						
a) Dividend on preference shares	-	-	-	-	-	-
b) Tax on preference dividend	-	-	-	(0.11)	-	-
Bonus shares issued by capitalisation of profits	-	(46.53)	-	-	-	-
Balance carried forward to balance sheet, as restated	205.80	344.05	744.21	1,254.34	1,934.79	2,287.90

Note 1: The above statement should be read with the notes to restated summary statements and significant accounting policies as appearing in Annexures IV and V respectively.

ANNEXURE - III

STATEMENT OF CASH FLOWS, AS RESTATED

(Rs. in millions)

PARTICULARS	FOR THE YEAR ENDED 31 MARCH					FOR THE SIX MONTHS PERIOD ENDED 30 SEPTEMBER
	2005	2006	2007	2008	2009	2009
A) Cash flow from operating activities						
Net profit before tax, as restated	97.98	229.91	542.18	686.66	849.26	451.17
Adjustments for:						
Depreciation	13.18	23.09	40.05	51.54	92.37	51.54
Interest paid	9.95	38.48	126.28	236.59	454.52	262.20
Interest received	(5.59)	(14.71)	(15.10)	(26.68)	(25.55)	(16.49)
Preliminary expenses written-off	-	4.09	(3.66)	23.20	-	-
Chit loss written-off	0.73	0.34	-	-	-	-
Loss on sale of assets	0.59	0.21	0.03	0.23	0.61	0.10
Profit on sale of assets	-	(0.13)	(0.50)	-	-	-
Profit on sale of investments	-	(7.97)	-	-	-	-
Operating profit before changes in working capital	116.84	273.31	689.28	971.54	1,371.21	748.52
Adjustments for:						
Increase / (decrease) in trade payables and others	226.23	1,150.10	937.65	1,756.29	1,796.45	(21.90)
(Increase) / decrease in loans and advances and retention money	(122.25)	(413.55)	(1,047.59)	(1,246.73)	(282.49)	(1,020.36)
(Increase) / decrease in inventories	(55.64)	(376.27)	(17.06)	(417.37)	(880.97)	(1,165.59)
(Increase) / decrease in trade receivables	(80.57)	(395.31)	(1,543.68)	(2,081.56)	(1,169.10)	1,376.52
Cash outflow from operating activities	84.61	238.28	(981.40)	(1,017.83)	835.10	(82.81)
Adjustments for:						
Income-tax / TDS adjustments	(12.33)	(88.25)	(61.16)	(282.97)	(421.26)	(118.85)
Fringe benefit tax	-	(2.08)	(3.39)	(1.64)	(2.65)	-
Net cash flow from operating activities [A]	72.28	147.95	(1,045.95)	(1,302.44)	411.19	(201.66)
B) Cash flow from investing activities						
Sale of fixed assets	0.63	1.70	0.70	1.31	0.60	0.06
Increase in fixed assets / capital work-in-progress	(67.00)	(211.81)	(425.07)	(25.02)	(770.66)	(54.63)
Interest received	5.36	13.55	11.12	22.32	14.83	4.31
(Purchase) / sale of investments	(41.20)	23.92	(150.25)	(3.97)	(331.47)	(73.63)
Net cash flow from investing activities [B]	(102.21)	(172.64)	(563.50)	(5.36)	(1,086.70)	(123.89)
C) Cash flow from financing activities:						
Proceeds from issue of share capital / share application money	-	-	1,230.54	-	-	-
Corporate dividend tax	-	-	-	(0.11)	-	-
Proceeds from borrowings	84.72	784.99	1,825.96	2,044.53	2,855.20	961.78
Repayment of borrowings	(7.32)	(510.95)	(1,008.67)	(639.71)	(1,597.64)	(508.65)
Interest paid	(9.78)	(38.49)	(124.49)	(232.63)	(457.74)	(253.35)
Net cash flow from financing activities [C]	67.62	235.55	1,923.34	1,172.08	799.82	199.77
Net Increase / (decrease) in cash and cash equivalents [A+B+C]	37.69	210.86	313.89	(135.72)	124.31	(125.78)
Cash and cash equivalents at the beginning of the year / period	67.80	105.49	316.35	630.24	494.52	618.83
Cash and cash equivalents at the end of the year / period	105.49	316.35	630.24	494.52	618.83	493.05

Note: 1. The cash flow statement has been prepared under the indirect method as set out in Accounting Standard - 3 on Cash Flow Statements as prescribed under by the Companies (Accounting Standards) Rules, 2006.

ANNEXURE - IV

NOTES TO RESTATED SUMMARY STATEMENTS

(Rs. in millions)

PARTICULARS	FOR THE YEAR ENDED 31 MARCH					FOR THE SIX MONTHS PERIOD ENDED 30 SEPTEMBER
	2005	2006	2007	2008	2009	2009
Profit after tax as per audited profit and loss account	103.75	201.65	396.62	515.73	644.55	353.12
Adjustments on account of:						
<i>1) Prior period items:</i>						
a) Service tax	(3.70)	3.70	-	-	-	-
b) Short / excess tax provision adjusted	(22.81)	(10.63)	(5.74)	5.74	-	-
c) Interest on income-tax / TDS adjustments	(2.57)	(6.25)	3.80	(1.01)	26.79	-
d) Others matters	-	-	-	(1.05)	1.05	-
2) Provision no longer required written back	-	-	3.12	7.75	(10.87)	-
3) Miscellaneous expenditure written-off	-	(3.70)	5.17	(22.16)	23.62	-
4) Deferred tax impact	1.25	0.01	(2.81)	5.24	(4.69)	-
Net adjusted profit after tax	75.92	184.78	400.16	510.24	680.45	353.12

1) Prior period items

In the audited financial statements for the years ended 31 March 2005, 31 March 2006, 31 March 2007, 31 March 2008 and 31 March 2009, certain items with respect to service tax, income-tax and other matters were identified as prior period items. Accordingly, in the preparation of the Restated Summary Statements, the effect of these prior period items has been appropriately adjusted to the results of the respective year / period to which these items pertain to with a corresponding restatement of the respective assets / liabilities.

2) Provision no longer required written back

The Company has reversed the excess provision for gratuity and compensated absences during the year ended 31 March 2009 amounting to Rs. 10.87 million. The effect of reversal of provision has been appropriately adjusted to the results of the respective years.

3) Miscellaneous expenditure written-off

Company in its audited financial statements had carried forward miscellaneous expenditure, to the extent of not written off, pertaining to Initial Public Offering (IPO) related expenses and unmatured finance charges. In the preparation of the Restated Summary Statements, the Company has made adjustments by expensing off the miscellaneous expenditure to the respective year's profit and loss account.

4) Tax impact on above restatement adjustments

Represents the tax impact on above restatement adjustments.

ANNEXURE – V

A. Background

The restated summary statement of assets and liabilities of Ramky Infrastructure Limited ('RIL' or 'the Company') as at September 30, 2009, March 31, 2009, March 31, 2008, March 31, 2007, March 31, 2006 and March 31, 2005 and the related restated summary statement of profits and losses and cash flows for years/period ended on that date (hereinafter collectively referred to as "Restated Summary Statements") relate to Ramky Infrastructure Limited ("the Company") and have been prepared specifically for inclusion in the offer document to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with its proposed Initial Public Offering.

These Restated Summary Statements have been prepared to comply in all material respects with the requirements of Schedule II to the Companies Act, 1956 ("the Act") and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "Regulations").

B. Statement of significant accounting policies adopted by the Company in preparation of financial statements as at and for the six months period ended 30 September 2009

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. The accounting policies have been consistently applied by the Company.

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.

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.

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.

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.

Employee benefits

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

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.

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.

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 prescribed 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.

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.

Income-tax expense

Income tax expense comprises current tax, deferred tax charge or credit 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.

Fringe benefit tax

Consequent to the introduction of Fringe Benefit Tax (“FBT”) effective 1 April 2005, the Company provides for and discloses the FBT in accordance with the provisions of Section 115 WC of the Income Tax Act, 1961 and guidance note on FBT issued by the ICAI.

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.

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.

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.

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.

ANNEXURE - VI

DETAILS OF DIVIDEND

(Rs. In millions)

PARTICULAR	FOR THE YEAR ENDED 31 MARCH					FOR THE SIX MONTHS PERIOD ENDED 30 SEPTEMBER
	2005	2006	2007	2008	2009	2009
Equity share capital	20.60	69.80	70.82	494.20	494.20	494.20
Face value (Rs.)	10	10	10	10	10	10
Rate of dividend %	-	-	-	-	-	-
Amount of dividend	-	-	-	-	-	-

Particulars	FOR THE YEAR ENDED 31 MARCH					FOR THE SIX MONTHS PERIOD ENDED 30 SEPTEMBER
	2005	2006	2007	2008	2009	2009
Cumulative, Convertible, Redeemable, Participating Preference Shares	-	-	10.89	-	-	-
Face value (Rs.)	-	-	10	-	-	-
Rate of dividend %	-	-	0.001	-	-	-
Amount of dividend	-	-	-	-	-	-

Note:

The figures disclosed above are based on the restated financial information of Ramky Infrastructure Limited.

ANNEXURE - VII

STATEMENT OF ACCOUNTING RATIOS

(Rs. in Millions)

PARTICULARS	AS AT 31 MARCH					AS AT AND FOR THE SIX MONTHS PERIOD ENDED 30 SEPTEMBER
	2005	2006	2007	2008	2009	2009
Net worth (A) (Excluding share application money pending allotment)	226.40	413.85	2,033.65	2,554.65	3,235.11	3,588.23
Restated Profit after Tax (B)	75.92	184.78	400.16	510.24	680.45	353.12
Weighted average number of equity shares outstanding during the year / period						
- For basic earnings per share * (C)	47,895,845	48,096,278	48,205,281	48,630,964	49,420,014	49,420,014
- For diluted earnings per share * (D)	48,162,878	48,162,853	48,487,782	49,374,509	49,420,014	49,420,014
Earnings Per Share Rs. 10 each						
- Basic Earnings per share (Rs.) (E - B/C)	1.59	3.84	8.30	10.49	13.77	7.15
- Diluted Earnings per share (Rs.) (F - B/D)	1.58	3.84	8.25	10.33	13.77	7.15
Return on Net Worth (%) (G - B/A) - annualised	33.53%	44.65%	19.68%	19.97%	21.03%	19.68%
Number of Shares outstanding at the end of the year / period (H)	2,059,500	6,979,500	7,081,500	49,420,014	49,420,014	49,420,014
Net Assets Value per share of Rs. 10 each (I - A/H) (refer Note 5) (not adjusted for bonus)	109.93	59.29	287.18	51.69	65.46	72.61

* On 30 July 2005 and on 7 December 2007 the Shareholders of the Company approved the issue of bonus equity shares in the ratio of 2:1 and 5:1 respectively. The calculation of basic and diluted earnings per share has been adjusted for bonus equity shares for all periods presented in accordance with the requirements of Accounting Standard (AS) – 20 “Earnings Per Share” prescribed under the Companies (Accounting Standards) Rules, 2006.

Notes:

1. The above ratios are calculated as under:
 - a) Earnings per share = Net profit after tax, as restated / Weighted average number of shares as at year or period end
 - b) Return of Net worth (%) = Net profit after tax, as restated / Net worth as restated as at year or period end
 - c) Net asset value (Rs.) = Net worth as restated / Number of equity shares as at year or period end
2. The figures disclosed above are based on the restated financial information of Ramky Infrastructure Limited.
3. Earning per shares (EPS) calculation are done in accordance with Accounting Standard 20 "Earnings per share" prescribed by the Companies (Accounting Standards) Rules, 2006.



4. The EPS for the six months period ended 30 September 2009 is not comparable with the other financial years presented.
5. Net worth as at 31 March 2007 excludes preference share capital of Rs.10.89 million.

ANNEXURE - VIII

DETAILS OF OTHER INCOME, AS RESTATED

(Rs. in Millions)

PARTICULARS	FOR THE YEAR ENDED 31 MARCH					FOR THE SIX MONTHS PERIOD ENDED 30 SEPTEMBER
	2005	2006	2007	2008	2009	2009
	Interest income	5.59	14.71	15.10	26.68	25.55
Insurance claim received	0.05	0.02	0.21	-	-	0.73
Profit on sale of fixed assets, net	-	-	0.24	-	-	-
Equipment lease / hire charges	7.14	10.01	11.19	11.66	29.92	6.11
Dividend on chit	0.67	0.33	0.18	-	-	-
Rent received	0.35	0.14	-	-	-	-
Dividend on shares	0.06	0.03	0.21	0.08	0.09	0.09
Profit on sale of investments	-	7.97	-	-	-	-
Sale of scrap	-	-	-	5.82	14.71	4.26
Miscellaneous income	1.73	9.90	11.48	23.36	25.19	18.61
Total	15.59	43.11	38.61	67.60	95.46	46.29

Note:

The figures disclosed above are based on the restated financial information of Ramky Infrastructure Limited.

ANNEXURE - IX
STATEMENT OF SECURED LOANS, AS RESTATED

(Rs. in Millions)

PARTICULARS	AS AT 31 MARCH					AS AT 30
	2005	2006	2007	2008	2009	SEPTEMBER
						2009
From bank:						
- Term loans	30.23	217.19	427.69	899.81	920.47	1,052.16
- Working capital loans	72.56	124.95	707.26	1,543.29	2,600.55	2,989.85
- Equipment and vehicle loans	13.65	44.42	45.80	43.83	214.03	183.08
	116.44	386.56	1,180.75	2,486.93	3,735.05	4,225.09
From others:						
- Equipment and vehicle loans	25.98	29.90	53.00	151.76	161.21	125.11
	25.98	29.90	53.00	151.76	161.21	125.11
Interest accrued and due	-	-	1.80	5.74	2.69	1.88
Total	142.42	416.46	1,235.55	2,644.43	3,898.95	4,352.08

Note:

The figures disclosed above are based on the restated financial information of Ramky Infrastructure Limited.

ANNEXURE - IX (continued)

STATEMENT OF SECURED LOANS, AS RESTATED (continued)

(Rs. in Millions)

S. No.	Bank	Amount Sanctioned	Amount outstanding as of 30 September 2009	Rate of Interest	Nature of interest	Repayment terms	Security offered
Term loans							
1	Punjab National Bank	160.00	29.88	13%	Variable	Repayable in 12 installments from Oct 2008 @ 10 million each month except Jan 09 & April 09 and 20 million in Dec 08, March 09, May 09 and Nov 09	Exclusive charge on the assets of the specific projects (1) Aditya Aluminum Project (2) Personal Guarantee of Sri Alla Ayodhya Rami Reddy and Sri Yancharla Ratnakar Nagaraja.
2	Indus Ind Bank	250.00	250.00	7.50%	Fixed	Repayable in three installments: 25.01.2010 - Rs.100 million 25.02.2010 - Rs. 100 million 25.03.2010 - Rs.50 million	Exclusive charge on the assets of the specific projects (1) Dudu Bisalpur 105 and 160 Villages Project (2) Personal Guarantee of Sri Alla Ayodhya Rami Reddy and Sri Yancharla Ratnakar Nagaraja.
3	Andhra Bank	500.00	373.62	12.25%	Variable	Repayable in 18 monthly installments of Rs 27.8 million each commencing from July 2009.	Exclusive charge on the assets of the specific projects (1) IIIT Nuziveedu Project (2) Personal Guarantee of Sri Alla Ayodhya Rami Reddy and Sri Yancharla Ratnakar Nagaraja.
4	Andhra Bank	220.00	140.05	12.25%	Variable	Repayable in 5 Monthly installments commencing from August 2009 - Rs 40 million for August 09, Sep 09 and Oct 09 and Rs 50 million for Nov 09 and Dec 09	Exclusive charge on the assets of the specific projects (1)Madurai STP Project (2) Personal Guarantee of Sri Alla Ayodhya Rami Reddy and Sri Yancharla Ratnakar Nagaraja.
5	Andhra Bank	120.00	119.32	12.25%	Variable	Repayable in 6 Monthly installments of Rs 20 million each commencing from May 2010	Exclusive charge on the assets of the specific projects (1)Kamothe Project (2) Personal Guarantee of Sri Alla Ayodhya Rami Reddy and Sri Yancharla Ratnakar Nagaraja.
6	Axis Bank	400.00	101.85	11.25%	Variable	Repayable in 4 half yearly installments commencing from September 2008	(1) Extension charge over immovable properties exclusively charged to secure working capital facilities (2) Personal Guarantee of Sri Alla Ayodhya Rami Reddy and Sri Yancharla Ratnakar Nagaraja.
7	Indian Bank	150.00	37.44	13.00%	Fixed	Repayable in 8 quarterly installments of Rs 18.75 million with 6	Exclusive charge on the assets of the specific projects (1)Gachibowli Ramky

S. No.	Bank	Amount Sanctioned	Amount outstanding as of 30 September 2009	Rate of Interest	Nature of interest	Repayment terms	Security offered
						months holiday period	Towers Project (2) Personal Guarantee of Sri Alla Ayodhya Rami Reddy and Sri Yancharla Ratnakar Nagaraja.(3) Equitable Mortgage of 17.10 Acres of the Project Site.
	Total (A)		1052.16				
	Working capital loans						
1	Axis Bank	250.00	121.29	12.00%	Variable	Cash credit limits subject to annual review	<p>Primary : First Pari Passu charge on entire current assets of the company Second charge on Fixed Assets of the Company.</p> <p>Collateral: 1) Personal Guarantee of Sri Ayodhya Rami Reddy. 2) Second Charge on the entire unencumbered fixed assets of the Company ranking pari passu with other working capital bankers.</p> <p>Collateral : 3) Equitable mortgage of flat measuring 904.94 sq ft located at 6-3-1089/G/2 situated at ground floor Ramky House Rajbhavan Road Somajiguda Hyderabad standing in the name of Ramky Estates and Farms Limited.</p> <p>Collateral : 4) Equitable mortgage of flat measuring 1519.56 sq ft located at 6-3-1089/G/2 situated at ground floor Ramky House Rajbhavan Road Somajiguda Hyderabad standing in the name of Ramky Estates and Farms Limited.</p> <p>Collateral : 5) Equitable mortgage of flat measuring 1286.73 sq ft located at 6-3-1089/G/2 situated at ground floor Ramky House Rajbhavan Road Somajiguda Hyderabad standing in the name of Ramky Estates and Farms Limited.</p> <p>Collateral : 6) Equitable mortgage of flat measuring 643.12 sq ft located at 6-3-1089/G/2 situated at ground floor Ramky House Rajbhavan Road Somajiguda</p>

S. No.	Bank	Amount Sanctioned	Amount outstanding as of 30 September 2009	Rate of Interest	Nature of interest	Repayment terms	Security offered
							Hyderabad standing in the name of Ramky Estates and Farms Limited. Collateral : 7) Corporate Guarantee of Ramky Estates and Farms Private Limited.
2	State Bank Of India	2250.00	1957.58	12.00%	Variable	Cash credit limits subject to annual review	<p>Primary : First charge on entire current assets - Present & Future & pari passu first charge on un-encumbered fixed assets of the Company on pari passu basis with other working capital lenders</p> <p>Collateral : 1) EM 45 guntas land belonging to Ramky Estates and Farms P Ltd at S.NO.53/3 and 53/6 at Vajrahalli Village, Nelamangala Taluk Near Bangalore</p> <p>Collateral : 2) EM OF 5899 SQ.Yards land in S.NO.71/1, at Vajrahalli Village, Nelamangala Taluq near Bangalore belonging to Sri M.Venugopal Reddy S/o M.Papi Reddy</p> <p>Collateral : 3) EM OF 717 Square Yards of SIT (Plot no.495 block III of jubilee hills in survey no 403/1(old) new no.120 of Shaikpet, S.no.102/1 of Hakimpet village Hyderabad belonging to Smt. Alla Dakshyani w/o A.Ayodhya Rami Reddy.</p> <p>Collateral : 4) Commercial Building consisting of 5 floors in plot no 29/B H, No 6-3-1239/4 situated at Rajbhavan Road, Somajiguda, Hyderabad belonging to Ramky Estates & Farms Pvt Ltd.</p> <p>Collateral : 5) Cash Deposit of Rs 0.60 Crores.</p> <p>Collateral : 6) Corporate guarantee of Ramky Estates & Farms Pvt Ltd</p> <p>Guarantees : Personal Guarantee of Sri A.Ayodhya Rami Reddy, Y.R.Nagaraja, A.Dakshayani and M.Venugopala Reddy.</p>
3	Ing Vysya Bank Ltd	150.00	144.28	12.25%	Variable	Cash credit limits subject to annual review	Primary : Pari Passu charge on all current assets of the

S. No.	Bank	Amount Sanctioned	Amount outstanding as of 30 September 2009	Rate of Interest	Nature of interest	Repayment terms	Security offered
							Company Collateral : 1) Second pari passu charge on Fixed Assets of the Company 2) Fixed Deposit of 10 Million Guarantees : Personal guarantee of Sri Ayodhyarami Reddy and Sri Yancharla Ratnakar Nagaraja
4	Development Credit Bank	100.00	99.08	12.00%	Variable	Cash credit limits subject to annual review	Primary : Pari Passu charge on all current assets of the Company Collateral : Second pari passu charge on Fixed Assets of the Company Guarantees : Personal guarantee of Sri Ayodhya Rami Reddy and Sri Yancharla Ratnakar Nagaraja.
5	Yes Bank	200.00	200.96	9.50%	Variable	Cash credit limits subject to annual review	Primary : Pari Passu charge on all current assets of the Company Collateral : Second pari passu charge on Fixed Assets of the Company Guarantees : Personal guarantee of Sri Ayodhyarami Reddy and Sri Yancharla Ratnakar Nagaraja.
6	State Bank Of Hyderabad	400.00	367.64	12.25%	Variable	Cash credit limits subject to annual review	Primary Security : First Pari Passu charge on entire current assets present and future of the company along with other Working capital lenders Collateral Security : 1) Pari passu 1st charge on unencumbered Fixed Assets along with other working capital lenders
7	Standard Chartered Bank	100.00	99.02	12.25%	Variable	Cash credit limits subject to annual review	Primary : Pari Passu charge on all current assets of the Company Collateral : Second pari passu charge on Fixed Assets of the Company Guarantees : Personal guarantee of Sri Ayodhya Rami Reddy and Sri Yancharla Ratnakar Nagaraja.
	Total (B)		2989.85				
	Equipment and vehicle loans from various vendors		308.18				Secured by way of hypothecation of respective assets



S. No.	Bank	Amount Sanctioned	Amount outstanding as of 30 September 2009	Rate of Interest	Nature of interest	Repayment terms	Security offered
	Total (C)		308.18				
	Total (A+B+C)		4350.19				

ANNEXURE - X

DETAILS OF UNSECURED LOAN, AS RESTATED

(Rs. in millions)

PARTICULARS	AS AT 31 MARCH					AS AT 30 SEPTEMBER
	2005	2006	2007	2008	2009	2009
From Promoters, Promoter Group and Group Companies of Promoters	-	-	-	-	-	-
From Other than Promoters, Promoter Group and Group Companies of Promoters	-	-	-	-	-	-
Total	-	-	-	-	-	-
Rate of interest on Promoters Group loans	-	-	-	-	-	-
Rate of interest on other loans	-	-	-	-	-	-

ANNEXURE - XI

DETAIL OF INVESTMENT, AS RESTATED

(Rs in Millions)

PARTICULARS	AS AT 31 MARCH					AS AT 30
	2005	2006	2007	2008	2009	SEPTEMBER
						2009
<i>Long term investment unless otherwise stated</i>						
Quoted at cost						
Canara Bank - 11,600 equity shares	0.41	0.41	0.41	0.41	0.41	0.41
Unquoted - in subsidiary companies						
MDDA - Ramky IS Bus Terminal Limited	-	-	97.50	97.50	97.50	97.50
Ramky Pharma City (India) Limited	-	-	91.80	91.80	91.80	91.80
Ramky Elsamex Hyderabad Ring Road Limited	-	-	-	0.36	324.37	398.00
Ramky Towers Limited	-	-	-	0.26	0.26	0.26
Ramky Food Park (Chattisgarh) Limited	-	-	-	0.50	0.50	0.50
Naya Raipur Gems and Jewellery SEZ Limited	-	-	-	0.50	0.50	0.50
Ramky Herbal and Medicinal Park (Chattisgarh) Limited	-	-	-	0.50	0.50	0.50
Ramky Enclave Limited	-	-	-	0.44	0.44	0.44
MIDC Agro Processing Park Limited	-	-	-	0.50	0.50	0.50
Gwalior Bypass Project Limited	-	-	0.24	1.15	1.15	1.15
Ramky Engineering and Consultancy Services (FZC)	-	-	1.90	1.90	9.18	9.18
Unquoted - in associates/ group companies						
Ramky Integrated Township Limited	-	-	-	-	0.18	0.18
Mumbai Waste Management Limited	15.94	-	-	-	-	-
MDDA Ramky IS Bus Terminal Limited	41.20	41.20	-	-	-	-
Total	57.55	41.61	191.85	195.82	527.29	600.92
Aggregate book value of quoted investment	0.41	0.41	0.41	0.41	0.41	0.41
Aggregate book value of unquoted investment	57.14	41.20	191.44	195.41	526.88	600.51
Aggregate market value of quoted investment	2.32	3.10	2.26	2.61	1.92	3.74

Notes:

1. Quoted investment's market value disclosed above are as per Bombay Stock Exchange stock index as at year / period end.
2. The above figures disclosed are as per the restated financial information of Ramky Infrastructure Limited.

ANNEXURE - XII

STATEMENT OF SUNDRY DEBTORS, AS RESTATED

(Rs. in millions)

PARTICULARS	AS AT 31 MARCH					AS AT 30 SEPTEMBER
	2005	2006	2007	2008	2009	2009
Unsecured, considered good						
Debts outstanding for a period exceeding six months from						
- Related parties	28.58	201.57	182.95	244.09	876.04	1,179.99
- Promoters and Directors	-	-	-	-	-	-
- Others	61.50	69.77	81.64	112.98	926.15	1,161.23
Total (A)	90.08	271.34	264.59	357.07	1,802.19	2,341.22
Other debts						
- Related parties	205.20	319.94	1,106.60	1,032.33	1,037.40	117.55
- Promoters and Directors	-	-	-	-	-	-
- Others	163.24	262.56	1,026.32	3,089.67	2,808.57	1,812.88
Total (B)	368.44	582.50	2,132.92	4,122.00	3,845.97	1,930.43
TOTAL (A+B)	458.52	853.84	2,397.51	4,479.07	5,648.16	4,271.65

Note:

The figures disclosed above are based on the restated financial information of Ramky Infrastructure Limited.

ANNEXURE - XIII

STATEMENT OF LOANS AND ADVANCES AS RESTATED

(Rs. in millions)

PARTICULARS	AS AT 31 MARCH					AS AT 30 SEPTEMBER
	2005	2006	2007	2008	2009	2009
Advances recoverable in cash or kind or for the value to be received						
Loans and advances to:						
- group companies (including subsidiaries and associate)	40.30	87.90	21.69	331.44	372.43	520.41
- share application money pending allotment	8.24	46.79	9.26	409.99	265.37	274.20
- Promoters and Directors	-	-	-	-	-	-
- others	123.11	228.38	805.60	1,591.42	1,411.69	2,011.09
Earnest money deposits	44.55	47.84	105.65	134.30	115.06	93.65
Interest accrued but not due / received	1.82	2.99	6.97	11.33	22.06	34.24
Prepaid expenses	5.87	26.37	24.72	43.05	50.85	51.10
Advance tax and tax deducted at source, net	23.63	73.57	-	32.71	261.30	229.69
MAT Credit entitlement	-	-	-	-	55.82	126.45
TOTAL	247.52	513.84	973.89	2,554.24	2,554.58	3,340.83

Note:

The figures disclosed above are based on the restated financial information of Ramky Infrastructure Limited.

ANNEXURE - XIV

DETAIL OF CONTINGENT LIABILITIES, AS RESTATED

(Rs. in millions)

PARTICULARS	AS AT 31 MARCH 2009	AS AT 30 SEPTEMBER 2009
Bank guarantee issued by banks in favour of various authorities	8,280.51	9061.69
Letters of credit outstanding	561.54	354.98
Disputed dues with respect to:		
- Sales tax / Value added tax matters	107.03	108.30
- Income tax matters (refer note 1)	90.00	90.00
- Service tax matters	136.24	135.94
- Other matters	58.51	49.29
Corporate Guarantee given in favour:		
- Axis Bank for credit facility availed by Ramky Enviro Engineers Limited	90.00	90.00
- IDFC for credit facility availed by MDDA Ramky IS Bus Terminal Limited	97.50	97.50
- Axis Bank for credit facility availed by Ramky Pharma City (India) Limited	775.10	775.10
- IDBI Trusteeship Services Limited for credit facility availed by Ramky Elsamex Hyderabad Ring Road Limited	2,879.00	2,879.00
TOTAL	13,075.43	13,641.80
Estimated amount of contract remaining to be executed on capital account and not provided for (net of advances)	1.47	6.51

Note 1:

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

Also, subsequent to the period end, in October 2009, the deduction u/s.80-IA claimed for assessment year 2007-08 in the return filed, has been rejected by the AO and the matter is now pending with CIT (Appeals). The amount disallowed amounts to Rs. 44.42 million and the same is not included in the above annexure.

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.

Note 2:

The figures disclosed above are based on the restated financial information of Ramky Infrastructure Limited.

ANNEXURE - XV

CAPITALISATION STATEMENT

(Rs. in millions)

PARTICULARS	PRE- ISSUE AS AT 30 SEPTEMBER 2009	POST ISSUE *
Short term debt	4,169.46	
Long term debt (A)	182.62	
	4,352.08	
Shareholders funds		
Share capital	494.20	
Reserves and surplus	3,094.03	
Total shareholders funds (B)	3,588.23	
Long term debt/Equity (A/B)	0.05	

Note:

The figures disclosed above are based on the restated financial information of Ramky Infrastructure Limited.

* Post issue details can be provided only on the conclusion of the book building process.

ANNEXURE – XVI

DETAILS OF THE LIST OF RELATED PARTIES AND NATURE OF RELATIONSHIPS

Particulars	Year ended 31 March 2005	Year ended 31 March 2006	Year ended 31 March 2007	Year ended 31 March 2008	Year ended 31 March 2009	Period ended 30 September 2009
Key Management Personnel	A. Ayodhya Rami Reddy	A. Ayodhya Rami Reddy	A. Ayodhya Rami Reddy	A. Ayodhya Rami Reddy	A. Ayodhya Rami Reddy	A. Ayodhya Rami Reddy
	Y.R.Naga Raja	Y.R.Naga Raja	Y.R.Naga Raja	Y.R.Naga Raja	Y.R.Naga Raja	Y.R.Naga Raja
	-	Smt. M.Udaya Kumari	Smt. M.Udaya Kumari	-	-	-
	-	K. Venkata Krishna Reddy	-	-	-	-
	-	D.K Nagaraja	-	-	-	-
Subsidiaries	-	-	MDDA Ramky IS Bus Terminal Limited	MDDA Ramky IS Bus Terminal Limited	MDDA Ramky IS Bus Terminal Limited	MDDA Ramky IS Bus Terminal Limited
	-	-	Ramky Pharma City (India) Limited	Ramky Pharma City (India) Limited	Ramky Pharma City (India) Limited	Ramky Pharma City (India) Limited
	-	-	Ramky Engineering & Consultancy Services (FZC)	Ramky Engineering & Consultancy Services (FZC)	Ramky Engineering & Consultancy Services (FZC)	Ramky Engineering & Consultancy Services (FZC)
	-	-	Gwalior Bypass Project Limited	Gwalior Bypass Project Limited	Gwalior Bypass Project Limited	Gwalior Bypass Project Limited
	-	-	-	Ramky Food Park (Chattisgarh) Limited	Ramky Food Park (Chattisgarh) Limited	Ramky Food Park (Chattisgarh) Limited
	-	-	-	Ramky Herbal and Medicinal Park (Chattisgarh) Limited	Ramky Herbal and Medicinal Park (Chattisgarh) Limited	Ramky Herbal and Medicinal Park (Chattisgarh) Limited
	-	-	-	Naya Raipur Gems and Jewellery SEZ Limited	Naya Raipur Gems and Jewellery SEZ Limited	Naya Raipur Gems and Jewellery SEZ Limited
	-	-	-	Ramky MIDC Agro Processing Park Limited	Ramky MIDC Agro Processing Park Limited	Ramky MIDC Agro Processing Park Limited
	-	-	-	Ramky Elsamex Hyderabad Ring Road Limited	Ramky Elsamex Hyderabad Ring Road Limited	Ramky Elsamex Hyderabad Ring Road Limited
	-	-	-	Ramky Towers Limited	Ramky Towers Limited	Ramky Towers Limited
	-	-	-	Ramky Enclave Limited	Ramky Enclave Limited	Ramky Enclave Limited

Particulars	Year ended 31 March 2005	Year ended 31 March 2006	Year ended 31 March 2007	Year ended 31 March 2008	Year ended 31 March 2009	Period ended 30 September 2009	
Associates / Group Companies /Relatives & Associates of Key Management Personnel	Ramky Enviro Engineers Limited	Ramky Enviro Engineers Limited	Ramky Enviro Engineers Limited	Ramky Enviro Engineers Limited	Ramky Enviro Engineers Limited	Ramky Enviro Engineers Limited	
	Ramky Estates & Farms (P) Limited	Ramky Estates & Farms (P) Limited	Ramky Estates & Farms (P) Limited	Ramky Estates & Farms Limited	Ramky Estates & Farms Limited	Ramky Estates & Farms Limited	
	Ramky Finance & Investment (P) Limited	Ramky Finance & Investment (P) Limited	Ramky Finance & Investment (P) Limited	Ramky Finance & Investment (P) Limited	Ramky Finance & Investment (P) Limited	Ramky Finance & Investment (P) Limited	
	Mumbai Waste Management Limited	Mumbai Waste Management Limited	Mumbai Waste Management Limited	Mumbai Waste Management Limited	Mumbai Waste Management Limited	Mumbai Waste Management Limited	
	Tamil Nadu Waste Management Limited	Tamil Nadu Waste Management Limited	Tamil Nadu Waste Management Limited	Tamil Nadu Waste Management Limited	Tamil Nadu Waste Management Limited	Tamil Nadu Waste Management Limited	
	Ramky Pharma City (India) Limited	Ramky Pharma City (India) Limited	-	-	-	-	
	N.R.Environmental Engineers Inc.	N.R.Environmental Engineers Inc.	N.R.Environmental Engineers Inc.	N.R.Environmental Engineers Inc.	N.R.Environmental Engineers Inc.	N.R. Environmental Engineers Inc	
	MDDA Ramky IS Bus Terminal Limited	MDDA Ramky IS Bus Terminal Limited	-	-	-	-	
	R.K. Consultancy Services	R.K. Consultancy Services	R.K. Consultancy Services	R.K. Consultancy Services	-	-	
	R.K. Constructions	R.K. Constructions	R.K. Constructions	R.K. Constructions	-	-	
	ADR Constructions	ADR Constructions	ADR Constructions	ADR Constructions	ADR Constructions	ADR Constructions	
	APR Project Private Limited	-	-	-	-	-	
	Medicare Incin Private Limited	-	-	-	-	-	
	-	SembRamky Environmental Management Private Limited	SembRamky Environmental Management Private Limited	SembRamky Environmental Management Private Limited	SembRamky Environmental Management Private Limited	SembRamky Environmental Management Private Limited	SembRamky Environmental Management Private Limited
	-	West Bengal Waste Management Limited	West Bengal Waste Management Limited	West Bengal Waste Management Limited	West Bengal Waste Management Limited	West Bengal Waste Management Limited	West Bengal Waste Management Limited
	-	Ramky infotech (P) Limited	-	-	-	-	
-	Ramky Global	Ramky Global	Ramky Global	Ramky Global Solutions	Ramky Global Solutions	Ramky Global Solutions Private	

Particulars	Year ended 31 March 2005	Year ended 31 March 2006	Year ended 31 March 2007	Year ended 31 March 2008	Year ended 31 March 2009	Period ended 30 September 2009
		Solutions Private Limited	Solutions Private Limited	Private Limited	Private Limited	Limited
	-	-	Ramky Energy & Environment Limited	Ramky Energy & Environment Limited	Ramky Energy & Environment Limited	Ramky Energy & Environment Limited
	-	-	Ramky Foundation	Ramky Foundation	Ramky Foundation	Ramky Foundation
	-	Ramky Infra Consulting (P) Limited	Ramky Infra Consulting (P) Limited	-	-	-
	-	-	-	-	Ramky Integrated Township Limited	Ramky Integrated Township Limited
	-	-	-	Ramky Villas Limited	Ramky Villas Limited	Ramky Villas Limited
A.Peri Reddy	A.Peri Reddy	A.Peri Reddy	A.Peri Reddy	A.Peri Reddy	-	-
	A.Dashratha Rami Reddy	A.Dashratha Rami Reddy	A.Dashratha Rami Reddy	A.Dashratha Rami Reddy	-	-
	Y.R.Naga Krishna	Y.R.Naga Krishna	Y.R.Naga Krishna	Y.R.Naga Krishna	-	-
	-	-	Sri. M. Vasudeva Reddy	-	-	-
	-	-	Smt. A. Dakshayani	-	-	-
	-	-	Sri. A. Rama Krishna Reddy	-	-	-

Note 1:

The figures disclosed above are based on the restated financial information of Ramky Infrastructure Limited.

Note: 2:

Above disclosures are made in accordance with Accounting Standard (AS) 18 "Related Party Disclosures" prescribed by the Companies (Accounting Standards) Rules, 2006

ANNEXURE - XVI (continued)

DISCLOSURES OF SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

(Rs. in Millions)

PARTICULARS	NATURE OF RELATIONSHIP	FOR THE YEAR ENDED 31 MARCH					FOR THE SIX MONTHS PERIOD ENDED 30 SEPTEMBER
		2005	2006	2007	2008	2009	2009
Security deposit paid	Associates / Group Companies	-	-	1.29	9.90	0.36	-
Security deposit paid	Subsidiaries	-	2.00	329.18	638.37	41.48	77.26
Security deposit received	Associates / Group Companies	-	-	0.19	0.20	-	-
Unsecured loans repaid	Associates / Group Companies	-	5.00	-	-	-	-
Unsecured loans received back	Associates / Group Companies	-	-	73.69	-	-	-
Unsecured loans paid	Associates / Group Companies	-	4.75	-	-	-	-
Advance paid	Associates / Group Companies	-	-	1.46	0.07	-	-
Advance received	Associates / Group Companies	-	-	-	-	5.26	-
Share application money paid	Associates / Group Companies	23.13	51.15	-	-	100.00	-
Share application money paid	Subsidiaries	-	-	8.19	401.63	24.30	9.93
Sub contract expenses	Group Companies / Relative of Key Management Personnel	31.45	16.57	227.08	3.37	27.50	0.16
Consultancy paid	Associates / Group Companies	0.02	0.26	-	-	-	-
Rent paid	Group Companies	-	-	0.63	3.18	4.52	2.70
Contract revenue	Associates / Group Companies / Subsidiaries	396.16	1,125.84	1,698.28	2,199.24	3,159.37	967.08
Mobilisation advances received	Subsidiaries	-	-	-	299.26	-	-
Mobilisation advances paid	Subsidiaries	-	-	-	-	-	55.80
Consultancy fee received	Group Companies	-	0.26	-	-	-	-
Hire charges received	Group Companies	6.60	9.84	11.19	11.19	11.19	2.80
Rent received	Group Companies	-	0.10	-	-	-	-
Slump sale	Group Companies	-	-	78.61	-	-	-
Sale of land	Group Companies	-	-	0.30	-	-	-
Donation paid	Entity in which Key Management Personnel is interested	-	-	0.68	2.21	3.80	1.70
Remuneration and allowances to Directors	Key Management Personnel	4.63	4.66	6.47	9.72	14.46	6.05
Sale of investments	Key Management Personnel	-	23.92	-	-	-	-



Salaries	Relatives of Key Management Personnel	0.20	0.40	1.03	-	-	-
Interest income	Group Companies	3.38	9.33	3.33	-	-	-
Interest expense	Group Companies	0.23	0.16	-	-	-	-

Note 1:

The figures disclosed above are based on the restated financial information of Ramky Infrastructure Limited.

Note 2:

Above disclosures are made in accordance with Accounting Standard (AS) 18 "Related Party Disclosures" prescribed by the Companies (Accounting Standards) Rules, 2006.

ANNEXURE - XVI (continued)

DETAILS OF RELATED PARTIES OUTSTANDING BALANCES

(Rs. in Millions)

Particulars	Nature of Relationship	AS AT 31 MARCH					AS AT 30
		2005	2006	2007	2008	2009	SEPTEMBER
							2009
Current assets, loans and advances	Associates / Subsidiaries / Group Companies	40.30	87.90	21.69	331.44	372.43	520.41
Investments	Subsidiaries / Group Companies	57.14	41.20	191.44	195.41	526.88	600.51
Share application money	Subsidiaries / Group Companies	8.24	46.79	9.26	409.99	265.37	274.20
Sundry debtors	Subsidiaries / Group Companies	233.78	521.51	1289.55	1276.42	1913.44	1297.54
Salaries payable	Relatives of Key Management Personnel	-	-	0.07	-	-	-
Remuneration payable	Key Management Personnel	0.13	0.16	0.33	-	0.57	0.70
Sundry creditors / advance received	Associates / Subsidiaries / Group Companies	30.62	11.23	41.94	341.22	105.83	24.92

Note 1:

The figures disclosed above are based on the restated financial information of Ramky Infrastructure Limited.

Note 2:

Above disclosures are made in accordance with Accounting Standard (AS) 18 "Related Party Disclosures" prescribed by the Companies (Accounting Standards) Rules, 2006.

ANNEXURE - XVII

STATEMENT OF TAX SHELTER

(Rs. in Millions)

PARTICULARS	FOR THE YEAR ENDED 31 MARCH					FOR THE SIX MONTHS PERIOD ENDED 30 SEPTEMBER
	2005	2006	2007	2008	2009	2009
Profits before current and restated taxes as per books, as restated (A)	97.98	229.91	542.18	686.66	849.26	451.17
Income tax rates (including surcharge and education cess) applicable (B)	36.59%	33.66%	33.66%	33.99%	33.99%	33.99%
Tax at normal rates (C)	35.85	77.39	182.50	233.40	288.66	153.35
Permanent differences						
Donation disallowed under tax laws, net	0.30	0.54	2.71	2.50	2.81	1.07
Dividend income exempt under section 10(34)	-	(0.03)	(0.21)	(0.08)	(0.09)	(0.09)
Prior period expenses - other expenses debited	3.70	(3.70)	-	1.04		-
Deduction u/s 80IA	(43.90)	(150.85)	(131.99)	(190.59)	(365.61)	(165.42)
Preliminary expenses written-off	-	3.71	(3.66)	22.16	-	-
(Profit) / loss on sale of assets	0.59	0.21	(0.24)	0.22	0.61	0.10
Other disallowances u/s 36(1)(va)	0.18	-	-	-	0.06	-
Total permanent differences (D)	(39.13)	(150.12)	(133.39)	(164.75)	(362.22)	(164.34)
Timing differences						
Differences between book depreciation and tax depreciation	(11.92)	(15.96)	(26.62)	(34.24)	(82.12)	(35.38)
Differences in tax and accounting treatment of preliminary expenses	-	-	(0.38)	-	-	-
Provision no longer required reversed	-	-	(3.12)	(7.75)	10.87	-
Amounts disallowed u/s.43B, net	(1.31)	29.20	187.86	59.04	1.19	-
Provision for expenses u/s 35D disallowed earlier year now allowed	-	-	-	-	(4.72)	-
Provision for gratuity disallowed under section 40(A)(7)	-	-	-	-	(4.93)	1.89
Amount inadmissible u/s 40(a)(ia)	-	-	-	-	16.41	(16.41)
Income from other sources considered separately	-	(7.97)	-	-	-	-
Total timing differences (E)	(13.23)	5.27	157.74	17.05	(63.30)	(49.90)
Share of income from AOP (F)	-	(3.18)	(17.70)	(114.83)	(296.41)	(218.65)
Net adjustments(H)=(D+E+F)	(52.36)	(148.03)	6.65	(262.53)	(721.93)	(432.89)
Tax impact of adjustments (I)=(H)*(B)	(19.16)	(49.83)	2.24	(89.23)	(245.38)	(147.14)
Taxable Income at special rates	-	6.19	0.25	-	-	-
Tax impact of taxable income at special rates (J)	-	1.39	0.06	-	-	-
Tax provision based on taxable income as per tax laws (C+I+J)	16.69	28.95	184.80	144.17	43.27	6.21
Income tax, net of MAT credit	-	-	-	-	38.48	6.27
TDS receivable written-off	2.47	7.69	10.17	1.02	-	-
Wealth tax	0.10	0.15	0.09	0.13	0.16	-
Fringe benefit tax	-	2.09	3.39	4.03	3.66	-
Income taxes of joint ventures, as restated	0.30	1.67	6.10	38.86	98.37	73.60
Tax expenses (K)	19.56	40.55	204.55	188.21	140.67	79.87

Deferred tax charge / (credit) on unabsorbed depreciation and brought forward losses (L)	-	-	-	-	-	-
Deferred tax charge / (credit) on expenses debited to Profit and Loss Account in the current year but allowable for tax purpose in following year (net of reversal of earlier periods) (M)	-	-	-	-	-	-
Deferred tax impact on timing differences (N)	2.50	4.58	(62.53)	(11.79)	28.14	18.18
Total tax expenses / (credit) (K+N)	22.06	45.13	142.02	176.42	168.81	98.05

CONSOLIDATED FINANCIAL STATEMENTS, AS RESTATED

The Board of Directors
Ramky Infrastructure Limited

We have examined the attached restated consolidated financial information of Ramky Infrastructure Limited ('RIL' or 'the Company') and its subsidiaries and associate, as approved by the Board of Directors of the Company, prepared in terms of the requirements of Paragraph B, Part II of Schedule II to the Companies Act, 1956, as amended ('the Act') and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, (the 'SEBI Regulations'), the Guidance note on 'Reports in Company's Prospectus (Revised)' issued by the Institute of Chartered Accountants of India ('ICAI'), to the extent applicable ('Guidance Note') and in terms of our engagement agreed upon with you in accordance with our engagement letter dated 15 February 2010 in connection with the proposed issue of Equity Shares of the Company.

These information have been extracted by the Management from the consolidated financial statements for the years ended 31 March 2007, 2008, 2009 and from the condensed consolidated financial statements for the six months period ended 30 September 2009. Audit for the consolidated financial statements for the years ended 31 March 2007 and 2008 was conducted by one of the joint auditors, M/s Visweswara Rao & Associates, whose reports have been furnished to us and accordingly relied upon by us. The consolidated financial statements for the year ended 31 March 2009 and the condensed consolidated financial statements for the six months period ended 30 September 2009 have been audited by us.

The financials statements of certain subsidiaries and an associate for the years ended 31 March 2007, 2008, 2009 and condensed financial statements for the six months period ended 30 September 2009 have been audited by one of the joint auditors, M/s. Visweswara Rao & Associates, whose reports have been furnished to us and accordingly relied upon by us. The said financial statements reflect the total assets of Rs. 1,703.54 million, Rs. 3,785.95 million, Rs. 7,748.56 million and Rs. 8,882.15 million as at 31 March 2007, 2008, 2009 and as at 30 September 2009 respectively and the total revenues of Rs. 949.60 million, Rs. 1,065.42 million, Rs. 817.60 million and Rs.192.12 million for the years ended 31 March 2007, 2008, 2009 and for the six months period ended 30 September 2009 respectively.

The financials statements of certain subsidiaries for the years ended 31 March 2007, 2008, 2009 and condensed financial statements for the six months period ended 30 September 2009 have been audited by other firm of Chartered Accountants namely, M/s. N.R. Doshi & Co, M/s. P.C. Bindal & Co. and M/s. S R Goyal & Co, whose reports have been furnished to us and accordingly relied upon by us. The said financial statements reflect the total assets of Rs. 432.39 million, Rs. 846.32 million, Rs. 1,833.18 million and Rs. 2,463.40 million as at 31 March 2007, 2008, 2009 and as at 30 September 2009 respectively and the Group's share of total revenues of Rs. Nil, Rs.Nil, Rs. Nil and Rs. Nil for the years ended 31 March 2007, 2008, 2009 and for the six months period ended 30 September 2009 respectively.

In accordance with the requirements of Paragraph B, Part II of Schedule II of the Act, the SEBI Regulations and the terms of our engagement agreed with you, we further report that:

- (a) The Restated Consolidated Summary Statement of assets and liabilities of the Company as at 31 March 2007, 2008, 2009 and as at 30 September 2009 examined by us, as set out in Annexure I to this report read with the significant accounting policies in Annexure VA are after making such adjustments and regroupings as in our opinion are appropriate and more fully described in Notes to the Restated Consolidated Summary Statements enclosed as Annexure IV to this report.

- (b) The Restated Consolidated Summary Statement of profits or losses of the Company for the years ended 31 March 2007, 2008, 2009 and for the six months period ended 30 September 2009 are as set out in Annexure II to this report read with the significant accounting policies in Annexure VA are after making such adjustments and regroupings as in our opinion are appropriate and more fully described in Notes to the Restated Consolidated Summary Statements enclosed as Annexure IV to this report.
- (c) Based on the above, we are of the opinion that the restated consolidated financial information have been made after incorporating:
- i. Adjustments for the changes in accounting policies retrospectively in respective financial years / period to reflect the same accounting treatment as per the changed accounting policy for all the reporting periods.
 - ii. Adjustments for the material amounts in the respective financial years / period to which they relate.
 - iii. And there are no extra-ordinary items that need to be disclosed separately in the accounts and qualification requiring adjustments.
- (d) We have also examined the following consolidated financial information as set out in Annexures prepared by the Management and approved by the Board of Directors relating to the Company and its subsidiaries and associate for the years ended 31 March 2007, 2008, 2009 and for the six months period ended 30 September 2009.
- i. Annexure III containing statement of consolidated cash flows, as restated;
 - ii. Annexure VB containing other notes
 - iii. Annexure VI containing statement of accounting ratios, as restated;
 - iv. Annexure VII containing details of other income, as restated;
 - v. Annexure VIII and Annexure VIII A containing details of secured loans, as restated;
 - vi. Annexure IX containing details of unsecured loans, as restated;
 - vii. Annexure X containing details of investments; as restated;
 - viii. Annexure XI containing details of sundry debtors; as restated;
 - ix. Annexure XII containing details of loans and advances; as restated;
 - x. Annexure XIII containing details of contingent liabilities, as restated;
 - xi. Annexure XIV containing capitalisation statement as at 30 September 2009;
 - xii. Annexure XV containing details of related parties. transactions and balances outstanding with them; and
 - xiii. Annexure XVI containing details of dividend.

In our opinion, the above financial information contained in Annexure I to XVI of this report read along with the significant accounting policies (Refer Annexure VA), Notes to the Restated Consolidated Summary Statements (Refer Annexure IV) are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with Paragraph B, Part II of Schedule II of the Act and the SEBI Regulations.

Our report is intended solely for use of the Management and for inclusion in the offer document in connection with the proposed issue of Equity Shares of the Company. Our report should not be used, referred to or distributed for any other purpose without our written consent.

for B S R & Co.
Chartered Accountants

for Visweswara Rao & Associates
Chartered Accountants



Zubin Shekary
Partner
Membership No: 48814
Firm Registration No: 101248W
Place : Hyderabad
Date : March 27, 2010

S.V.R. Visweswara Rao
Partner
Membership No: 29088
Firm Registration No: 005774S
Place : Hyderabad
Date : March 27, 2010

Ramky Infrastructure Limited

ANNEXURE – I

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES, AS RESTATED

(Rs. in millions)

PARTICULARS	AS AT 31 MARCH			AS AT 30 SEPTEMBER
	2007	2008	2009	2009
1. FIXED ASSETS :				
i) Tangible assets				
Gross block	991.71	989.62	1,824.04	1,879.57
Less : Accumulated depreciation	125.51	186.21	289.21	346.53
Net block	866.20	803.41	1,534.83	1,533.04
ii) Intangible assets				
Goodwill	21.27	21.27	21.27	21.27
iii) Capital work-in-progress including capital advances	511.19	1,698.04	5,027.39	6,671.85
Total	1,398.66	2,522.72	6,583.49	8,226.16
2. INVESTMENTS	0.41	0.41	875.97	875.97
3. DEFERRED TAX ASSETS (NET)	47.24	59.02	30.94	12.82
4. CURRENT ASSETS, LOANS AND ADVANCES :				
a) Inventories (including contract work-in-progress)	1,262.24	2,593.67	3,981.46	5,201.39
b) Sundry debtors	2,142.67	3,779.71	4,423.12	3,428.38
c) Retention money	545.68	580.30	1,187.37	1,534.98
d) Cash and Bank Balances	1,122.34	700.26	814.86	824.57
e) Loans , Advances and other current assets	1,047.21	2,234.96	2,416.48	2,960.48
Total	6,120.14	9,888.90	12,823.29	13,949.80
5. LIABILITIES AND PROVISIONS :				
a) Secured loans	1,623.11	3,190.60	7,042.71	9,116.07
b) Unsecured loans	6.81	40.08	28.56	19.86
c) Current liabilities and provisions	3,799.06	5,901.15	8,282.88	8,595.45
Total	5,428.98	9,131.83	15,354.15	17,731.38
6. MINORITY INTEREST	92.89	631.26	748.57	858.26
NET WORTH (1+2+3+4-5-6)	2,044.58	2,707.96	4,210.97	4,475.11
NET WORTH REPRESENTED BY:				
7. SHARE CAPITAL				
a) Equity share capital	70.82	494.20	494.20	494.20
b) Preference share capital	10.89	-	-	-
8. RESERVES AND SURPLUS	1,962.87	2,213.76	3,716.77	3,980.91
NET WORTH (7+8)	2,044.58	2,707.96	4,210.97	4,475.11

Note: The above statement should be read with the notes to restated consolidated summary statements and significant accounting policies as appearing in Annexures IV and V respectively.

ANNEXURE – II
STATEMENT OF CONSOLIDATED PROFITS AND LOSSES, AS RESTATED

(Rs. in millions)

PARTICULARS	FOR THE YEAR ENDED 31 MARCH			FOR THE SIX MONTHS PERIOD ENDED 30 SEPTEMBER
	2007	2008	2009	2009
I. INCOME				
Income from operations	7,357.04	10,104.58	12,327.11	7,043.35
Operation and maintenance revenue	0.67	6.30	86.24	75.07
Other income	45.45	76.49	115.31	52.43
TOTAL	7,403.16	10,187.37	12,528.66	7,170.85
II. EXPENDITURE				
Contract materials and supplies consumed	1,747.49	2,348.82	3,352.52	1,606.23
Sub-contractor costs	2,777.82	4,145.07	5,093.88	3,401.91
Other contract costs	1,735.57	2,109.27	1,949.52	949.11
Personnel costs	191.93	280.33	471.31	243.26
Administrative and selling expenses	155.17	249.71	316.07	235.44
Finance charges	195.39	289.61	534.45	298.75
Depreciation	43.90	60.37	101.73	56.31
TOTAL	6,847.27	9,483.18	11,819.48	6,791.01
Profit before tax	555.89	704.19	709.18	379.84
Prior Period Adjustments				
Profit / Loss before Extra-ordinary Items	555.89	704.19	709.18	379.84
Less: Provision for tax				
a) Current tax	206.56	209.06	210.24	156.97
b) Deferred tax	(62.53)	(11.79)	28.08	18.12
c) Fringe benefit tax	3.54	4.26	3.90	-
d) MAT credit entitlement	-	-	(55.82)	(73.38)
e) Wealth tax	0.09	0.13	0.16	-
Profit after tax but before minority interest	408.23	502.53	522.62	278.13
Minority interest	7.90	71.49	60.31	13.81
Net Profit after tax, as restated	400.33	431.04	462.31	264.32
Add: Balance in profit and loss account brought forward, as restated	344.04	744.37	1,175.30	1,637.61
Amount available for appropriation	744.37	1,175.41	1,637.61	1,901.93
Appropriations:				
a) Dividend on preference shares	-	-	-	-
b) Tax on preference dividend	-	(0.11)	-	-
Balance carried forward to balance sheet, as restated	744.37	1,175.30	1,637.61	1,901.93

Note:

The above statement should be read with the notes to restated consolidated summary statements and significant accounting policies as appearing in Annexures IV and V respectively.

ANNEXURE – III
STATEMENT OF CONSOLIDATED CASH FLOWS, AS RESTATED

(Rs in millions)

PARTICULARS	FOR THE YEAR ENDED 31 MARCH			FOR THE SIX MONTHS PERIOD ENDED 30 SEPTEMBER
	2007	2008	2009	2009
A) Cash flow from operating activities				
Net profit before tax, as restated	555.89	704.19	709.18	379.84
Adjustments for:				
Depreciation	43.90	60.37	101.73	56.31
Interest paid	128.50	240.88	458.43	264.07
Interest received	(21.92)	(35.12)	(44.74)	(18.18)
Preliminary expenses written-off	(2.86)	22.36	0.13	0.62
(Profit) / loss on sale of assets, net	(0.24)	0.23	0.61	0.10
Operating profit before changes in working capital	703.27	992.91	1,225.34	682.76
Adjustments for:				
Increase / (decrease) in trade payables and others	770.36	2,148.22	2,381.61	310.54
(Increase) / decrease in loans and advances & Retention money	(602.24)	(1,205.17)	(473.19)	(837.15)
(Increase) / decrease in inventories	(38.34)	(1,331.43)	(1,387.79)	(1,219.94)
(Increase) / decrease in trade receivables	(1,286.72)	(1,637.04)	(643.41)	994.74
Cash from / (used in) operations	(453.67)	(1,032.50)	1,102.56	(69.05)
Taxes paid:				
Income-tax	(63.80)	(293.28)	(459.81)	(124.49)
Fringe benefit tax	(4.39)	(4.93)	(3.76)	-
Net cash from / (used in) operating activities - (A)	(521.86)	(1,330.72)	638.99	(193.54)
B) Cash flows from investing activities				
Proceeds from sale of fixed assets	0.72	1.28	0.59	0.06
Purchase of fixed assets / capital work-in-progress	(891.80)	(1,186.02)	(4,164.75)	(1,699.15)
Interest received	13.81	34.32	34.53	6.02
Payments for net assets acquired of subsidiary, net of cash	(127.67)	-	(0.18)	-
Net cash flow from investing activities - (B)	(1,004.94)	(1,150.42)	(4,129.81)	(1,693.07)
C) Cash flows from financing activities				
Proceeds from issue of share capital / share application money	1,230.55	-	-	-
Grant received from Hyderabad Urban Development Authority (HUDA)	-	232.76	166.26	-
Payment (to) / from minority interest	87.82	466.88	57.00	95.87
Proceeds from borrowings	2,155.86	2,404.44	5,592.81	2,629.67
Repayment of borrowings	(1,014.14)	(807.62)	(1,751.69)	(580.67)
Interest paid	(127.30)	(237.29)	(458.96)	(248.55)
Payments for dividend including tax	-	(0.11)	-	-
Net cash flow from financing activities - (C)	2,332.79	2,059.06	3,605.42	1,896.32
Net increase / (decrease) in cash and cash equivalents (A+B+C)	805.99	(422.08)	114.60	9.71
Cash and cash equivalents at the beginning of the year / period	316.35	1,122.34	700.26	814.86
Cash and cash equivalents at the end of the year / period	1,122.34	700.26	814.86	824.57

Note: The cash flow statement has been prepared under the indirect method as set out in Accounting Standard - 3 on Cash Flow Statements as prescribed under by the Companies (Accounting Standards) Rules, 2006.

ANNEXURE – IV
NOTES TO RESTATED CONSOLIDATED SUMMARY STATEMENTS:

A. Summary of restated adjustments:

(Rs. in millions)

PARTICULARS	FOR THE YEAR ENDED 31 MARCH			FOR THE SIX MONTHS PERIOD ENDED 30 SEPTEMBER
	2007	2008	2009	2009
Profit after tax as per audited consolidated profit and loss account	397.65	437.89	424.55	264.32
Adjustments on account of:				
<i>1) Prior period items:</i>				
a) Short / excess tax provision adjusted	(5.78)	5.74	-	-
b) Interest on income-tax / TDS receivable written-off	3.80	(2.09)	27.87	
c) Other matters	-	(1.26)	1.28	-
2) Provision no longer required written back	3.12	7.75	(10.87)	-
3) Miscellaneous expenditure written off	4.71	(22.24)	24.17	-
4) Gratuity provision	(0.37)	-	-	
5) Deferred tax impact on restated adjustments	(2.80)	5.25	(4.69)	-
Net adjusted profit after tax	400.33	431.04	462.31	264.32

1) Prior period items

In the audited financial statements for the years ended 31 March 2007, 31 March 2008 and 31 March 2009, certain items with respect to income-tax and other matters were identified as prior period items. Accordingly, in the preparation of the Restated Summary Statements, the effect of these prior period items has been appropriately adjusted to the results of the respective year / period to which these items pertain with a corresponding restatement of the respective assets / liabilities.

2) Provision no longer required written back

The Company has reversed the excess provision for gratuity and compensated absences during the year ended 31 March 2009 amounting to Rs. 10.87 million. The effect of reversal of provision has been appropriately adjusted to the results of the respective years.

3) Miscellaneous expenditure written-off

Company in its audited financial statements had carried forward miscellaneous expenditure, to the extent of not written off, pertaining to Initial Public Offering (IPO) related expenses and unmaturing finance charges. In the preparation of the Restated Summary Statements, the Company has made adjustments by expensing off the miscellaneous expenditure to the respective year's profit and loss account.



4) Gratuity provision

An amount of Rs.0.37 million with respect to gratuity was adjusted to reserves in Ramky Pharmacity (India) Limited during the year ended 31 March 2008 , which has now been recognised in the respective profit and loss account as a restatement adjustment.

5) Tax impact on above restatement adjustments

Represents the tax impact on above restatement adjustments.

ANNEXURE V

A. Significant accounting policies

Basis of preparation

The restated consolidated summary statement of assets and liabilities of Ramky Infrastructure Limited ('RIL' or 'the Company'), the parent company all of its subsidiary and an associate (collectively referred to as "Group") as at 30 September 2009, 31 March 2009, 31 March 2008 and 31 March 2007 and the related restated consolidated summary statement of profits and losses and cash flows for years/period ended on that date (hereinafter collectively referred to as "Restated Consolidated Summary Statements") relate to Ramky Infrastructure Limited ("the Company") and have been prepared specifically for inclusion in the offer document to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with its proposed Initial Public Offering.

These Restated Consolidated Summary Statements have been prepared to comply in all material respects with the requirements of Schedule II to the Companies Act, 1956 ("the Act") and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the "SEBI Regulations").

The restated consolidated summary statements have been prepared based on the consolidated financial statements of the Group prepared and presented in accordance with the Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on the accrual basis. 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, the provisions of Companies Act, 1956, to the extent applicable.

Use of estimates

The preparation of the restated consolidated summary statements in conformity with 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 restated consolidated summary statement 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.

Principles of consolidation

The restated consolidated summary statement include the financial statements of the Company, all of its subsidiaries companies, in which the Company has more than one-half of the voting power of an enterprise or where the Company controls the composition of the board of directors. In accordance with AS-27 "Financial Reporting of Interests in Joint Ventures", issued under Companies (Accounting Standards) Rules, 2006, the Group has accounted for its proportionate share of interest in a joint venture by the proportionate consolidation method.

The restated consolidated summary statements have been prepared on the following basis:

- The financial statements of the parent company and the subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances / transactions and resulting unrealised profits in full. Unrealised losses resulting from intra-group transactions have also been eliminated in full. The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the balance sheet of the parent

company and its share in the post-acquisition increase in the relevant reserves of the subsidiaries.

- The Group accounts for investments by the equity method of accounting in accordance with AS-23 “Accounting for Investment in Associates in Consolidated Financial Statements”, where it is able to exercise significant influence over the operating and financial policies of the investee. Inter company profits and losses have been proportionately eliminated until realised by the investor or investee.
- The proportionate share of Group’s interest in Joint Ventures (including arrangements which involve joint control and joint ownership by the venturers of one or more assets contributed to or acquired for the purpose of the joint venture, “jointly controlled assets”), is combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-group transactions and resulting unrealised profits, to the extent it pertains to the Group.
- The excess / deficit of cost to the parent company of its investment in the subsidiaries, and associate over its portion of equity at the respective dates on which investment in such entities were made is recognised in the financial statements as goodwill / capital reserve. The parent company’s portion of equity in such entities is determined on the basis of the book values of assets and liabilities as per the financial statements of such entities as on the date of investment and if not available, the financial statements for the immediately preceding period adjusted for the effects of significant transactions, up to the date of investment.
- Minority interest in the net assets of consolidated subsidiaries consists of: (a) the amount of share capital attributable to minorities at the date on which investment in a subsidiary is made; and (b) the minorities’ share of movements in share capital since the date the parent subsidiary relationship came into existence.
- The restated consolidated summary statements are presented, to the extent possible, in the same format as that adopted by the parent company for its separate financial statements.
- The restated consolidated summary statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

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.

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.

Inventories

Inventories are valued at the lower of cost and net realisable value. Contract work –in-progress is valued at cost. 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.

In case of the real estate activity, the 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.

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 schemes, 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.

Foreign currency transactions, balances and translation of financial statements of foreign subsidiaries

Foreign currency transactions are recorded using the exchange rates prevailing on the dates of the respective transactions or at an average monthly rate that approximates the actual rate at the date of transaction. Exchange difference 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 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.

The consolidated foreign subsidiary has been identified as non integral operations in accordance with the requirements of AS –11(Revised 2003) “The Effect of Changes in Foreign Exchange rates” which is effective for the accounting periods commencing on or after 1 April 2004. In accordance with AS –11 (Revised 2003) “The Effect of Changes in Foreign Exchange rates”, the financial statements of such non-integral foreign operations are translated into Indian rupees as follows:

- All assets and liabilities, both monetary and non-monetary, are translated using the closing rate.
- Revenue items are translated at the respective monthly average rates.

- The resulting net exchange difference is credited or debited to a foreign currency translation reserve.
- Contingent liabilities are translated at the closing rate.

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 prescribed 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.

In case of project related development activities, revenue is recognized by reference to the stage of completion of the development activity at the reporting date as at the balance sheet date as laid down in Guidance note on Recognition of Revenue by Real Estate Developers read with Accounting Standard -7 “Accounting for Construction Contracts”. The stage of completion is determined at the proportion cost incurred to date to the total estimated cost of the project.

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.

Income-tax expense

Income tax expense comprises current tax, deferred tax charge or credit 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

Group 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.

Fringe benefit tax

Consequent to the introduction of Fringe Benefit Tax (“FBT”) effective 1 April 2005, the Group provides for and discloses the FBT in accordance with the provisions of Section 115 WC of the Income Tax Act, 1961 and guidance note on FBT issued by the ICAI.

Borrowing cost:

Borrowing Costs that are directly attributable to acquisition, construction or production of a qualifying asset are capitalized as part of the cost of such asset. A qualifying asset is one that necessarily takes substantial period of time i.e., more than 12 months to get ready for its intended use. All other borrowing costs are charged to revenue.

Segment reporting

The Company’s operating businesses are organized and managed separately according to the nature of business and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs. General corporate income and expense items are not allocated to any business segment.

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.

Provisions and contingent liabilities

The Group 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.

Impairment of assets

The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Group 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.

Leases

Assets taken on lease where the Group 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.

ANNEXURE - V (continued)

B. Other notes

Segmental Reporting

(Rs in Millions)

PARTICULARS	FOR THE YEAR ENDED 31 MARCH 2007				FOR THE YEAR ENDED 31 MARCH 2008			
	Construction Business Segment	Developer Business Segment	Elimination	Total	Construction Business Segment	Developer Business Segment	Elimination	Total
Revenue								
External	6,408.11	949.60	-	7,357.71	9,045.46	1,065.42	-	10,110.88
Inter-Segment	707.39	-	(707.39)	-	1,447.30	-	(1,447.30)	-
	7,115.50	949.60	(707.39)	7,357.71	10,492.76	1,065.42	(1,447.30)	10,110.88
Result								
Operating Profit/Loss (PBT)	498.63	11.71	-	510.34	474.67	153.03	-	627.70
	498.63	11.71	-	510.34	474.67	153.03	-	627.70
Interest income	15.11	6.81	-	21.92	26.68	8.44	-	35.12
Other income	-	-	-	23.63	-	-	-	41.37
Income tax expense	-	-	-	(147.66)	-	-	-	(201.66)
Net Profit after tax	-	-	-	408.23	-	-	-	502.53
Other information								
Segment assets	5,417.15	2,128.02	-	7,545.17	8,278.45	4,171.32	-	12,449.77
Unallocable corporate assets	-	-	-	21.27	-	-	-	21.27
Segment liabilities	4,289.88	1,139.10	-	5,428.98	7,115.08	2,016.74	-	9,131.82
Unallocable corporate liabilities	-	-	-	92.89	-	-	-	631.26
Capital expenditure	425.07	466.73	-	891.80	25.02	1,485.35	-	1,510.37
Depreciation (included in segment expense)	40.05	3.85	-	43.90	51.54	8.83	-	60.37
Non cash expenses (other than depreciation included in segment expense)	-	0.59	-	0.59	22.43	0.20	-	22.63

ANNEXURE - V (continued)

B. Other notes

Segment reporting

(Rs in Millions)

PARTICULARS	FOR THE YEAR ENDED 31 MARCH 2009				FOR THE SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2009			
	Construction Business Segment	Developer Business Segment	Elimination	Total	Construction Business Segment	Developer Business Segment	Elimination	Total
Revenue								
External	11,595.75	817.60	-	12,413.35	6,926.29	192.12	-	7,118.42
Inter-Segment	2,996.56	-	(2,996.56)	-	967.08	-	(967.08)	-
	14,592.31	817.60	(2,996.56)	12,413.35	7,893.37	192.12	(967.08)	7,118.42
Result								
Operating Profit/Loss (PBT)	479.06	114.65	-	593.71	300.06	27.35	-	327.41
	479.06	114.65	-	593.71	300.06	27.35	-	327.41
Interest income	25.56	19.18	-	44.74	16.49	1.69	-	18.18
Other income	-	-	-	70.57	-	-	-	34.25
Income tax expense	-	-	-	(186.59)	-	-	-	(101.72)
Net Profit after tax	-	-	-	522.43	-	-	-	278.13
Other information								
Segment assets	12,074.95	8,217.48	-	20,292.43	13,079.18	9,964.30	-	23,043.48
Unallocable corporate assets			-	21.27	-	-	-	21.27
Segment liabilities	10,735.59	4,618.56	-	15,354.15	10,906.97	6,824.42	-	17,731.38
Unallocable corporate liabilities			-	748.57			-	858.26
Capital expenditure	770.66	3,394.71	-	4,165.37	54.63	1,645.57	-	1,700.20
Depreciation (included in segment expense)	92.37	9.36	-	101.73	51.54	4.77	-	56.31
Non cash expenses (other than depreciation included in segment expense)	10.50	0.13	-	10.63	0.10	-	-	0.10

Note 1:

The above figures disclosed are as per the restated consolidated financial information of Ramky Infrastructure Limited.

Geographic segments:

Operations of the Company do not have geographic segments under the criteria set out under Accounting Standard 17 on 'Segment Reporting' prescribed by the Companies (Accounting Standards) Rules, 2006

ANNEXURE – VI

STATEMENT OF ACCOUNTING RATIOS

(Rs. in millions)

PARTICULARS	AS AT 31 MARCH			AS AT AND FOR SIX MONTHS PERIOD ENDED 30 SEPTEMBER
	2007	2008	2009	2009
Net worth (A)	2,033.69	2,707.96	4,210.97	4,475.11
Restated Profit after tax (B)	400.33	431.04	462.31	264.32
Weighted average number of equity shares outstanding during the year				
- For basic earnings per share * (C)	48,205,281	48,630,964	49,420,014	49,420,014
- For diluted earnings per share * (D)	48,487,782	49,374,509	49,420,014	49,420,014
Earnings per share Rs.10 each				
- Basic earnings per share (Rs.) (E - B/C)	8.30	8.86	9.35	5.35
- Diluted earnings per share (Rs.) (F - B/D)	8.26	8.73	9.35	5.35
Return on Net Worth (%) (G - B/A) annualized	19.69%	15.92%	10.97%	11.81%
Number of shares outstanding at the end of the year / period (H)	7,081,500	49,420,014	49,420,014	49,420,014
Net Assets Value per share of Rs. 10 each (I - A/H) (Note 5) (not adjusted for bonus)	287.18	54.79	85.21	90.55

* On 7 December 2007 the Shareholders of the Company approved the issue of bonus equity shares in the ratio of 5:1. The calculation of basic and diluted earnings per share has been adjusted for bonus equity shares for all periods presented in accordance with the requirements of Accounting Standard (AS) – 20 "Earnings Per Share" prescribed under the Companies (Accounting Standards) Rules, 2006.

Notes:

- The above ratios are calculated as under:
 - Earnings per share (Rs.) = Net profit after tax, as restated / Weighted average number of shares as at year / period end
 - Return of Net worth (%) = Net profit after tax, as restated / Net worth as restated as at year or period end
 - Net asset value (Rs.) = Net worth as restated / Number of equity shares as at year or period end
- The figures disclosed above are based on the restated consolidated financial information of Ramky Infrastructure Limited.
- Earning per shares (EPS) calculation are done in accordance with Accounting Standard (AS) 20 "Earnings per share" prescribed by the Companies (Accounting Standards) Rules, 2006.
- The EPS for the six months ended 30 September 2009 is not comparable with the other financial period presented.
- Net worth as at 31 March 2007 excludes preference share capital of Rs.10.89 million.

ANNEXURE – VII

DETAILS OF OTHER INCOME, AS RESTATED

(Rs. in millions)

PARTICULARS	FOR THE YEAR ENDED 31 MARCH			FOR THE SIX MONTHS PERIOD ENDED 30 SEPTEMBER
	2007	2008	2009	2009
Interest income	21.92	35.12	44.74	18.18
Equipment lease / hire charges	11.19	11.66	29.91	6.11
Dividend on shares	0.21	0.08	0.09	0.09
Sale of scrap	-	5.82	14.71	4.26
Insurance claim received	0.21	-	-	0.73
Profit on sale of fixed assets, net	0.26	0.05	-	-
Dividend on chit	0.18	-	-	-
Miscellaneous income	11.48	23.76	25.86	23.06
Total	45.45	76.49	115.31	52.43

Note:

The above figures disclosed are as per the restated consolidated financial information of Ramky Infrastructure Limited.

ANNEXURE – VIII

DETAILS OF SECURED LOANS, AS RESTATED

(Rs. in millions)

PARTICULARS	AS AT 31 MARCH			AS AT 30 SEPTEMBER
	2007	2008	2009	2009
From banks				
- Term loans	738.11	1,371.72	3,350.43	4,718.77
- Working capital loans	707.26	1,543.29	2,600.55	2,989.85
- Equipment and vehicle loans	46.12	45.95	215.29	183.93
	1,491.49	2,960.96	6,166.27	7,892.55
From others				
- Term loans	76.46	72.08	710.01	1,077.46
- Equipment and vehicle loans	53.36	151.82	161.21	125.11
	129.82	223.90	871.22	1,202.57
Interest accrued and due	1.80	5.74	5.22	20.95
Total	1,623.11	3,190.60	7,042.71	9,116.07

Note:

The above figures disclosed are as per the restated consolidated financial information of Ramky Infrastructure Limited.

ANNEXURE – VIII A

STATEMENT OF SECURED LOANS AS ON 30.09.2009

(Rs. in millions)

S. No.	BANK	AMOUNT SANCTIONED	OUTSTANDING	RATE OF INT	REPAYMENT TERMS	SECURITY OFFERED
Term Loans						
1	Punjab National Bank	160.00	29.88	13%	Repayable in 12 installments from Oct 2008 @ 1.00Crore each month except Jan 09 & April 09 and Rs. 2.00crore in Dec 08, March 09, May 09 & Nov 09	(1) Exclusive charge on the assets of Aditya Aluminum Project (2) Personal Guarantee of Sri Alla Ayodhya Rami Reddy and Sri Y R Nagaraja.
2	Indus Ind Bank	250.00	250.00	7.50%	Bullet Repayment in March 2010.	(1) Exclusive charge on the assets of Dudu Bisalpur 105 and 160 Villages Project (2) Personal Guarantee of Sri Alla Ayodhya Rami Reddy and Sri Y R Nagaraja.
3	Andhra Bank	500.00	373.62	12.25%	Repayable in 18 monthly installments of Rs 2.78 Crore each Commencing from July 2009	(1) Exclusive charge on the assets of IIIT Nuziveedu Project (2) Personal Guarantee of Sri Alla Ayodhya Rami Reddy and Sri Y R Nagaraja.
4	Andhra Bank	220.00	140.05	12.25%	Repayable in 5 monthly installments commencing from August 2009 - Rs 4.00 Crore for August 09, Sep 09 and Oct 09 Rs5.00 Crore for Nov 09 and Dec 09	(1) Exclusive charge on the assets of Madurai STP Project (2) Personal Guarantee of Sri Alla Ayodhya Rami Reddy and Sri Y R Nagaraja.
5	Andhra Bank	120.00	119.32	12.25%	Repayable in 6 monthly installments of Rs 2.00 Crore each commencing from May 2010	(1) Exclusive charge on the assets of Kamothe Project (2) Personal Guarantee of Sri Alla Ayodhya Rami Reddy and Sri Y R Nagaraja.
6	Axis Bank Ltd	400.00	101.85	11.25%	Repayable in 4 half yearly installments commencing from September 2008	(1) Extension charge over immovable properties exclusively charged to secure working capital facilities (2) Personal Guarantee of Sri Alla Ayodhya Rami Reddy and Sri Y R Nagaraja.
7	Indian Bank	150.00	37.44	13.00%	Repayable in 8 quarterly installments of Rs 187.50 lakhs with 6 months	(1) Exclusive charge on the assets of Gachibowli Ramky Towers Project (2) Personal Guarantee of

S. No.	BANK	AMOUNT SANCTIONED	OUTSTANDING	RATE OF INT	REPAYMENT TERMS	SECURITY OFFERED
					holiday period	Sri Alla Ayodhya Rami Reddy and Sri Y R Nagaraja. (3) Equitable Mortgage of 17.10 Acres of the Project Site.
8	State Bank of India	620.00	535.40	11.25%	Repayable in 11 unequal yearly installments -2011- Rs.1.50, 2012- Rs.5.07, 2013- Rs.6.00, 2014- Rs.6.75, 2015- Rs.7.68, 2016- Rs.8.25, 2017- Rs.8.25, 2018- Rs.7.50, 2019- Rs.8.07, 2020- Rs.7.50 & 2021- Rs.8.43 cores	A first charge/assignment/security interest on the Company's rights under the concession agreement project documents contracts and all licenses permits approvals consents and insurance policies in respect of the project.
9	State Bank of India	250.00	250.00	13.50%	Repayable in 9 Equal yearly installments - @ Rs. 2.78 Crores	Secured by second charge on the entire security structure as applicable for the Senior RTL however having priority over promoters contribution as equity/quasi equity/any other unsecured loans.
10	IDBI Bank	500.00	431.10	10.75%	Repayable in 42 quarterly installments commencing from January 1,2011	First charge on all immovable properties & movable properties, assignment of all project agreements receivables, LC issued by HUDA for payment of the semi annual annuities and Corporate Guarantee from RIL.
11	Axis Bank	620.00	535.50	11.00%	Repayable in 42 quarterly installments commencing from December 31,2010	A first charge on pari-passu basis on all the movable assets (including receivables) of the company. A charge assignment of book debts, intangible assets , pledge of shares held by the sponsors , assignment of LC issued by HUDA for payment of semi annual payments and corporate guarantee from RIL
12	Punjab National Bank	250.00	216.00	11.50%	Repayable in 42 quarterly installments commencing from December 31,2010	A charge/assignment of all revenues and receivables. A first charge on pari-passu basis on all the movable and immovable assets (including receivables) of

S. No.	BANK	AMOUNT SANCTIONED	OUTSTANDING	RATE OF INT	REPAYMENT TERMS	SECURITY OFFERED
						the Company. A first charge on pari-passu basis on all intangible assets, pledge of shares held by sponsors, assignment of LC issued by HUDA Corporate guarantee of Ramky Infrastructure Limited
13	IDFC	639.00	551.89	10.44%	Repayable in 42 quarterly installments commencing from December 15,2010	A charge/assignment of all revenues and receivables A first charge on pari-passu basis on all the movable and immovable assets (including receivables) of the Company. A first charge on pari-passu basis on all intangible assets, pledge of shares held by sponsors, assignment of LC issued by HUDA Corporate Guarantee of Ramky Infrastructure Limited
14	AXIS BANK	300.00	240.13	13%	Repayable in 24 equal monthly installments of Rs 1.25 Crs each, commencing from April 2009.	Exclusive first hypothecation charge on entire current assets, receivables, plant & machinery and movable fixed assets pertaining to the project. Assignment in favour of the Bank of all rights available to the company as per the project agreements. Charge by way of equitable mortgage of 47.10 acres under survey no 12,13,14,20,21,22,23,24,105,106 & 107 in Lemarathi Revenue village Parawada Mandal Vishakapatnam District A.P. Personal guarantee of the promoter director Sri A.Ayodhya Rami Reddy Corporate guarantee of Ramky Infrastructure Limited
15	AXIS BANK	180.00	180.12	12%	Repayable in 18 equal monthly installments of Rs 1 Crs each, commencing from January 2010.	Exclusive First hypothecation charge on entire current assets, receivables, plant & machinery and movable fixed assets pertaining to the project Assignment in favour of the Bank of all

S. No.	BANK	AMOUNT SANCTIONED	OUTSTANDING	RATE OF INT	REPAYMENT TERMS	SECURITY OFFERED
						rights available to the company as per the project agreements. Charge by way of equitable mortgage of 47.10 acres under survey no 12,13,14,20, 21,22,23, 24,105,106 & 107 in Lemarathi Revenue village Parawada Mandal Vishakapatnam District A.P. Personal guarantee of the promoter director Sri A.Ayodhya Rami Reddy Corporate guarantee of Ramky Infrastructure Limited
16	IDFC	97.5	64.32	11.39%	Repayable in 108 unequal monthly installments commencing from February 15 2006 to January 15 2015.	First Charge by way of mortgage in favor of IDFC of all the immovable properties of the Company, present and future. First charge by way of hypothecation in favor of IDFC of all movables, including movable plant and machinery, machinery spares tools and accessories, furniture, fixtures, vehicles and all other movable assets, present and future. For the working capital requirement of the company from the designated working capital bankers, such charge shall rank pari-passu with the borrowings to an extent of Rs 45 Lakhs First Charge in favour of IDFC of all book debts, operating cash flows, revenues and receivables of the Company present and future First charge in favor of IDFC on all intangibles including but not limited to goodwill uncalled capital, present and future. First charge by way of assignment or creation of security in favor of IDFC of all rights, title, interest, benefits, claims and

S. No.	BANK	AMOUNT SANCTIONED	OUTSTANDING	RATE OF INT	REPAYMENT TERMS	SECURITY OFFERED
						demands whatsoever of the company in the project documents First charge on the trust and retention account debt service reserve account and other reserves and any other bank accounts of the company wherever maintained.
						Pledge of 100 % shares (equity and preference) of the Company; present and future and Corporate guarantee in favor of IDFC of Ramky Infrastructure Limited (RIL) in a form and substance satisfactory to IDFC. The Company shall not pay any guarantee commission by whatever name called to any of the guarantor/s
17	Central Bank of India	500.00	372.41	9%	Repayable in 50 Quarterly unequal installments commencing from 30.06.2010	A charge / assignment of all revenues, project agreements and receivables of GBPPL. First charge on pari-passu basis on all movable and immovable assets (including receivables) of the Company (except project assets) First charge on pari-passu basis on all intangible assets Collateral Security Pledge of shares held by sponsors of the Company Corporate Guarantee of Era Constructions (India) Ltd Personal Guarantee of Sri H.S.Bharana.
18	Punjab & Sindh Bank	250.00	180.67	11.50%	Repayable in 50 quarterly unequal installments commencing from 30.06.2010	A charge / assignment of all revenues, project agreements and receivables of GBPPL. First charge on pari-passu basis on all movable and immovable assets (including receivables) of the Company (except project assets). First charge on pari-passu basis on all intangible assets Collateral Security Pledge of shares held by sponsors of the Company Corporate

S. No.	BANK	AMOUNT SANCTIONED	OUTSTANDING	RATE OF INT	REPAYMENT TERMS	SECURITY OFFERED
						Guarantee of Era Constructions (India) Ltd Personal Guarantee of Sri H.S.Bharana
19	India Infrastructure Finance Co Ltd	650.00	461.24	11.50%	Repayable in 50 quarterly unequal installments commencing from 30.06.2010	A charge / assignment of all revenues, project agreements and receivables of GBPPL. First charge on pari-passu basis on all movable and immovable assets (including receivables) of the Company (except project assets). First charge on pari-passu basis on all intangible assets Collateral Security Pledge of shares held by sponsors of the Company Corporate Guarantee of Era Constructions (India) Ltd Personal Guarantee of Sri H.S.Bharana
20	Punjab National Bank	1000.00	725.28	9%	Repayable in 50 quarterly unequal installments commencing from 30 June 2010	A charge / assignment of all revenues, project agreements and receivables of GBPPL. First charge on pari-passu basis on all movable and immovable assets (including receivables) of the Company (except project assets). First charge on pari-passu basis on all intangible assets Collateral Security Pledge of shares held by sponsors of the Company Corporate Guarantee of Era Constructions (India) Ltd Personal Guarantee of Sri H.S.Bharana
Total (A)			5,796.22			

Working Capital Loans						
S. No.	BANK	AMOUNT SANCTIONED	OUTSTANDING	RATE OF INT	REPAYMENT TERMS	SECURITY OFFERED
1	Axis Bank Ltd	250.00	121.29	12.00%	Cash Credit Limits Subject to Annual Review	Primary: First Pari Passu charge on entire current assets of the company Second charge on Fixed Assets of the Company. Collateral: 1) Personal Guarantee of Sri Ayodhya Reddy. 2) Second Charge on the entire unencumbered fixed assets of the company ranking pari passu with other working capital bankers. Collateral: 3) Equitable mortgage of flat measuring 904.94 sq ft located at 6-3-1089/G/2 situated at ground floor Ramky House Rajbhavan Road Somajiguda Hyderabad standing in the name of Ramky Estates and Farms Limited. Collateral: 4) Equitable mortgage of flat measuring 1519.56 sq ft located at 6-3-1089/G/2 situated at ground floor Ramky House Rajbhavan Road Somajiguda Hyderabad standing in the name of Ramky Estates and Farms Limited. Collateral: 5) Equitable mortgage of flat measuring 1286.73 sq ft located at 6-3-1089/G/2 situated at ground floor Ramky House Rajbhavan Road Somajiguda Hyderabad standing in the name of Ramky Estates and Farms Limited. Collateral: 6) Equitable mortgage of flat measuring 643.12 sq ft located at 6-3-1089/G/2 situated at ground floor Ramky House Rajbhavan Road Somajiguda Hyderabad standing in the name of Ramky Estates and Farms Limited. Collateral: 7) Corporate Guarantee of Ramky Estates and Farms Private Limited.
2	State Bank Of India	2250.00	1957.58	12.00%	Cash Credit Limits Subject to Annual Review	Primary :First charge on entire current assets - Present & Future & pari passu first charge on un-encumbered fixed assets of the Company on pari passu basis with other working capital lenders Collateral : 1) EM 45 guntas land belonging to Ramky

Working Capital Loans						
S. No.	BANK	AMOUNT SANCTIONED	OUTSTANDING	RATE OF INT	REPAYMENT TERMS	SECURITY OFFERED
						Estates and Farms P Ltd at S.NO.53/3 and 53/6 at Vajrahalli Village, Nelamangala Taluk Near Bangalore
						Collateral : 2) EM of 5899 SQ.Yards land in S.NO.71/1, at Vajrahalli Village, Nelamangala Taluq near Bangalore belonging to Sri M.Venugopal Reddy S/o M.Papi Reddy
						Collateral : 3) EM of 717 Square Yards of SIT (Plot no.495 block III of JubileeHills in survey no 403/1(old) new no.120 of Shaikpet, S.no.102/1 of hakimpet village Hyderabad belonging to Smt. Alla Dakshyani w/o A.Ayodhya Rami Reddy.
						Collateral: 4) Commercial Building consisting of 5 floors in plot no 29/B H, No 6-3-1239/4 situated at Rajbhavan Road, Somajiguda, Hyderabad belonging to Ramky Estates and Farms Private Limited.
						Collateral: 5) Cash Deposit of Rs 0.60 Crores.
						Collateral: 6) Corporate guarantee of Ramky Estates and Farms Private Limited.
						Guarantees: Personal Guarantee of Sri A.Ayodhya Rami Reddy, Y.R.Nagaraja, A.Dakshayani and M.Venugopala Reddy.
3	ING Vysya Bank Ltd	150.00	144.28	12.25%	Cash Credit Limits Subject to Annual Review	Primary: Pari Passu charge on all current assets of the Company Collateral: 1) Second pari passu charge on Fixed Assets of the Company 2) Fixed Deposit of 10 Million Guarantees: Personal guarantee of Sri Ayodhya Rami Reddy and Sri Y R Nagaraja.
4	Development Credit Bank	100.00	99.08	12.00%	Cash Credit Limits Subject to Annual Review	Primary: Pari Passu charge on all current assets of the Company Collateral: Second pari passu charge on Fixed Assets of the Company Guarantees: Personal guarantee of Sri Ayodhya Rami Reddy and Sri Y R Nagaraja.
5	Yes Bank	200.00	200.96	9.50%	Cash Credit Limits Subject	Primary: Pari Passu charge on all current assets of the

Working Capital Loans						
S. No.	BANK	AMOUNT SANCTIONED	OUTSTANDING	RATE OF INT	REPAYMENT TERMS	SECURITY OFFERED
					to Annual Review	Company Collateral: Second pari passu charge on Fixed Assets of the Company Guarantees: Personal guarantee of Sri Ayodhya Rami Reddy and Sri Y R Nagaraja.
6	State Bank Of Hyderabad	400.00	367.64	12.25%	Cash Credit Limits Subject to Annual Review	Primary Security : First Pari Passu charge on entire current assets present and future of the Company along with other working capital lenders Collateral Security : 1) Pari passu 1st charge on unencumbered Fixed Assets along with other working capital lenders.
7	Standard Chartered Bank	100.00	99.02	12.25%	Cash Credit Limits Subject to Annual Review	Primary: Pari Passu charge on all current assets of the Company Collateral: Second pari passu charge on Fixed Assets of the Company Guarantees: Personal guarantee of Sri Ayodhya Rami Reddy and Sri Y R Nagaraja.
	Total (B)		2,989.85			
	Hire purchase loan from various vendors		309.05			Secured by way of hypothecation of respective assets
	Total (C)		309.05			
	Total (A+B+C)		9,095.12			

ANNEXURE – IX

DETAILS OF UNSECURED LOANS, AS RESTATED

(Rs. in millions)

PARTICULARS	AS AT 31 MARCH			AS AT 30 SEPTEMBER
	2007	2008	2009	2009
From Promoters, Promoter Group and Group Companies of Promoters	6.81	-	-	-
From other than Promoters, Promoter Group and Group Companies of Promoters	-	40.08	28.56	19.86
Total	6.81	40.08	28.56	19.86
Rate of interest on Promoters Group loans	13.50%	-	-	-
Rate of interest on other loans	-	12.50%	12.50%	12.50%

Terms and conditions:

The amount outstanding as at 30 September 2009 is repayable to M/s. Srei Infrastructure Finance Limited in monthly instalments @Rs.1.79 million till August 2010.

Note:

The above figures disclosed are as per the restated consolidated financial information of Ramky Infrastructure Limited.

ANNEXURE – X

DETAIL OF INVESTMENTS, AS RESTATED

(Rs. in millions)

PARTICULARS	AS AT 31 MARCH			AS AT 30 SEPTEMBER
	2007	2008	2009	2009
<i>Long term investment, unless otherwise stated</i>				
Quoted at cost				
Canara Bank - 11,600 equity shares	0.41	0.41	0.41	0.41
Unquoted - in associate				
Ramky Integrated Township Limited	-	-	875.56	875.56
Total	0.41	0.41	875.97	875.97
Aggregate book value of quoted investment	0.41	0.41	0.41	0.41
Aggregate book value of unquoted investment	-	-	875.56	875.56
Aggregate market value of quoted investment	2.26	2.61	1.92	3.74

Notes:

1. Quoted investment's market value disclosed above are as per Bombay Stock Exchange (BSE) stock index as at year / period end.
2. The above figures disclosed are as per the restated consolidated financial information of Ramky Infrastructure Limited.
3. During the financial year 2008-09, the Company had made an investment in the share capital of Ramky Integrated Township Limited ('RITL' or 'associate') by purchasing 18,241 equity shares of RITL at face value of Rs. 10 each. Pursuant to this investment, the Company had a 29.19% equity holding in RITL thereby making it an associate of the Company. Subsequent to the investment, associate company had issued certain additional equity shares and preference shares to an external investor at a premium, which was credited to the 'Share Premium Account' in the financial statements of the associate.

As required by the Accounting Standard-23 "Accounting for Investments in Consolidated Financial Statements", the investment is accounted under the Equity Method, wherein the investment is initially recorded at cost and the carrying amount of the investment is adjusted thereafter for the post acquisition change in the investor's share of net assets of the investee. Pursuant to the equity and preference share capital infusion by external investors, the Company's share in the net assets of the associate increased. This increase was recorded as an adjustment to the value of the investment in associate with a corresponding adjustment to capital reserve. On account of the above, the carrying value of the Company's investment in the associate increased as at 31 March 2009 by Rs. 875.38 million.

ANNEXURE – XI

STATEMENT OF SUNDRY DEBTORS, AS RESTATED

(Rs. in millions)

PARTICULARS	AS AT 31 MARCH			AS AT 30 SEPTEMBER
	2007	2008	2009	2009
Unsecured, considered good				
Debts outstanding for a period exceeding six months from				
- Related parties	169.45	160.22	532.03	282.10
- Promoters and Directors	-	-	-	-
- Others	63.69	172.07	907.97	1,199.58
Total (A)	233.14	332.29	1,440.00	1,481.68
Others debts				
- Related parties	751.85	347.34	0.24	1.64
- Promoters and Directors	-	-	-	-
- Others	1,157.68	3,100.08	2,982.88	1,945.06
Total (B)	1,909.53	3,447.42	2,983.12	1,946.70
TOTAL	2,142.67	3,779.71	4,423.12	3,428.38

Note:

The above figures disclosed are as per the restated consolidated financial information of Ramky Infrastructure Limited.

ANNEXURE – XII

STATEMENT OF LOANS AND ADVANCES, AS RESTATED

(Rs. in millions)

PARTICULARS	AS AT 31 MARCH			AS AT 30 SEPTEMBER
	2007	2008	2009	2009
Advances recoverable in cash or kind or for the value to be received				
Loans and advances to:				
- to group companies	21.69	14.13	13.64	143.57
- share application money pending allotment	1.07	1.07	101.07	100.00
- Promoters and Directors	-	-	-	-
- to others	882.85	2,013.98	1,790.47	2,172.45
Earnest money deposit	105.65	134.30	115.06	93.65
Interest accrued but not due / received	11.10	11.90	22.10	34.26
Prepaid expenses	24.85	43.18	52.54	52.65
Advance tax and tax deducted at source, net	-	16.40	265.78	234.70
MAT credit entitlement	-	-	55.82	129.20
TOTAL	1,047.21	2,234.96	2,416.48	2,960.48

Note:

The figures disclosed above are based on the restated consolidated financial information of Ramky Infrastructure Limited.

ANNEXURE – XIII

DETAIL OF CONTINGENT LIABILITIES, AS RESTATED

(Rs. in millions)

PARTICULARS	AS AT 31 MARCH 2009	AS AT 30 SEPTEMBER 2009
Bank guarantee issued by bankers in favour of various authorities	8,288.10	9,064.28
Letters of credit outstanding	561.54	354.98
Disputed dues with respect to:		
- Sales tax / Value added tax matters	107.03	108.30
- Income tax matters (refer note 1)	90.00	90.00
- Service tax matters	136.24	135.94
- Other matters	64.52	49.30
Corporate Guarantee given in favour:		
- Axis Bank for credit facility availed by Ramky Enviro Engineers Limited	90.00	90.00
Total	9,337.43	9,892.80
Estimated amount of contract remaining to be executed on capital account and not provided for (net of advances)	2,475.09	1,082.59

Note 1:

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

Also, subsequent to the period end, in October 2009, the deduction u/s.80-IA claimed for assessment year 2007-08 in the return filed, has been rejected by the AO and the matter is now pending with CIT (Appeals). The amount disallowed amounts to Rs. 44.42 million and the same is not included in the above annexure.

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

Note 2:

The figures disclosed above are based on the restated consolidated financial information of Ramky Infrastructure Limited.

ANNEXURE – XIV

CAPITALISATION STATEMENT

(Rs. in millions)

PARTICULARS	PRE- ISSUE AS AT	POST - ISSUE *
	30-Sep-09	
Short term debt	4,457.29	
Long term debt (A)	4,678.64	
	9,135.93	
Shareholders funds		
Share capital	494.20	
Reserves and surplus	3,980.91	
Total shareholders funds (B)	4,475.11	
Long term debt/Equity (A/B)	1.05	

Note:

The figures disclosed above are based on the consolidated restated financial information of Ramky Infrastructure Limited.

* Post issue details can be provided only on the conclusion of the book building process.

ANNEXTURE – XV

DETAILS OF THE LIST OF RELATED PARTIES AND NATURE OF RELATIONSHIPS

PARTICULARS	YEAR ENDED 31 MARCH 2007	YEAR ENDED 31 MARCH 2008	YEAR ENDED 31 MARCH 2009	PERIOD ENDED 30 SEPTEMBER 2009
Key Management Personnel	A.Ayodhya Rami Reddy	A.Ayodhya Rami Reddy	A.Ayodhya Rami Reddy	A.Ayodhya Rami Reddy
	Y.R.Nagaraja	Y.R.Nagaraja	Y.R.Nagaraja	Y.R.Nagaraja
	Sri M Goutham Reddy	Sri M Gautham Reddy	-	-
	Sri J.L. Khushu	Sri J.L. Khushu	-	-
	Sri Kapil Singhal	-	-	-
	Dr K.S.M Rao	Dr K.S.M Rao	Dr K.S.M Rao	Dr K.S.M Rao
	Sri G V Ragava Rao	-	-	-
	Sri Soma Gopikrishna	-	-	-
	Sri P Ponnu Raju	-	-	-
	Smt. M.Udaya Kumari	-	-	-
	Sri. M.Vasudeva Reddy	-	-	-
	-	Sri VV Rao	-	-
	-	Sri P Eswar Reddy	-	-
	-	Sri S Vijaya Rami reddy	-	-
-	Sri AP Kurian	-	-	
-	-	Mr Madan Mohan Sharma	Mr Madan Mohan Sharma	
Associates / Group Companies / Relatives & Associates of Key Management Personnel	Ramky Enviro Engineers Limited	Ramky Enviro Engineers Limited	Ramky Enviro Engineers Limited	Ramky Enviro Engineers Limited
	Ramky Estates & Farms (P) Limited	Ramky Estates & Farms Limited	Ramky Estates & Farms Limited	Ramky Estates & Farms Limited
	Ramky Finance & Investment (P) Limited	Ramky Finance & Investment (P) Limited	Ramky Finance & Investment (P) Limited	Ramky Finance & Investment (P) Limited
	SembRamky Environmental Management Private Limited	SembRamky Environmental Management Private Limited	SembRamky Environmental Management Private Limited	SembRamky Environmental Management Private Limited
	Ramky Global Solutions Private Limited	Ramky Global Solutions Private Limited	Ramky Global Solutions Private Limited	Ramky Global Solutions Private Limited
	Mumbai Waste Management Limited	Mumbai Waste Management Limited	Mumbai Waste Management Limited	Mumbai Waste Management Limited
	Tamil Nadu Waste Management Limited	Tamil Nadu Waste Management Limited	Tamil Nadu Waste Management Limited	Tamil Nadu Waste Management Limited
	R.K. Consultancy Services	R.K. Consultancy Services	-	-
	R.K. Constructions	R.K. Constructions	-	-
	ADR Constructions	ADR Constructions	ADR Constructions	ADR Constructions
	West Bengal Waste Management Limited	West Bengal Waste Management Limited	West Bengal Waste Management Limited	West Bengal Waste Management Limited
	N.R. Environmental Engineers Inc	N.R. Environmental Engineers Inc	N.R. Environmental Engineers Inc	N.R. Environmental Engineers Inc
	Ramky Energy & Environment Limited	Ramky Energy & Environment Limited	Ramky Energy & Environment Limited	Ramky Energy & Environment Limited
	Ramky Foundation	Ramky Foundation	Ramky Foundation	Ramky Foundation
Era Infra Engineering Limited	Era Infra Engineering Limited	Era Infra Engineering Limited	Era Infra Engineering Limited	

PARTICULARS	YEAR ENDED 31 MARCH 2007	YEAR ENDED 31 MARCH 2008	YEAR ENDED 31 MARCH 2009	PERIOD ENDED 30 SEPTEMBER 2009
Ramky Infra Consulting (P) Limited	-	-	-	-
-	Ramky Villas Limited	Ramky Villas Limited	Ramky Villas Limited	Ramky Villas Limited
-	-	Ramky Integrated Township Limited	Ramky Integrated Township Limited	Ramky Integrated Township Limited
-	-	Elsamex SA	Elsamex SA	Elsamex SA
A.Dashratha Rami Reddy	A.Dashratha Rami Reddy	-	-	-
A.Peri Reddy	A.Peri Reddy	-	-	-
Y.R.Naga Krishna	Y.R.Naga Krishna	-	-	-
Smt. A. Dakshayani	-	-	-	-
Sri. A. Rama Krishna Reddy	-	-	-	-

Note 1:

The figures disclosed above are based on the consolidated restated financial information of Ramky Infrastructure Limited.

Note 2:

Above disclosures are made in accordance with Accounting Standard (AS) 18 "Related Parties" prescribed by the Companies (Accounting Standards) Rules, 2006.

ANNEXURE - XV (continued)
DISCLOSURE OF SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

(Rs. in millions)

PARTICULARS	NATURE OF RELATIONSHIP	FOR THE YEAR ENDED 31 MARCH			FOR THE SIX MONTHS PERIOD ENDED 30 SEPTEMBER
		2007	2008	2009	2009
Security deposit paid	Associates / Group Companies	1.29	9.90	0.36	-
Security deposit received	Associates / Group Companies	0.19	17.14	-	-
Unsecured loans received back	Associates / Group Companies	73.69	-	-	-
Unsecured loan taken	Associates	25.15	1.00	-	-
Unsecured loan repaid	Associates	18.50	7.81	-	-
Advance paid	Associates / Group Companies	1.46	456.35	193.86	62.33
Advance received	Associates / Group Companies	68.40	1.58	337.74	181.97
Share application money paid	Associates / Group Companies	-	-	100.00	-
Share application money repaid	Associates / Group Companies	-	-	-	107.50
Equity investment made	Associates / Group Companies	42.15	0.43	26.18	25.87
Consultancy charges paid	Associates / Group Companies				4.57
Sub contract expenses	Group Companies / Relative of Key Management Personnel	227.08	438.01	918.07	871.76
Rent paid	Group Companies	0.80	3.21	4.52	2.73
Rent received	Group Companies	-	-	-	0.30
Contract revenue	Associates / Group Companies	959.54	751.94	162.81	-
Mobilisation advances paid	Group Companies	-	-	-	55.80
O & M Revenue received	Group Companies	-	-	-	3.16
Hire charges received	Group Companies	11.19	11.19	11.19	2.80
Slump sale	Group Companies	78.61	-	-	-
Sale of land	Group Companies	0.30	-	-	-
Donation paid	Key Management Personnel Interested	0.68	2.21	3.80	1.70
Remuneration and allowances to Directors	Key Management Personnel	7.90	9.72	14.46	6.62
Salaries	Relatives of Key Management Personnel	1.03	22.30	4.98	-
Interest Income	Group Companies	3.33	-	-	-
Interest expense	Group Companies	0.20	0.47	-	-

Note 1:

The figures disclosed above are based on the consolidated restated financial information of Ramky Infrastructure Limited.

Note 2:

Above disclosures are made in accordance with Accounting Standard (AS) 18 "Related Parties" prescribed by the Companies (Accounting Standards) Rules, 2006.

ANNEXURE - XV (continued)

DETAILS OF RELATED PARTIES OUTSTANDING BALANCES

(Rs. in millions)

PARTICULARS	NATURE OF RELATIONSHIP	AS AT 31 MARCH			AS AT 30 SEPTEMBER
		2007	2008	2009	2009
Share application money given	Group Companies	1.07	1.07	101.07	100.00
Share application money received (included in sundry creditors)	Group Companies	-	1.58	350.99	243.49
Equity investment made	Associate	-	-	0.18	0.18
Equity investment received	Group Companies	-	68.83	94.83	120.70
Sundry debtors	Group Companies	921.30	507.56	532.27	283.74
Current assets, loans and advances	Group Companies	21.69	14.13	13.64	143.57
Capital advances	Group Companies	-	449.09	626.63	363.97
Salaries Payable	Relatives of Key Management Personnel	0.07	0.15	0.07	0.13
Remuneration Payable	Key Management Personnel	0.33	-	0.57	0.70
Sundry creditors / advance received	Associates / Group Companies	42.06	104.52	24.82	24.82
Unsecured loan	Associates	6.81	-	-	-

Note 1:

The figures disclosed above are based on the consolidated restated financial information of Ramky Infrastructure Limited.

Note 2:

Above disclosures are made in accordance with Accounting Standard (AS) 18 "Related Parties" prescribed by the Companies (Accounting Standards) Rules, 2006

ANNEXURE – XVI

DETAILS OF DIVIDEND

(Rs. in millions)

PARTICULARS	FOR THE YEAR ENDED 31 MARCH			FOR THE PERIOD ENDED 30 SEPTEMBER
	2007	2008	2009	2009
Equity share capital	70.82	494.20	494.20	494.20
Face value (Rs.)	10	10	10	10
Rate of dividend %	-	-	-	-
Amount of dividend	-	-	-	-
PARTICULARS	FOR THE YEAR ENDED 31 MARCH			FOR THE PERIOD ENDED 30 SEPTEMBER
	2007	2008	2009	2009
Cumulative, Convertible, Redeemable, Participating Preference Shares	10.89	-	-	-
Face value (Rs.)	10	-	-	-
Rate of dividend %	0.001	-	-	-
Amount of dividend	-	-	-	-

Note:

The figures disclosed above are based on the restated financial information of Ramky Infrastructure Limited.