

IRB INFRASTRUCTURE DEVELOPERS LIMITED

Registered Office: 3rd Floor, IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East),
Mumbai – 400 072.

(A) Unaudited Financial Results for the quarter ended June 30, 2008

(Rs. In Lakhs, except for share data)

Sr. No.	Particulars	Three Months ended 30.06.2008	Previous Accounting Year ended 31.03.2008
		Unaudited	Audited
1	Net Sales/ Income from operations	9.00	7.20
2	Other income	388.88	4,121.98
3	Total income (1+2)	397.88	4,129.18
4	Expenditure		
	a) Direct Expenses	-	-
	b) Employees cost	99.13	274.83
	c) Office expenditure	196.89	363.77
	Total Expenditure	296.02	638.60
5	Interest	30.02	2,890.89
6	Profit from ordinary activities before tax (3) - (4) - (5)	71.84	599.69
7	Tax Expenses (Including Fringe Benefit Tax)	0.40	7.98
8	Net Profit from ordinary activities after tax	71.44	591.71
9	Paid-up equity share capital (face value - Rs. 10 per share)	33,236.41	33,236.41
10	Reserves excluding Revaluation Reserves	-	1,02,601.75
11	Earnings per share – basic and diluted - (Rs.) (EPS for the quarter not annualised)	0.02	0.22
12	Public shareholding		
	- Number of shares	85,096,110	85,096,110
	- Percentage of shareholding	25.60%	25.60%

NOTES:

1. The Company is engaged in the business of road infrastructure development. The Company secures contracts by submitting bids in response to tenders, in terms of which it is required to form Special Purpose Vehicle (“SPV”) companies to execute the awarded projects. Presently it has 11 operational Built Operate Transfer (“BOT”) projects .The companies’ revenues include dividends from its subsidiaries and current investments in the quoted market.
2. During the quarter, the Company has promoted and incorporated two companies (“SPV”) as follows:

i) IRB Surat Dahisar Tollway Private Limited (“IRB Surat Dahisar”) : IRB Surat Dahisar was incorporated in April 2008 to domicile the Surat – Dahisar Built Operate Transfer (“BOT”) project which involves six-laning of the existing four -lane Surat – Dahisar section of NH 8 from km. 263 to km. 502 (an aggregate length of approx. 239 k.m.). IRB Surat Dahisar has executed Concession agreement with the National Highway Authority of India. As per the terms of the Memorandum of Understanding executed with the Deustche Bank AG Singapore Branch, Deustche Bank will hold minimum 10% of the consortium’s shareholding in this company.

ii) IRB Kolhapur Integrated Road Development Company Private Limited (“IRB Kolhapur”): IRB Kolhapur was incorporated in May 2008 to domicile the IRDP Kolhapur project which involved development of approx. 50 kms of Integrated Roads in Kolhapur, Maharashtra on BOT basis. IRB Kolhapur is a wholly-owned subsidiary of the Company.

3. Utilisation of fund received through Initial Public Offer (IPO):

Out of the total IPO proceeds of Rs. 94,457 Lakhs-, an amount of Rs. 74,873.64 Lakhs is utilized as shown below:

Particulars	(Rs. in Lakhs)		
	To be financed through the issue proceeds	Utilization up to June 30, 2008	Utilization up to March 31, 2008
Investment in equity shares of IDAA Infrastructure Private Limited	9,000.00	793.00	793.00
Repayment of existing loans of the Company	23,600.00	23,600.00	23,600.00
Repayment of existing loans of the Subsidiaries			
Ideal Road Builders Private Limited	4,000.00	4,000.00	4,000.00
Mhaiskar Infrastructure Private Limited	10,000.00	9,927.26	9,927.26
Thane Ghodbunder Toll Road Private Limited	20,700.00	16,260.86	16,260.86
Aryan Toll Road Private Limited	4,000.00	3,504.82	3,504.82
Modern Road Makers Private Limited	7,500.00	3,927.01	2,286.32
NKT Road & Toll Private Limited	2,500.00	1,390.00	-
Sub Total	48,700.00	39,009.95	35,979.26
General Corporate Purposes	3,025.00	1,310.60	1,310.60
Issue Related Expenses	10,132.00	10,160.09	10,052.27
Utilized as per Objects of the Issue	-	74,873.64	71,735.13
Temporary Investment in Mutual Funds / Bank Fixed Deposit			
(I) Investment in Mutual Fund and Fixed Deposit	-	19,583.36	18,282.73
(II) Investment made by Subsidiaries in Fixed Deposit	-	-	4,439.14
Total Temporary Investments	-	19,583.36	22,721.87
Total	94,457.00	94,457.00	94,457.00

The Company would ensure consistent and timely availability of the issue proceeds temporarily invested or used in working capital to timely meet the estimated fund requirements as stated above.

4. As permitted by paragraph 4 of Accounting standard- 17, 'Segment reporting', issued by the ICAI, if a single financial report contains both consolidated financial statements and the separate financial statements of the parent, segment information need to be presented only on the basis of the consolidated financial statements. Hence, disclosure required by clause 41 of listing agreement on segment wise revenue results and capital employed are given in consolidated financial results.
5. Investor complaints: During the quarter ending June 30, 2008, 324 investors complaints were received and 323 replied. 1 complaint pending as on June 30, 2008 (since replied in July 2008).
6. The above unaudited quarterly results have been subjected to a "Limited Review" by the auditors. The results were reviewed by the Audit Committee at their meeting on July 29, 2008 and thereafter approved by the Board of Directors at their meeting held on July 29, 2008.
7. This being the first year of listing, the figures for corresponding quarter ended June 30, 2007 are not available for comparison.
8. Previous years figures have been regrouped and/or re-arranged wherever necessary.

For IRB INFRASTRUCTURE DEVELOPERS LIMITED

Date: July 29, 2008

Place: Mumbai

Virendra D. Mhaiskar

Chairman and Managing Director