

**IRB INFRASTRUCTURE DEVELOPERS LIMITED**

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

**(A) Unaudited Consolidated 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 ( Unaudited)	Previous Accounting Year ended 31.03.2008 ( Audited)
1	Income from operations	23,006.25	73,270.74
2	Other income	585.38	5,202.66
3	<b>Total income</b>	<b>23,591.63</b>	<b>78,473.40</b>
4	Expenditure		
	a) Direct expenses	9,012.79	25,328.19
	b) Employees cost	968.59	3,410.10
	c) Office administration and other expenses	1,335.38	3,343.71
	d) Depreciation	2,553.12	10,161.03
	Total	13,869.88	42,243.03
5	Interest and other finance charges	3,047.98	19,575.04
6	<b>Profit / (loss) from ordinary activities before tax (3) - (4+5+6)</b>	<b>6,673.77</b>	<b>16,655.33</b>
7	Tax expense (Including Fringe Benefit Tax)	1,256.56	3,998.23
8	<b>Net Profit / (loss) from ordinary activities after tax and before minority interest (7-8)</b>	<b>5,417.21</b>	<b>12,657.10</b>
9	Less: Minority interest	-	1,264.11
10	<b>Net Profit / (loss) from ordinary activities after tax and minority interest (9-10)</b>	<b>5,417.21</b>	<b>11,392.99</b>
11	<b>Paid-up equity share capital (Face value - Rs. 10/- per share)</b>	<b>33,236.41</b>	<b>33,236.41</b>
12	<b>Reserve Excluding Revaluation reserve</b>		<b>128,833.34</b>
13	<b>Earnings per share - Basic and Diluted - (Rs.)</b>	<b>1.63</b>	<b>4.18</b>
14	<b>Weighted average number of shares used in computing earnings per share</b>	<b>332,364,110</b>	<b>272,656,089</b>
15	<b>Public shareholding</b>		
	- Number of shares	85,096,110	85,096,110
	- Percentage of shareholding	25.60	25.60

**(B) Report on Consolidated Segment Revenue, Results and Capital Employed for the quarter ended June 30, 2008**

[Amount in Rs. Lakhs.]

	<b>Three Months ended 30.06.2008</b>	<b>Previous Accounting Year 31.03.2008</b>
	<b>Unaudited</b>	<b>Audited</b>
<b>1. Segment Revenue</b>		
a. Road Infrastructure Projects	23,006.25	73,270.74
b. Real Estate	-	-
c. Unallocated corporate	-	-
<b>Total</b>	23,006.25	73,270.74
<b>Less : Inter segment revenue</b>	-	-
	-	-
<b>Income From Operations</b>	23,006.25	73,270.74
<b>2. Segment Results</b>		
a. Road Infrastructure Projects	6,132.00	14,384.27
b. Real Estate	-	-
<b>Total</b>	6,132.00	14,384.27
Add : Other un-allocable income net off un-allocable expenditure.	541.77	2,271.06
<b>Total Profit Before Tax</b>	<b>6,673.77</b>	<b>16,655.33</b>
<b>3. Capital Employed</b> (Segment assets– Segment Liabilities).		
a. Road Infrastructure Projects	113,542.18	140,087.85
b. Real Estate	8,666.81	8,033.13
c. Unallocated corporate	50,184.01	18,703.79
<b>Total</b>	172,393.00	166,824.77

- a) The company and its consolidated subsidiaries have identified business segments in accordance with Accounting Standard 17, “Segment Reporting”, issued by the Institute of Chartered Accountants of India.
- b) The business segments of the company comprise of the following:

<b>Segment</b>	<b>Description of Activity</b>
Road Infrastructure Projects	Development and operation of roadways
Real Estate	Real Estate Development

**(C) Notes to Consolidated results:**

**1. Consolidation and Segment Reporting:**

a) Pursuant to clause 41 of the Listing Agreement, the company has opted to publish only the consolidated results. The company has identified two business segments viz., Road Infrastructure Projects and Real Estate Development for its business activities. During the quarter commercial activities are carried out only for the Road Infrastructure Projects Segment through various subsidiaries, which are Special Purpose Vehicles (SPV) exclusively formed to execute various Road Infrastructure Projects.

In the Real Estate Segment, besides acquiring land for development, commercial activities have yet to commence. Consequently, the consolidated results published above present the full revenues, expenses and the results of the business operations of the company and its subsidiaries in the Road Infrastructure Projects segment. Investors can view the standalone results of the company on the company's website [www.irb.co.in](http://www.irb.co.in) or on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) or NSE ([www.nseindia.com](http://www.nseindia.com)).

b) The above published consolidated results have been extracted from consolidated financial statements prepared in accordance with principles and procedures as set out in the Accounting Standard – 21 on 'Consolidated Financial Statements' issued by the Institute of Chartered Accountants of India.

**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 BOT project which involves six-laning of the existing four -lane Surat – Dahisar section of NH 8 from k.m. 263 to k.m. 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 Deutsche Bank AG Singapore Branch, Deutsche 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. Utilization 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
<b>Repayment of existing loans of the Subsidiaries</b>			
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
<b>Utilized as per Objects of the Issue</b>	-	<b>74,873.64</b>	<b>71,735.13</b>
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
<b>Total Temporary Investments</b>	-	<b>19,583.36</b>	<b>22,721.87</b>
<b>Total</b>	<b>94,457.00</b>	<b>94,457.00</b>	<b>94,457.00</b>

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. 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)
5. 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.

6. This being the first year of listing, the figures for corresponding quarter ended June 30, 2007 are not available for comparison.
7. Previous years figures have been regrouped and/or re-arranged wherever necessary.

**For IRB INFRASTRUCTURE DEVELOPERS LTD**

**Date: July 29, 2008**

**Place: Mumbai**

**Virendra D. Mhaskar**

**Chairman and Managing Director**