

**IRB Infrastructure Developers Limited**  
Registered Office: 3rd Floor, IRB Complex, Chandivli Farm, Chandivli Village, Andheri (East),  
Mumbai – 400 072.

**(A) Unaudited Consolidated Financial Results for the quarter ended December 31, 2008.**

Sr. No.	Particulars	Consolidated Results (Rs. In Lakhs, except for share data)		
		Three months ended 31.12.2008 (Unaudited)	Year to date figures for the current period ended 31.12.2008 (Unaudited)	Previous accounting year ended 31.03.2008 (Audited)
<b>1</b>	<b>Income from operations</b>	<b>23,910.52</b>	<b>67,078.14</b>	<b>73,270.74</b>
<b>2</b>	<b>Expenditure</b>			
	a) Direct expenses			
	Contract expenses	1804.54	6,022.63	6,124.61
	Cost of material consumed	8399.29	19,371.39	15,894.95
	Other Direct expenses	1620.95	4,141.91	3,872.13
	b) Employees cost	1147.12	3,086.65	3,410.10
	c) Depreciation / amortisation on fixed assets	2,861.78	8,129.52	10,161.03
	d) Other expenditure	785.49	2,763.68	2,780.21
	<b>e) Total</b>	<b>16,619.17</b>	<b>43,515.78</b>	<b>42,243.03</b>
<b>3</b>	<b>Profit from operations before other income, interest (1) - (2)</b>	<b>7,291.35</b>	<b>23,562.36</b>	<b>31,027.71</b>
<b>4</b>	Other income	900.02	2,301.90	5,202.66
<b>5</b>	<b>Profit before interest (3) + (4)</b>	<b>8,191.37</b>	<b>25,864.26</b>	<b>36,230.37</b>
<b>6</b>	Interest	3,643.17	9733.23	19,575.04
<b>7</b>	<b>Profit from ordinary activities before tax (5) - (6)</b>	<b>4,548.20</b>	<b>16,131.03</b>	<b>16,655.33</b>
<b>8</b>	Tax expense (includes in respect of earlier years' Rs. 65.27 lakhs: (Previous year Rs. 73.23 lakhs))	724.34	2,769.08	3,998.23
<b>9</b>	<b>Net Profit from ordinary activities after tax and before minority interest</b>	<b>3,823.86</b>	<b>13,361.95</b>	<b>12,657.10</b>
<b>10</b>	Less: Minority interest	-	-	1,264.11
<b>11</b>	<b>Net Profit from ordinary activities after tax and minority interest</b>	<b>3,823.86</b>	<b>13,361.95</b>	<b>11,392.99</b>
<b>12</b>	<b>Paid-up equity share capital (face value - Rs. 10 per share)</b>	<b>33,236.41</b>	<b>33,236.41</b>	<b>33,236.41</b>
<b>13</b>	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	128,833.34
<b>14</b>	<b>Earnings per share - basic and diluted - (Rs.) ( Not Annualised)</b>	<b>1.15</b>	<b>4.02</b>	<b>4.18</b>
<b>15</b>	<b>Weighted average number of shares used in computing earnings per share</b>	<b>332,364,110</b>	<b>332,364,110</b>	<b>272,656,089</b>
<b>16</b>	<b>Public shareholding</b>			
	- Number of shares	85,096,110	85,096,110	85,096,110
	- Percentage of shareholding	25.60	25.60	25.60

**(B) Report on Consolidated Segment Revenue, Results and Capital Employed for the quarter ended December 31, 2008.**

(Rs. In Lakhs)

Particulars	Three Months ended 31.12.2008 (Unaudited)	Year to date figures for the current period ended 31.12.2008 (Unaudited)	Previous Accounting year ended 31.03.2008 (Audited)
<b>1. Segment revenue</b>			
a. Road infrastructure projects	23,910.52	67,078.14	73,270.74
b. Real estate	-	-	-
c. Unallocated corporate	-	-	-
<b>Total</b>	<b>23,910.52</b>	<b>67,078.14</b>	<b>73,270.74</b>
<b>Less : Inter segment revenue</b>	-	-	-
<b>Income from operations</b>	<b>23,910.52</b>	<b>67,078.14</b>	<b>73,270.74</b>
<b>2. Segment results</b>			
a. Road infrastructure projects	3,661.77	13,899.91	14,384.27
b. Real estate	-	-	-
<b>Total</b>	<b>3,661.77</b>	<b>13,899.91</b>	<b>14,384.27</b>
Add: Other un-allocable income net off un-allocable expenditure	886.43	2,231.12	2,271.06
<b>Total profit before tax</b>	<b>4,548.20</b>	<b>16,131.03</b>	<b>16,655.33</b>
<b>3. Capital employed</b> ( Segment assets - Segment Liabilities)			
a. Road infrastructure projects	<b>157,305.22</b>	<b>157,305.22</b>	<b>140,087.85</b>
b. Real estate	<b>8,712.79</b>	<b>8,712.79</b>	<b>8,033.13</b>
c. Unallocated corporate	<b>13,866.39</b>	<b>13,866.39</b>	<b>18,703.79</b>
<b>Total</b>	<b>179,884.40</b>	<b>179,884.40</b>	<b>166,824.77</b>

**(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.
- b) The company and its consolidated subsidiaries have identified business segments in accordance with Accounting Standard 17, "Segment Reporting" notified pursuant to the Companies (Accounting standards) Rules, 2006. Accordingly 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)).

- c) 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' notified pursuant to the Companies (Accounting Standards) Rules . 2006.

## 2. Utilization of fund received through Initial Public Offer (IPO):

Out of the total IPO proceeds of Rs. 94,456.68 Lakhs, an amount of Rs.81,091.18 Lakhs is utilized as shown below:

Particulars	(Rs. in lakhs)		
	To be financed through the issue proceeds	Utilization up to December 31, 2008	Utilization up to March 31, 2008
Investment in equity shares of IDAA Infrastructure Private Limited	9,000.00	5,081.00	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	48,700.00	40,916.26	35,979.26
General Corporate Purposes	3,025.00	1,310.60	1,310.60
Issue Related Expenses	10,131.68	10,183.32	10,052.27
<b>Utilized as per Objects of the Issue</b>	-	<b>81,091.18</b>	<b>71,735.13</b>
Temporary Investment in Mutual Funds / Bank Fixed Deposits			
(I) Investment in Mutual Funds and Fixed Deposits	-	13,365.50	18,282.41
(II) Investment made by Subsidiaries in Fixed Deposits	-	-	4,439.14
<b>Total Temporary Investments</b>	-	<b>13,365.50</b>	<b>22,721.55</b>
<b>Total</b>	<b>94,456.68</b>	<b>94,456.68</b>	<b>94,456.68</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.

## 3. Information on investor complaints pursuant to clause 41 of the listing agreement for the quarter ended December 31, 2008:

Nature of investors complaints	Opening Balance	Received	Replied	Closing Balance
Allotment/Refund/Transfer/others	0	70	70	0

4. 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 January 29, 2009 and thereafter approved by the Board of Directors at their meeting held on January 29, 2009.
5. Interim dividend of Re. 1/- per share (10% on equity share of face value of Rs. 10/- each) has been declared by the Board at their meeting held on January 29, 2009. The record date for the payment of this interim dividend will be Friday, February 13, 2009.
6. IRB Surat Dahishar Tollway Private Limited, subsidiary of the Company has achieved financial closure. Toll collection and construction on Project is likely to commence within week's time.
7. The Company's SPV viz. IRB Kolhapur Integrated Road Development Company Private Limited has paid upfront fees to Maharashtra State Road Development Corporation Limited (MSRDC) as stipulated in the concession agreement thus commencing the Concession period. Construction work on this project has begun.
8. This being the first year of listing, the figures for corresponding quarter ended for December 31, 2007 and for the year to date of corresponding previous period ended December 31, 2007 are not available for comparison.
9. Previous periods figures have been regrouped and/or re-arranged wherever necessary.

**For IRB INFRASTRUCTURE DEVELOPERS LTD**

Date: 29<sup>th</sup> January, 2009  
Place: Mumbai

Virendra D. Mhaskar  
**Chairman & Managing Director**