

November 14, 2013

| | |
|---|---|
| The Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001. <u>Fax No. 022-22723121/3027/2039/2061/2041.</u> | National Stock Exchange of India Limited Exchange Plaza, C-1 Block G Bandra Kurla Complex, Bandra (E), Mumbai. <u>Fax No. 022-26598237/38;66418126</u> |
|---|---|

Dear Sir/Madam,

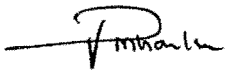
Re - Scrip Code 532947; Symbol: IRB

Sub - Unaudited Financial Results for the Quarter and six months ended September 30, 2013.

Please note that the Board of Directors of the Company at its meeting held on November 14, 2013 has approved the Un-audited Consolidated & Standalone Financial Results of the Company for the quarter and six months ended September 30, 2013. A copy of the results alongwith the Limited Review Report is enclosed herewith.

Please also find enclosed press release related to the financial results.

For IRB Infrastructure Developers Limited



Virendra D. Mhaskar
Chairman & Managing Director

Encl.: As above

| PART I | | | | | | | |
|---|---|--|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| Statement of Consolidated Unaudited Results for the quarter and six months ended September 30, 2013. | | | | | | | |
| Sr. No. | Particulars | Consolidated Results (Rs. In lakhs, except for share data) | | | | | |
| | | 3 month ended | | | 6 month ended | | Year ended |
| | | 30.09.2013 (Unaudited) | 30.06.2013 (Unaudited) | 30.09.2012 (Unaudited) | 30.09.2013 (Unaudited) | 30.09.2012 (Unaudited) | 31.03.2013 (Audited) |
| 1 | Income from operations (refer note 2) | 93,913.32 | 103,265.60 | 84,533.40 | 197,178.92 | 182,511.61 | 368,724.47 |
| 2 | Expenditure | | | | | | |
| | a) Contract and site expenses | 31,927.89 | 37,747.89 | 30,546.04 | 69,675.78 | 66,042.04 | 130,628.83 |
| | b) Cost of material consumed | 11,017.15 | 13,620.30 | 9,776.74 | 24,637.45 | 24,022.91 | 46,971.87 |
| | c) Employee benefits expense | 4,767.30 | 3,619.15 | 3,651.05 | 8,386.45 | 7,229.86 | 15,568.79 |
| | d) Depreciation and amortization expense | 12,396.55 | 12,169.32 | 11,067.53 | 24,565.87 | 21,927.68 | 44,151.66 |
| | e) Other expenses | 4,019.08 | 2,780.54 | 2,581.65 | 6,799.62 | 4,844.88 | 12,227.02 |
| | Total expenses | 64,127.97 | 69,937.20 | 57,623.01 | 134,065.17 | 124,067.37 | 249,548.17 |
| 3 | Profit from operations before other income and finance costs (1) - (2) | 29,785.35 | 33,328.40 | 26,910.39 | 63,113.75 | 58,444.24 | 119,176.30 |
| 4 | Other income | 2,829.69 | 2,927.43 | 3,309.56 | 5,757.12 | 6,557.03 | 13,012.27 |
| 5 | Profit from ordinary activities before finance costs (3) + (4) | 32,615.04 | 36,255.83 | 30,219.95 | 68,870.87 | 65,001.27 | 132,188.57 |
| 6 | Finance costs | 17,612.54 | 16,602.64 | 14,702.73 | 34,215.18 | 29,949.94 | 61,529.62 |
| 7 | Profit from ordinary activities before tax (5) - (6) | 15,002.50 | 19,653.19 | 15,517.22 | 34,655.69 | 35,051.33 | 70,658.95 |
| 8 | Tax expense | 4,323.25 | 6,245.02 | 3,650.63 | 10,568.27 | 9,218.99 | 15,300.67 |
| 9 | Net Profit from ordinary activities after tax and before minority interest (7) - (8) | 10,679.25 | 13,408.17 | 11,866.59 | 24,087.42 | 25,832.34 | 55,358.28 |
| 10 | Minority interest | (1.99) | (48.13) | (230.27) | (50.12) | (448.58) | (308.32) |
| 11 | Net Profit after taxes and minority interest (9) - (10) | 10,681.24 | 13,456.30 | 12,096.86 | 24,137.54 | 26,280.92 | 55,666.60 |
| 12 | Paid-up equity share capital (face value - Rs. 10 per share) | 33,236.41 | 33,236.41 | 33,236.41 | 33,236.41 | 33,236.41 | 33,236.41 |
| 13 | Reserves excluding revaluation reserves as per balance sheet of previous accounting year | | | | | | 292,324.97 |
| 14 | Earnings per share (of Rs.10 each) Basic and Diluted - (Rs.) (*not annualised) | 3.21* | 4.05* | 3.64* | 7.26* | 7.91* | 16.75 |

See accompanying note to the financial results

| PART II | | | | | | | |
|---|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| Information for the quarter and six months ended September 30, 2013 | | | | | | | |
| Sr. No. | Particulars | 3 months ended | | | 6 months ended | | Year ended |
| | | 30.09.2013 (Unaudited) | 30.06.2013 (Unaudited) | 30.09.2012 (Unaudited) | 30.09.2013 (Unaudited) | 30.09.2012 (Unaudited) | 31.03.2013 (Audited) |
| A | PARTICULARS OF SHAREHOLDING | | | | | | |
| 1 | Public shareholding | | | | | | |
| | - Number of shares | 125,769,705 | 123,078,735 | 124,096,743 | 125,769,705 | 124,096,743 | 123,358,573 |
| | - Percentage of shareholding | 37.84% | 37.03% | 37.34% | 37.84% | 37.34% | 37.12% |
| 2 | Promoters and Promoter Group Shareholding | | | | | | |
| | a) Pledged / encumbered | | | | | | |
| | - Number of shares | 52,649,748 | 35,340,718 | 35,164,359 | 52,649,748 | 35,164,359 | 34,840,718 |
| | - Percentage of shares (as a % of the total shareholding of promoter & promoter group) | 25.48% | 16.89% | 16.88% | 25.48% | 16.88% | 16.67% |
| | - Percentage of shares (as a % of the total share capital of the company) | 15.84% | 10.63% | 10.58% | 15.84% | 10.58% | 10.48% |
| | b) Non – encumbered | | | | | | |
| | - Number of shares | 153,944,657 | 173,944,657 | 173,103,008 | 153,944,657 | 173,103,008 | 174,164,819 |
| | - Percentage of shares (as a % of the total shareholding of promoter & promoter group) | 74.52% | 83.11% | 83.12% | 74.52% | 83.12% | 83.33% |
| | - Percentage of shares (as a % of the total share capital of the company) | 46.32% | 52.34% | 52.08% | 46.32% | 52.08% | 52.40% |

| B | Particulars | 3 months ended (30.09.2013) | |
|---|--|-----------------------------|-----|
| | | | |
| | INVESTORS COMPLAINTS | | |
| | Pending at the beginning of the quarter | | Nil |
| | Received during the quarter | | 36 |
| | Disposed of during the quarter | | 36 |
| | Remaining unresolved at the end of the quarter | | Nil |

Stand –Alone Information

| Particulars | (Rs. In Lakhs) | | | | | |
|------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | 3 months ended | | | 6 months ended | | Year ended |
| | 30.09.2013 (Unaudited) | 30.06.2013 (Unaudited) | 30.09.2012 (Unaudited) | 30.09.2013 (Unaudited) | 30.09.2012 (Unaudited) | 31.03.2013 (Audited) |
| Income from operations | 47,362.38 | 62,860.00 | 45,074.77 | 110,222.38 | 107,295.29 | 203,241.11 |
| Profit Before Tax | 14,333.64 | 2,658.74 | 5,840.05 | 16,992.38 | 11,148.75 | 23,047.82 |
| Profit After Tax | 12,028.59 | 2,662.03 | 5,101.40 | 14,690.62 | 8,834.07 | 18,733.98 |

Consolidated Statement of Assets and Liabilities as on September 30, 2013

(Rs. in Lakhs)

| Particulars | | As at current half year ended 30/09/2013 (Unaudited) | As at previous year ended 31/03/2013 (Audited) |
|-------------|--|---|---|
| A | EQUITY AND LIABILITIES | | |
| 1. | Shareholders' funds | | |
| | (a) Share capital | 33,236.41 | 33,236.41 |
| | (b) Reserves and surplus | 308,836.79 | 292,324.97 |
| | Sub-total - Shareholders' funds | 342,073.20 | 325,561.38 |
| 2. | Minority interest | 3,460.63 | 10,918.76 |
| 3. | Non-current liabilities | | |
| | (a) Long-term borrowings | 835,053.50 | 663,486.06 |
| | (b) Deferred Tax Liabilities(net) | 3,064.23 | 3,282.96 |
| | (c) Other long-term liabilities | 5,706.82 | 5,985.43 |
| | (d) Long-term provisions | 25,193.83 | 25,107.05 |
| | Sub-total - Non-current liabilities | 869,018.38 | 697,861.50 |
| 4. | Current liabilities | | |
| | (a) Short-term borrowings | 41,610.27 | 127,115.59 |
| | (b) Trade payables | 46,714.71 | 31,365.36 |
| | (c) Other current liabilities | 143,544.42 | 108,495.37 |
| | (d) Short-term provisions | 6,475.65 | 5,994.12 |
| | Sub-total - Current liabilities | 238,345.05 | 272,970.44 |
| | TOTAL - EQUITY AND LIABILITIES | 1,452,897.26 | 1,307,312.08 |
| B | ASSETS | | |
| 1. | Non-current assets | | |
| | (a) Fixed Assets | | |
| | Tangible assets | 32,382.53 | 32,570.75 |
| | Intangible assets | 639,834.29 | 506,604.76 |
| | Capital work in progress | 3,454.69 | 3,463.64 |
| | Intangible assets under development | 502,618.81 | 488,132.08 |
| | Goodwill on consolidation | 11,155.44 | 11,706.94 |
| | (b) Deferred tax assets (net) | 761.19 | 697.22 |
| | (c) Non-current investments | 135.60 | 135.60 |
| | (d) Long-term loans and advances | 29,583.23 | 30,328.33 |
| | (e) Other non-current assets | 44.81 | 89.62 |
| | Sub-total - Non-current assets | 1,219,970.59 | 1,073,728.94 |
| 2. | Current assets | | |
| | (a) Current investments | 14,168.12 | 6,067.11 |
| | (b) Inventories | 28,773.44 | 24,884.59 |
| | (c) Trade receivable | 1,071.04 | 800.44 |
| | (d) Cash and bank balances* | 129,509.39 | 147,100.02 |
| | (e) Short term loans and advances | 57,376.19 | 52,515.94 |
| | (f) Other Current Assets | 2,028.49 | 2,215.04 |
| | Sub-total - Current assets | 232,926.67 | 233,583.14 |
| | TOTAL - ASSETS | 1,452,897.26 | 1,307,312.08 |

* Includes Cash & Cash Equivalents of Rs. 25,140 lakhs (Previous Year Rs.30,188 lakhs)

PART III.

A. Report on Consolidated Segment Revenue, Results and Capital Employed for the quarter and six months ended September 30, 2013.

(Rs. In Lakhs)

| Particulars | 3 months ended | | | 6 months ended | | Year ended |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | 30.09.2013 (Unaudited) | 30.06.2013 (Unaudited) | 30.09.2012 (Unaudited) | 30.09.2013 (Unaudited) | 30.09.2012 (Unaudited) | 31.03.2013 (Audited) |
| 1. Segment revenue | | | | | | |
| a. Road infrastructure projects | 93,590.58 | 102,946.14 | 84,192.39 | 196,536.72 | 181,743.49 | 367,716.03 |
| b. Real estate | - | - | - | - | - | - |
| c. Others | 322.74 | 319.46 | 341.01 | 642.20 | 768.12 | 1,008.44 |
| d. Unallocated corporate | - | - | - | - | - | - |
| Total | 93,913.32 | 103,265.60 | 84,533.40 | 197,178.92 | 182,511.61 | 368,724.47 |
| Less : Inter segment revenue | - | - | - | - | - | - |
| Income from operations | 93,913.32 | 103,265.60 | 84,533.40 | 197,178.92 | 182,511.61 | 368,724.47 |
| 2. Segment Results | | | | | | |
| a. Road infrastructure projects | 29,774.12 | 33,307.18 | 26,888.50 | 63,081.30 | 58,306.08 | 119,442.38 |
| b. Real estate | (32.55) | (21.13) | (0.78) | (53.68) | (1.26) | (22.38) |
| c. Others | 57.37 | 55.95 | 33.65 | 113.32 | 163.99 | (189.34) |
| d. Unallocated corporate | - | - | - | - | - | - |
| Total | 29,798.94 | 33,342.00 | 26,921.37 | 63,140.94 | 58,468.81 | 119,230.66 |
| Less: Other un-allocable income net off un-allocable expenditure | 14,796.44 | 13,688.81 | 11,404.15 | 28,485.25 | 23,417.48 | 48,571.71 |
| Total profit before tax | 15,002.50 | 19,653.19 | 15,517.22 | 34,655.69 | 35,051.33 | 70,658.95 |
| 3. Capital employed | | | | | | |
| (Segment Assets - Segment Liabilities) | | | | | | |
| a. Road infrastructure projects | 1,176,647.08 | 1,100,998.94 | 913,973.69 | 1,176,647.08 | 913,973.69 | 1,030,769.69 |
| b. Real estate | 8,608.67 | 8,464.33 | 8,375.54 | 8,608.67 | 8,375.54 | 8,354.22 |
| c. Others | 11,671.08 | 11,351.03 | 10,854.63 | 11,671.08 | 10,854.63 | 11,058.30 |
| d. Unallocated corporate | (851,393.00) | (785,959.71) | (614,344.94) | (851,393.00) | (614,344.94) | (713,702.07) |
| Total | 345,533.83 | 334,854.59 | 318,858.92 | 345,533.83 | 318,858.92 | 336,480.14 |

a) The Company and its consolidated subsidiaries have identified business segments in accordance with Accounting Standard 17, "Segment Reporting", issued by Institute of Chartered Accountants of India.

b) The business segments of the Company comprise of the following:

| Segment | Description of Activity |
|------------------------------|--|
| Road Infrastructure Projects | Development and operation of roadways |
| Real Estate | Real Estate Development |
| Others | Windmill, Hospitality and Airport Infrastructure |

(B) 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 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 three business segments viz., Road Infrastructure Projects, Real Estate Development and Others as reportable segments. During the year, commercial activities have been carried out for the Road Infrastructure Projects and Others Segment through various subsidiaries, which are Special Purpose Vehicles (SPV) exclusively formed to execute those businesses. The Company is implementing Hospitality and Airport Infrastructure projects. In the Real Estate Segment, besides acquiring land for development, commercial activities have yet to commence.

- b. Investors can view the standalone results of the company on the company's website (www.irb.co.in) or on the websites of BSE (www.bseindia.com) or NSE (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. During the quarter, the Group has paid/accrued Rs. 17,159.74 lakhs as Revenue Share / Premium to National Highways Authority of India (NHAI) out of its toll collection in accordance with the Concession Agreements entered with NHAI. Income from Operations in the financial results for the current quarter is net of Revenue Share/ Premium to NHAI of Rs.12,039.73 lakhs and balance Rs. 5,120.01 lakhs is capitalized to Toll Collection Rights Under Development.
3. During the quarter ended September 30, 2013 IRB Jaipur Deoli Tollway Private Limited (IRBJD), a wholly owned subsidiary company, has received Provisional Certificate from competent authority effective September 27, 2013 towards partial completion of the Jaipur Deoli Project. Consequently, IRBJD has started partial toll collection on this Project from current quarter and partially capitalized toll collection rights.
4. The above results have been reviewed by the Audit Committee at their meeting held on November 14, 2013 and thereafter approved by the Board of Directors at their meeting held on November 14, 2013.
5. The Statutory Auditors of the Company have carried out Limited Review of the above results.
6. Previous period/ years' figures have been regrouped and/or reclassified wherever necessary.

For IRB INFRASTRUCTURE DEVELOPERS LIMITED



Virendra D. Mhaskar
Chairman & Managing Director

Place: Mumbai
Date: November 14, 2013

Limited Review Report

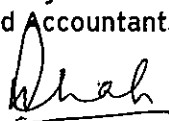
**Review Report to
The Board of Directors
IRB Infrastructure Developers Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of IRB Group comprising IRB Infrastructure Developers Limited ('the Company') and its subsidiaries (together, 'the Group'), for the quarter ended September 30, 2013 (the "Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity Issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We did not review revenues and assets of Rs. 2,389,862,733 and Rs. 58,482,315,234 respectively, included in the accompanying unaudited consolidated financial results relating to subsidiaries, whose financial information have been reviewed by the other auditors and whose reports have been furnished to us. Our conclusion on the unaudited quarterly financial results, in so far as it relates to such subsidiaries is based solely on the reports of the other auditors.
4. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the components, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 Interim Financial Reporting notified under Companies Act, 1956 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Co. LLP

ICAI Firm registration number: 301003E

Chartered Accountants



per Hemal Shah

Partner

Membership No.: 42650



Place: Mumbai

Date: November 14, 2013

IRB Infrastructure Developers Limited

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

Statement of Standalone Unaudited Results for the quarter and six months ended September 30, 2013

(Rs. In Lakhs, Except for Share Data)

PART - I

| Particulars | | 3 Months ended | | | 6 Months ended | | Year ended |
|-------------|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| | | 30/09/2013 Unaudited | 30/06/2013 Unaudited | 30/09/2012 Unaudited | 30/09/2013 Unaudited | 30/09/2012 Unaudited | 31/03/2013 Audited |
| 1. | Income from operations (net) | 47,362.38 | 62,860.00 | 45,074.77 | 110,222.38 | 107,295.29 | 203,241.11 |
| 2. | Expenses | | | | | | |
| (a) | Operating expenses | 35,801.59 | 60,783.19 | 39,475.69 | 96,584.78 | 93,556.83 | 178,111.44 |
| (b) | Employee benefits expense | 697.77 | 334.14 | 343.09 | 1,031.91 | 872.10 | 1,554.87 |
| (c) | Other expenses | 740.76 | 430.05 | 345.56 | 1,170.64 | 790.61 | 2,268.31 |
| | Total expenses | 37,240.12 | 61,547.38 | 40,164.34 | 98,787.33 | 95,219.54 | 181,934.62 |
| 3. | Profit from operations before other income and finance costs (1-2) | 10,122.26 | 1,312.62 | 4,910.43 | 11,435.05 | 12,075.75 | 21,306.49 |
| 4. | Other income | 9,360.18 | 6,253.43 | 6,246.99 | 15,613.44 | 9,533.25 | 21,347.47 |
| 5. | Profit before finance costs (3+4) | 19,482.44 | 7,566.05 | 11,157.42 | 27,048.49 | 21,609.00 | 42,653.96 |
| 6. | Finance costs | 5,148.80 | 4,907.31 | 5,317.37 | 10,056.11 | 10,460.25 | 19,606.14 |
| 7. | Profit before tax (5-6) | 14,333.64 | 2,658.74 | 5,840.05 | 16,992.38 | 11,148.75 | 23,047.82 |
| 8. | Tax expense | 2,305.05 | (3.29) | 738.65 | 2,301.76 | 2,314.68 | 4,313.84 |
| 9. | Net Profit for the period (7-8) | 12,028.59 | 2,662.03 | 5,101.40 | 14,690.62 | 8,834.07 | 18,733.98 |
| 10. | Paid-up equity share capital (equity shares of Rs. 10/- each) | 33,236.41 | 33,236.41 | 33,236.41 | 33,236.41 | 33,236.41 | 33,236.41 |
| 11. | Reserves excluding revaluation reserves as per balance sheet of previous accounting year | | | | | | 123,900.16 |
| 12. | Earnings per share (of Rs. 10 each) Basic and diluted (Rs.) (*not Annualised) | 3.62* | 0.80* | 1.53* | 4.42* | 2.66* | 5.64 |

See accompanying notes to the financial results

| PART - II | | | | | | |
|--|------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| Particulars | 3 Months ended | | | 6 Months ended | | Year ended |
| | 30/09/2013 Unaudited | 30/06/2013 Unaudited | 30/09/2012 Unaudited | 30/09/2013 Unaudited | 30/09/2012 Unaudited | 31/03/2013 Audited |
| Information for the quarter and six months ended September 30, 2013 | | | | | | |
| A. PARTICULARS OF SHAREHOLDINGS | | | | | | |
| 1. Public shareholding | | | | | | |
| - Number of shares | 125,769,705 | 123,078,735 | 124,096,743 | 125,769,705 | 124,096,743 | 123,358,573 |
| - Percentage of shareholding | 37.84% | 37.03% | 37.34% | 37.84% | 37.34% | 37.12% |
| 2. Promoters and promoter group Shareholding | | | | | | |
| a) Pledged/Encumbered | | | | | | |
| - Number of shares | 52,649,748 | 35,340,718 | 35,164,359 | 52,649,748 | 35,164,359 | 34,840,718 |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 25.48% | 16.89% | 16.88% | 25.48% | 16.88% | 16.67% |
| - Percentage of shares (as a% of the total share capital of the company) | 15.84% | 10.63% | 10.58% | 15.84% | 10.58% | 10.48% |
| b) Non-encumbered | | | | | | |
| - Number of shares | 153,944,657 | 173,944,657 | 173,103,008 | 153,944,657 | 173,103,008 | 174,164,819 |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 74.52% | 83.11% | 83.12% | 74.52% | 83.12% | 83.33% |
| - Percentage of shares (as a% of the total share capital of the company) | 46.32% | 52.34% | 52.08% | 46.32% | 52.08% | 52.40% |
| B. INVESTORS COMPLAINTS | | | | | | |
| Particulars | 3 Months ended (30/09/2013) | | | | | |
| Pending at the beginning of the quarter | Nil | | | | | |
| Received during the quarter | 36 | | | | | |
| Disposed off during the quarter | 36 | | | | | |
| Remaining unresolved at the end of the quarter | Nil | | | | | |

Standalone statement of assets and liabilities as on September 30, 2013

(Rs. in Lakhs)

| Particulars | | As at 30/09/2013 | As at 31/03/2013 |
|-------------|--|---------------------|---------------------|
| A | Equity and liabilities | | |
| 1. | Shareholders' funds | | |
| | (a) Share capital | 33,236.41 | 33,236.41 |
| | (b) Reserves and surplus | 131,943.49 | 123,900.16 |
| | Sub-total - Shareholders' funds | 165,179.90 | 157,136.57 |
| 2. | Non-current liabilities | | |
| | (a) Long-term borrowings | 97,052.64 | 30,000.00 |
| | (b) Other long-term liabilities | 52,802.72 | 53,537.59 |
| | (c) Long-term provisions | 132.94 | 108.54 |
| | Sub-total - Non-current liabilities | 149,988.30 | 83,646.13 |
| 3. | Current liabilities | | |
| | (a) Short-term borrowings | 35.51 | 83,524.88 |
| | (b) Trade payables | 83,252.79 | 70,075.05 |
| | (c) Other current liabilities | 101,239.40 | 74,556.22 |
| | (d) Short-term provisions | 2,338.92 | 3,510.93 |
| | Sub-total - Current liabilities | 186,866.62 | 231,667.08 |
| | Total - Equity and liabilities | 502,034.82 | 472,449.78 |
| B | Assets | | |
| 1. | Non-current assets | | |
| | (a) Non-current investments | 173,522.93 | 158,372.12 |
| | (b) Deferred tax assets | 61.40 | 63.16 |
| | (c) Long-term loans and advances | 143,219.83 | 123,522.68 |
| | Sub-total - Non-current assets | 316,804.16 | 281,957.96 |
| 2. | Current assets | | |
| | (a) Current investments | 14,025.99 | 5,719.43 |
| | (b) Trade receivable | 8,060.09 | 12,739.13 |
| | (c) Cash and bank balances * | 86,171.26 | 88,324.68 |
| | (d) Short term loans and advances | 75,593.36 | 82,586.84 |
| | (e) Other Current Assets | 1,379.96 | 1,121.74 |
| | Sub-total - Current assets | 185,230.66 | 190,491.82 |
| | Total - Assets | 502,034.82 | 472,449.78 |

*Includes Cash and cash equivalents of Rs. 3,175.63 Lakhs (Previous year Rs.5,321,.40 Lakhs)

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. These are its subsidiary companies. Presently it has 15 operational Built Operate Transfer (“BOT”) projects. In so conducting its business, its revenues include income from road infrastructure projects, dividends from its subsidiaries and current investments.
2. As permitted by paragraph 4 of Accounting Standard- 17, ‘Segment reporting’, notified pursuant to the Companies (Accounting Standards) Rules, 2006, 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. Thus, disclosure required by Clause 41 of Listing Agreement on segment wise revenue results and capital employed are given in consolidated financial results.
3. The unaudited results for the quarter/six months ended September 30, 2013 have been reviewed by the Audit Committee at their meeting held on November 14, 2013 and thereafter approved by the Board of Directors at their meeting held on November 14, 2013.
4. The Statutory Auditors of the Company have carried out Limited Review of the above results.
5. Previous period / years’ figures have been regrouped and/or reclassified wherever necessary.

For IRB INFRASTRUCTURE DEVELOPERS LIMITED



Virendra D. Mhaiskar
Chairman and Managing Director

Place: Mumbai

Date : November 14, 2013

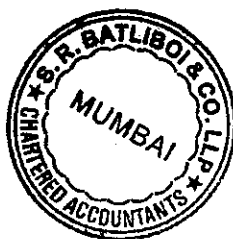
Limited Review Report**Review Report to
The Board of Directors
IRB Infrastructure Developers Limited**

1. We have reviewed the accompanying statement of unaudited financial results of IRB Infrastructure Developers Limited ('the Company') for the quarter ended September 30, 2013 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 (Interim Financial Reporting) notified under the provisions of the Companies Act, 1956, and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S. R. Batliboi & Co. LLP
ICAI Firm registration number: 301003E
Chartered Accountants



per Hemal Shah
Partner
Membership No.: 42650



Place: Mumbai
Date: November 14, 2013

PRESS RELEASE

IRB's Q2FY14 Total Income jumps by 10%

Mumbai, November 14, 2013: IRB Infrastructure Developers Limited ('IRB'), one of the largest Road BOT developers in India, has declared its unaudited financial results for the quarter and six months ended September 30, 2013.

Key Highlight of the results:

On basis of Q2FY14 vis-à-vis Q2FY13:

IRB has declared a profit of Rs.107 crores on total income of Rs.967 crores for Q2FY14. Income from operations was up by 11% to Rs.939 crores for Q2FY14 from Rs.845 crores for Q2FY13.

| | Quarter ended September 30, 2013 | Quarter ended September 30, 2012 | Growth |
|--------------------------|---|---|---------------|
| Total Income | Rs.967 crores | Rs. 878 crores | 10% |
| EBITDA | Rs.450 crores | Rs.413 crores | 9% |
| Profit before tax | Rs. 150 crores | Rs.155 crores | -3% |
| Profit after tax | Rs. 107 crores | Rs.121 crores | -12% |

On basis of H1FY14 vis-à-vis H1FY13:

IRB has declared a profit of Rs. 241 crores on total income of Rs. 2,029 crores for H1FY14. Income from operations has gone up by 8% to Rs. 1,972 crores for H1FY14 from Rs. 1,825 crores for H1FY13.

| | Six Months ended September 30, 2013 | Six Months ended June 30, 2013 | Growth |
|--------------------------|--|---|---------------|
| Total Income | Rs.2,029 crores | Rs.1,891 crores | 7% |
| EBITDA | Rs.934 crores | Rs.869 crores | 7% |
| Profit before tax | Rs.347 crores | Rs. 351 crores | -1% |
| Profit after tax | Rs. 241 crores | Rs. 263 crores | -8% |

IRB has started partial toll collection on Jaipur Deoli Project from September 27, 2013. Also, subsequent to withdrawal of suspension on Toll Notification by the State of Maharashtra and pursuant to the directions of the Honourable Bombay High Court to the State of Maharashtra to provide police protection to each of the toll plaza of the Kolhapur Project, IRB has commenced toll collection on Kolhapur Project from October 17, 2013.

IRB's Order book now stands at approximately Rs. 7,030 crores out of which Rs. 5,050 crores worth of order book is to be executed in the next two to three years. This order book gives IRB good visibility for the next two to three years.

About IRB

IRB is an integrated infrastructure development and construction company in India with significant experience in the toll roads and highways sector. IRB is one of the largest private developers in India with 18 Road BOT Projects out of which 16 Projects are under operation. IRB has been listed on the NSE and BSE since February 25, 2008. For further details, log onto www.irb.co.in.

