

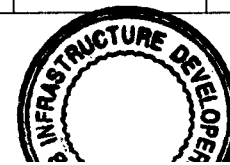


**IRB Infrastructure Developers Limited**

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

**(A) Audited Consolidated Financial Results for the quarter and year ended March 31, 2009.**

Sr. No.	Particulars	Consolidated Results (Rs. In Lakhs, except for share data)		
		Three months ended 31.03.2009 (Unaudited)	Year ended 31.03.2009 (Audited)	Year ended 31.03.2008 (Audited)
1	<b>Income from operations</b>	<b>32,110.08</b>	<b>99,188.22</b>	<b>73,270.74</b>
2	<b>Expenditure</b>			
	a) Direct expenses			
	Contract expenses	3,177.82	9,200.45	6,124.62
	Cost of material consumed	11,172.71	30,544.10	15,894.95
	Other Direct expenses	2,938.15	7,080.06	3,872.13
	b) Employees cost	1,161.11	4,247.76	3,410.10
	c) Depreciation / amortisation on fixed assets	3,308.67	11,438.19	10,161.03
	d) Other expenditure	1,612.62	4,376.30	2,780.21
	e) Total	<b>23,371.08</b>	<b>66,886.86</b>	<b>42,243.04</b>
3	<b>Profit from operations before other income, interest (1) - (2)</b>	<b>8,739.00</b>	<b>32,301.36</b>	<b>31,027.70</b>
4	Other income	657.67	2,959.57	5,202.66
5	<b>Profit before interest (3) + (4)</b>	<b>9396.67</b>	<b>35,260.93</b>	<b>36,230.36</b>
6	Interest	4,033.05	13,766.28	19,575.34
7	<b>Profit from ordinary activities before tax (5) - (6)</b>	<b>5,363.62</b>	<b>21,494.65</b>	<b>16,655.02</b>
8	Tax expense (includes in respect of earlier years' Rs. (47.98) lakhs: (Previous year Rs. 73.23 lakhs))	1008.85	3,777.93	3,998.23
9	<b>Net Profit from ordinary activities after tax and before minority interest</b>	<b>4,354.77</b>	<b>17,716.72</b>	<b>12,656.79</b>
10	Less: Minority interest	131.76	131.76	1,264.11
11	<b>Net Profit from ordinary activities after tax and minority interest</b>	<b>4,223.01</b>	<b>17,584.96</b>	<b>11,392.68</b>
12	<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>
13	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	128,833.34
14	<b>Earnings per share - basic and diluted - (Rs.) ( Not Annualised)</b>	<b>1.31</b>	<b>5.29</b>	<b>4.18</b>
15	<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>
16	<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
17	<b>Promoters &amp; Promoter Group Shareholding</b>			
	a) Pledged / encumbered			
	- Number of shares	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-





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b) Non-encumbered			
- Number of shares	247,268,000	247,268,000	247,268,000
- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	100	100	100
- Percentage of shares (as a % of the total share capital of the company)	74.40	74.40	74.40

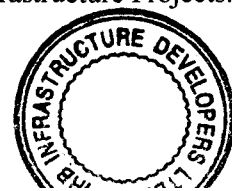
**(B) Report on Consolidated Segment Revenue, Results and Capital Employed for the quarter and year ended March 31, 2009.**

Particulars	(Rs. In Lakhs)		
	Three Months ended 31.03.2009 (Unaudited)	Year ended 31.03.2009 (Audited)	Year ended 31.03.2008 (Audited)
<b>1. Segment revenue</b>			
a. Road infrastructure projects	32,110.08	99,188.22	73,270.74
b. Real estate	-	-	-
c. Unallocated corporate	-	-	-
<b>Total</b>	<b>32,110.08</b>	<b>99,188.22</b>	<b>73,270.74</b>
<b>Less : Inter segment revenue</b>	-	-	-
<b>Income from operations</b>	<b>32,110.08</b>	<b>99,188.22</b>	<b>73,270.74</b>
<b>2. Segment results</b>			
a. Road infrastructure projects	4,689.53	18,589.44	14,384.27
b. Real estate	-	-	-
<b>Total</b>	<b>4,689.53</b>	<b>18,589.44</b>	<b>14,384.27</b>
Add: Other un-allocable income net off un-allocable expenditure	674.09	2,905.21	2,270.75
<b>Total profit before tax</b>	<b>5,363.62</b>	<b>21,494.65</b>	<b>16,655.02</b>
<b>3. Capital employed</b>			
( Segment assets - Segment Liabilities)			
a. Road infrastructure projects	161,617.67	161,617.67	140,087.85
b. Real estate	8,686.59	8,686.59	8,033.13
c. Unallocated corporate	12,093.92	12,093.92	18,703.79
<b>Total</b>	<b>182,398.18</b>	<b>182,398.18</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.





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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)).

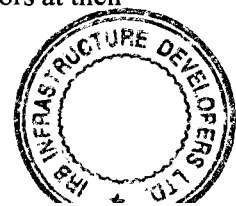
- c) The above published consolidated results have been extracted from consolidated financial statements prepared in accordance with principles and procedures as set out in the Accounting Standard – 21 on 'Consolidated Financial Statements' notified pursuant to the Companies (Accounting Standards) Rules, 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.83, 955.00 Lakhs is utilized as shown below:

Particulars	(Rs. in lakhs)		
	To be financed through the issue proceeds	Utilization up to March 31, 2009	Utilization up to March 31, 2008
Investment in equity shares of IDAA Infrastructure Private Limited	9,000.00	6,654.00	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 (Refer Note 2(b))	48,700.00	42,207.08	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>94,456.68</b>	<b>83,955.00</b>	<b>71,735.13</b>
Temporary Investment in Mutual Funds / Bank Fixed Deposits			
(I) Investment in Mutual Funds and Fixed Deposits	-	8,000.00	18,282.41
(II) Investment made by Subsidiaries in Fixed Deposits	-	2,501.68	4,439.14
<b>Total Temporary Investments</b>	<b>-</b>	<b>10,501.68</b>	<b>22,721.55</b>
<b>Total</b>	<b>94,456.68</b>	<b>94,456.68</b>	<b>94,456.68</b>

- (a) 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.
- (b) Loans of two subsidiaries to the extent of Rs. 9.75 crores were repaid by them in the normal course, before receipt of issue proceeds. Consequently, the balance outstanding loans were fully repaid from the issue proceeds. Thus, the said Rs. 9.75 Crores will be utilised for General Corporate Purpose.
3. The Board of Directors of the company has proposed final dividend of Re.0.50 per equity share of face value of Rs. 10/- each at their meeting held on May 21,2009. It will be paid to those shareholders who will be the members of the company on the date of the Annual General Meeting of the company for financial year 2008-09.
4. The audited results for the quarter and year ended March 31, 2009 have been reviewed by the Audit Committee at their meeting on May 21,2009 and approved by the Board of Directors at their meeting concluded on May 21, 2009.



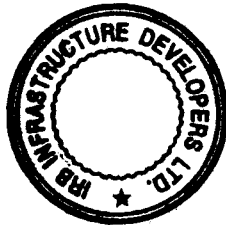


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5. IRB Surat Dahishar Tollway Private Limited, subsidiary of the company has commenced Toll collection and Construction on Surat Dahisar Project from February 20, 2009.
6. Ideal Road Builders Private Limited, a subsidiary of the company, has successfully completed the Khambatki Ghat BOT Project concession period of which ended on May 3, 2009
7. Information on investor complaints pursuant to clause 41 of the listing agreement for the quarter ended March 31, 2009:

Nature of investors complaints	Opening Balance	Received	Replied	Closing Balance
Allotment/Refund/Transfer/others	0	38	38	0

8. Since, the company listed on the Stock Exchange from February 25, 2008, the figure for corresponding quarter ended on March 31, 2008 are not available for comparison.
9. Previous periods figures have been regrouped and/or re-arranged wherever necessary.



For IRB INFRASTRUCTURE DEVELOPERS LTD

Virendra D. Mhaskar  
Chairman & Managing Director

Place: Mumbai  
Date: 21<sup>st</sup> May 2009