



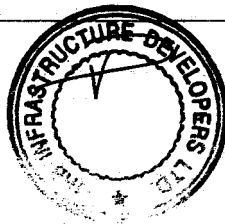
IRB complex, Chandivli Farm, Chandivli Village, Andheri (E), Mumbai-400 072
Tel: 91-22-6640 4220 • Fax: 91-22-6675 1024 • e-mail: info@irb.co.in • www.irb.co.in

IRB Infrastructure Developers Limited

Unaudited Financial Results for the quarter ended December 31, 2009

(Amount in Rs. Lakhs, except for share data)

Sr. No.	Particulars	3 Month Ended December 31, 2009 Unaudited	3 Month Ended December 31, 2008 Unaudited	Period Ended December 31, 2009 Unaudited	Period ended December 31, 2008 Unaudited	Previous accounting year ended March 31, 2009 Audited
1	a) Net Sales / Income from operations	-	-	-	9.00	9.00
2	Expenditure					
	a) Employees cost	147.03	118.17	364.43	317.2	410.07
	b) Office administration and other expenses	55.26	18.77	212.98	109.43	191.63
	c) Advertisement Expenses	46.95	16.28	211.94	112.16	126.54
	d) Printing & Stationery	3.02	1.76	26.04	34.54	39.35
	e) Legal and Professional Fees	52.50	64.78	179.54	89.43	187.17
	f) Debenture Premium (Investment) W/off	-	50.00	-	50.00	50.00
	g) Provision for Diminishing of Current Investments	9.20	20.95	(48.38)	56.28	61.81
	h) Tender Fees	8.50	24.70	70.87	30.25	40.23
	e) Total	322.46	315.42	1,017.42	799.39	1,106.80
3	Profit / (Loss) from Operations before Other Income and Interest (1-2)	(322.46)	(315.42)	(1,017.42)	(790.39)	(1,097.80)
4	Other income	489.60	664.64	2,327.58	1,650.28	7,146.86
5	Profit before Interest (3+4)	167.14	349.22	1,310.16	859.92	6,049.05
6	Interest and other finance charges (net)	139.37	1.83	425.67	31.85	258.03
7	Profit (+) / Loss (-) from Ordinary Activities before tax (5-6)	27.77	347.39	884.49	828.07	5,791.02
8	Tax Expense	(40.58)	47.56	(23.64)	48.41	55.55
9	Net Profit (+) / Loss (-) for the period (7-8)	68.35	299.83	908.13	779.66	5,735.47
10	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
11	Earnings per share (EPS) - Basic and diluted (Rs.) (Not Annualised)	0.02	0.09	0.27	0.23	1.73
12	Weighted average number of shares used in computing earnings per share	332,364,110	332,364,110	332,364,110	332,364,110	332,364,110





IRB complex, Chandivli Farm, Chandivli Village, Andheri (E), Mumbai-400 072
Tel: 91-22-6640 4220 • Fax: 91-22-6675 1024 • e-mail: info@irb.co.in • www.irb.co.in

13	Public shareholding					
	- Number of shares	86,664,641	85,096,110	86,664,641	85,096,110	85,096,110
	- Percentage of shareholding	26.08%	25.60%	26.08%	25.60%	25.60%
14	Promoters and promoter group Shareholding					
	a) Pledged/Encumbered					
	- Number of Shares	21,195,000	N.A.	21,195,000	N.A.	--
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	8.63%	N.A.	8.63%	N.A.	--
	- Percentage of shares (as a% of the total share capital of the company)	6.38%	N.A.	6.38%	N.A.	--
	b) Non-encumbered					
	- Number of shares	224,504,469	N.A.	224,504,469	N.A.	247,268,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	91.37%	N.A.	91.37%	N.A.	100.00%
	- Percentage of shares (as a% of the total share capital of the company)	67.55%	N.A.	67.55%	N.A.	74.40%

NOTES:

- 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 it's subsidiary companies. Presently it has 11 operational Built Operate Transfer ("BOT") projects under various stages of completion. In so conducting it's business it's revenues include dividends from its subsidiaries and current investments in the quoted market.
- 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 segmentwise revenue results and capital employed are given in consolidated financial results.
- During the quarter, the Company has promoted and incorporated two new subsidiary companies as follows:
 - IRB Talegaon Amravati Tollway Pvt. Ltd** : This Special Purpose Vehicle (SPV) was incorporated in October 2009 to domicile the Talegaon - Amravati NH-6 BOT project. This SPV has executed Concession agreement with the National Highway Authority of India in November 2009.
 - IRB Jaipur Deoli Tollway Pvt. Ltd.** : This Special Purpose Vehicle (SPV) was incorporated in November 2009 to domicile the Jaipur to Deoli NH 12 BOT project. This SPV has executed Concession agreement with the National Highway Authority of India in December 2009.
- Utilisation of fund received through Initial Public Offer (IPO):

Out of the total IPO proceeds of Rs. 94,456/- lakhs-, an amount of Rs. 90,101.31 lakhs is utilized as shown below:

(Rs. in Lakhs)

Particulars	To be financed through the issue proceeds	Utilization up to March 31, 2009	Utilization up to December 31, 2009
Investment in equity shares of IDAA Infrastructure Private Limited	9,000.00	6,654.00	9000.00
Repayment of existing loans of the Company	23,600.00	23,600.00	23,600.00





IRB complex, Chandivli Farm, Chandivli Village, Andheri (E), Mumbai-400 072
Tel: 91-22-6640 4220 ■ Fax: 91-22-6675 1024 ■ e-mail: info@irb.co.in ■ www.irb.co.in

Repayment of existing loans of the Subsidiaries (Refer Note 3[b])	48,700.00	42,207.08	44,344.63
General Corporate Purposes	3,025.00	1,310.60	2,973.36
Issue Related Expenses	10,131.68	10,183.32	10,183.32
Utilized as per Objects of the Issue	-	83,955.00	90,101.31
Temporary Investment in Mutual Funds / Bank Fixed Deposits			
(i) Investment in Fixed Deposits	-	10,501.68	4355.37
Total Temporary Investments	-	10,501.68	4355.37
Total	94,456.68	94,456.68	94,456.68

- a) The company would ensure consistent and timely availability of the issue proceeds so temporarily deposited/invested/used for reduction of working capital to timely meet the estimated fund requirement stated above.
- b) IPO proceeds of the Company earmarked for repayment of Term Loans of Aryan Toll Roads Private Limited (ATR) of Rs. 495.18 Lakhs and NKT Road and Toll Private Limited (NKT) of Rs. 479.00 Lakhs has been transferred to General Corporate Purpose as ATR and NKT has paid out the Term Loans from their internal accruals.

5. Information on investor complaints pursuant to clause 41 of the listing agreement for the quarter ended December 31, 2009:

Nature of investors complaints	Opening Balance	Received	Resolved	Closing Balance
Allotment/Refund/Transfer/others	-	63	63	-

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 January 28, 2009 and thereafter approved by the Board of Directors at their meeting held on January 28, 2009.
7. Previous period / year's figures have been regrouped and/or re-arranged wherever necessary.

For, IRB INFRASTRUCTURE DEVELOPERS LIMITED

Virendra D. Mhaskar
Chairman and Managing Director

Place: Mumbai
Date : January 28, 2009

