



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

July 29, 2009

To,

Corporate Relationship Department, The Bombay Stock Exchange Ltd P.J. Towers, 1st Floor, Dalal Street, Mumbai - 400 023. <i>Fax No: 22722037/ 39/ 41</i>	National Stock Exchange of India Limited Exchange Plaza Bandra – Kurla Complex, Bandra (East) Mumbai – 400 051 <i>Fax No: 26598237/ 38 & 26598347/ 48</i>
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Dear Sir/Madam,

Re - Scrip Code 532947, Symbol: IRB

Sub – Financial results for the Quarter ended June 30, 2009

With reference to above, we wish to inform you that the Board of Directors of the Company has approved the Un-audited Financial Results for the quarter ended 30th June, 2009. A copy of the results is enclosed herewith.

You are requested to kindly take a note of the same.

Thanking You,

Yours Faithfully
For IRB Infrastructure Developers Limited

Virendra D. Mhaskar
Chairman & Managing Director



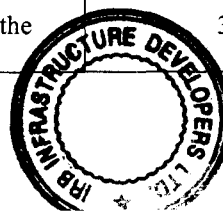
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IRB Infrastructure Developers Limited

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

(A) Unaudited Consolidated Financial Results for the quarter ended June 30, 2009.

Sr. No.	Particulars	Consolidated Results (Rs. In Lakhs, except for share data)		
		Three months ended 30.06.2009 (Unaudited)	Three months ended 30.06.2008 (Unaudited)	Year ended 31.03.2009 (Audited)
1	Income from operations	41,413.39	23,006.25	99,188.22
2	Expenditure			
	a) Direct expenses			
	Contract expenses	6,003.95	1,911.32	9,200.45
	Cost of material consumed	13,438.55	6,166.69	30,544.10
	Other Direct expenses	2,902.72	1,112.52	7,080.06
	b) Employees cost	1,416.13	968.59	4,247.76
	c) Depreciation / amortisation on fixed assets	3,763.87	2,553.12	11,438.19
	d) Other expenditure	1,034.10	1,103.61	4,376.30
	e) Total	28,559.32	13,815.85	66,886.86
3	Profit from operations before other income, interest (1) - (2)	12,854.07	9,190.04	32,301.36
4	Other income	2,150.32	585.38	2,959.57
5	Profit before interest (3) + (4)	15,004.39	9,775.78	35,260.93
6	Interest	4,671.92	3,102.01	13,766.28
7	Profit from ordinary activities before tax (5) - (6)	10,332.47	6,673.77	21,494.65
8	Tax expense (includes in respect of earlier period Rs.(57.67) lakhs: (Previous quarter Rs Nil)	1,817.84	1,256.56	3,777.93
9	Net Profit from ordinary activities after tax and before minority interest	8,514.63	5,417.21	17,716.72
10	Less: Minority interest	368.30	-	131.76
11	Net Profit from ordinary activities after tax and minority interest	8,146.33	5,417.21	17,584.96
12	Paid-up equity share capital (face value - Rs. 10 per share)	33,236.41	33,236.41	33,236.41
13	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	139,770.52
14	Earnings per share - basic and diluted - (Rs.) (Not Annualised)	2.45	1.63	5.29
15	Weighted average number of shares used in computing earnings per share	332,364,110	332,364,110	332,364,110
16	Public shareholding			
	- Number of shares	86,869,641	85,096,110	85,096,110
	- Percentage of shareholding	26.14	25.60	25.60
17	Promoters & Promoter Group Shareholding			
	a) Pledged / encumbered			
	- Number of shares	10,565,000	N.A.	-
	- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	4.30	N.A.	-
	- Percentage of shares (as a % of the total share capital of the company)	3.18	N.A.	-





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b) Non - encumbered				
- Number of shares	234,929,469	N.A.	247,268,000	
- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	95.70	N.A.	100	
- Percentage of shares (as a % of the total share capital of the company)	70.68	N.A.	74.40	

(B) Report on Consolidated Segment Revenue, Results and Capital Employed for the quarter ended June 30, 2009.

(Rs. In Lakhs)

Particulars	Three months ended 30.06.2009 (Unaudited)	Three months ended 30.06.2008 (Unaudited)	Year ended 31.03.2009 (Audited)
1. Segment revenue			
a. Road infrastructure projects	41,413.39	23,006.25	99,188.22
b. Real estate	-	-	-
c. Unallocated corporate	-	-	-
Total	41,413.39	23,006.25	99,188.22
Less : Inter segment revenue	-	-	-
Income from operations	41,413.39	23,006.25	99,188.22
2. Segment results			
a. Road infrastructure projects	8,195.73	6,132.00	18,589.44
b. Real estate	-	-	-
Total	8,195.73	6,132.00	18,589.44
Add: Other un-allocable income net off un-allocable expenditure	2,136.74	541.77	2,905.21
Total profit before tax	10,332.47	6,673.77	21,494.65
3. Capital employed (Segment Assets - Segment Liabilities)			
a. Road infrastructure projects	165,493.95	113,542.18	159,955.85
b. Real estate	8,679.34	8,666.81	8,686.59
c. Unallocated corporate	15,907.66	50,184.01	12,093.92
Total	190,080.95	172,393.00	180,736.36

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

(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.





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

Out of the total IPO proceeds of Rs. 94,456.68 Lakhs, amount of Rs.86, 825.51 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 June 30, 2009
Investment in equity shares of IDAA Infrastructure Private Limited	9,000.00	6,654.00	8,393.00
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	43,338.59
General Corporate Purposes	3,025.00	1,310.60	1,310.60
Issue Related Expenses	10,131.68	10,183.32	10,183.32
Utilized as per Objects of the Issue	94,456.68	83,955.00	86,825.51
Temporary Investment in Mutual Funds / Bank Fixed Deposits			
Investment in Mutual Funds and Fixed Deposits	-	10,501.68	7,631.17
Total Temporary Investments	-	10,501.68	7,631.17
Total	94,456.68	94,456.68	94,456.68

- (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.



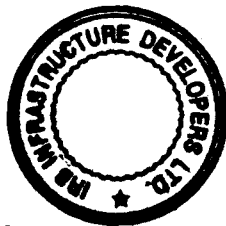
3. Recently the Company has emerged as the lowest bidder in four BOT project of NHAI on grant basis under NHDP Phase III. Letter of acceptance from NHAI is awaited. Particulars of these projects are as under:

Sr. No.	Name of the Project	State	Length of the Project (In Kms)	Grant Sought from NHAI (Rs. In Crores)	Construction Cost (Rs. In Crores)	Concession Period
1.	NH-4A from Goa/Karnataka Border	Goa	65.07	186.30	800.00	30 Years
2.	NH-15 from Pathankot to Amritsar	Punjab	102.00	126.90	1,200.00	20 Years
3.	NH-12 from Jaipur to Deoli	Rajasthan	148.77	306.00	1,500.00	25 Years
4.	NH-6 from Talegaon-Amravati	Maharashtra	66.73	216.00	800.00	22 Years

4. Information on investor complaints pursuant to clause 41 of the listing agreement for the quarter ended June 30, 2009:

Nature of investors complaints	Opening Balance	Received	Replied	Closing Balance
Allotment/Refund/Transfer/others	0	30	30	0

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, 2009 and thereafter approved by board of directors at their meeting held on July 29, 2009.
6. Previous periods figures have been regrouped and/or re-arranged wherever necessary.



Place: Mumbai
Date: July 29, 2009

For IRB INFRASTRUCTURE DEVELOPERS LTD

Virendra D. Mhaiskar
Chairman & Managing Director