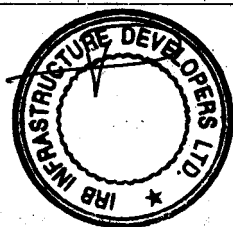


IRB Infrastructure Developers Limited

(A) Unaudited Consolidated Financial Results for the quarter ended December 31, 2009.

| Sr. No. | Particulars | Consolidated Results (Rs. In Lakhs, except for share data) | | | | |
|---------|---|--|---|--|--|---------------------------------|
| | | Three months ended 31.12.2009 (Unaudited) | Three months ended 31.12.2008 (Unaudited) | Nine months ended 31.12.2009 (Unaudited) | Nine months ended 31.12.2008 (Unaudited) | Year ended 31.03.2009 (Audited) |
| 1 | Income from operations | 43,307.74 | 23,910.52 | 120,310.84 | 67,078.14 | 99,188.22 |
| 2 | Expenditure | | | | | |
| | a) Direct expenses | | | | | |
| | Contract expenses | 3,193.81 | 1,804.54 | 14,702.47 | 6,022.63 | 9,200.45 |
| | Cost of material consumed | 11,178.49 | 8,399.29 | 31,950.90 | 19,371.39 | 30,544.10 |
| | Other Direct expenses | 3,153.96 | 1,620.95 | 8,304.03 | 4,141.91 | 7,080.06 |
| | b) Employees cost | 1,833.52 | 1,147.12 | 4,933.48 | 3,086.65 | 4,247.76 |
| | c) Depreciation / amortisation on fixed assets | 5,307.73 | 2,861.78 | 13,033.07 | 8,129.52 | 11,438.19 |
| | d) Other expenditure | 1,234.56 | 774.73 | 3,617.55 | 2,574.22 | 4,376.30 |
| | e) Total | 25,902.07 | 16,608.41 | 76,541.50 | 43,326.32 | 66,886.86 |
| 3 | Profit from operations before other income, interest (1) - (2) | 17,405.67 | 7,302.11 | 43,769.34 | 23,751.82 | 32,301.36 |
| 4 | Other income | 870.09 | 900.02 | 3,758.98 | 2,301.91 | 2,959.57 |
| 5 | Profit before interest (3) + (4) | 18,275.76 | 8,202.13 | 47,528.32 | 26,053.73 | 35,260.93 |
| 6 | Interest | 7,356.07 | 3,653.93 | 16,793.54 | 9,922.70 | 13,766.28 |
| 7 | Profit from ordinary activities before tax (5) - (6) | 10,919.69 | 4,548.20 | 30,734.78 | 16,131.03 | 21,494.65 |
| 8 | Tax expense | 1,392.09 | 724.34 | 5,261.32 | 2,769.08 | 3,777.93 |
| 9 | Net Profit from ordinary activities after tax and before minority interest | 9,527.60 | 3,823.86 | 25,473.46 | 13,361.95 | 17,716.72 |
| 10 | Less: Minority interest | 383.50 | - | 1,101.21 | - | 131.76 |
| 11 | Net Profit from ordinary activities after tax and minority interest | 9,144.10 | 3,823.86 | 24,372.25 | 13,361.95 | 17,584.96 |
| 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 |
| 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) | 2.75 | 1.15 | 7.33 | 4.02 | 5.29 |
| 15 | 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 |
| 16 | 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 |

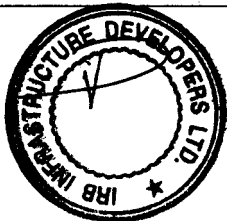


| Sr. No. | Particulars | Consolidated Results (Rs. In Lakhs, except for share data) | | | | |
|---------|---|--|---|--|--|---------------------------------|
| | | Three months ended 31.12.2009 (Unaudited) | Three months ended 31.12.2008 (Unaudited) | Nine months ended 31.12.2009 (Unaudited) | Nine months ended 31.12.2008 (Unaudited) | Year ended 31.03.2009 (Audited) |
| 17 | Promoters & 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 & 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 & promoter group) | 91.37 | N.A. | 91.37 | N.A. | 100 |
| | - Percentage of shares (as a % of the total share capital of the company) | 67.55 | N.A. | 67.55 | N.A. | 74.40 |

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

(Rs. In Lakhs)

| Particulars | Three months ended 31.12.2009 (Unaudited) | Three months ended 31.12.2008 (Unaudited) | Nine months ended 31.12.2009 (Unaudited) | Nine months ended 31.12.2008 (Unaudited) | Year ended 31.03.2009 (Audited) |
|---|---|---|--|--|---------------------------------|
| 1. Segment revenue | | | | | |
| a. Road infrastructure projects | 43,307.74 | 23,910.52 | 120,310.84 | 67,078.14 | 99,188.22 |
| b. Real estate | - | - | - | - | - |
| c. Unallocated corporate | - | - | - | - | - |
| Total | 43,307.74 | 23,910.52 | 120,310.84 | 67,078.14 | 99,188.22 |
| Less : Inter segment revenue | - | - | - | - | - |
| Income from operations | 43,307.74 | 23,910.52 | 120,310.84 | 67,078.14 | 99,188.22 |
| 2. Segment results | | | | | |
| a. Road infrastructure projects | 10,063.19 | 3,661.77 | 27,016.56 | 13,899.91 | 18,589.44 |
| b. Real estate | - | - | - | - | - |
| Total | 10,063.19 | 3,661.77 | 27,016.56 | 13,899.91 | 18,589.44 |
| Add: Other un-allocable income net off un-allocable expenditure | 856.50 | 886.43 | 3,718.22 | 2,231.12 | 2,905.21 |
| Total profit before tax | 10,919.69 | 4,548.20 | 30,734.78 | 16,131.03 | 21,494.65 |





(Rs. In Lakhs)

| Particulars | Three months ended 31.12.2009 (Unaudited) | Three months ended 31.12.2008 (Unaudited) | Nine months ended 31.12.2009 (Unaudited) | Nine months ended 31.12.2008 (Unaudited) | Year ended 31.03.2009 (Audited) |
|---|---|---|--|--|---------------------------------------|
| 3. Capital employed (Segment Assets - Segment Liabilities) | | | | | |
| a. Road infrastructure projects | 193,602.56 | 157,305.22 | 193,602.56 | 157,305.22 | 159,955.85 |
| b. Real estate | 8,674.59 | 8,712.79 | 8,674.59 | 8,712.79 | 8,686.59 |
| c. Unallocated corporate | 4,258.72 | 13,866.39 | 4,258.72 | 13,866.39 | 12,093.92 |
| Total | 206,535.87 | 179,884.40 | 206,535.87 | 179,884.40 | 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 |

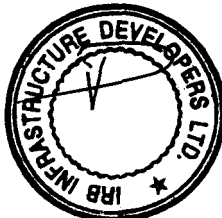
(C) Notes to Consolidated Results:

1. Consolidation and Segment Reporting:

- a) Pursuant to clause 41 of the Listing Agreement, the company has opted to publish only the consolidated results.
- 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.





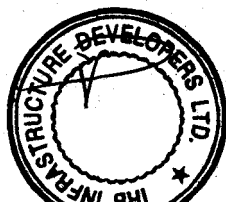
IRB complex, Chandivli Farm, Chandivli Village, Andheri (E), Mumbai-400 072
Tel: 91-22-6640 4220 • Fax: 91-22-6675 1024 • e-mail: info@irb.co.in • www.irb.co.in

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.90, 101.31 Lakhs is utilized as shown below:

| Particulars | To be financed through the issue proceeds | Utilization up to March 31, 2009 | (Rs. in lakhs) |
|--|---|----------------------------------|-------------------------------------|
| | | | Utilization up to December 31, 2009 |
| Investment in equity shares of IDAA Infrastructure Private Limited | 9,000.00 | 6,654.00 | 9,000.00 |
| 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 | 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 | 94,456.68 | 83,955.00 | 90,101.31 |
| Temporary Investment in Mutual Funds / Bank Fixed Deposits | | | |
| Investment in Mutual Funds and Fixed Deposits | - | 10,501.68 | 4,355.37 |
| Total Temporary Investments | - | 10,501.68 | 4,355.37 |
| 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) 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.
3. Mhaskar Infrastructure Pvt. Ltd (MIPL) wholly-owned subsidiary of the company has reorganized its Consortium of lenders. By doing so, MIPL has reset its outstanding term loan of Rs. 1,100 Crore and now weighted average cost of its debt stands at 10.60% p.a. fixed for entire residual tenure of the loan i.e. 8.5 years instead of floating rate of 12.50% p.a. earlier. Consolidated Debt position of IRB Group as on December 31, 2009 is approximately Rs. 2,726 Crore. Consequent to this, approximately 40% of the aggregate consolidated debt of IRB Group will be at a fixed rate of 10.60% p.a.
4. During the quarter, the Company has promoted and incorporated two new subsidiary companies as follows:
- IRB Talegaon Amravati Tollway Private Limited : (“IRB Talegaon”)** 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 Private Limited : (“IRB Jaipur”)** This Special Purpose Vehicle (SPV) was incorporated in November 2009 to domicile the Jaipur to Deoli NH 12 BOT project.





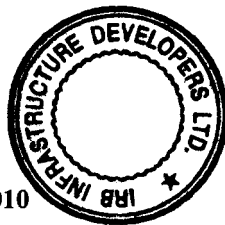
IRB complex, Chandivli Farm, Chandivli Village, Andheri (E), Mumbai-400 072
 Tel: 91-22-6640 4220 • Fax: 91-22-6675 1024 • e-mail: info@irb.co.in • www.irb.co.in

This SPV has executed Concession agreement with the National Highway Authority of India in December 2009.

5. IRB Sindhudurg Airport Private Limited, SPV for Greenfield Airport Development Project in Sindhudurg District, Maharashtra, has executed Project Development Agreement with Maharashtra Industrial Development Corporation in September 2009. Also, IRB Pathankot Amritsar Toll Road Private Limited, SPV for Pathankot to Amritsar NH-15 BOT project has executed Concession agreement with the National Highway Authority of India in November 2009.
6. One of the operational projects viz. Kaman Paygon BOT Project operated by Ideal Road Builders Pvt. Ltd (IRBPL) - wholly owned subsidiary of the Company, has been pre-closed during the quarter as per the Notification issued by the Government of Maharashtra, with a view to widen the road. The closure was effected pursuant to clause specific to agreements with Public Works Department of Government of Maharashtra. The government has paid Rs. 6.16 crores to the Company as termination payment. This project was contributing approx 0.35% of consolidated toll revenue of the IRB Group.
7. 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 | 0 | 63 | 63 | 0 |

8. 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, 2010 and thereafter approved by board of directors at their meeting held on January 28, 2010.
9. Previous periods figures have been regrouped and/or re-arranged wherever necessary.



For IRB INFRASTRUCTURE DEVELOPERS LTD

Virendra D. Mhaiskar
 Chairman & Managing Director

Place: Mumbai
 Date: January 28, 2010