

IRB Infrastructure Developers Limited

(A) Unaudited Consolidated Financial Results for the quarter & nine months ended December 31, 2011

Sr. No.	Particulars	Consolidated Results (Rs. In Lakhs, except for share data)					
		Three months ended 31.12.2011 (Unaudited)	Three months ended 30.09.2011 (Unaudited)	Three months ended 31.12.2010 (Unaudited)	Nine months ended 31.12.2011 (Unaudited)	Nine months ended 31.12.2010 (Unaudited)	Year ended 31.03.2011 (Audited)
1	Income from operations	74,547.69	73,588.30	66,880.55	228,269.29	167,114.42	243,811.20
2	Expenditure						
	a) Direct expenses						
	Contract expenses	14,028.24	21,267.61	23,999.34	57,263.85	44,648.97	62,861.70
	Cost of material consumed	15,959.67	11,793.63	7,188.38	44,413.69	24,368.06	41,253.29
	Other Direct expenses	4,729.86	3,287.20	2,358.37	11,569.32	9,059.68	14,008.04
	b) Employees cost	3,621.89	3,132.75	2,296.36	9,564.08	6,405.57	9,292.10
	c) Depreciation / amortisation on fixed assets	7,237.15	6,285.20	5,853.59	19,545.06	16,664.55	22,536.53
	d) Other expenditure	2,039.25	1,958.52	1,681.64	6,196.48	4,708.99	7,004.06
	e) Total	47,616.06	47,724.91	43,377.68	148,552.48	105,855.82	156,955.72
3	Profit from operations before other income, interest (1) - (2)	26,931.63	25,863.39	23,502.87	79,716.81	61,258.60	86,855.48
4	Other income	3,375.53	3,006.84	1,171.35	9,204.00	4,160.33	6,449.09
5	Profit before interest (3) + (4)	30,307.16	28,870.23	24,674.22	88,920.81	65,418.93	93,304.57
6	Interest	14,196.20	14,114.67	8,197.08	40,054.02	21,738.83	35,720.64
7	Profit from ordinary activities before tax (5) - (6)	16,110.96	14,755.56	16,477.14	48,866.79	43,680.10	57,583.93
8	Tax expense	2,907.02	3,668.68	2,880.43	11,001.48	7,817.54	11,174.55
9	Net Profit from ordinary activities after tax and before minority interest	13,203.94	11,086.88	13,596.71	37,865.31	35,862.56	46,409.38
10	Less: Minority interest	64.46	80.87	296.00	300.98	900.63	1,171.17
11	Net Profit from ordinary activities after tax and minority interest	13,139.48	11,006.01	13,300.71	37,564.33	34,961.93	45,238.21
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	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	210,021.57
14	Earnings per share - basic and diluted - (Rs.) (Not Annualised)	3.95	3.31	4.00	11.30	10.52	13.61
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	332,364,110
16	Public shareholding						
	- Number of shares	107,858,538	83,561,138	83,271,038	107,858,538	83,271,038	83,771,038
	- Percentage of shareholding	32.45	25.14	25.05	32.45	25.05	25.20

Sr. No.	Particulars	Consolidated Results (Rs. In Lakhs, except for share data)					
		Three months ended 31.12.2011 (Unaudited)	Three months ended 30.09.2011 (Unaudited)	Three months ended 31.12.2010 (Unaudited)	Nine months ended 31.12.2011 (Unaudited)	Nine months ended 31.12.2010 (Unaudited)	Year ended 31.03.2011 (Audited)
17	Promoters & Promoter Group Shareholding						
	a) Pledged / encumbered						
	- Number of shares	55,889,192	61,068,077	62,300,500	55,889,192	62,300,500	63,864,100
	- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	24.89	24.54	25.01	24.89	25.01	25.69
	- Percentage of shares (as a % of the total share capital of the company)	16.82	18.37	18.74	16.82	18.74	19.22
	b) Non – encumbered						
	- Number of shares	168,616,380	187,734,895	186,792,572	168,616,380	186,792,572	184,728,972
	- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	75.11	75.46	74.99	75.11	74.99	74.31
	- Percentage of shares (as a % of the total share capital of the company)	50.73	56.48	56.20	50.73	56.20	55.58

Stand –Alone Information

(Rs. In Lakhs)

Particulars	Three months ended 31.12.2011 (Unaudited)	Three months ended 30.09.2011 (Unaudited)	Three months ended 31.12.2010 (Unaudited)	Nine months ended 31.12.2011 (Unaudited)	Nine months ended 31.12.2010 (Unaudited)	Year ended 31.03.2011 (Audited)
Income from operations	45,960.03	13,292.14	6,457.80	77,116.11	11,552.62	26,759.02
Profit Before Tax	5,207.13	1,586.31	758.22	9,378.97	2,331.29	10,229.96
Profit After Tax	3,569.90	1,064.91	662.22	6,416.49	1,850.29	9,016.04

(B) Report on Consolidated Segment Revenue, Results and Capital Employed for the quarter ended December 31, 2011

Particulars	(Rs. In Lakhs)					
	Three months ended 31.12.2011 (Unaudited)	Three months ended 30.09.2011 (Unaudited)	Three months ended 31.12.2010 (Unaudited)	Nine months ended 31.12.2011 (Unaudited)	Nine months ended 31.12.2010 (Unaudited)	Year ended 31.03.2011 (Audited)
1. Segment revenue						
a. Road infrastructure projects	74,547.69	73,588.30	66,880.55	228,269.29	167,114.42	243,811.20
b. Real estate	-	-	-	-	-	-
c. Unallocated corporate	-	-	-	-	-	-
Total	74,547.69	73,588.30	66,880.55	228,269.29	167,114.42	243,811.20
Less : Inter segment revenue						
Income from operations	74,547.69	73,588.30	66,880.55	228,269.29	167,114.42	243,811.20
2. Segment results						
a. Road infrastructure projects	12,786.69	11,786.52	15,319.38	39,766.95	39,560.54	51,216.55
b. Real estate	(31.15)	(24.22)		(56.88)		(27.36)
Total	12,755.54	11,762.30	15,319.38	39,710.07	39,560.54	51,189.19
Add: Other un-allocable income net off un-allocable expenditure	3,355.42	2,993.26	1,157.76	9,156.72	4,119.56	6,394.74
Total profit before tax	16,110.96	14,755.56	16,477.14	48,866.79	43,680.10	57,583.93
3. Capital employed (Segment Assets -Segment Liabilities)						
a. Road infrastructure projects	283,054.55	261,265.05	217,785.83	283,054.55	217,785.83	239,131.94
b. Real estate	8,642.50	8,644.00	8,661.57	8,642.50	8,661.57	8,658.57
c. Unallocated corporate	3,149.18	11,232.61	24,859.30	3,149.18	24,859.30	6,407.48
Total	294,846.23	281,141.66	251,306.70	294,846.23	251,306.70	254,197.99

- a) 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 (as amended).
- 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 (as amended). Accordingly the company has identified two business segments viz., Road Infrastructure Projects and Real Estate 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

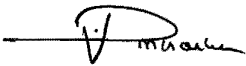
operations of the company and its subsidiaries in the Road Infrastructure Projects segment. Investors can view the standalone results of the company on the company's website (www.irb.co.in) or on the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com).

- 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 (as amended).
2. Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended December 31, 2011 are as follows:

Nature of investors complaints	Opening Balance	Received	Resolved	Closing Balance
Allotment/Refund/Transfer/Others	-	67	67	-

3. The Board of Directors at its meeting held on January 25, 2012, has declared an interim dividend of Rs.1.80 per equity share.
4. During the quarter, National Highways Authority of India (NHAI) have issued a letter to the Project SPV for terminating the Concession Agreement with respect to Four Laning of Goa/Karnataka Border Panaji Goa Stretch of NH 4A in the State of Goa due to inability of NHAI to resolve the matters on land acquisition, clearance of Forest & Environment Department and disputes on toll rates with the Government of Goa. The Project SPV is in process to claim for the compensation from NHAI towards cancellation of Concession Agreement.
5. During the quarter, wholly owned subsidiary, Modern Road Makers Private Limited has acquired entire share holding of J J Patel Infrastructural and Engineering Private Limited (JJP) for a total consideration of Rs. 900 lacs. Consequently, JJP has become a step down subsidiary of the Company with effect from November 28, 2011. JJP holds mining lease of 100 acres of land near Ahmedabad Vadodara Project of the Company which will facilitate the timely supply of stone aggregates required for the purpose of Ahmedabad Vadodara Project. The operations of JJP during the quarter are not material to the Group.
6. The unaudited results for the quarter ended December 31, 2011 have been reviewed by the Audit Committee at their meeting on January 25, 2012 and thereafter approved by the Board of Directors at their meeting held on January 25, 2012.
7. Previous periods figures have been regrouped and/or re-arranged wherever necessary.

For IRB INFRASTRUCTURE DEVELOPERS LIMITED



Virendra D. Mhaikar
Chairman & Managing Director

Place: Mumbai, Date: January 25, 2012

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 Infrastructure Developers Limited Group comprising of IRB Infrastructure Developers Limited and its subsidiaries (hereinafter referred to as 'IRB Group') for the quarter ended December 31, 2011, the statements 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 being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement. 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 these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. In respect of unaudited quarterly consolidated financial results, we did not review the Statements of Unaudited Financial Results of 18 subsidiaries, whose unaudited quarterly financial results reflect total revenue of Rs. 986,515,164/- for the quarter ended December 31, 2011 and total assets of Rs. 41,866,014,747/- as at December 31, 2011. The financial information for these subsidiaries has been reviewed by the other auditors whose reports have been furnished to us, and our opinion on the quarterly financial results is based solely on the reports of the other auditors.
4. We report that the unaudited quarterly consolidated financial results has been prepared by IRB Group's management in accordance with the requirements of Accounting Standard (AS) 21, Consolidated Financial Statements notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended).



IRB Infrastructure Developers Limited ('IRB Group')
Limited Review Report for the quarter ended December 31, 2011

5. 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 pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) 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.

S.R. Batliboi & Co.

For S.R. BATLIBOI & CO.

Firm registration number: 301003E

Chartered Accountants

H Shah

per Hemal Shah

Partner

Membership No.: 42650

Place: Mumbai

Date: January 25, 2012



IRB Infrastructure Developers Limited

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

Unaudited Financial Results for the quarter & nine months ended December 31, 2011

(Rs. In Lakhs, Except for Share Data)

Sr. No.	Particulars	Quarter ended 31.12.2011	Quarter ended 30.09.2011	Quarter ended 31.12.2010	Period ended 31.12.2011	Period ended 31.12.2010	Year ended 31.03.2011
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a) Net Sales / Income from operations	45,960.03	13,292.14	6,457.80	77,116.11	11,552.62	26,759.02
2	Expenditure						
	a) Construction and operating expenses	39,757.67	11,168.22	5,092.91	65,917.37	7,891.53	19,842.33
	b) Employees cost	882.62	296.16	173.91	1,403.69	530.87	790.82
	c) Office administration and other expenses	196.67	264.97	311.38	724.24	610.84	989.97
	d) Legal and Professional Fees	118.79	79.02	85.01	316.74	529.29	653.69
	j) Total	40,955.75	11,808.37	5,663.21	68,362.03	9,562.53	22,276.81
3	Profit / (Loss) from Operations before Other Income and Interest (1-2)	5,004.28	1,483.77	794.59	8,754.08	1,990.09	4,482.21
4	Other income	2,108.58	2,308.47	822.59	6,527.27	1,673.48	8,540.09
5	Profit before Interest (3+4)	7,112.86	3,792.24	1,617.18	15,281.35	3,663.57	13,022.30
6	Interest and other finance charges (net)	1,905.73	2,205.93	858.96	5,902.38	1,332.28	2,792.34
7	Profit (+) / Loss (-) from Ordinary Activities before tax (5-6)	5,207.13	1,586.31	758.22	9,378.97	2,331.29	10,229.96
8	Tax Expense	1,637.23	521.40	96.00	2,962.48	481.00	1,213.92
9	Net Profit (+) / Loss (-) for the period (7-8)	3,569.90	1,064.91	662.22	6,416.49	1,850.29	9,016.04
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	33,236.41
11	Earnings per share (EPS) - Basic and diluted (Rs.) (Not Annualised)	1.07	0.32	0.20	1.93	0.56	2.71
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	332,364,110
13	Public shareholding						
	- Number of shares	107,858,538	83,561,138	83,271,038	107,858,538	83,271,038	83,771,038
	- Percentage of shareholding	32.45	25.14	25.05	32.45	25.05	25.20

14	Promoters and promoter group Shareholding						
	a) Pledged/Encumbered						
	- Number of shares	55,889,192	61,068,077	62,300,500	55,889,192	62,300,500	63,864,100
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	24.89	24.54	25.01	24.89	25.01	25.69
	- Percentage of shares (as a % of the total share capital of the company)	16.82	18.37	18.74	16.82	18.74	19.22
	b) Non-encumbered						
	- Number of shares	168,616,380	187,734,895	186,792,572	168,616,380	186,792,572	184,728,972
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	75.11	75.46	74.99	75.11	74.99	74.31
	- Percentage of shares (as a % of the total share capital of the company)	50.73	56.48	56.20	50.73	56.20	55.58

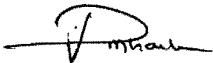
NOTES:

- 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 its subsidiary companies. Presently it has 11 operational Built Operate Transfer ("BOT") projects. In so conducting its business its 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 segment wise revenue results and capital employed are given in consolidated financial results.
- Information on investor complaints pursuant to clause 41 of the listing agreement for the quarter ended December 31, 2011 :

Nature of investors complaints	Opening Balance	Received	Resolved	Closing Balance
Allotment /Refund/Transfer/Others	-	67	67	-

- The Board of Directors at its meeting held on January 25, 2012, have declared an interim dividend of Rs.1.80 per equity share.
- The unaudited results for the quarter ended December 31, 2011 have been reviewed by the Audit Committee at their meeting on January 25, 2012 and thereafter approved by the Board of Directors at their meeting held on January 25, 2012.
- Previous period figures have been regrouped and/or re-arranged wherever necessary

For IRB INFRASTRUCTURE DEVELOPERS LIMITED



Virendra D. Mhaikar
Chairman and Managing Director

Place: Mumbai
Date: January 25, 2012

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 December 31, 2011, 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 these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides 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 pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) 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.

S. R. Batliboi
For **S.R. BATLIBOI & CO.**
Firm's Registration Number: 301003E
Chartered Accountants

Hemal Shah
per **Hemal Shah**
Partner
Membership No.: 42650



Place: Mumbai
Date: January 25, 2012