

October 28, 2010

Corporate Relationship Department, The Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001. <u>Fax No. 022-22723121/3027/2039/2061/2041.</u>	Listing Department, National Stock Exchange of India Limited Exchange Plaza, C-1 Block G Bandra Kurla Complex, Bandra (E), Mumbai. <u>Fax No. 022-26598237/38;66418126</u>
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Dear Sir/Madam,

Re - Scrip Code 532947; Symbol: IRB

Sub - Proceedings of the Meeting of the Board of Directors held on October 28, 2010.

With reference to above, please note that the Board of Directors of the Company at its meeting held on October 28, 2010 has approved the Un-audited Financial Results of the Company for the quarter ended September 30, 2010.

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. Mhaikar
Chairman & Managing Director

(A) Unaudited Consolidated Financial Results for the quarter ended September 30, 2010.

Sr. No.	Particulars	Consolidated Results (Rs. In Lakhs, except for share data)				
		Three months ended 30.09.2010 (Unaudited)	Three months ended 30.09.2009 (Unaudited)	Six months ended 30.09.2010 (Unaudited)	Six months ended 30.09.2009 (Unaudited)	Year ended 31.03.2010 (Audited)
1	Income from operations	49,031.29	35,589.71	100,233.87	77,003.10	170,485.26
2	Expenditure					
	a) Direct expenses					
	Contract expenses	12,481.68	5,504.71	19,988.54	11,508.66	21,279.90
	Cost of material consumed	4,800.31	7,333.86	17,179.68	20,772.41	45,019.87
	Other Direct expenses	4,386.15	2,247.35	7,362.41	5,150.07	12,214.04
	b) Employees cost	2,106.49	1,683.83	4,109.22	3,099.96	7,103.93
	c) Depreciation / amortisation on fixed assets	5,442.98	3,961.47	10,810.96	7,725.34	18,190.77
	d) Other expenditure	1,619.06	1,348.92	3,027.35	2,382.99	4,967.41
	e) Total	30,836.67	22,080.14	62,478.16	50,639.43	108,775.92
3	Profit from operations before other income, interest (1) - (2)	18,194.62	13,509.57	37,755.71	26,363.67	61,709.34
4	Other income	821.89	738.57	2,988.98	2,888.89	4,895.25
5	Profit before interest (3) + (4)	19,016.51	14,248.14	40,744.69	29,252.56	66,604.59
6	Interest	6,930.28	4,765.55	13,541.74	9,437.47	24,938.81
7	Profit from ordinary activities before tax (5) - (6)	12,086.23	9,482.59	27,202.95	19,815.09	41,665.78
8	Tax expense	1,903.40	2,051.39	4,937.11	3,869.23	1,330.42
9	Net Profit from ordinary activities after tax and before minority interest	10,182.83	7,431.20	22,265.84	15,945.85	40,335.36
10	Less: Minority interest	272.57	349.41	604.63	717.71	1,794.80
11	Net Profit from ordinary activities after tax and minority interest	9,910.26	7,081.79	21,661.21	15,228.15	38,540.56
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	-	-	-	-	170,752.95
14	Earnings per share - basic and diluted - (Rs.) (Not Annualised)	2.98	2.13	6.52	4.58	11.60
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	83,271,038	87,165,641	83,271,038	87,165,641	86,634,613
	- Percentage of shareholding	25.05	26.23	25.05	26.23	26.07

Sr. No.	Particulars	Three months ended 30.09.2010 (Unaudited)	Three months ended 30.09.2009 (Unaudited)	Six months ended 30.09.2010 (Unaudited)	Six months ended 30.09.2009 (Unaudited)	Year ended 31.03.2010 (Audited)
17	Promoters & Promoter Group Shareholding					
	a) Pledged / encumbered	50,801,500	10,565,000	50,801,500	10,565,000	27,495,000
	- Number of shares	20.39	4.30	20.39	4.30	11.19
	- 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)	15.28	3.18	15.28	3.18	8.27
	b) Non – encumbered					
	- Number of shares	198,291,572	234,633,469	198,291,572	234,633,469	218,234,497
	- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	79.61	95.70	79.61	95.70	88.81
	- Percentage of shares (as a % of the total share capital of the company)	59.66	70.59	59.66	70.59	65.66

Disclosure of Consolidated Balance Sheet items under Clause 41(V) (h) as on September 30, 2010

(Rs. In Lakhs)

Particulars	30.09.2010 (Unaudited)	30.09.2009 (Unaudited)	31.03.2010 (Audited)
Shareholders' Funds:			
(a) Capital	33,236.41	33,236.41	33,236.41
(b) Reserves and Surplus	192,439.13	154,998.63	170,752.95
Minority Interest	8,391.19	6,709.48	7,786.56
Loan Funds	374,065.69	268,769.25	291,523.66
Deferred Tax Liability (Net)	2,808.32	2,278.76	2,672.31
Total	610,940.74	465,992.53	505,971.90
Fixed Assets	477,834.55	373,486.26	434,767.44
Investments	6,636.14	3,153.73	4,505.63
Current Assets, Loans and Advances			
(a) Inventories	15,993.19	30,295.78	16,977.62
(b) Sundry Debtors	3,160.39	2,142.68	2,971.64
(c) Cash and Bank Balances	99,743.90	46,833.71	51,021.38
(d) Loans and Advances	63,471.59	37,943.76	43,800.56
(A)	182,369.07	117,215.93	114,771.19
Less: Current Liabilities and Provisions			
(a) Liabilities	30,571.78	13,433.47	15,869.04
(b) Provisions	25,418.48	14,523.35	32,294.35
(B)	55,990.26	27,956.82	48,163.39
Net Current Assets (A-B)	126,378.81	89,259.11	66,607.81
Miscellaneous Expenditure (not written off or adjusted)	91.24	93.43	91.02
Total	610,940.74	465,992.53	505,971.90

Stand –Alone Information

(Rs. In Lakhs)

Particulars	Three months ended 30.09.2010 (Unaudited)	Three months ended 30.09.2009 (Unaudited)	Six months ended 30.09.2010 (Unaudited)	Six months ended 30.09.2009 (Unaudited)	Year ended 31.03.2010 (Audited)
Total Income from operations	5549.55	523.12	5948.62	1,837.98	7,669.43
Profit Before Tax	1949.65	(508.05)	1573.08	856.71	5,496.52
Profit After Tax	1564.65	(477.45)	1188.08	839.77	5,584.16

(B) Report on Consolidated Segment Revenue, Results and Capital Employed for the quarter ended September 30, 2010.

(Rs. In Lakhs)

Particulars	Three months ended 30.09.2010 (Unaudited)	Three months ended 30.09.2009 (Unaudited)	Six months ended 30.09.2010 (Unaudited)	Six months ended 30.09.2009 (Unaudited)	Year ended 31.03.2010 (Audited)
1. Segment revenue					
a. Road infrastructure projects	49,031.29	35,589.71	100,233.87	77,003.10	170,485.26
b. Real estate	-	-	-	-	-
c. Unallocated corporate	-	-	-	-	-
Total	49,031.29	35,589.71	100,233.87	77,003.10	170,485.26
Less : Inter segment revenue	-	-	-	-	-
Income from operations	49,031.29	35,589.71	100,233.87	77,003.10	170,485.26
2. Segment Results					
a. Road infrastructure projects	11,277.93	8,757.61	24,241.15	16,953.37	36,824.88
b. Real estate	-	-	-	-	-
Total	11,277.93	8,757.61	24,241.15	16,953.37	36,824.88
Add: Other un-allocable income net off un-allocable expenditure	808.30	724.98	2,961.80	2,861.72	4,840.90
Total profit before tax	12,086.23	9,482.59	27,202.95	19,815.09	41,665.78
3. Capital employed (Segment Assets- Segment Liabilities)					
a. Road infrastructure projects	221,167.43	185,440.35	221,167.43	185,440.35	199,147.78
b. Real estate	8,658.71	8,675.51	8,658.71	8,675.51	8,664.28
c. Unallocated corporate	7,565.39	4,137.33	7,565.39	4,137.33	5,462.05
Total	237,391.53	198,253.19	237,391.53	198,253.19	213,274.11

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 Consolidate 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.

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.94,456.68 Lakhs is utilized as shown below:

Particulars	(Rs. in lakhs)		
	To be financed through the issue proceeds	Utilization up to March 31, 2010	Utilization up to September 30, 2010
Investment in equity shares of IDAA Infrastructure Private Limited	9,000.00	9,000.00	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 below)	48,700.00	44,360.56	44,401.42
General Corporate Purposes (Refer Note below)	3,025.00	2,973.36	7,271.94
Issue Related Expenses	10,131.68	10,183.32	10,183.32
Utilized as per Objects of the Issue	94,456.68	90,117.24	94,456.68
Temporary Investment in Mutual Funds / Bank Fixed Deposits			
Investment in Fixed Deposits	-	4,339.44	-
Total Temporary Investments	-	4,339.44	-
Total	94,456.68	94,456.68	94,456.68

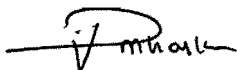
IPO proceeds of the Company earmarked for repayment of term loan of Thane Ghodbunder Toll Road Pvt. Ltd. ("TGTRPL") of Rs. 42.99 Crores has been transferred to General Corporate Purpose since one of the lenders of TGTRPL has shown their inability to accept the prepayment of term loan. This amount has been given to the subsidiary company as a loan, to be utilized by it as working capital.

3. Information on investor complaints pursuant to clause 41 of the listing agreement for the quarter ended September 30, 2010:

Nature of investors complaints	Opening Balance	Received	Resolved	Closing Balance
Allotment/Refund/Transfer/others	0	25	25	0

4. The unaudited results for the quarter ended September 30, 2010 have been reviewed by the Audit Committee at their meeting on October 28, 2010 and thereafter approved by board of directors at their meeting held on October 28, 2010.
5. Previous periods figures have been regrouped and/or re-arranged wherever necessary.

For IRB INFRASTRUCTURE DEVELOPERS LTD



Virendra D. Mhaikar
Chairman & Managing Director

Place: Mumbai
Date: October 28, 2010

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 ended September 30, 2010

(Rs. In Lakhs, Except for Share Data)

Sr. No.	Particulars	Quarter Ended September 30, 2010 (Unaudited)	Quarter Ended September 30, 2009 (Unaudited)	Period Ended September 30, 2010 (Unaudited)	Period Ended September 30, 2009 (Unaudited)	Year Ended March 31, 2010 (Audited)
1	Net Sales / Income from operations	5,094.82	-	5,094.82	-	9.90
2	Expenditure					
	a) Direct Expenses	2,798.62	-	2,798.62	-	
	b) Employees cost	187.53	110.39	356.96	217.40	574.39
	c) Office administration and other expenses	34.43	30.81	60.94	49.56	99.03
	d) Advertisement Expenses	85.63	107.59	179.23	164.99	457.01
	e) Printing & Stationery	23.57	22.02	24.28	23.02	30.08
	f) Legal and Professional Fees	197.87	83.64	421.82	127.04	253.52
	g) Auditor's Remuneration	11.22	7.20	40.45	14.04	27.36
	h) Provision for Diminishing of Current Investments	(9.22)	(6.81)	(14.89)	(57.58)	(52.41)
	i) Tender Fees	12.07	40.13	34.82	62.37	83.22
	j) Total	3,341.72	394.97	3,902.23	600.84	1,472.20
3	Profit / (Loss) from Operations before Other Income and Interest (1-2)	1,753.10	(394.97)	1,192.59	(600.84)	(1,462.30)
4	Other income	454.73	523.12	853.80	1,837.98	7,659.53
5	Profit before Interest (3+4)	2,207.83	128.15	2,046.39	1,237.14	6,197.23
6	Interest and other finance charges (net)	258.18	178.96	473.32	380.43	700.71
7	Profit (+) / Loss (-) from Ordinary Activities before tax (5-6)	1,949.65	(50.81)	1,573.07	856.71	5,496.52
8	Tax Expense	385.00	(3.06)	385.00	16.94	(87.64)
9	Net Profit (+) / Loss (-) for the period (7-8)	1,564.65	(47.75)	1,188.07	839.77	5,584.16
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)	0.47	(0.01)	0.36	0.25	1.68
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

13	Public shareholding					
	- Number of shares	83,271,038	87,165,641	83,271,038	87,165,641	86,634,613
	- Percentage of shareholding	25.05%	26.23%	25.05%	26.23%	26.07%
14	Promoters and promoter group Shareholding					
	a) Pledged/Encumbered					
	- Number of shares	50,801,500	10,565,000	50,801,500	10,565,000	27,495,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	20.39%	4.30%	20.39%	4.30%	11.19%
	- Percentage of shares (as a % of the total share capital of the company)	15.28%	3.18%	15.28%	3.18%	8.27%
	b) Non-encumbered					
	- Number of shares	198,291,572	234,633,469	198,291,572	234,633,469	218,234,497
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	79.61%	95.70%	79.61%	95.70%	88.81%
	- Percentage of shares (as a % of the total share capital of the company)	59.66%	70.59%	59.66%	70.59%	65.66%

Statement of Assets and Liabilities (Unaudited)

(Rs. In Lakhs)

Particulars	Quarter Ended September 30, 2010 (Unaudited)	Quarter Ended September 30, 2009 (Unaudited)	Year Ended March 31, 2010 (Audited)
Shareholders' Fund			
(a) Capital	33,236.41	33,236.41	33,236.41
(b) Reserves and Surplus	105,007.46	104,060.46	103,819.38
Loan Fund	110,093.87	10,076.34	65,378.99
Total	248,337.74	147,373.21	202,434.78
Investments	97,871.46	79,158.91	93,687.22
Current Assets, Loan and Advances			
(a) Sundry Debtors	4,493.63	-	8.91
(c) Cash and Bank Balances	63,836.83	22,430.65	26,754.13
(d) Loans and Advances	140,500.42	46,620.50	137,683.49
Less : Current Liabilities and Provisions			
(a) Liabilities	58,293.32	793.10	50,661.21
(b) Provisions	71.28	43.75	5,037.76
Total	248,337.74	147,373.21	202,434.78

NOTES:

1. 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 10 operational Built Operate Transfer ("BOT") projects under various stages of completion. In so conducting its business it's revenues include dividends from its subsidiaries and current investments in the quoted market.
2. 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.
3. Utilisation of fund received through Initial Public Offer (IPO):

Out of the total IPO proceeds of Rs. 94,456.68 Lakhs, an amount of Rs. 94,456.68 Lakhs is utilised as shown below:

Particulars	To be financed through the issue proceeds	Utilization up to March 31, 2010	Utilization up to September 30, 2010
Investment in equity shares of IDAA Infrastructure Private Limited	9,000.00	9,000.00	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 below)	48,700.00	44,360.56	44,401.42
General Corporate Purposes (Refer Note below)	3,025.00	2,973.36	7,271.94
Issue Related Expenses	10,131.68	10,183.32	10,183.32
Utilized as per Objects of the Issue	94,456.68	90,117.24	94,456.68
Temporary Investment in Mutual Funds / Bank Fixed Deposits			
Investment in Fixed Deposits	-	4,339.44	-
Total Temporary Investments	-	4,339.44	-
Total	94,456.68	94,456.68	94,456.68

IPO proceeds of the Company earmarked for repayment of term loan of Thane Ghodbunder Toll Road Pvt. Ltd. ("TGTRPL") of Rs. 42.99 Crores has been transferred to General Corporate Purpose since one of the Lenders of TGTRPL has shown their inability to accept the prepayment of term loan. This amount has been given to the subsidiary company as a loan, to be utilized by it as working capital.

4. Information on investor complaints pursuant to clause 41 of the listing agreement for the quarter ended September 30,2010:

Nature of investors complaints	Opening Balance	Received	Replied	Closing Balance
Allotment /Refund/Transfer/Others	-	25	25	-

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



5. The unaudited results for the quarter ended September 30, 2010 have been reviewed by the Audit Committee at their meeting on October 28, 2010 and approved by the Board of Directors at their meeting concluded on October 28, 2010.
6. Previous period figures have been regrouped and/or re-arranged wherever necessary.

For IRB INFRASTRUCTURE DEVELOPERS LIMITED

A handwritten signature in black ink, appearing to read 'V. Mhaikar', written over a horizontal line.

Virendra D. Mhaikar
Chairman and Managing Director

Place: Mumbai
Date : October 28, 2010