

IRB complex, Chandivli Farm, Chandivli Village, Andheri (E), Mumbai-400 072
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November 10, 2011

The Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001. <u>Fax No. 022-22723121/3027/2039/2061/2041.</u>	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 November 10, 2011.

With reference to above, please note that the Board of Directors of the Company at its meeting held on November 10, 2011 has approved the Un-audited Consolidated & Standalone Financial Results of the Company for the quarter & six months ended September 30, 2011. A copy of the results is enclosed herewith.

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

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 & Managing Director

IRB Infrastructure Developers Limited

(A) Unaudited Consolidated Financial Results for the quarter ended September 30, 2011

Sr. No.	Particulars	Consolidated Results (Rs. In Lakhs, except for share data)				
		Three months ended 30.09.2011 (Unaudited)	Three months ended 30.09.2010 (Unaudited)	Six months ended 30.09.2011 (Unaudited)	Six months ended 30.09.2010 (Unaudited)	Year ended 31.03.2011 (Audited)
1	Income from operations	73,588.30	49,031.29	153,721.60	100,233.87	243,811.20
2	Expenditure					
	a) Direct expenses					
	Contract expenses	21,267.61	13,142.77	43,235.61	20,649.63	62,861.70
	Cost of material consumed	11,793.63	4,800.31	28,454.02	17,179.68	41,253.29
	Other Direct expenses	3,287.20	3,725.06	6,839.46	6,701.32	14,008.04
	b) Employees cost	3,132.75	2,106.49	5,942.19	4,109.22	9,292.10
	c) Depreciation / amortisation on fixed assets	6,285.20	5,442.98	12,307.91	10,810.96	22,536.53
	d) Other expenditure	1,958.52	1,619.06	4,157.23	3,027.35	7,004.06
	e) Total	47,724.91	30,836.67	100,936.42	62,478.16	156,955.72
3	Profit from operations before other income, interest (1) - (2)	25,863.39	18,194.62	52,785.18	37,755.71	86,855.48
4	Other income	3,006.84	821.89	5,828.47	2,988.98	6,449.09
5	Profit before interest (3) + (4)	28,870.23	19,016.51	58,613.65	40,744.69	93,304.57
6	Interest	14,114.67	6,930.28	25,857.82	13,541.74	35,720.64
7	Profit from ordinary activities before tax (5) - (6)	14,755.56	12,086.23	32,755.83	27,202.95	57,583.93
8	Tax expense	3,668.68	1,903.40	8,094.46	4,937.11	11,174.55
9	Net Profit from ordinary activities after tax and before minority interest	11,086.88	10,182.83	24,661.37	22,265.84	46,409.38
10	Less: Minority interest	80.87	272.57	236.52	604.63	1,171.17
11	Net Profit from ordinary activities after tax and minority interest	11,006.01	9,910.26	24,424.85	21,661.21	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
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)	3.31	2.98	7.35	6.52	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
16	Public shareholding					
	- Number of shares	83,561,138	83,271,038	83,561,138	83,271,038	83,771,038
	- Percentage of shareholding	25.14	25.05	25.14	25.05	25.20

Sr. No.	Particulars	Consolidated Results (Rs. In Lakhs, except for share data)				
		Three months ended 30.09.2011 (Unaudited)	Three months ended 30.09.2010 (Unaudited)	Six months ended 30.09.2011 (Unaudited)	Six months ended 30.09.2010 (Unaudited)	Year ended 31.03.2011 (Audited)
17	Promoters & Promoter Group Shareholding					
	a) Pledged / encumbered					
	- Number of shares	61,068,077	50,801,500	61,068,077	50,801,500	63,864,100
	- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	24.54	20.39	24.54	20.39	25.69
	- Percentage of shares (as a % of the total share capital of the company)	18.37	15.28	18.37	15.28	19.22
	b) Non – encumbered					
	- Number of shares	187,734,895	198,291,572	187,734,895	198,291,572	184,728,972
	- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	75.46	79.61	75.46	79.61	74.31
	- Percentage of shares (as a % of the total share capital of the company)	56.48	59.66	56.48	59.66	55.58

Disclosure of Consolidated Balance Sheet items under Clause 41(V) (h) as on September 30,2011

(Rs. in Lakhs)

Particulars	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	31.03.2011 (Audited)
Shareholders' Fund			
(a) Capital	33,236.41	33,236.41	33,236.41
(b) Reserves and Surplus	234,446.65	192,439.13	210,021.58
Minority Interest	10,494.26	8,391.19	8,957.74
Loan Fund	608,044.67	374,065.69	462,553.24
Deferred Tax Liability	2,419.39	2,808.32	2,320.79
Total	888,641.38	610,940.74	717,089.76
Fixed Assets	692,777.60	477,834.55	587,064.13
Investment	10,446.24	6,636.14	5,505.40
Current Assets, Loan and Advances			
(a) Inventories	16,372.92	15,993.19	16,384.02
(b) Sundry Debtors	3,944.74	3,160.39	3,965.49
(c) Cash and Bank Balances	175,716.44	99,743.90	119,996.36
(d) Loans and Advances	64,841.36	63,471.59	63,489.93
Less: Current Liabilities and Provisions			
(a) Liabilities	49,638.16	30,571.78	48,421.14
(b) Provisions	25,910.39	25,418.48	30,985.41
Miscellaneous Expenditure (not Written off or Adjusted)	90.63	91.24	90.98
Total	888,641.38	610,940.74	717,089.76

Stand –Alone Information

(Rs. In Lakhs)

Particulars	Three months ended 30.09.2011 (Unaudited)	Three months ended 30.09.2010 (Unaudited)	Six months ended 30.09.2011 (Unaudited)	Six months ended 30.09.2010 (Unaudited)	Year ended 31.03.2011 (Audited)
Total Income from operations	15,600.61	5,549.55	35,574.78	5,948.62	35,299.11
Profit Before Tax	1,586.31	1,949.65	4,171.83	1,573.07	10,229.96
Profit After Tax	1,064.91	1,564.65	2,846.59	1,188.07	9,016.04

(B) Report on Consolidated Segment Revenue, Results and Capital Employed for the quarter ended September 30, 2011

(Rs. In Lakhs)

Particulars	Three months ended 30.09.2011 (Unaudited)	Three months ended 30.09.2010 (Unaudited)	Six months ended 30.09.2011 (Unaudited)	Six months ended 30.09.2010 (Unaudited)	Year ended 31.03.2011 (Audited)
1. Segment revenue					
a. Road infrastructure projects	73,588.30	49,031.29	153,721.60	100,233.87	243,811.20
b. Real estate	-	-	-	-	-
c. Unallocated corporate	-	-	-	-	-
Total	73,588.30	49,031.29	153,721.60	100,233.87	243,811.20
Less : Inter segment revenue	-	-	-	-	-
Income from operations	73,588.30	49,031.29	153,721.60	100,233.87	243,811.20
2. Segment results					
a. Road infrastructure projects	11,786.52	11,277.93	26,980.26	24,241.15	51,216.55
b. Real estate	(24.22)	-	(25.73)	-	(27.36)
Total	11,762.30	11,277.93	26,954.53	24,241.15	51,189.19
Add: Other un-allocable income net off un-allocable expenditure	2,993.26	808.30	5,801.30	2,961.80	6,394.74
Total profit before tax	14,755.56	12,086.23	32,755.83	27,202.95	57,583.93
3. Capital employed (Segment Assets -Segment Liabilities)					
a. Road infrastructure projects	261,265.05	221,167.43	261,265.05	221,167.43	239,131.94
b. Real estate	8,644.00	8,658.71	8,644.00	8,658.71	8,658.57
c. Unallocated corporate	11,232.61	7,565.39	11,232.61	7,565.39	6,407.48
Total	281,141.66	237,391.53	281,141.66	237,391.53	254,197.99

- 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 (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 September 30, 2011 are as follows:

Nature of investors complaints	Opening Balance	Received	Resolved	Closing Balance
Allotment/Refund/Transfer/Others	-	42	42	-

3. The unaudited results for the quarter ended September 30, 2011 have been reviewed by the Audit Committee at their meeting on November 10, 2011 and thereafter approved by the Board of Directors at their meeting held on November 10, 2011.
4. 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: November 10, 2011

IRB complex, Chandivli Farm, Chandivli Village, Andheri (E), Mumbai-400 072
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IRB Infrastructure Developers Limited

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

Financial Results for the quarter ended September 30, 2011

(Rs. In Lakhs, Except for Share Data)

Sr. No.	Particulars	Three months ended 30.09.2011 (Unaudited)	Three months ended 30.09.2010 (Unaudited)	Six months ended 30.09.2011 (Unaudited)	Six months ended 30.09.2010 (Unaudited)	Year ended 31.03.2011 (Audited)
1	a) Net Sales / Income from operations	13,292.14	5,094.82	31,156.09	5,094.82	26,759.02
2	Expenditure					
	a) Construction and operating expenses	11,168.22	2,798.62	26,159.70	2,798.62	19,842.33
	b) Employees cost	296.16	187.53	521.07	356.96	790.82
	c) Office administration and other expenses	264.97	157.70	527.58	324.83	989.97
	d) Legal and Professional Fees	79.02	197.87	197.95	421.82	653.69
	e) Total	11,808.37	3,341.72	27,406.30	3,902.23	22,276.81
3	Profit / (Loss) from Operations before Other Income and Interest (1-2)	1,483.77	1,753.10	3,749.79	1,192.59	4,482.21
4	Other income	2,308.47	454.73	4,418.69	853.80	8,540.09
5	Profit before Interest (3+4)	3,792.24	2,207.83	8,168.48	2,046.39	13,022.30
6	Interest and other finance charges (net)	2,205.93	258.18	3,996.65	473.32	2,792.34
7	Profit (+) / Loss (-) from Ordinary Activities before tax (5-6)	1,586.31	1,949.65	4,171.83	1,573.07	10,229.96
8	Tax Expense	521.40	385.00	1,325.24	385.00	1,213.92
9	Net Profit (+) / Loss (-) for the period (7-8)	1,064.91	1,564.65	2,846.59	1,188.07	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
11	Earnings per share (EPS) - Basic and diluted (Rs.) (Not Annualised)	0.32	0.47	0.86	0.36	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
13	Public shareholding					
	- Number of shares	83,561,138	83,271,038	83,561,138	83,271,038	83,771,038
	- Percentage of shareholding	25.14	25.05	25.14	25.05	25.20

14	Promoters and promoter group Shareholding					
	a) Pledged/Encumbered					
	- Number of shares	61,068,077	50,801,500	61,068,077	50,801,500	63,864,100
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	24.54	20.39	24.54	20.39	25.69
	- Percentage of shares (as a % of the total share capital of the company)	18.37	15.28	18.37	15.28	19.22
	b) Non-encumbered					
	- Number of shares	187,734,895	198,291,572	187,734,895	198,291,572	184,728,972
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	75.46	79.61	75.46	79.61	74.31
	- Percentage of shares (as a % of the total share capital of the company)	56.48	59.66	56.48	59.66	55.58

Disclosure of Consolidated Balance Sheet items under Clause 41(V) (h) as on September 30,2011

Particulars	30.09.2011 Unaudited	30.09.2010 Unaudited	31.03.2011 Audited
Shareholders' Fund			
(a) Capital	33,236.41	33,236.41	33,236.41
(b) Reserves and Surplus	110,696.43	105,007.46	107,849.92
Loan Fund	93,880.03	110,093.87	124,090.85
Total	237,812.87	248,337.74	265,177.18
Investments	120,799.56	97,871.46	98,226.59
Deferred Tax Assets	43.98	-	36.77
Current Assets, Loan and Advances			
(a) Sundry Debtors	3,850.94	4,493.63	11,694.73
(c) Cash and Bank Balances	87,545.88	63,836.83	89,429.01
(d) Loans and Advances	75,952.09	140,500.42	128,954.20
Less : Current Liabilities and Provisions	-	-	-
(a) Liabilities	50,228.87	58,293.32	58,067.81
(b) Provisions	150.71	71.28	5,096.31
Total	237,812.87	248,337.74	265,177.18

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 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 segment wise revenue results and capital employed are given in consolidated financial results.

3. Information on investor complaints pursuant to clause 41 of the listing agreement for the quarter ended September 30, 2011 :

Nature of investors complaints	Opening Balance	Received	Resolved	Closing Balance
Allotment /Refund/Transfer/Others	-	42	42	-

4. The unaudited results for the quarter ended September 30, 2011 have been reviewed by the Audit Committee at their meeting on November 10, 2011 and thereafter approved by the Board of Directors at their meeting held on November 10, 2011.
5. Previous period figures have been regrouped and/or re-arranged wherever necessary.

For IRB INFRASTRUCTURE DEVELOPERS LIMITED



Virendra D. Mhaiskar
Chairman and Managing Director

Place : Mumbai
Date : 10-11-2011