

January 27, 2011

Corporate Relationship Department,
The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001.
Fax No. 022-22723121/3027/2039/2061/2041.

Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, C-1 Block G
Bandra Kurla Complex, Bandra (E), Mumbai.
Fax No. 022-26598237/38;66418126

Dear Sir/Madam,

Re - Scrip Code 532947; Symbol: IRB

Sub - Proceedings of the Meeting of the Board of Directors held on January 27, 2011.

With reference to above, please note that the Board of Directors of the Company at their meeting held on January 27, 2011 has approved the Un-audited Financial Results of the Company for the quarter ended December 31, 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 December 31, 2010.

Sr. No.	Particulars	Consolidated Results (Rs. In Lakhs, except for share data)				
		Three months ended 31.12.2010 (Unaudited)	Three months ended 31.12.2009 (Unaudited)	Nine months ended 31.12.2010 (Unaudited)	Nine months ended 31.12.2009 (Unaudited)	Year ended 31.03.2010 (Audited)
1	Income from operations	66,880.55	43,307.74	167,114.42	120,310.83	170,485.26
2	Expenditure					
	a) Direct expenses					
	Contract expenses	23,999.34	3,193.81	43,987.88	14,702.47	21,279.90
	Cost of material consumed	7,188.38	11,178.49	24,368.06	31,950.90	45,019.87
	Other Direct expenses	2,358.37	3,153.96	9,720.77	8,304.04	12,214.04
	b) Employees cost	2,296.36	1,833.52	6,405.57	4,933.48	7,103.93
	c) Depreciation / amortisation on fixed assets	5,853.59	5,307.73	16,664.55	13,033.08	18,190.77
	d) Other expenditure	1,681.64	1,234.56	4,708.99	3,617.56	4,967.41
	e) Total	43,377.68	25,902.07	105,855.82	76,541.53	108,775.92
3	Profit from operations before other income, interest (1) - (2)	23,502.87	17,405.67	61,258.60	43,769.30	61,709.34
4	Other income	1,171.35	870.09	4,160.33	3,758.98	4,895.25
5	Profit before interest (3) + (4)	24,674.22	18,275.76	65,418.93	47,528.28	66,604.59
6	Interest	8,197.08	7,356.07	21,738.83	16,793.53	24,938.81
7	Profit from ordinary activities before tax (5) - (6)	16,477.14	10,919.69	43,680.10	30,734.75	41,665.78
8	Tax expense	2,880.43	1,392.09	7,817.54	5,261.32	1,330.42
9	Net Profit from ordinary activities after tax and before minority interest	13,596.71	9,527.60	35,862.56	25,473.43	40,335.36
10	Less: Minority interest	296.00	383.50	900.63	1,101.21	1,794.80
11	Net Profit from ordinary activities after tax and minority interest	13,300.71	9,144.10	34,961.93	24,372.22	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)	4.00	2.75	10.52	7.33	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	86,664,641	83,271,038	86,664,641	86,634,613
	- Percentage of shareholding	25.05	26.08	25.05	26.08	26.07

Sr. No.	Particulars	Consolidated Results (Rs. In Lakhs, except for share data)				
		Three months ended 31.12.2010 (Unaudited)	Three months ended 31.12.2009 (Unaudited)	Nine months ended 31.12.2010 (Unaudited)	Nine months ended 31.12.2009 (Unaudited)	Year ended 31.03.2010 (Audited)
17	Promoters & Promoter Group Shareholding					
	a) Pledged / encumbered					
	- Number of shares	62,300,500	21,195,000	62,300,500	21,195,000	27,495,000
	- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	25.01	8.63	25.01	8.63	11.19
	- Percentage of shares (as a % of the total share capital of the company)	18.74	6.38	18.74	6.38	8.27
	b) Non – encumbered					
	- Number of shares	186,792,572	224,504,469	186,792,572	224,504,469	218,234,497
	- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	74.99	91.37	74.99	91.37	88.81
	- Percentage of shares (as a % of the total share capital of the company)	56.20	67.55	56.20	67.55	65.66

Stand –Alone Information

(Rs. In Lakhs)

Particulars	Three months ended 31.12.2010 (Unaudited)	Three months ended 31.12.2009 (Unaudited)	Nine months ended 31.12.2010 (Unaudited)	Nine months ended 31.12.2009 (Unaudited)	Year ended 31.03.2010 (Audited)
Total Income from operations	7280.38	489.60	13226.10	2327.57	7,669.43
Profit Before Tax	758.22	27.77	2331.29	884.48	5,496.52
Profit After Tax	662.22	68.35	1850.29	908.12	5,584.16

(B) Report on Consolidated Segment Revenue, Results and Capital Employed for the quarter ended December 31, 2010.

(Rs. In Lakhs)

Particulars	Three months ended 31.12.2010 (Unaudited)	Three months ended 31.12.2009 (Unaudited)	Nine months ended 31.12.2010 (Unaudited)	Nine months ended 31.12.2009 (Unaudited)	Year ended 31.03.2010 (Audited)
1. Segment revenue					
a. Road infrastructure projects	66,880.55	43,307.74	167,114.42	120,310.83	170,485.26
b. Real estate	-	-	-	-	-
c. Unallocated corporate	-	-	-	-	-
Total	66,880.55	43,307.74	167,114.42	120,310.83	170,485.26
Less : Inter segment revenue	-	-	-	-	-
Income from operations	66,880.55	43,307.74	167,114.42	120,310.83	170,485.26
2. Segment Results					
a. Road infrastructure projects	15,319.38	10,063.19	39,560.54	27,016.53	36,824.88
b. Real estate	-	-	-	-	-
Total	15,319.38	10,063.19	39,560.54	27,016.53	36,824.88

Add: Other un-allocable income net off un-allocable expenditure	1,157.76	856.50	4,119.56	3,718.22	4,840.90
Total profit before tax	16,477.14	10,919.69	43,680.10	30,734.75	41,665.78
3. Capital employed (Segment Assets- Segment Liabilities)					
a. Road infrastructure projects	217,785.83	193,602.56	217,785.83	193,602.56	199,147.78
b. Real estate	8,661.57	8,674.59	8,661.57	8,674.59	8,664.28
c. Unallocated corporate	24,859.30	4,258.72	24,859.30	4,258.72	5,462.05
Total	251,306.70	206,535.87	251,306.70	206,535.87	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. Information on investor complaints pursuant to clause 41 of the listing agreement for the quarter ended December 31, 2010:**

Nature of investors complaints	Opening Balance	Received	Resolved	Closing Balance
Allotment/Refund/Transfer/others	0	26	26	0

3. The unaudited results for the quarter ended December 31, 2010 have been reviewed by the Audit Committee at their meeting on January 27, 2011 and thereafter approved by board of directors at their meeting held on January 27, 2011.
4. Previous periods figures have been regrouped and/or re-arranged wherever necessary.

For IRB INFRASTRUCTURE DEVELOPERS LTD



Virendra D. Mhaikar
Chairman & Managing Director

Date & Place: January 27, 2011; Mumbai

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 December 31, 2010

(Rs. In Lakhs, Except for Share Data)

Sr. No.	Particulars	Quarter Ended December 31, 2010 (Unaudited)	Quarter Ended December 31, 2009 (Unaudited)	Period Ended December 31, 2010 (Unaudited)	Period Ended December 31, 2009 (Unaudited)	Year Ended March 31, 2010 (Audited)
1	a) Net Sales / Income from operations	6,457.80	-	11,552.62	-	9.90
2	Expenditure					
	a) Direct Expenses	5,092.91	-	7,891.53	-	
	b) Employees cost	173.91	147.03	530.87	364.42	574.39
	c) Office administration and other expenses	27.80	32.27	88.74	81.83	99.03
	d) Advertisement Expenses	233.58	46.95	412.81	211.94	457.01
	e) Printing & Stationery	6.51	3.03	30.79	26.05	30.08
	f) Legal and Professional Fees	85.01	52.50	506.83	179.54	253.52
	g) Auditor's Remuneration	4.41	6.65	44.86	20.68	27.36
	h) Provision for Diminishing of Current Investments	9.33	9.20	(8.47)	(48.38)	(52.41)
	i) Tender Fees	29.75	8.50	64.57	70.87	83.22
	j) Total	5,663.21	306.13	9,562.53	906.95	1,472.20
3	Profit / (Loss) from Operations before Other Income and Interest (1-2)	794.59	(306.13)	1,990.09	(906.95)	(1,462.30)
4	Other income	822.59	489.60	1,673.48	2,327.57	7,659.53
5	Profit before Interest (3+4)	1,617.18	183.47	3,663.57	1,420.62	6,197.23
6	Interest and other finance charges (net)	858.96	155.71	1,332.28	536.14	700.71
7	Profit (+) / Loss (-) from Ordinary Activities before tax (5-6)	758.22	27.76	2,331.29	884.48	5,496.52
8	Tax Expense	96.00	(40.58)	481.00	(23.64)	(87.64)
9	Net Profit (+) / Loss (-) for the period (7-8)	662.22	68.34	1,850.29	908.12	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)	0.20	0.02	0.56	0.27	1.68
12	Weighted average number of shares used in computing	332,364,110	332,364,110	332,364,110	332,364,110	332,364,110

	earnings per share					
		Quarter Ended December 31, 2010 (Unaudited)	Quarter Ended December 31, 2009 (Unaudited)	Period Ended December 31, 2010 (Unaudited)	Period Ended December 31, 2009 (Unaudited)	Year Ended March 31, 2010 (Audited)
13	Public shareholding					
	- Number of shares	83,271,038	86,664,641	83,271,038	86,664,641	86,634,613
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	a) Pledged / encumbered					
	- Number of shares	62,300,500	21,195,000	62,300,500	21,195,000	27,495,000
	- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	25.01	8.63	25.01	8.63	11.19
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	b) Non – encumbered					
	- Number of shares	186,792,572	224,504,469	186,792,572	224,504,469	218,234,497
	- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	74.99	91.37	74.99	91.37	88.81
	- Percentage of shares (as a % of the total share capital of the company)	56.20	67.55	56.20	67.55	65.66

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 it’s subsidiary companies. Presently it has 10 operational Built Operate Transfer (“BOT”) projects under various stages of completion. In so conducting it’s 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

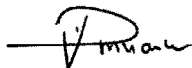
the basis of the consolidated financial statements. Thus, disclosure required by clause 41 of listing agreement on segmentwise revenue results and capital employed are given in consolidated financial results.

3. Information on investor complaints pursuant to clause 41 of the listing agreement for the quarter ended December 31,2010:

Nature of investors complaints	Opening Balance	Received	Replied	Closing Balance
Allotment /Refund/Transfer/Others	-	26	26	-

4. The unaudited results for the quarter ended December 31, 2010 have been reviewed by the Audit Committee at their meeting on January 27, 2011 and approved by the Board of Directors at their meeting concluded on January 27, 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 : January 27, 2011