

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



May 9, 2012

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

Dear Sir/Madam,

Re - Scrip Code 532947; Symbol: IRB

Sub - Proceedings of the Meeting of the Board of Directors held on May 9, 2012.

Please note that the Board of Directors of the Company at its meeting held on May 9, 2012 has approved the Audited Consolidated & Standalone Financial Results for the year ended March 31, 2011. A copy of the results is enclosed herewith.

Please also find enclosed statement of appropriation under Clause 20 of the Listing Agreement.

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 'Virendra D. Mhaikar', is written over a horizontal line.

Virendra D. Mhaikar
Chairman & Managing Director

Encl.: As above

(A) Statement of Consolidated Audited Results for the Year Ended March 31, 2012.

Sr. No.	Particulars	Consolidated Results (Rs. In Lakhs, except for share data)				
		Three months ended 31.03.2012 Unaudited (Refer note2)	Three months ended 31.12.2011 Unaudited	Three months ended 31.03.2011 Unaudited (Refer note2)	Year ended 31.03.2012 Audited	Year ended 31.03.2011 Audited
1	Income from operations	84,800.35	74,547.69	76,696.78	313,069.64	243,811.20
2	Expenditure					
	a) Contract and site expenses	19,516.80	18,758.10	23,161.09	88,349.97	76,869.74
	b) Cost of material consumed	19,500.27	15,959.67	16,885.23	63,913.96	41,253.29
	c) Employees benefit expenses	4,194.81	3,621.89	2,886.53	13,758.89	9,292.10
	d) Depreciation and amortization expense	10,155.89	7,237.15	5,871.98	29,700.95	22,536.53
	e) Other expenses	3,501.83	2,039.25	2,295.07	9,698.31	7,004.06
	Total	56,869.60	47,616.06	51,099.90	205,422.08	156,955.72
3	Profit from operations before other income and finance cost (1) - (2)	27,930.75	26,931.63	25,596.88	107,647.56	86,855.48
4	Other income	3,318.19	3,375.53	2,288.76	12,522.19	6,449.09
5	Profit from ordinary activities before finance costs (3) + (4)	31,248.94	30,307.16	27,885.64	120,169.75	93,304.57
6	Finance costs	14,996.20	14,196.20	13,981.81	55,050.22	35,720.64
7	Profit from ordinary activities before tax (5) - (6)	16,252.74	16,110.96	13,903.83	65,119.53	57,583.93
8	Tax expense	4,517.50	2,907.02	3,357.01	15,518.98	11,174.55
9	Net Profit from ordinary activities after tax and before minority interest	11,735.24	13,203.94	10,546.82	49,600.55	46,409.38
10	Less: Minority interest	(300.05)	64.46	270.54	0.93	1,171.17
11	Net Profit from ordinary activities after tax and minority interest	12,035.29	13,139.48	10,276.28	49,599.62	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				252,426.72	210,021.57
14	Earnings per share - basic and diluted - (Rs.) (Not Annualised)	3.62	3.95	3.09	14.92	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

Sr. No.	Particulars	Three months ended 31.03.2012 (Unaudited)	Three months ended 31.12.2011 (Unaudited)	Three months ended 31.03.2011 (Unaudited)	Year ended 31.03.2012 (Audited)	Year ended 31.03.2011 (Audited)
16	Public shareholding					
	- Number of shares	107,858,538	107,858,538	83,771,038	107,858,538	83,771,038
	- Percentage of shareholding	32.45%	32.45%	25.20%	32.45%	25.20%
	a) Pledged / encumbered					
	- Number of shares	43,325,551	55,889,192	63,864,100	43,325,551	63,864,100
	- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	19.30%	24.89%	25.69%	19.30%	25.69%
	- Percentage of shares (as a % of the total share capital of the company)	13.04%	16.82%	19.22%	13.04%	19.22%
	b) Non – encumbered					
	- Number of shares	181,180,021	168,616,380	184,728,972	181,180,021	184,728,972
	- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	80.70%	75.11%	74.31%	80.70%	74.31%
	- Percentage of shares (as a % of the total share capital of the company)	54.51%	50.73%	55.58%	54.51%	55.58%

Stand –Alone Information

(Rs. In Lakhs)

Particular	Three months ended 31.03.2012 (Unaudited)	Three months ended 31.12.2011 (Unaudited)	Three months ended 31.03.2011 (Unaudited)	Year ended 31.03.2012 (Audited)	Year ended 31.03.2011 (Audited)
Income from operations*	56,005.20	48,109.44	22,074.80	139,595.46	35,297.79
Profit Before Tax	11,442.22	5,207.13	7,898.66	20,821.17	10,229.96
Profit After Tax	10,174.98	3,571.90	7,165.74	16,593.45	9,016.04

* Income from operations includes other income

Statement of Assets and Liabilities (Consolidated – Audited)

(Rs. In Lakhs)

Particulars	As at year ended 31.3.2012	As at year ended 31.3.2011
Shareholders' Funds		
Share capital	33,236.41	33,236.41
Reserves and surplus	252,426.72	210,021.57
	285,663.13	243,257.98
Minority Interest	11,227.08	8,957.74
Non-Current Liabilities		
Long-term borrowings	504,546.96	309,908.76
Deferred Tax Liabilities	2,589.47	2,320.79
Other long-term liabilities	41,265.87	26,483.09
Long term provisions	674.19	511.02
	549,076.49	339,223.66
Current Liabilities		
Short term borrowings	179,125.01	136,775.19
Trade payables	16,988.78	13,943.91
Other current liabilities	41,911.05	42,705.58
Short term provisions	1,810.14	13,110.61
	239,834.98	206,535.29
Total	1,085,801.68	797,974.67
Non Current Assets		
Fixed assets		
Tangible assets	33,531.90	36,086.46
Intangible assets	521,892.83	300,130.96
Capital Work in Progress	3,423.55	1,061.77
Intangible assets under development	241,097.16	249,677.82
Non-current investments	134.70	134.70
Long-term loans and advances	35,521.83	21,927.94
Other Non - Current Assets	468.28	340.70
	836,070.25	609,360.35
Current Assets		
Current investments	1,260.28	5,370.70
Inventories	16,241.68	16,384.02
Trade receivable	1,406.71	3,965.49
Cash and bank balances*	182,075.77	119,996.36
Short term loans and advances	42,281.59	38,094.07
Other Current Assets	6,465.40	4,803.68
	249,731.43	188,614.32
Total	1,085,801.68	797,974.67

* Includes cash and cash equivalents of Rs. 35,532 lakhs (Previous year: Rs. 16,005 lakhs)

(B) Report on Consolidated Segment Revenue, Results and Capital Employed for the quarter and year ended March 31, 2012.

Particulars	(Rs. In Lakhs)				
	Three months ended 31.03.2012 (Unaudited)	Three months ended 31.12.2011 (Unaudited)	Three months ended 31.03.2011 (Unaudited)	Year ended 31.03.2012 (Audited)	Year ended 31.03.2011 (Audited)
1. Segment revenue					
a. Road infrastructure projects	84,800.35	74,547.69	76,696.78	313,069.64	243,811.20
b. Real estate	-	-	-	-	-
c. Unallocated corporate	-	-	-	-	-
Total	84,800.35	74,547.69	76,696.78	313,069.64	243,811.20
Less : Inter segment revenue	-	-	-	-	-
Income from operations	84,800.35	74,547.69	76,696.78	313,069.64	243,811.20
2. Segment Results					
a. Road infrastructure projects	28,299.87	26,614.62	25,637.82	107,752.58	86,937.19
b. Real estate	32.27	(31.15)	(27.36)	(24.61)	(27.36)
Total	28,332.14	26,583.47	25,610.46	107,727.97	86,909.83
Add: Other un-allocable income net off un-allocable expenditure	(12,079.40)	(10,472.51)	(11,706.63)	(42,608.44)	(29,325.90)
Total profit before tax	16,252.74	16,110.96	13,903.83	65,119.53	57,583.93
3. Capital employed					
(Segment Assets- Segment Liabilities)					
a. Road infrastructure projects	996,504.88	945,635.74	701,957.59	996,504.88	701,957.59
b. Real estate	8,723.28	8,642.50	8,658.57	8,723.28	8,658.57
c. Unallocated corporate	(705,405.60)	(659,432.01)	(456,418.18)	(705,405.60)	(456,418.18)
Total	299,822.56	294,846.23	254,197.98	299,822.56	254,197.98

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:

- Pursuant to Clause 41 of the Listing Agreement, the Company has opted to publish only the consolidated results.
- 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. The figures for the quarter ended March 31, 2012 and March 31, 2011 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2012 and March 31, 2011 respectively and the unaudited published year to date figures upto December 31, 2011 and December 31, 2010 respectively, being the end of the third quarter of the respective financial years, which were subjected to a limited review.
3. Information on investor complaints pursuant to clause 41 of the listing agreement for the quarter ended March 31, 2012:

Nature of investors complaints	Opening Balance	Received	Resolved	Closing Balance
Allotment/Refund/Transfer/others	0	29	29	0

4. The audited results for the year ended March 31, 2012 have been reviewed by the Audit Committee at their meeting held on May 9, 2012 and thereafter approved by the board of directors at their meeting held on May 9, 2012.
5. The figures for the year ended March 31, 2011 and three months ended March 31, 2011 and three months ended December 31, 2011 have been regrouped and/or rearranged wherever necessary to conform to the classification adopted in the current quarter and year ended March 31, 2012.

For IRB INFRASTRUCTURE DEVELOPERS LTD



Virendra D. Mhaikar
Chairman & Managing Director

Place: Mumbai

Date: May 9, 2012

IRB Infrastructure Developers Limited

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

Statement of Standalone Audited Results for the Year Ended March 31, 2012

PART I

(Rs. In Lakhs, Except for Share Data)

Sr. No.	Particulars	Three months ended 31.03.2012 Unaudited (Refer note2)	Three months ended 31.12.2011 Unaudited	Three months ended 31.03.2011 Unaudited (Refer note2)	Year ended 31.03.2012 Audited	Year ended 31.03.2011 Audited
1.	Income from operations	47,918.04	46,000.86	15,208.30	124,981.04	26,759.02
2.	Expenses					
(a)	Construction contract expenses	41,367.16	39,798.50	11,950.80	107,231.42	19,842.33
(b)	Employee benefits expense	395.11	882.62	259.94	1,798.80	790.82
(c)	Other expenses	1,035.36	355.25	563.63	2,257.63	1,800.88
	Total expenses	42,797.63	41,036.37	12,774.37	111,287.85	22,434.03
3.	Profit from operations before other income, and finance costs (1-2)	5,120.41	4,964.49	2,433.93	13,693.19	4,324.99
4.	Other income	8,087.16	2,108.58	6,866.50	14,614.42	8,538.77
5.	Profit from ordinary activities before finance costs (3+4)	13,207.57	7,073.07	9,300.43	28,307.61	12,863.76
6.	Finance costs	1,765.35	1,865.94	1,401.77	7,486.44	2,633.80
7.	Profit from ordinary activities before tax (5-6)	11,442.22	5,207.13	7,898.66	20,821.17	10,229.96
8.	Tax expense	1,267.24	1,635.23	732.92	4,227.72	1,213.92
9.	Net Profit for the period (8-9)	10,174.98	3,571.90	7,165.74	16,593.45	9,016.04
10.	Paid-up equity share capital (equity shares of Rs. 10/- each)	33,236.41	33,236.41	33,236.41	33,236.41	33,236.41
11.	Reserve excluding revaluation reserves as per balance sheet of previous accounting year				118,460.74	107,849.92
12.	Earnings per share (EPS) - Basic and diluted (Rs.) (Not Annualised)	3.06	1.07	2.16	4.99	2.71

PART II

Sl. No.	Particulars	Three months ended 31.03.2012	Three months ended 31.12.2011	Three months ended 31.03.2011	Year ended 31.03.2012	Year ended 31.03.2011
A.	PARTICULARS OF SHAREHOLDINGS					
1.	Public shareholding					
	- Number of shares	107,858,538	107,858,538	83,771,038	107,858,538	83,771,038
	- Percentage of shareholding	32.45%	32.45%	25.20%	32.45%	25.20%
2.	Promoters and promoter group Shareholding					
	a) Pledged/Encumbered					
	- Number of shares	43,325,551	55,889,192	63,864,100	43,325,551	63,864,100
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	19.30%	24.89%	25.69%	19.30%	25.69%
	- Percentage of shares (as a % of the total share capital of the company)	13.04%	16.82%	19.22%	13.04%	19.22%
	b) Non-encumbered					
	- Number of shares	181,180,021	168,616,380	184,728,972	181,180,021	184,728,972
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	80.70%	75.11%	74.31%	80.70%	74.31%
	- Percentage of shares (as a % of the total share capital of the company)	54.51%	50.73%	55.58%	54.51%	55.58%

B. INVESTORS COMPLAINTS

Particulars	3 Months ended (31/03/2012)
Pending at the beginning of the quarter	Nil
Received during the quarter	29
Disposed of during the quarter	29
Remaining unresolved at the end of the quarter	Nil

Standalone Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars		As at 31.03.2012	As at 31.03.2011
A	Equity and liabilities		
1.	Shareholders' funds		
	(a) Share capital	33,236.41	33,236.41
	(b) Reserves and surplus	118,460.74	107,849.92
	Sub-total - Shareholders' funds	151,697.15	141,086.33
2.	Non-current liabilities		
	(a) Long-term borrowings	25,000.00	-
	(b) Other long-term liabilities	49,306.11	32,642.76
	(c) Long-term provisions	104.44	82.62
	Sub-total - Non-current liabilities	74,410.55	32,725.38
3.	Current liabilities		
	(a) Short-term borrowings	155,099.15	124,090.84
	(b) Trade payables	40,826.64	8,313.06
	(c) Other current liabilities	26,454.01	17,111.99
	(d) Short-term provisions	142.81	5,078.62
	Sub-total - Current liabilities	222,522.61	154,594.51
	Total - Equity and liabilities	448,630.31	328,406.22
B	Assets		
1.	Non-current assets		
	(a) Non-current investments	137,444.48	93,554.77
	(b) Deferred tax assets (net)	43.00	36.78
	(c) Long-term loans and advances	94,118.36	24,178.97
	Sub-total - Non-current assets	231,605.84	117,770.52
2.	Current assets		
	(a) Current investments	855.30	4,671.81
	(b) Trade receivables	4,915.82	11,694.73
	(c) Cash and bank balances	102,282.82	89,429.01
	(d) Short term loans and advances	107,848.79	98,722.29
	(e) Other current assets	1,121.74	6,117.86
	Sub-total - Current assets	217,024.47	210,635.70
	Total - Assets	448,630.31	328,406.22

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 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.
2. The figures for the quarter ended March 31, 2012 and March 31, 2011 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2012 and March 31, 2011 respectively and the unaudited published year to date figures upto December 31, 2011 and December 31, 2010 respectively, being the end of the third quarter of the respective financial years, which were subjected to a limited review.
3. 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.
4. The audited results for the year ended March 31, 2012 have been reviewed by the Audit Committee at their meeting held on May 9, 2012 and thereafter approved by the board of directors at their meeting held on May 9, 2012.
5. Previous period/year 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 : May 9, 2012

As per Clause – 20
Schedule - V

(Rs. In Lakhs)

Format for Electronic Upload – Financial Results			
Fields			
Symbol	IRB		
From Date	01/04/2011	01/04/2010	
To Date	31/03/2012	31/03/2011	
Result Type	Audited	Audited	
Period Type	AN	AN	
Cumulative / Non Cumulative	C	C	
1	Net Sales/Income from Operations	1,24,981.04	26,759.02
2	Other Income	14,614.42	8,538.77
	Total Income	1,39,595.46	35,297.79
3	Expenditure		
	a. Construction, operating and maintenance expenses	1,07,231.42	19,842.33
	b. Personnel Expenses	1,798.80	790.82
	c. Operating and other expenses	2,257.63	1,800.88
4	Interest	7,486.44	2,633.80
	Exceptional items	Nil	Nil
5	Profit (+)/ Loss (-) from Ordinary Activities before tax	20,821.17	10,229.96
6	Tax expense	4,227.72	1,213.92
7	Net Profit (+)/ Loss (-) from Ordinary Activities after tax	16,593.45	9,016.04
8	Extraordinary Items	Nil	Nil
9	Net Profit(+)/ Loss(-) for the period	16,593.45	9,016.04
10	Paid-up equity share capital (Face Value of the Share shall be indicated)	33,236.41	33,236.41
11	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	1,18,460.74	1,07,849.92
12	Earnings Per Share (EPS)		
	Basic and diluted EPS before Extraordinary items. (not to be annualised)	4.99	2.71
	Basic and diluted EPS after Extraordinary items. (not to be annualised)	4.99	2.71

For IRB INFRASTRUCTURE DEVELOPERS LIMITED



Virendra D. Mhaikar
Chairman and Managing Director

Date: May 09, 2012; Place: Mumbai;