CIN : L65910MH1998PLC115967
Registered Office :
3rd Floor, 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 • website: www.irb.co.in

IRB
INFRASTRUCTURE DEVELOPERS LTD

November 5, 2014

The Bombay Stock Exchange Limited	National Stock Exchange of India Limited
Phiroze Jeejeebhoy Towers	Exchange Plaza, C-1 Block G
Dalal Street, Mumbai – 400 001.	Bandra Kurla Complex, Bandra (E), Mumbai.
Fax No. 022-22723121/3027/2039/2061/2041.	*Fax No. 022-26598237/38;66418126*

Dear Sir/Madam,

Re - Scrip Code 532947; Symbol: IRB

Sub – Postal Ballot

Please note that the Board of Directors of the Company at its meeting held on November 5, 2014 has :

1. considered various fund raising options and approved the enabling special resolution for the purpose of further issue of securities for an amount not exceeding Rs. 1,500 Crores subject to the approval of the Shareholders of the Company and all the requisite approvals as may be required from regulatory authorities and in accordance with the provisions of the applicable laws.
2. also considered and approved enabling special resolution for increase in borrowing powers of the Company pursuant to section 180(1)(c) of the Companies Act, 2013.

Accordingly, the Board of Directors of the Company has approved Postal Ballot to be conducted in accordance with the provisions of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration), Rules, 2014 for above mentioned special resolutions for approval of the Members of the Company.

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

For IRB Infrastructure Developers Limited

Virendra D. Mhaiskar

Chairman & Managing Director

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IRB
INFRASTRUCTURE DEVELOPERS LTD

November 5, 2014

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

Dear Sir/Madam,

Re - Scrip Code 532947; Symbol: IRB

Sub - Outcome of the Meeting of the Board of Directors held on November 5, 2014.

Please note that the Board of Directors of the Company at its meeting held on November 5, 2014 has approved Unaudited Consolidated & Standalone Financial Results for the quarter and six months ended September 30, 2014. A copy of the results alongwith the Limited Review Report is enclosed herewith.

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

For IRB Infrastructure Developers Limited

Virendra D. Mhaiskar

Chairman & Managing Director

Encl.: As above

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IRB INFRASTRUCTURE DEVELOPERS LTD

PART I

Statement of Consolidated Unaudited Results for the quarter and six months ended September 30, 2014.

Sr. No.	Particulars	Consolidated Results (Rs. In lakhs, except for share data)					
		3 month ended			6 month ended		Year ended
		30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
1	**Income from operations (refer note 2)**	**88,316.99**	**101,003.34**	**93,913.32**	**189,320.33**	**197,178.92**	**373,188.69**
2	**Expenditure**						
	a) Contract and site expenses	19,306.50	18,725.60	31,927.89	38,032.10	69,675.78	114,743.33
	b) Cost of material consumed	7,537.96	18,167.16	11,017.15	25,705.12	24,637.45	50,265.26
	c) Employee benefits expense	4,957.05	4,197.14	4,767.30	9,154.19	8,386.45	17,988.27
	d) Depreciation and amortization expense	17,972.87	17,651.09	12,396.55	35,623.96	24,565.87	47,705.51
	e) Other expenses	4,219.13	3,638.35	4,019.08	7,857.48	6,799.62	14,824.52
	Total expenses	**53,993.51**	**62,379.34**	**64,127.97**	**116,372.85**	**134,065.17**	**245,526.89**
3	**Profit from operations before other income and finance costs (1) - (2)**	**34,323.48**	**38,624.00**	**29,785.35**	**72,947.48**	**63,113.75**	**127,661.80**
4	Other income	2,880.97	2,667.67	2,829.69	5,548.64	5,757.12	12,142.60
5	**Profit from ordinary activities before finance costs (3) + (4)**	**37,204.45**	**41,291.67**	**32,615.04**	**78,496.12**	**68,870.87**	**139,804.40**
6	Finance costs	22,659.92	21,670.91	17,612.54	44,330.83	34,215.18	75,616.60
7	**Profit from ordinary activities before tax (5) - (6)**	**14,544.53**	**19,620.76**	**15,002.50**	**34,165.29**	**34,655.69**	**64,187.80**
8	Tax expense	2,345.62	4,558.38	4,323.25	6,904.00	10,568.27	18,225.08
9	**Net Profit from ordinary activities after tax and before minority interest (7) - (8)**	**12,198.91**	**15,062.38**	**10,679.25**	**27,261.29**	**24,087.42**	**45,962.72**
10	Minority interest	25.13	22.86	(1.99)	47.99	(50.12)	49.81
11	**Net Profit for the period (9) - (10)**	**12,173.78**	**15,039.52**	**10,681.24**	**27,213.30**	**24,137.54**	**45,912.91**
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	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						322,833.45
14	**Earnings per share (of Rs.10 each) Basic and Diluted - (Rs.) (*not annualised)**	**3.66***	**4.53***	**3.21***	**8.19***	**7.26***	**13.81**

See accompanying note to the financial results

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IRB INFRASTRUCTURE DEVELOPERS LTD

PART II

Information for the quarter and six months ended September 30, 2014

Sr. No.	Particulars	3 months ended			6 months ended		Year ended
		30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	129,246,305	129,246,305	125,769,705	129,246,305	125,769,705	127,246,305
	- Percentage of shareholding	38.89%	38.89%	37.84%	38.89%	37.84%	38.29%
2	Promoters and Promoter Group Shareholding						
	a) Pledged / encumbered						
	- Number of shares	1,500,000	15,357,748	52,649,748	1,500,000	52,649,748	17,357,748
	- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	0.74%	7.56%	25.48%	0.74%	25.48%	8.46%
	- Percentage of shares (as a % of the total share capital of the company)	0.45%	4.62%	15.84%	0.45%	15.84%	5.22%
	b) Non – encumbered						
	- Number of shares	201,617,805	187,760,057	153,944,657	201,617,805	153,944,657	187,760,057
	- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	99.26%	92.44%	74.52%	99.26%	74.52%	91.54%
	- Percentage of shares (as a % of the total share capital of the company)	60.66%	56.49%	46.32%	60.66%	46.32%	56.49%

	Particulars	3 months ended (30.09.2014)
B	INVESTORS COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	17
	Disposed of during the quarter	17
	Remaining unresolved at the end of the quarter	Nil

Stand –Alone Information

(Rs. In Lakhs)

Particulars	3 months ended			6 months ended		Year ended
	30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
Income from operations	43,644.93	56,931.55	47,276.46	100,576.48	110,136.45	221,224.41
Profit Before Tax	8,634.39	4,530.72	14,333.64	13,165.11	16,992.38	31,175.96
Profit After Tax	8,024.35	2,992.04	12,028.59	11,016.39	14,690.62	28,820.83

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IRB INFRASTRUCTURE DEVELOPERS LTD

Consolidated Statement of Assets and Liabilities as on September 30, 2014

(Rs. in lakhs)

Particulars	As at 30.09.2014 (Unaudited)	As at 31.3.2014 (Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share capital	33,236.41	33,236.41
(b) Reserves and surplus	342,048.76	322,833.45
Sub-total – Shareholders' funds	375,285.17	356,069.86
2. Minority interest	3,608.55	3,560.57
3. Non-current liabilities		
(a) Long-term borrowings	1,038,697.55	939,795.18
(b) Deferred tax liabilities (net)	1,944.96	2,244.63
(c) Other long-term liabilities	2,164,787.26	6,574.07
(d) Long term provisions	9,793.35	25,100.95
Sub-total – Non-current liabilities	3,215,223.12	973,714.83
4. Current liabilities		
(a) Short term borrowings	67,847.04	89,651.42
(b) Trade payables	23,387.85	40,781.57
(c) Other current liabilities	124,243.76	103,633.47
(d) Short term provisions	5,742.75	3,775.89
Sub-total – Current liabilities	221,221.40	237,842.35
TOTAL – EQUITY AND LIABILITIES	**3,815,338.24**	**1,571,187.61**
B. ASSETS		
1. Non-current assets		
(a) Fixed assets		
Tangible assets	27,454.37	30,089.75
Intangible assets	2,985,819.59	814,195.12
Capital work in progress	8,088.32	4,828.75
Intangible assets under development	535,143.02	443,844.15
Goodwill on consolidation	11,155.44	11,155.44
(b) Deferred tax assets (net)	469.96	811.33
(c) Non-current investments	77.73	135.60
(d) Long-term loans and advances	35,200.94	30,033.25
(e) Other non - current assets	-	-
Sub-total – Non-current assets	3,603,409.37	1,335,093.39
2. Current assets		
(a) Current investments	1,721.88	1,316.51
(b) Inventories	25,242.80	26,833.98
(c) Trade receivable	1,391.21	552.04
(d) Cash and bank balances*	129,428.23	150,116.45
(e) Short term loans and advances	52,246.19	55,158.07
(f) Other current assets	1,898.56	2,117.17
Sub-total – Current-assets	211,928.87	236,094.22
TOTAL – ASSETS	**3,815,338.24**	**1,571,187.61**

* Includes cash and cash equivalents of Rs.17,591 lakhs (Previous year Rs. 44,312 lakhs)

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INFRASTRUCTURE DEVELOPERS LTD

PART III.

A. Report on Consolidated Segment Revenue, Results and Capital Employed for the quarter and six months ended September 30, 2014.

(Rs. In Lakhs)

Particulars	3 months ended			6 months ended		Year ended
	30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
1. Segment revenue						
a. Road infrastructure projects	87,931.39	100,732.18	93,590.58	188,663.57	196,536.72	372,375.13
b. Real estate	-	-	-	-	-	-
c. Others	385.60	271.16	322.74	656.76	642.20	813.56
d. Unallocated corporate	-	-	-	-	-	-
Total	88,316.99	101,003.34	93,913.32	189,320.33	197,178.92	373,188.69
Less : Inter segment revenue	-	-	-	-	-	-
Income from operations	88,316.99	101,003.34	93,913.32	189,320.33	197,178.92	373,188.69
2. Segment Results						
a. Road infrastructure projects	34,102.79	38,653.65	29,774.12	72,756.44	63,081.30	128,039.13
b. Real estate	(3.04)	(2.33)	(32.55)	(5.37)	(53.68)	(79.50)
c. Others	237.34	(13.74)	57.37	223.60	113.32	(243.48)
d. Unallocated corporate	-	-	-	-	-	-
Total	34,337.09	38,637.58	29,798.94	72,974.67	63,140.94	127,716.15
Less: Other un-allocable income net off un-allocable expenditure	19,792.56	19,016.82	14,796.44	38,809.38	28,485.25	63,528.35
Total profit before tax	14,544.53	19,620.76	15,002.50	34,165.29	34,655.69	64,187.80
3. Capital employed						
(Segment Assets - Segment Liabilities)						
a. Road infrastructure projects	1,410,428.82	1,350,340.33	1,176,647.08	1,410,428.82	1,176,647.08	1,284,853.37
b. Real estate	8,648.69	8,556.07	8,608.67	8,648.69	8,608.67	8,477.07
c. Others	12,575.46	11,995.77	11,671.08	12,575.46	11,671.08	12,433.88
d. Unallocated corporate	(1,052,759.25)	(1,004,197.35)	(851,393.00)	(1,052,759.25)	(851,393.00)	(946,133.89)
Total	378,893.72	366,694.82	345,533.83	378,893.72	345,533.83	359,630.43

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
Others	Windmill, Hospitality and Airport Infrastructure

(B) 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.

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 three business segments viz., Road Infrastructure Projects, Real Estate Development and Others as reportable segments. During the year, commercial activities have been carried out for the Road Infrastructure Projects and Others Segment through various subsidiaries, which are Special Purpose Vehicles (SPV) exclusively formed to execute those businesses. The Company is implementing Hospitality and Airport Infrastructure projects. In the Real Estate Segment, besides acquiring land for development, commercial activities have yet to commence.

b. 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).

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IRB INFRASTRUCTURE DEVELOPERS LTD

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. During the quarter, the Group has paid/accrued Rs. 9,606.16 lakhs as Revenue Share / Premium to National Highways Authority of India (NHAI) out of its toll collection in accordance with the Concession Agreements entered with NHAI. Income from Operations in the financial results for the current quarter is net of Revenue Share to NHAI of Rs. 6,067.53 lakhs and balance Rs. 3,538.63 lakhs is reduced from recognised premium obligation.

3. The above results have been reviewed by the Audit Committee at their meeting held on November 5, 2014 and thereafter approved by the Board of Directors at their meeting held on November 5, 2014.

4. The Statutory Auditors of the Company have carried out Limited Review of the above results.

5. Previous period/ years' figures have been regrouped and/or reclassified wherever necessary.

For IRB INFRASTRUCTURE DEVELOPERS LIMITED

Virendra D. Mhaiskar
Chairman & Managing Director

Place: Mumbai
Date: November 5, 2014

S.R. BATLIBOI & CO. LLP
Chartered Accountants

14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai-400 028, India
Tel : +91 22 6192 0000
Fax : +91 22 6192 1000

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 Group comprising IRB Infrastructure Developers Limited ('the Company') and its subsidiaries (together, 'the Group'), for the quarter ended September 30, 2014 (the "Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, 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 the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagements (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 Statement is 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. We did not review revenues and assets of Rs. 11,054.73 lakhs and Rs. 210,978.38 lakhs respectively, included in the accompanying unaudited consolidated financial results relating to subsidiaries, whose financial information have been reviewed by the other auditors and whose reports have been furnished to us. Our conclusion on the unaudited quarterly financial results, in so far as it relates to such subsidiaries is based solely on the reports of the other auditors.

4. 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 specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) 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.

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No.: 301003E
Chartered Accountants

S.R. BATLIBOI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

per Dolphy D'souza
Partner
Membership No.: 38730

Place: Mumbai
Date : November 05, 2014

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INFRASTRUCTURE DEVELOPERS LTD

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

Statement of Standalone Unaudited Results for the quarter and six months ended September 30, 2014

(Rs. In Lakhs, Except for Share Data)

PART – I

		3 Months ended			6 Months ended		Year ended
		30/09/2014 Unaudited	30/06/2014 Unaudited	30/09/2013 Unaudited	30/09/2014 Unaudited	30/09/2013 Unaudited	31/03/2014 (Audited)
1.	**Income from operations**	**43,644.93**	**56,931.55**	**47,276.45**	**100,576.48**	**110,136.45**	**221,224.41**
2.	**Expenses**						
(a)	Operating expenses	38,375.86	50,182.76	35,715.66	88,558.62	96,498.85	194,452.16
(b)	Employee benefits expense	443.46	366.11	697.77	809.57	1,031.91	2,083.32
(c)	Other expenses	750.95	158.37	740.76	909.32	1,170.64	1,949.86
	Total expenses	**39,570.27**	**50,707.24**	**37,154.19**	**90,277.51**	**98,701.40**	**198,485.34**
3.	**Profit from operations before other income and finance costs (1-2)**	**4,074.66**	**6,224.31**	**10,122.26**	**10,298.97**	**11,435.05**	**22,739.07**
4.	Other income	11,145.69	4,364.01	9,360.18	15,509.70	15,613.44	29,632.69
5.	**Profit before finance costs (3+4)**	**15,220.35**	**10,588.32**	**19,482.44**	**25,808.67**	**27,048.49**	**52,371.76**
6.	Finance costs	6,585.96	6,057.60	5,148.80	12,643.56	10,056.11	21,195.80
7.	**Profit before tax (5-6)**	**8,634.39**	**4,530.72**	**14,333.64**	**13,165.11**	**16,992.38**	**31,175.96**
8.	Tax expense	610.04	1,538.68	2,305.05	2,148.72	2,301.76	2,355.13
9	**Net Profit for the period (7-8)**	**8,024.35**	**2,992.04**	**12,028.59**	**11,016.39**	**14,690.62**	**28,820.83**
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	33,236.41
11.	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						139,426.43
12.	Earnings per share (EPS) (of Rs. 10 each) Basic and diluted (Rs.) (*not annualised)	2.41 *	0.90 *	3.62 *	3.31 *	4.42 *	8.67

See accompanying notes to the financial results

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IRB INFRASTRUCTURE DEVELOPERS LTD

Standalone statement of assets and liabilities as on September 30, 2014

(Rs. in Lakhs)

Particulars	As at 30/09/2014 (Unaudited)	As at 31/03/2014 (Audited)
A. Equity and liabilities		
1. Shareholders' funds		
(a) Share capital	33,236.41	33,236.41
(b) Reserves and surplus	143,795.54	139,426.43
Sub-total - Shareholders' funds	**177,031.95**	**172,662.84**
2. Non-current liabilities		
(a) Long-term borrowings	159,971.19	133,336.17
(b) Other long-term liabilities	65,856.08	77,893.61
(c) Long-term provisions	104.68	97.63
Sub-total - Non-current liabilities	**225,931.95**	**211,327.41**
3. Current liabilties		
(a) Short-term borrowings	36,197.13	49,525.64
(b) Trade payables	67,413.71	85,029.58
(c) Other current liabilities	109,609.87	73,000.73
(d) Short-term provisions	70.31	53.02
Sub-total - Current liabilties	**213,291.02**	**207,608.97**
TOTAL - EQUITY AND LIABILITIES	**616,254.92**	**591,599.22**
B. Assets		
1. Non-current assets		
(a) Non-current investments	196,714.88	185,420.64
(b) Deferred tax assets	57.38	48.20
(c) Long-term loans and advances	181,796.12	143,147.42
Sub-total - Non-current assets	**378,568.38**	**328,616.26**
2. Current assets		
(a) Current investments	860.40	1,314.45
(b) Trade receivable	1,256.06	13,121.76
(c) Cash and bank balances *	87,798.14	86,563.88
(d) Short term loans and advances	127, 090.68	138,517.73
(e) Other Current Assets	20,681.26	23,465.14
Sub-total - Current assets	**237,686.54**	**262,982.96**
TOTAL - ASSETS	**616,254.92**	**591,599.22**

*Includes cash and cash equivalents of Rs. 664.70 Lakhs (Previous year Rs.1,880.97 Lakhs)

CIN : L65910MH1998PLC115967
Registered Office :
3rd Floor, 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 • website: www.irb.co.in

IRB INFRASTRUCTURE DEVELOPERS LTD

PART - II

Information for the quarter and six months ended September 30, 2014

	Particulars	3 Months ended			6 Months ended		Year ended
		30/09/2014	30/06/2014	30/09/2013	30/09/2014	30/09/2013	31/03/2014
A.	**PARTICULARS OF SHAREHOLDINGS**						
1.	Public shareholding						
	- Number of shares	129,246,305	129,246,305	125,769,705	129,246,305	125,769,705	127,246,305
	- Percentage of shareholding	38.89%	38.89%	37.84%	38.89%	37.84%	38.29%
2.	Promoters and promoter group Shareholding						
	a) Pledged/Encumbered						
	- Number of shares	1,500,000	15,357,748	52,649,748	1,500,000	52,649,748	17,357,748
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.74%	7.56%	25.48%	0.74%	25.48%	8.46%
	- Percentage of shares (as a% of the total share capital of the company)	0.45%	4.62%	15.84%	0.45%	15.84%	5.22%
	b) Non-encumbered						
	- Number of shares	201,617,805	187,760,057	153,944,657	201,617,805	153,944,657	187,760,057
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	99.26%	92.44%	74.52%	99.26%	74.52%	91.54%
	- Percentage of shares (as a% of the total share capital of the company)	60.66%	56.49%	46.32%	60.66%	46.32%	56.49%

B.	INVESTORS COMPLAINTS	
	Particulars	**3 Months ended 30/09/2014)**
	Pending at the beginning of the quarter	Nil
	Received during the quarter	17
	Disposed off during the quarter	17
	Remaining unresolved at the end of the quarter	Nil

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IRB
INFRASTRUCTURE DEVELOPERS LTD

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 16 operational Built Operate Transfer ("BOT") projects. In so conducting its business, its revenues include income from road infrastructure projects, dividends from its subsidiaries and current investments.

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. The unaudited results for the quarter/six months ended September 30, 2014 have been reviewed by the Audit Committee at their meeting held on November 5, 2014 and thereafter approved by the Board of Directors at their meeting held on November 5, 2014.

4. The Statutory Auditors of the Company have carried out Limited Review of the above results.

5. Previous period / years' figures have been regrouped and/or reclassified wherever necessary.

For IRB INFRASTRUCTURE DEVELOPERS LIMITED

Virendra D. Mhaiskar
Chairman and Managing Director

Place: Mumbai
Date : November 5, 2014

S.R. BATLIBOI & CO. LLP
Chartered Accountants

14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai-400 028, India
Tel : +91 22 6192 0000
Fax : +91 22 6192 1000

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 September 30, 2014 (the "Statement"), 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/ committee of Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagements (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 Statement is 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", specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) 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.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E

per Dolphy D'souza
Partner
Membership No.: 38730

S.R. BATLIBOI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Place : Mumbai
Date : November 05, 2014

PRESS RELEASE

Mumbai, November 5, 2014: IRB Infrastructure Developers Limited ('IRB"), one of the largest Road BOT developers in India, has declared its unaudited financial results for the quarter ended September 30, 2014.

Key Highlight of the results:

On basis of Q2FY15 vis-à-vis Q2FY14:

IRB has declared a profit of Rs. 122 crores on total income of Rs. 912 crores for Q2FY15. Income from operations has declined by 6 % to Rs.883 crores for Q2FY15 as against Rs.939 crores for Q2FY14.

(Rs. Crores)

	Quarter ended Sept 30, 2014	Quarter ended Sept 30, 2013	Growth
Total Income	Rs.912 crores	Rs.967 crores	-6%
EBITDA	Rs. 552 crores	Rs. 450 crores	23%
Profit after tax	Rs. 122 crores	Rs. 107 crores	14%

On basis of H1FY15 vis-à-vis H1FY14:

IRB has declared a profit of Rs. 272 crores on total income of Rs. 1,949 crores for H1FY15. Income from operations has marginally declined by 4% to Rs. 1,893 crores for H1FY15 from Rs. 1,972 crores for H1FY14.

	Half year ended Sept 30, 2014	Half year ended Sept 30, 20143	Growth
Total Income	Rs.1,949 crores	Rs.2,029 crores	-4%
EBITDA	Rs.1,141 crores	Rs.934 crores	22%
Profit after tax	Rs. 273 crores	Rs.241 crores	13%

IRB's Order book now stands at approximately Rs. 11,600 crores out of which Rs. 9,650 crores worth of order book is to be executed in the next three to four years.

About IRB

IRB is an integrated infrastructure development and construction company in India with significant experience in the toll roads and highways sector. IRB is one of the largest private developers in India with 21 Road BOT Projects out of which 16 Projects are under operation. IRB has been listed on the NSE and BSE since February 25, 2008. For further details, log onto www.irb.co.in.