

May 20, 2011

To,

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

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 20th May, 2011.

With reference to above, we wish to inform you that the Board of Directors of the Company has approved the following:

1. The Audited Consolidated & Standalone Financial Results for the year ended 31st March, 2011. A copy of the results is enclosed herewith.
2. For the financial year 2010-11, the Board of Directors of the Company has recommended dividend of Rs. 1.50/- (15%) per equity share of face value of Rs.10/- each. The Dividend will be paid to those eligible shareholders as per the Book-Closure that may be kept for this purpose, subject to the approval of the members of the company at the Annual General Meeting of the Company for the financial year 2010-11.
3. Reconstituted the Audit Committee. Now the Audit Committee comprises of Mr. B. K. Khare – Chairman, Mr. G. G. Desai, Mr. S. H Talati & Mr. V. D. Mhaikar

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.

Thanking You,

For IRB Infrastructure Developers Limited



Virendra D. Mhaikar
Chairman & Managing Director

(A) Audited Consolidated Financial Results for the quarter and Year ended March 31, 2011.

Sr. No.	Particulars	Consolidated Results (Rs. In Lakhs, except for share data)			
		Three months ended 31.03.2011 (Unaudited)	Three months ended 31.03.2010 (Unaudited)	Year ended 31.03.2011 (Audited)	Year ended 31.03.2010 (Audited)
1	Income from operations	76,696.78	50,174.42	243,811.20	170,485.26
2	Expenditure				
	a) Direct expenses				
	Contract expenses	18,873.82	6,577.42	62,861.70	21,279.90
	Cost of material consumed	16,885.23	13,068.97	41,253.29	45,019.87
	Other Direct expenses	4,287.27	3,910.00	14,008.04	12,214.04
	b) Employees cost	2,886.53	2,170.45	9,292.10	7,103.93
	c) Depreciation / amortisation on fixed assets	5,871.98	5,157.69	22,536.53	18,190.77
	d) Other expenditure	2,295.07	1,344.54	7,004.06	4,967.41
	e) Total	51,099.90	32,229.07	156,955.72	108,775.92
3	Profit from operations before other income, interest (1) - (2)	25,596.88	17,945.35	86,855.48	61,709.34
4	Other income	2,288.76	1,136.27	6,449.09	4,895.25
5	Profit before interest (3) + (4)	27,885.64	19,081.62	93,304.57	66,604.59
6	Interest	13,981.81	8,145.28	35,720.64	24,938.81
7	Profit from ordinary activities before tax (5) - (6)	13,903.83	10,936.34	57,583.93	41,665.78
8	Tax expense	3,357.01	(3,930.90)	11,174.55	1,330.42
9	Net Profit from ordinary activities after tax and before minority interest	10,546.82	14,867.24	46,409.38	40,335.36
10	Less: Minority interest	270.54	693.59	1,171.17	1,794.80
11	Net Profit from ordinary activities after tax and minority interest (refer note 2)	10,276.28	14,173.65	45,238.21	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
13	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	0.00	0.00	0.00	170,752.95
14	Earnings per share - basic and diluted - (Rs.) (Not Annualised)	3.09	4.26	13.61	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
16	Public shareholding				
	- Number of shares	83,771,038	86,634,613	83,771,038	86,634,613
	- Percentage of shareholding	25.20	26.07	25.20	26.07

Sr. No.	Particulars	Three months ended 31.03.2011 (Unaudited)	Three months ended 31.03.2010 (Unaudited)	Year ended 31.03.2011 (Audited)	Year ended 31.03.2010 (Audited)
	a) Pledged / encumbered				
	- Number of shares	63,864,100	27,495,000	63,864,100	27,495,000
	- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	25.69	11.19	25.69	11.19
	- Percentage of shares (as a % of the total share capital of the company)	19.22	8.27	19.22	8.27
	b) Non – encumbered				
	- Number of shares	184,728,972	218,234,497	184,728,972	218,234,497
	- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	74.31	88.81	74.31	88.81
	- Percentage of shares (as a % of the total share capital of the company)	55.58	65.66	55.58	65.66

Stand –Alone Information

(Rs. In Lakhs)

Particular	Three months ended 31.03.2011 (Unaudited)	Three months ended 31.03.2010 (Unaudited)	Year ended 31.03.2011 (Audited)	Year ended 31.03.2010 (Audited)
Income from operations	22,073.01	5,341.85	35,299.11	7,669.43
Profit Before Tax	7,898.67	4,612.03	10,229.96	5,496.52
Profit After Tax	7,165.75	4,676.03	9,016.04	5,584.16

Statement of Assets and Liabilities (Consolidated – Audited)

(Rs. In Lakhs)

Particular	Year ended 31.03.2011 (Audited)	Year ended 31.03.2010 (Audited)
Shareholders' Fund		
(a) Capital	33,236.41	33,236.41
(b) Reserves and Surplus	210,021.58	170,752.95
(c) Minority Interest	8,957.74	7,786.56
Loan Fund	462,553.24	291,523.66
Deferred Tax Liability	2,320.79	2,672.31
Total	717,089.76	505,971.89
Fixed Assets	587,064.13	434,767.44
Investment	5,505.40	4,505.63
Current Assets, Loan and Advances		
(a) Inventories	16,384.02	16,977.62
(b) Sundry Debtors	3,965.49	2,971.64
(c) Cash and Bank Balances	119,996.36	51,021.37
(d) Loans and Advances	63,489.93	43,800.56
Less: Current Liabilities and Provisions		
(a) Liabilities	48,421.14	15,869.04
(b) Provisions	30,985.41	32,294.35
Miscellaneous Expenditure (not Written off or Adjusted)	90.98	91.02
Total	717,089.76	505,971.89

(B) Report on Consolidated Segment Revenue, Results and Capital Employed for the quarter and year ended March 31, 2011.

(Rs. In Lakhs)

Particulars	Three months ended 31.03.2011 (Unaudited)	Three months ended 31.03.2010 (Unaudited)	Year ended 31.03.2011 (Audited)	Year ended 31.03.2010 (Audited)
1. Segment revenue				
a. Road infrastructure projects	76,696.78	50,174.42	243,811.20	170,485.26
b. Real estate	-	-	-	-
c. Unallocated corporate	-	-	-	-
Total	76,696.78	50,174.42	243,811.20	170,485.26
Less : Inter segment revenue	-	-	-	-
Income from operations	76,696.78	50,174.42	243,811.20	170,485.26
2. Segment Results				
a. Road infrastructure projects	11,656.01	9,813.67	51,216.55	36,824.88
b. Real estate	(27.36)	-	(27.36)	-
Total	11,628.65	9,813.67	51,189.19	36,824.88
Add: Other un-allocable income net off un-allocable expenditure	2,275.18	1,122.67	6,394.74	4,840.90
Total profit before tax	13,903.83	10,936.34	57,583.93	41,665.78
3. Capital employed (Segment Assets- Segment Liabilities)				
a. Road infrastructure projects	239,131.94	199,147.78	239,131.94	199,147.78
b. Real estate	8,658.57	8,664.28	8,658.57	8,664.28
c. Unallocated corporate	6,407.48	5,462.05	6,407.48	5,462.05
Total	256,197.99	213,274.11	256,197.99	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 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. Accordingly the company has identified two business segments viz., Road Infrastructure Projects and Real Estate Development for its business activities. During the quarter/year 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 Profit after tax and Minority Interest in quarter ended March 31, 2011 reflects a decline over quarter ended March 31, 2010 due to accounting of MAT credit for the entire Financial Year 2009-10 in quarter ended March 31, 2010. Without considering MAT credit, the Profit after tax and Minority Interest in quarter ended March 31, 2011 is Rs. 91 crores as against Rs. 76 crores for quarter ended March 31, 2010.
3. For the financial year 2010-11, the Board of Directors of the Company has recommended dividend of Rs. 1.50/- (15%) per equity share of face value of Rs.10/- each at their meeting held on May 20, 2011. The Dividend will be paid to those eligible shareholders as per the Book-Closure that may be kept for this purpose, subject to the approval of the members of the company at the Annual General Meeting of the Company for the financial year 2010-11
4. Information on investor complaints pursuant to clause 41 of the listing agreement for the quarter ended March 31, 2011:

Nature of investors complaints	Opening Balance	Received	Resolved	Closing Balance
Allotment/Refund/Transfer/others	0	30	30	0

5. The audited results for the year ended March 31, 2011 have been reviewed by the Audit Committee at their meeting on May 20, 2011 and thereafter approved by board of directors at their meeting held on May 20, 2011
6. Previous periods / years figures have been regrouped and / or re-arranged wherever necessary.

For IRB INFRASTRUCTURE DEVELOPERS LTD



Virendra D. Mhaikar
Chairman & Managing Director

Place: Mumbai
Date: 20th May 2011

Audited Standalone Financial Results for the year ended March 31, 2011

(Rs. In Lakhs, Except for Share Data)

Sr. No.	Particulars	Quarter Ended March 31, 2011 (Unaudited)	Quarter Ended March 31, 2010 (Unaudited)	Year Ended March 31, 2011 (Audited)	Year Ended March 31, 2010 (Audited)
1	a) Net Sales / Income from operations	15,206.40	9.90	26,759.02	9.90
2	Expenditure				
	a) Construction and operating expenses	11,950.80	-	19,842.33	-
	b) Employees cost	259.95	209.96	790.82	574.39
	c) Office administration and other expenses	63.10	23.87	174.31	99.03
	d) Advertisement Expenses	275.46	238.39	688.27	457.01
	e) Printing & Stationery	8.42	4.04	39.21	30.08
	f) Legal and Professional Fees	146.86	73.98	653.69	253.52
	g) Auditor's Remuneration	13.60	6.68	36.00	27.36
	h) Provision for Diminishing of Current Investments	(23.41)	(4.03)	(31.89)	(52.41)
	i) Tender Fees	19.50	12.35	84.07	83.22
	j) Total	12,714.28	565.24	22,276.81	1,472.20
3	Profit / (Loss) from Operations before Other Income and Interest (1-2)	2,492.12	(555.34)	4,482.21	(1,462.30)
4	Other income	6,866.61	5,331.95	8,540.09	7,659.53
5	Profit before Interest (3+4)	9,358.73	4,776.61	13,022.30	6,197.23
6	Interest and other finance charges (net)	1,460.06	164.58	2,792.34	700.71
7	Profit (+) / Loss (-) from Ordinary Activities before tax (5-6)	7,898.67	4,612.03	10,229.96	5,496.52
8	Tax Expense	732.92	(64.00)	1,213.92	(87.64)
9	Net Profit (+) / Loss (-) for the period (7-8)	7,165.75	4,676.03	9,016.04	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
11	Earnings per share (EPS) - Basic and diluted (Rs.) (Not Annualised)	2.16	1.41	2.71	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
13	Public shareholding				
	- Number of shares	83,771,038	86,634,613	83,771,038	86,634,613
	- Percentage of shareholding	25.20%	26.07%	25.20%	26.07%
14	Promoters and promoter group Shareholding				
	a) Pledged/Encumbered				
	- Number of shares	63,864,100	27,495,000	63,864,100	27,495,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	25.69%	11.19%	25.69%	11.19%
	- Percentage of shares (as a% of the total share capital of the company)	19.22%	8.27%	19.22%	8.27%
	b) Non-encumbered				
	- Number of shares	184,728,972	218,234,497	184,728,972	218,234,497
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	74.31%	88.81%	74.31%	88.81%
	- Percentage of shares (as a% of the total share capital of the company)	55.58%	65.66%	55.58%	65.66%

Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars	Year Ended March 31, 2011 (Audited)	Year Ended March 31, 2010 (Audited)
Shareholders' Fund		
(a) Capital	33,236.41	33,236.41
(b) Reserves and Surplus	107,849.92	103,819.38
Loan Fund	124,090.85	65,378.99
Total	265,177.18	202,434.78
Investments	98,226.59	92,209.05
Deferred Tax Assets	36.77	-
Current Assets, Loan and Advances		
(a) Sundry Debtors	11,694.73	8.91
(c) Cash and Bank Balances	89,429.01	26,754.13
(d) Loans and Advances	128,954.20	139,161.67
Less : Current Liabilities and Provisions		
(a) Liabilities	58,067.81	50,661.21
(b) Provisions	5,096.31	5,037.77
Total	265,177.18	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. In so conducting its business its 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 March 31,2011:

Nature of investors complaints	Opening Balance	Received	Replied	Closing Balance
Allotment /Refund/Transfer/Others	-	30	30	-

4. For the financial year 2010-11, the Board of Directors of the Company has recommended dividend of Rs. 1.50/- (15%) per equity share of face value of Rs.10/- each at their meeting held on May 20, 2011. The Dividend will be paid to those eligible shareholders as per the Book-Closure that may be kept for this purpose, subject to the approval of the members of the company at the Annual General Meeting of the Company for the financial year 2010-11.
5. The audited results for the year ended March 31, 2011 have been reviewed by the Audit Committee at their meeting on May 20, 2011 and thereafter approved by board of directors at their meeting held on May 20, 2011.
6. 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 20, 2011

**As per Clause – 20
Schedule V**

(Rs. In Lakhs)

Schedule V (As per Annexure)			
Format for Electronic Upload – Financial Results			
Fields			
Symbol		IRB	
From Date		01/04/2010	01/04/2009
To Date		31/03/2011	31/03/2010
Result Type		Audited	Audited
Period Type		AN	AN
Cumulative / Non Cumulative		C	C
1	Net Sales/Income from Operations	26,759.02	9.90
2	Other Income	8,540.09	7,659.53
	Total Income	35,299.11	7,669.43
3	Expenditure		
	a. Construction, operating and maintenance expenses	19,842.33	-
	b. Personnel Expenses	790.82	574.39
	c. Operating and other expenses	1,643.66	897.81
4	Interest	2,792.34	700.71
	Exceptional items	Nil	Nil
5	Profit (+)/ Loss (-) from Ordinary Activities before tax	10,229.96	5,496.52
6	Tax expense	1,213.92	(87.64)
7	Net Profit (+)/ Loss (-) from Ordinary Activities after tax	9,016.04	5,584.16
8	Extraordinary Items	Nil	Nil
9	Net Profit(+)/ Loss(-) for the period	9,016.04	5,584.16
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	107,849.92	103,819.38
12	Earnings Per Share (EPS)		
	Basic and diluted EPS before Extraordinary items. (not to be annualised)	2.71	1.68
	Basic and diluted EPS after Extraordinary items. (not to be annualised)	2.71	1.68
13	The Board of Directors has recommended dividend of Rs.1.50/- (One Rupee fifty paise) per equity share of Rs. 10/- each for the financial year 2010-11. Date of payment of dividend to be informed separately.		

For IRB INFRASTRUCTURE DEVELOPERS LIMITED



Virendra D. Mhaikar
Chairman and Managing Director

Date : May 20, 2011; Place: Mumbai;