

July 20, 2011

To,

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>
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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 20th July, 2011.

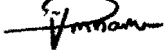
With reference to above, please note that the Board of Directors of the Company has approved the following:

1. the Un-audited Financial Results of the Company for the quarter ended June 30, 2011. A copy of the results is enclosed herewith.
2. Ordinary Resolution being circulated for approval of the Members of the Company to be accorded by Postal Ballot in accordance with the provisions of Section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot), Rules, 2011 for creation of further mortgage and/or charge and hypothecation to provide security under Section 293(1)(a) of the Companies Act, 1956.
3. 13th Annual General Meeting (AGM) of the Company will be held on Thursday, August 25, 2011.
4. The Register of Members and Share Transfer Books will remain closed from Monday, August 22, 2011 to Thursday, August 25, 2011 (both days inclusive) for the purpose of determining the eligible Shareholders for payment of dividend for the Financial Year ended March 31, 2011. The dividend, if declared at the Annual General Meeting, will be paid/ dispatched on or before September 15, 2011 to those Members whose names appear as Members holding the Equity Shares of the Company in physical form in the Register of Members of the Company as on the date of the Annual General Meeting viz. August 25, 2011 and in respect of shares held in the dematerialised form, the dividend shall be paid to those shareholders whose names appear as Beneficial Owners, as on August 21, 2011 as per the details furnished by National Securities Depository Limited and Central Depository Services (India) Limited.

5. Enabling resolution for raising of funds by further issue of securities in Domestic/ International markets through various instruments including equity shares/ warrants with Non-Convertible Debentures under Qualified Institutions Placement (QIP) pursuant to the provisions of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as in force or Foreign Currency Convertible Bonds (FCCBs) or American Depository Receipts (ADRs) or Global Depository Receipts (GDRs) etc. upto an amount not exceeding Rs.1,200 crores subject to compliance with related provisions of law and other permissions, sanctions, approvals as may be required.

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

For IRB Infrastructure Developers Limited



Virendra D. Mhaiskar
Chairman & Managing Director

IRB Infrastructure Developers Limited

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

Sr. No.	Particulars	Consolidated Results (Rs. In Lakhs, except for share data)		
		Three months ended 30.06.2011 (Unaudited)	Three months ended 30.06.2010 (Unaudited)	Year ended 31.03.2011 (Audited)
1	Income from operations	80,133.30	51,202.58	243,811.20
2	Expenditure			
	a) Direct expenses			
	Contract expenses	21,968.00	7,506.86	62,861.70
	Cost of material consumed	16,660.39	12,379.37	41,253.29
	Other Direct expenses	3,552.26	2,976.26	14,008.04
	b) Employees cost	2,809.44	2,002.72	9,292.10
	c) Depreciation / amortisation on fixed assets	6,022.71	5,367.98	22,536.53
	d) Other expenditure	2,198.71	1,408.29	7,004.06
	e) Total	53,211.51	31,641.48	156,955.72
3	Profit from operations before other income, interest (1) - (2)	26,921.79	19,561.10	86,855.48
4	Other income	2,821.63	2,167.09	6,449.09
5	Profit before interest (3) + (4)	29,743.42	21,728.19	93,304.57
6	Interest	11,743.15	6,611.47	35,720.64
7	Profit from ordinary activities before tax (5) - (6)	18,000.27	15,116.72	57,583.93
8	Tax expense	4,425.78	3,033.71	11,174.55
9	Net Profit from ordinary activities after tax and before minority interest	13,574.49	12,083.01	46,409.38
10	Less: Minority interest	155.65	332.06	1,171.17
11	Net Profit from ordinary activities after tax and minority interest	13,418.84	11,750.95	45,238.21
12	Paid-up equity share capital (face value - Rs. 10 per share)	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)	4.04	3.54	13.61
15	Weighted average number of shares used in computing earnings per share	332,364,110	332,364,110	332,364,110
16	Public shareholding			
	- Number of shares	83,771,038	86,626,410	83,771,038
	- Percentage of shareholding	25.20	26.06	25.20

Sr. No.	Particulars	Consolidated Results (Rs. In Lakhs, except for share data)		
		Three months ended 30.06.2011 (Unaudited)	Three months ended 30.06.2010 (Unaudited)	Year ended 31.03.2011 (Audited)
17	Promoters & Promoter Group Shareholding			
	a) Pledged / encumbered			
	- Number of shares	70,494,642	27,495,000	63,864,100
	- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	28.36	11.19	25.69
	- Percentage of shares (as a % of the total share capital of the company)	21.21	8.27	19.22
	b) Non – encumbered			
	- Number of shares	178,098,430	218,242,700	184,728,972
	- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	71.64	88.81	74.31
	- Percentage of shares (as a % of the total share capital of the company)	53.59	65.66	55.58

Stand –Alone Information

(Rs. In Lakhs)

Particulars	Three months ended 30.06.2011 (Unaudited)	Three months ended 30.06.2010 (Unaudited)	Year ended 31.03.2011 (Audited)
Income from operations	19,974.16	399.08	35,299.11
Profit Before Tax	2,585.52	(376.58)	10,229.96
Profit After Tax	1,781.68	(376.58)	9,016.04

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

(Rs. In Lakhs)

Particulars	Three months ended 30.06.2011 (Unaudited)	Three months ended 30.06.2010 (Unaudited)	Year ended 31.03.2011 (Audited)
1. Segment revenue			
a. Road infrastructure projects	80,133.30	51,202.58	243,811.20
b. Real estate	-	-	-
c. Unallocated corporate	-	-	-
Total	80,133.30	51,202.58	243,811.20
Less : Inter segment revenue	-	-	-
Income from operations	80,133.30	51,202.58	243,811.20
2. Segment results			
a. Road infrastructure projects	15,193.74	12,963.22	51,216.55

b. Real estate	(1.51)	-	(27.36)
Total	15,192.23	12,963.22	51,189.19
Add: Other un-allocable income net off un-allocable expenditure	2,808.04	2,153.50	6,394.74
Total profit before tax	18,000.27	15,116.72	57,583.93
3. Capital employed (Segment Assets - Segment Liabilities)			
a. Road infrastructure projects	250,797.89	207,608.12	239,131.94
b. Real estate	8,648.69	8,672.44	8,658.57
c. Unallocated corporate	11,629.95	11,060.69	6,407.48
Total	271,076.53	227,341.25	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. 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 June 30, 2011 are as follows:

Nature of investors complaints	Opening Balance	Received	Resolved	Closing Balance
Status of application related to IPO	-	1	1	-
Non receipt of dividend warrants	-	11	11	-
Total	-	12	12	-

3. The unaudited results for the quarter ended June 30, 2011 have been reviewed by the Audit Committee at their meeting on July 20, 2011 and thereafter approved by the Board of Directors at their meeting held on July 20, 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

Place: Mumbai
Date: July 20, 2011

Unaudited Standalone Financial Results for the quarter ended June 30, 2011

(Rs. In Lakhs, Except for Share Data)

Sr. No.	Particulars	Quarter Ended June 30, 2011 (Unaudited)	Quarter Ended June 30, 2010 (Unaudited)	Year Ended March 31, 2011 (Audited)
1	Net Sales / Income from operations	17,863.95	-	26,759.02
2	Expenditure			
	a) Construction and operating expenses	14,991.48	-	19,842.33
	b) Employees cost	224.91	169.43	790.82
	c) Office administration and other expenses	76.48	26.51	174.31
	d) Advertisement Expenses	126.57	93.60	688.27
	e) Printing & Stationery	4.48	0.70	39.21
	f) Legal and Professional Fees	118.93	246.42	653.69
	g) Auditor's Remuneration	8.52	6.77	36.00
	h) Provision for Diminishing of Current Investments	-	(5.66)	(31.89)
	i) Tender Fees	46.55	22.75	84.07
	j) Total	15,597.92	560.52	22,276.81
3	Profit / (Loss) from Operations before Other Income and Interest (1-2)	2,266.03	(560.52)	4,482.21
4	Other income	2,110.21	399.08	8,540.09
5	Profit before Interest (3+4)	4,376.24	(161.44)	13,022.30
6	Interest and other finance charges (net)	1,790.72	215.14	2,792.34
7	Profit (+) / Loss (-) from Ordinary Activities before tax (5-6)	2,585.52	(376.58)	10,229.96
8	Tax Expense	803.84	-	1,213.92
9	Net Profit (+) / Loss (-) for the period (7-8)	1,781.68	(376.58)	9,016.04
10	Paid-up equity share capital (face value - Rs. 10 per share)	33,236.41	33,236.41	33,236.41
11	Earnings per share (EPS) – Basic and diluted (Rs.) (Not Annualised)	0.54	(0.11)	2.71
12	Weighted average number of shares used in computing earnings per share	332,364,110	332,364,110	332,364,110
13	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	107,849.92
14	Public shareholding			
	- Number of shares	83,771,038	86,626,410	83,771,038
	- Percentage of shareholding	25.20%	26.06%	25.20%
15	Promoters and promoter group Shareholding			
	a) Pledged/Encumbered			
	- Number of shares	70,494,642	27,495,000	63,864,100
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	28.36%	11.19%	25.69%

- Percentage of shares (as a% of the total share capital of the company)	21.21%	8.27%	19.22%
b) Non-encumbered			
- Number of shares	178,098,430	218,242,700	184,728,972
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	71.64%	88.81%	74.31%
- Percentage of shares (as a% of the total share capital of the company)	53.59%	65.66%	55.58%

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 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 June 30, 2011 are as follows:

Nature of investors complaints	Opening Balance	Received	Replied	Closing Balance
Status of applications related to IPO	-	1	1	-
Non receipt of dividend warrants	-	11	11	-
Total	-	12	12	-

4. The unaudited results for the quarter ended June 30, 2011 have been reviewed by the Audit Committee at their meeting on July 20, 2011 and thereafter approved by the Board of Directors at their meeting held on July 20, 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 : July 20, 2011