

CIN : L65910MH1998PLC115967

Registered Office :

3<sup>rd</sup> 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



May 30, 2017

BSE 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 - Outcome of the Meeting of the Board of Directors held on May 30, 2017**

Please note that the Board of Directors of the Company at its meeting held on May 30, 2017 has:

1. approved Audited Consolidated & Standalone Financial Results for the quarter and year ended March 31, 2017. A copy of the results alongwith the Auditor's Report is enclosed herewith. A declaration regarding Unmodified Opinion with respect to Annual Audited Financial Results for the year ended on March 31, 2017 is enclosed.
2. declared 2<sup>nd</sup> Interim Dividend of Rs. 3/- per equity share of face value of Rs. 10/- each, for the financial year 2016-17.

Please note that June 7, 2017 has been fixed as the Record Date for the purpose of Payment of 2<sup>nd</sup> Interim Dividend. 2<sup>nd</sup> Interim Dividend will be paid / dispatched to the equity shareholders of the Company on or before June 16, 2017.

A copy of Corporate Presentation is being made available under Investor Relation Section of the website of the Company ([www.irb.co.in](http://www.irb.co.in)).

Please note that the meeting of the Board of Directors commenced at 12.30 p.m. and concluded at 3.15 p.m.

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

For IRB Infrastructure Developers Limited

Virendra D. Mhaikar  
Chairman & Managing Director

Encl.: As above

CIN : L65910MH1998PLC115967

Registered Office :

3<sup>rd</sup> Floor, IRB Complex, Chandivli Farm, Chandivli Village, Andheri (E), Mumbai - 400 072.

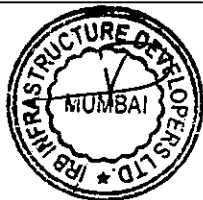
Tel: 91-22-6640 4220, • Fax: 91-22-6675 1024 • e-mail: info@irb.co.in • website: www.irb.co.in



(Rs. in lakhs)

Part I						
Statement of Consolidated Audited Financial Results for the quarter and year ended March 31, 2017						
Sr No.	Particulars	Quarter ended			Year ended	
		31.03.2017 (Audited) (Refer Note 11)	31.12.2016 (Unaudited)	31.03.2016 (Audited) (Refer Note 11)	31.03.2017 (Audited)	31.03.2016 (Audited)
<b>1</b>	<b>Income</b>					
	Revenue from operations (refer note 6 and 7)	162,712.13	141,089.08	153,657.25	584,593.56	512,794.56
	Other income	2,894.33	2,984.62	3,730.37	12,317.19	12,715.99
	<b>Total Income</b>	<b>165,606.46</b>	<b>144,073.70</b>	<b>157,387.62</b>	<b>596,910.75</b>	<b>525,510.55</b>
<b>2</b>	<b>Expenditure</b>					
	a) Contract and site expenses	63,965.81	44,714.00	60,726.76	201,838.96	168,253.31
	b) Cost of material consumed	2,513.27	8,466.96	4,264.51	26,829.02	37,129.82
	c) Employee benefits expenses	8,144.88	6,698.03	8,217.72	27,261.92	24,650.63
	d) Finance costs	32,602.64	33,892.78	32,457.54	133,272.47	106,391.70
	e) Depreciation and amortisation expenses	22,637.18	18,027.96	22,236.70	85,479.04	85,334.34
	f) Other expenses	5,908.57	6,860.24	6,583.57	23,835.08	16,734.84
	<b>Total Expenses</b>	<b>135,772.35</b>	<b>118,659.97</b>	<b>134,486.80</b>	<b>498,516.49</b>	<b>438,494.64</b>
<b>3</b>	<b>Profit from ordinary activities before tax(1) - (2)</b>	<b>29,834.11</b>	<b>25,413.73</b>	<b>22,900.82</b>	<b>98,394.26</b>	<b>87,015.91</b>
<b>4</b>	Tax expense	9,112.89	6,992.25	7,170.91	26,852.20	23,062.51
<b>5</b>	<b>Net Profit from ordinary activities after tax and before minority interest (3) - (4)</b>	<b>20,721.22</b>	<b>18,421.48</b>	<b>15,729.91</b>	<b>71,542.06</b>	<b>63,953.40</b>
<b>6</b>	Less: Minority interest	(2.13)	(0.54)	48.30	(5.36)	44.83
<b>7</b>	<b>Net Profit after tax and minority interest (5) - (6)</b>	<b>20,723.35</b>	<b>18,422.02</b>	<b>15,681.61</b>	<b>71,547.42</b>	<b>63,908.57</b>
<b>8</b>	Other Comprehensive Income (OCI) (after tax)	(97.61)	(13.78)	98.23	(98.23)	37.32
<b>9</b>	<b>Total Comprehensive Income (after tax) (7) + (8)</b>	<b>20,625.74</b>	<b>18,408.24</b>	<b>15,779.84</b>	<b>71,449.19</b>	<b>63,945.89</b>
<b>10</b>	<b>Paid-up equity share capital (face value - Rs. 10 per share)</b>	<b>35,145.00</b>	<b>35,145.00</b>	<b>35,145.00</b>	<b>35,145.00</b>	<b>35,145.00</b>
<b>11</b>	<b>Earnings per share (of Rs.10 each) basic and diluted - (Rs.) (*not annualised)</b>	<b>5.90*</b>	<b>5.24*</b>	<b>4.46*</b>	<b>20.36</b>	<b>18.18</b>

See accompanying notes to the financial results



SIGNED FOR IDENTIFICATION  
BY GOKHALE & SATHE  
CHARTERED ACCOUNTANTS

MUMBAI

SIGNED FOR IDENTIFICATION  
BY

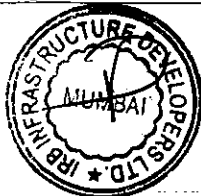
S. R. BATLIBOI & CO. LLP  
MUMBAI

Part II

Consolidated Statement of Assets and Liabilities as on March 31, 2017

(Rs. in lakhs)

Particular	As at 31.03.2017 (Audited)	As at 31.03.2016 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	24,120.99	26,981.95
Capital work in progress	6,097.05	7,840.51
Goodwill on consolidation	11,154.04	11,208.40
Other Intangible assets	2,403,500.47	3,476,691.48
Intangible assets under development	674,543.41	394,144.01
Financial assets		
i) Investments	80.06	78.14
ii) Loans	567.30	500.25
iii) Others	8,935.27	8,836.56
Deferred tax assets	38,548.60	33,773.99
Other non current assets	2,935.07	2,428.32
<b>Total Non-current assets (A)</b>	<b>3,170,482.26</b>	<b>3,962,483.61</b>
<b>Current assets</b>		
Inventories	35,270.87	30,884.08
Financial assets		
i) Investments	14,508.73	3,546.58
ii) Trade receivable	7,047.30	866.27
iii) Cash and cash equivalent	23,098.00	27,643.19
iv) Bank balance other than above	107,667.99	122,434.52
v) Loans	473.97	627.11
vi) Others	12,056.16	21,592.25
Current tax assets (net)	5,378.33	4,432.00
Other current assets	19,746.42	42,085.55
<b>Total Current assets (B)</b>	<b>225,247.77</b>	<b>254,111.55</b>
Assets classified as held for sale (C)	1,268,356.99	-
<b>TOTAL ASSETS (A+B+C)</b>	<b>4,664,087.02</b>	<b>4,216,595.16</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	35,145.00	35,145.00
Other equity	492,014.70	448,484.25
<b>Total equity (A)</b>	<b>527,159.70</b>	<b>483,629.25</b>
Non controlling interest	-	3,549.97
<b>Non-current liabilities</b>		
Financial liabilities		
i) Borrowings	1,208,967.14	1,328,396.77
ii) Other financial liabilities	1,587,555.80	2,061,157.01
Provisions	8,412.90	12,781.78
Deferred tax liabilities	-	421.71
<b>Total Non-current liabilities (B)</b>	<b>2,804,935.84</b>	<b>3,402,757.27</b>
<b>Current Liabilities</b>		
Financial Liabilities		
i) Borrowings	93,080.09	118,871.34
ii) Trade payables	45,067.97	30,879.16
iii) Other financial liabilities	131,146.80	166,308.85
Provisions	867.24	919.96
Other current liabilities	36,322.25	6,695.08
Current tax liabilities (net)	4,919.65	2,984.28
<b>Total Current liabilities (C)</b>	<b>311,404.00</b>	<b>326,658.67</b>
Liabilities relating to assets held for sale (D)	1,020,587.48	-
<b>TOTAL EQUITY AND LIABILITIES (A+B+C+D)</b>	<b>4,664,087.02</b>	<b>4,216,595.16</b>



SIGNED FOR IDENTIFICATION  
BY GOKHALE & SATHE  
CHARTERED ACCOUNTANTS

*[Signature]*  
MUMBAI

SIGNED FOR IDENTIFICATION  
BY

*[Signature]*  
S. R. BATLISOI & CO. LLP  
MUMBAI

Part III

Report on Consolidated Segment Revenue, Segment Results and Capital Employed for the quarter and year ended March 31, 2017

(Rs. in lakhs)

Particular	Quarter ended			Year ended	
	31.03.2017 (Audited)	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
<b>1. Segment Revenue</b>					
a. BOT Projects	49,252.93	59,937.62	58,415.67	225,473.80	209,879.88
b. Construction	113,371.40	81,036.91	95,097.81	358,188.08	302,155.27
c. Unallocated corporate	87.80	114.55	143.77	931.68	759.41
<b>Total</b>	<b>162,712.13</b>	<b>141,089.08</b>	<b>153,657.25</b>	<b>584,593.56</b>	<b>512,794.56</b>
Less : Inter segment revenue	-	-	-	-	-
<b>Income From Operations</b>	<b>162,712.13</b>	<b>141,089.08</b>	<b>153,657.25</b>	<b>584,593.56</b>	<b>512,794.56</b>
<b>2. Segment Results</b>					
a. BOT Projects	29,980.03	33,895.68	29,497.42	121,526.87	101,163.79
b. Construction	29,715.62	22,528.71	22,211.41	98,026.20	79,591.01
c. Unallocated corporate	(139.63)	(88.92)	(67.27)	(149.17)	(8.83)
<b>Total</b>	<b>59,556.02</b>	<b>56,335.47</b>	<b>51,641.56</b>	<b>219,403.90</b>	<b>180,745.97</b>
Less: Interest	(32,186.58)	(33,686.65)	(31,374.24)	(132,229.60)	(104,750.39)
Other un-allocable income net off un-allocable expenditure	2,464.67	2,764.91	2,633.50	11,219.96	11,020.33
<b>Total Profit Before Tax</b>	<b>29,834.11</b>	<b>25,413.73</b>	<b>22,900.82</b>	<b>98,394.26</b>	<b>87,015.91</b>
<b>3. Capital Employed</b>					
<b>Segment Assets</b>					
a. BOT Projects	2,082,308.07	3,324,192.68	2,984,578.01	2,082,308.07	2,984,578.01
b. Construction	1,066,700.14	1,081,401.74	943,609.53	1,066,700.14	943,609.53
c. Unallocated corporate	246,721.82	284,829.63	288,407.62	246,721.82	288,407.62
	<b>3,395,730.03</b>	<b>4,690,424.05</b>	<b>4,216,595.16</b>	<b>3,395,730.03</b>	<b>4,216,595.16</b>
Assets held for sale	1,268,356.99	-	-	1,268,356.99	-
<b>Total (A)</b>	<b>4,664,087.02</b>	<b>4,690,424.05</b>	<b>4,216,595.16</b>	<b>4,664,087.02</b>	<b>4,216,596.16</b>
<b>Segment Liabilities</b>					
a. BOT Projects	999,300.34	1,688,362.31	1,517,195.77	999,300.34	1,517,195.77
b. Construction	695,814.97	717,515.72	612,067.24	695,814.97	612,067.24
c. Unallocated corporate	1,421,224.53	1,749,986.34	1,600,152.93	1,421,224.53	1,600,152.93
	<b>3,116,339.84</b>	<b>4,155,864.37</b>	<b>3,729,415.94</b>	<b>3,116,339.84</b>	<b>3,729,415.94</b>
Liabilities held for sale	1,020,587.48	-	-	1,020,587.48	-
<b>Total (B)</b>	<b>4,136,927.32</b>	<b>4,155,864.37</b>	<b>3,729,415.94</b>	<b>4,136,927.32</b>	<b>3,729,415.94</b>
<b>Total (A) – (B)</b>	<b>527,159.70</b>	<b>534,559.68</b>	<b>487,179.22</b>	<b>527,159.70</b>	<b>487,179.22</b>

a) The Segment reporting of the Group has been prepared in accordance with Indian Accounting Standard 108 "Operating Segment" (Ind AS 108).

b) The business segments of the Group comprise of the following:

Segment	Description of Activity
BOT Projects	Operation and maintenance of roadways
Construction	Development of roads

SIGNED FOR IDENTIFICATION BY GOKHALE & SATHE CHARTERED ACCOUNTANTS

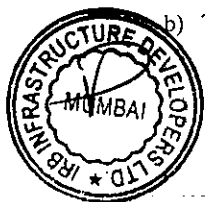
MUMBAI

SIGNED FOR IDENTIFICATION BY

*[Signature]*

**S. R. BATLIBOI & CO LLP**

MUMBAI



**Notes to Consolidated Results:**
**1. Consolidation and Segment Reporting:**

- a. Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has opted to publish only the consolidated results.

IRB Infrastructure Developers Limited ('the Company') and its subsidiaries (together, 'the Group') have identified business segments in accordance with Indian Accounting Standard 108 "Operating Segment" notified under section 133 of the Companies Act 2013, read together with relevant rules issued thereunder. Accordingly, the Group has identified two business segments viz., Built, Operate and Transfer ('BOT') i.e. Operation and maintenance of roads and Development of roads i.e. Construction as reportable segments.

- b. Investors can view the 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 financial results have been extracted from consolidated financial statements prepared in accordance with principles and procedures as set out in the Indian Accounting Standard – 110 on 'Consolidated Financial Statements' notified under section 133 of the Companies Act 2013, read with the relevant rules issued thereunder.

2. The Group adopted Indian Accounting Standards ("Ind AS") and accordingly the financial results for all periods presented have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The date of transition to Ind AS is April 1, 2015. The impact of transition has been accounted for in opening reserves and the comparative period results have been restated accordingly.

The Group exercised first time adoption under Ind AS 101 and has elected to continue with the carrying value of its "Toll Collection Rights" (Intangible Assets) including corresponding obligation, as recognised in the financial statements as at the date of transition measured as per the previous GAAP and uses that as its deemed cost as at date of transition.

Reconciliation of the Consolidated financial results with those previously reported under previous ('GAAP'):  
(Rs. in lakhs)

Particulars	Quarter ended 31.03.2016 (Audited) (Refer Note 11)	Year ended 31.03.2016 (Audited)
Net Profit under previous GAAP (after tax)	15,247.02	63,627.16
Actuarial losses recognised in "Other Comprehensive Income" as per Ind AS 19	(98.23)	(37.32)
Discounting/ unwinding of liability/provision	525.47	310.09
Gain/ (loss) on fair value of investments	(22.66)	14.18
Deferred tax on unrealised profits	97.01	97.01
Others	(18.70)	(57.72)
Net profit after tax (before OCI) as per Ind AS	15,729.91	63,953.40
Other Comprehensive Income (after tax)	98.23	37.32
Total Comprehensive Income (after tax)	15,828.14	63,990.72

5. Reconciliation of the other Equity with those reported under previous ('GAAP') is as under:  
(Rs. in lakhs)

Particulars	Year ended 31.03.2016 (Audited)
Other equity (Reserves & Surplus) as per previous GAAP	482,723.17
Discounting/ unwinding of liability/provision	823.94
Gain/ (loss) on fair value of investments	60.99
Deferred tax on unrealised profits	(69.03)
Others	90.18
Other equity (Reserves & Surplus) as per Ind AS	483,629.25

SIGNED FOR IDENTIFICATION  
BY  
S. R. BATLIBOI & CO. LLP  
MUMBAI

SIGNED FOR IDENTIFICATION  
BY GOKHALE & SATHE  
CHARTERED ACCOUNTANTS  
MUMBAI




6. During the quarter, the Group has paid/accrued Rs. 9,160.83 lakhs (quarter ended 31.12.2016: Rs.7,374.78 lakhs, quarter ended 31.03.2016: Rs. 7,673.66 lakhs. FY 2016-17:Rs.32,694.41 lakhs and FY 2015-16:Rs.28,751.13 lakhs) as Revenue Share 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 is net of the above Revenue Share to NHAI.
7. The concession period of Thane Bhiwandi Bypass project was successfully completed on May 13, 2017. The project involved Improvement and Maintenance of Thane Bhiwandi Bypass including widening of existing 2 Lane Road to 4 Lane Road and Construction of New 2 Lane Bridge on Kasheli Creek. [From Km (-) 0/115 to 23/509 under BOT Scheme with Toll Rights] The Company has handed over the Project to the Ministry of Road Transport & Highways (MORTH)/ PWD – Government of Maharashtra.
8. The Company is the ‘Sponsor’ of IRB InvIT Fund (“the Trust”), an Infrastructure Investment Trust registered with SEBI under InvIT Regulations, 2014, as amended. Subsequent to year end, the IRB Group has successfully transferred the investments in six subsidiary companies (IRB Surat Dahisar Tollway Private Limited, IRB Talegaon Amravati Tollway Private Limited, IDAA Infrastructure Private Limited, IRB Tumkur Chitradurga Tollway Private Limited, IRB Jaipur Deoli Tollway Private Limited and MVR Infrastructure and Tollways Private Limited) for a total consideration of Rs.117,596.48 lakhs. Pursuant to initial public issue, Company holds 15% units in IRB InvIT Fund. Considering above, all the assets and liabilities pertaining to these subsidiary companies have been classified as asset held for sale in accordance with Ind AS 105 – Non Current Assets Held for Sale and Discontinuing Operations.
9. For the financial year 2016-17, the Board of Directors at its meeting held on January 25, 2017 and May 30, 2017 have declared interim dividend of Rs. 2/- and Rs.3/- respectively, per equity share of face value of Rs. 10 each.
10. The audited results for the year ended March 31, 2017 have been reviewed by the Audit Committee at their meeting held on May 30, 2017 and thereafter approved by the Board of Directors at their meeting held on May 30, 2017.
11. The figures of the quarter ended 31st March, 2017 and 31st March, 2016 are the balancing figure between audited figures of the full financial year ended 31st March, 2017 and 31st March, 2016 and the unaudited published year to date figures (which were subjected to Limited review by the statutory auditors) upto 3rd quarter of the respective financial years.
12. Key numbers of standalone financial results of the Company for the quarter and year ended March 31, 2017 are as under:-

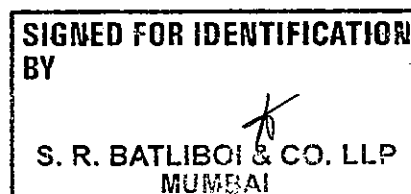
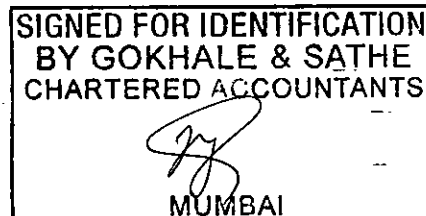
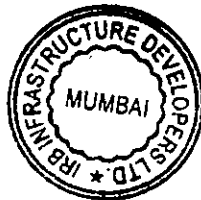
Particulars	(Rs. in lakhs)					
	3 months ended			Year ended		
	31.03.2017 (Audited) (Refer note 11)	31.12.2016 (Unaudited)	31.03.2016 (Audited) (Refer note 11)	31.03.2017 (Audited)	31.03.2016 (Audited)	
Income from operations	100,978.96	79,925.45	85,923.81	341,254.26	276,753.55	
Profit before Tax	24,049.06	70.52	9,820.00	29,193.18	34,884.04	
Profit after Tax	16,873.56	-9.91	8,611.00	20,323.88	29,203.91	

13. Previous period/ years’ figures have been regrouped and/or reclassified wherever necessary.

For IRB INFRASTRUCTURE DEVELOPERS LIMITED

  
Virendra D. Mhaikar  
Chairman and Managing Director

Place: Mumbai  
Date: May 30, 2017



**S.R. Batliboi & Co. LLP**

Chartered Accountants  
14th Floor, The Ruby,  
29 Senapati Bapat Marg,  
Dadar (West),  
Mumbai-400 028

**Registered Office:** 22 Camac Street  
Block 'C', 3rd Floor, Kolkata-700016  
LLP Identity number: AAB-4294

**Gokhale & Sathe**

Chartered Accountants  
Unit 308-309, Udyog Mandir No. 1,  
7-C, Bhagoji Keer Marg, Mahim,  
Mumbai-400 016.

**Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
**Board of Directors of  
IRB Infrastructure Developers Limited,**

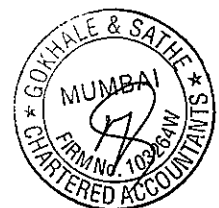
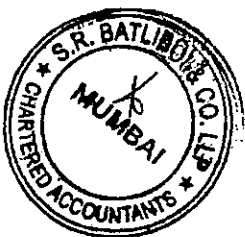
1. We have audited the accompanying statement of quarterly consolidated financial results of IRB Infrastructure Developers Limited ('the Company') comprising its subsidiaries (together, 'the Group'), for the quarter ended March 31, 2017 and the consolidated financial results for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the 'Regulation'). The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The consolidated financial results for the quarter ended March 31, 2017 and year ended March 31, 2017 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2016, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2017, and the relevant requirements of the Regulation, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2017; and the relevant requirements of the Regulation.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries these quarterly consolidated financial results as well as the year to date results:
- includes the results of the following entities-

Sr No.	Subsidiaries
1	Ideal Road Builders Private Limited
2	Mhaiskar Infrastructure Private Limited
3	Modern Road Makers Private Limited
4	Aryan Toll Road Private Limited
5	ATR Infrastructure Private Limited
6	IRB Infrastructure Private Limited
7	Thane Ghodbunder Toll Road Private Limited
8	IDAA Infrastructure Private Limited
9	Aryan Infrastructure Investment Private Limited
10	NKT Road and Toll Private Limited
11	MMK Toll Road Private Limited
12	IRB Surat Dahisar Tollway Private Limited
13	IRB Kolhapur Integrated Road Development Company Private Limited
14	Aryan Hospitality Private Limited
15	IRB Sindhudurg Airport Private Limited
16	IRB Pathankot Amritsar Toll Road Private Limited
17	IRB Talegaon Amravati Tollway Private Limited
18	IRB Jaipur Deoli Tollway Private Limited
19	IRB Goa Tollway Private Limited
20	IRB Tumkur Chitradurga Tollway Private Limited
21	MRM Highways Private Limited (formerly known as MRM Cement Private Limited)
22	IRB Ahmedabad Vadodara Super Express Tollway Private Limited
23	MRM Mining Private Limited (formerly J J Patel Infrastructural and Engineering Private Limited)
24	IRB Westcoast Tollway Private Limited
25	MVR Infrastructure and Tollways Private Limited
26	Solapur Yedheshi Tollway Private Limited
27	Yedeshi Aurangabad Tollway Private Limited
28	Kaithal Tollway Private Limited
29	Zozila Tunnel Project Private Limited
30	AE Tollway Private Limited
31	Udaipur Tollway Private Limited
32	CG Tollway Private Limited
33	Kishangarh Gulabpura Private Limited
34	Modern Estate- Partnership Firm

- are presented in accordance with the requirements of the Regulation, in this regard; and
- give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.





4. We did not audit the financial statements and other financial information, in respect of thirty four subsidiaries whose Ind AS financial statements include total assets of Rs 5,250,256.69 lacs and net assets of Rs 1,026,473.40 lacs as at March 31, 2017, and total revenues of Rs 139,379.91 lacs and Rs 564,091.69 lacs for the quarter and the year ended on that date respectively, before giving effect to elimination of intra-group transactions. These Ind AS financial statement and other financial information have not been jointly audited by us and have been audited either individually or by other auditors as the case may be and whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries is based solely on such reports. Our opinion is not modified in respect of this matter.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

**For S.R. Batliboi & Co. LLP**  
ICAI Firm registration number: 301003E/E300005  
Chartered Accountants

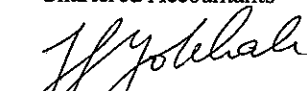


per Amyn Jassani  
Partner  
Membership No.: 46447

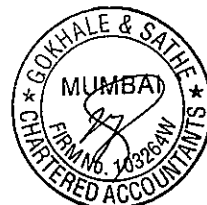


Place: Mumbai  
Date: May 30, 2017

**For Gokhale & Sathe**  
ICAI Firm registration number: 103264W  
Chartered Accountants



per Jayant Gokhale  
Partner  
Membership No.: 33767



Place: Mumbai  
Date: May 30, 2017

CIN : L65910MH1998PLC115967

Registered Office :

3<sup>rd</sup> 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



May 30, 2017

To,

BSE 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,

**Re - Scrip Code 532947; Symbol: IRB**

**Sub: Declaration pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015**

Pursuant to provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI notification No. SEBI/LAD-NRO/GN/2016-2017/001 dated 25.05.2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27.05.2016, we hereby declare and confirm that Auditor's Report on Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2017 issued by the Joint Statutory Auditors of the Company are unmodified.

**For IRB Infrastructure Developers Limited**

**Virendra D. Mhaiskar**  
Chairman & Managing Director

CIN : L65910MH1998PLC115967

Registered Office :

3<sup>rd</sup> Floor, IRB Complex, Chandivli Form, 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

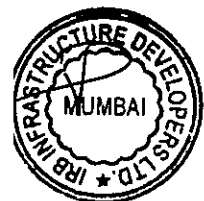


Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2017

(Rs. In Lakhs)

PART - I		Quarter ended			Year ended	
		31/03/2017 (Audited) (Refer note 4)	31/12/2016 Unaudited	31/03/2016 (Audited) (Refer note 4)	31/03/2017 (Audited)	31/03/2016 (Audited)
1	Income from operations	100,978.96	79,925.45	85,923.81	341,254.26	276,753.55
2	Other income	10,461.44	3,839.47	11,328.23	22,340.61	39,331.64
3	<b>Total income</b>	<b>111,440.40</b>	<b>83,764.92</b>	<b>97,252.04</b>	<b>363,594.87</b>	<b>316,085.19</b>
4	<b>Expenses</b>					
(a)	Operating expenses	76,386.83	72,354.89	77,955.11	293,913.70	247,728.11
(b)	Employees benefit expenses	2,678.94	1,366.02	1,083.30	5,851.18	2,852.78
(c)	Finance costs	7,212.49	8,615.54	6,484.91	30,358.70	27,819.81
(d)	Other expenses	1,113.08	1,357.95	1,908.72	4,278.11	2,800.45
	<b>Total expenses</b>	<b>87,391.34</b>	<b>83,694.40</b>	<b>87,432.04</b>	<b>334,401.69</b>	<b>281,201.15</b>
5	<b>Profit before tax (3-4)</b>	<b>24,049.06</b>	<b>70.52</b>	<b>9,820.00</b>	<b>29,193.18</b>	<b>34,884.04</b>
6	Tax expense	7,175.50	60.61	1,209.00	8,869.30	5,680.13
7	<b>Net Profit for the period (5-6)</b>	<b>16,873.56</b>	<b>9.91</b>	<b>8,611.00</b>	<b>20,323.88</b>	<b>29,203.91</b>
8	Other Comprehensive Income/(Loss) (after tax) (OCI)	16.58	(3.77)	(7.85)	5.27	(13.10)
9	<b>Total Comprehensive Income (after tax) (7+8)</b>	<b>16,890.14</b>	<b>6.14</b>	<b>8,603.15</b>	<b>20,329.15</b>	<b>29,190.81</b>
10	Paid-up equity share capital (equity shares of Rs. 10/- each)-	35,145.00	35,145.00	35,145.00	35,145.00	35,145.00
11	Earnings per share (EPS) (of Rs. 10 each) Basic and diluted (Rs.) (*not annualised)	-4.80*	0.00 *	2.45 *	-5.78	8.31

See accompanying notes to the financial results



SIGNED FOR IDENTIFICATION  
BY GOKHALE & SATHE  
CHARTERED ACCOUNTANTS

MUMBAI


SIGNED FOR IDENTIFICATION  
BY

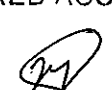
S. R. BATLIBOI & CO. LLP  
MUMBAI

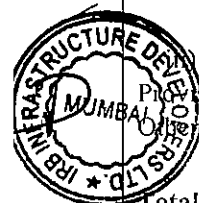
Part - II  
Statement of Assets and Liabilities (standalone) as at March 31, 2017

(Rs. In Lakhs)

Particulars	As at 31/03/2017	As at 31/03/2016
<b>ASSETS</b>		
<b>Non-current assets</b>		
Financial assets		
i) Investments	192,097.36	246,644.46
ii) Loans	343,738.31	279,030.19
iii) Others	393.39	2,140.54
Deferred tax assets	66.78	66.04
Other non-current assets	4,919.10	4,919.10
	<b>541,214.94</b>	<b>532,800.33</b>
<b>Current Assets</b>		
Financial assets		
i) Investments	4,387.89	3,545.08
ii) Trade receivables	937.14	10,055.80
iii) Cash and cash equivalent	1,607.59	4,546.46
iv) Bank balance other than above (iii)	96,188.97	91,472.68
v) Loans	146,346.43	136,492.65
vi) Others	3,702.86	2,901.48
Current tax assets (net)	1,103.49	3,002.40
Other current assets	3,962.17	679.25
	<b>258,236.54</b>	<b>252,695.80</b>
Assets classified as held for sale	101,796.01	-
<b>Total current assets</b>	<b>360,032.55</b>	<b>252,695.80</b>
<b>Total assets</b>	<b>901,247.49</b>	<b>785,496.13</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	35,145.00	35,145.00
Other equity		
Share premium	140,600.86	140,600.86
Other reserves	74,789.94	61,489.78
<b>Total Equity</b>	<b>250,535.80</b>	<b>237,235.64</b>
<b>Non-current liabilities</b>		
Financial liabilities		
i) Borrowings	162,055.34	118,400.00
ii) Other financial liabilities	222.30	31,859.75
Long-term provisions	145.84	124.19
Other non-current liabilities	31,728.90	35,637.96
	<b>194,152.38</b>	<b>186,021.90</b>
<b>Current liabilities</b>		
Financial Liabilities		
i) Borrowings	145,859.86	131,314.84
ii) Trade and other payables		
Dues to Micro and Small Enterprises	-	-
Dues to Others	97,075.43	81,833.56
Other Provisions	95,140.98	44,946.15
Other current liabilities	92.63	81.69
	<b>118,390.41</b>	<b>104,062.35</b>
	<b>456,559.31</b>	<b>362,238.59</b>
<b>Total Liabilities</b>	<b>650,711.69</b>	<b>548,260.49</b>
<b>Total equity and liabilities</b>	<b>901,247.49</b>	<b>785,496.13</b>

**SIGNED FOR IDENTIFICATION**  
 BY  
  
**S. R. BATLIBOI & CO. LLP**  
 MUMBAI

**SIGNED FOR IDENTIFICATION**  
 BY GOKHALE & SATHE  
 CHARTERED ACCOUNTANTS  
  
 MUMBAI



**NOTES:**

- 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. As at March 31, 2017, it has 14 operational Built Operate Transfer ("BOT") projects. In so conducting its business, its revenues include income from road infrastructure projects, dividends from its subsidiaries/ mutual funds and income.—
- The Company adopted Indian Accounting Standards ("Ind AS") and accordingly the financial results for all periods presented have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The date of transition to Ind AS is April 1, 2015. The impact of transition has been accounted for in opening reserves and the comparative period results have been restated accordingly.
- As permitted by paragraph 4 of Ind AS 108, "Operating Segments", notified under section 133 of the Companies Act, 2013, read together with the relevant rules issued thereunder, 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 Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment wise revenue results and capital employed are given in consolidated financial results. —
- The figures of the quarter ended March 31, 2017 and March 31, 2016 are the balancing figure between audited figures of the full financial year ended March 31, 2017 and March 31, 2016 and the unaudited published year to date figures (which were subjected to Limited review by the statutory auditors) upto 3rd quarter of the respective financial years.
- The audited results for the year ended March 31, 2017 have been reviewed by the Audit Committee at their meeting held on May 30, 2017 and thereafter approved by the Board of Directors at their meeting held on May 30, 2017.
- Reconciliation between financial results with those previously reported under previous ("GAAP"):

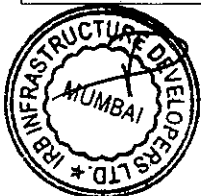
(Rs. In Lakhs)


Particulars	Quarter ended March 31, 2016	Year ended March 31, 2016
Net profit under previous GAAP (after tax)	9,437.67	32,491.10
Actuarial loss recognised in "Other Comprehensive Income" as per Ind AS 19	7.85	13.10
Discounting/ unwinding of liability/ provision	(817.49)	(3,314.47)
Gain/ (loss) on fair value of investments	(17.03)	14.18
Net profit under Ind AS (after tax)	8,611.00	29,203.91
Other Comprehensive Income (after tax)	(7.85)	(13.10)
Total Comprehensive Income (after tax)	8,603.15	29,190.81


- Reconciliation of the Equity with those reported under previous ("GAAP") is as under:

(Rs. In Lakhs)

Particulars	As at March 31, 2016
Equity as per previous GAAP	233,410.06
Gain/ (loss) on fair value of investments	60.99
Discounting/ unwinding of liability/ provision	3,764.59
Equity as per Ind AS	237,235.64



SIGNED FOR IDENTIFICATION  
 BY GOKHALE & SATHE  
 CHARTERED ACCOUNTANTS  
  
 MUMBAI

SIGNED FOR IDENTIFICATION  
 BY  
  
 S. R. BATLIBOI & CO. LLP  
 MUMBAI

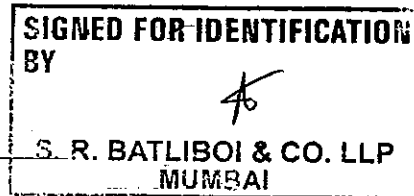
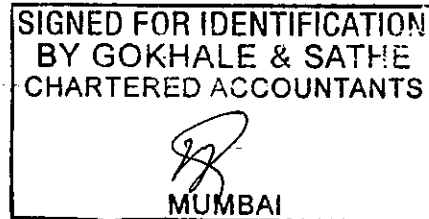
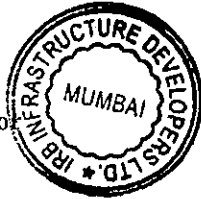
8. The Company is the 'Sponsor' of IRB InvIT Fund ("the Trust"), an Infrastructure Investment Trust registered with SEBI under InvIT Regulations, 2014, as amended. Subsequent to year end, the IRB Group has successfully transferred the investments in six subsidiary companies (IRB Surat Dahisar Tollway Private Limited, IRB Talegaon Amrawati Tollway Private Limited, IDAA Infrastructure-Private Limited, IRB Tumkur Chitradurga Tollway Private Limited, IRB Jaipur Deoli Tollway Private Limited and MVR Infrastructure and Tollways Private Limited) for a total consideration of Rs. 117.596.48 lakhs. Pursuant to initial public issue, Company holds 15% units in IRB InvIT Fund. Considering above, the investments are classified as asset held for sale in accordance with Ind AS 105 – Non Current Assets Held for Sale and Discontinuing Operations.
9. For the financial year 2016-17, the Board of Directors at its meeting held on January 25, 2017 and on May 30, 2017 has declared interim dividend of Rs. 2/- and Rs.3/- respectively, per equity share of face value of Rs. 10 each.
10. Previous period/ years' figures have been regrouped and/or reclassified wherever necessary.

**For IRB INFRASTRUCTURE DEVELOPERS LIMITED**



**Virendra D. Mhaikar**  
Chairman and Managing Director

Place: Mumbai  
Date: May 30, 2017



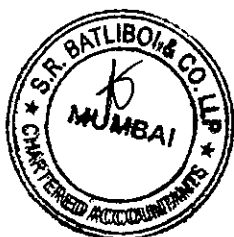
**S.R. Batliboi & Co. LLP**  
Chartered Accountants  
14<sup>th</sup> Floor, The Ruby,  
29 Senapati Bapat Marg,  
Dadar (West), Mumbai – 400 028.  
Registered Office: 22, Camac Street,  
Block 'C', 3<sup>rd</sup> Floor, Kolkata – 700 016.  
LLP Identity number: AAB-4294

**Gokhale & Sathe**  
Chartered Accountants  
Unit 308-309, Udyog Mandir No. 1,  
7-C, Bhagoji Keer Marg, Mahim,  
Mumbai – 400 016.

**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
**The Board of Directors**  
**IRB Infrastructure Developers Limited**

1. We have audited the accompanying statement of quarterly standalone financial results of IRB Infrastructure Developers Limited ("the Company") for the quarter ended March 31, 2017 and for the year ended March 31, 2017 (the 'Statements'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended March 31, 2017 and year ended March 31, 2017 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2016, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 'Interim Financial Reporting', specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
  - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
  - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.

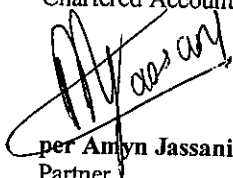


4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

**For S.R. Batliboi & Co. LLP**

ICAI Firm registration number: 301003E/E300005

Chartered Accountants



per Amyn Jassani  
Partner

Membership No.: 46447



Place: Mumbai

Date: May 30, 2017

**For Gokhale & Sathe**

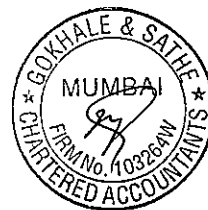
ICAI Firm registration number: 103264W

Chartered Accountants



per Jayant Gokhale  
Partner

Membership No.: 33767



Place: Mumbai

Date: May 30, 2017



**Media Release:**

**IRB POSTS NET PROFIT RS.207 CRS FOR Q4FY17 & Rs. 715 CRS FOR FY2017**

**DECLARES 2<sup>ND</sup> INTERIM DIVIDEND OF 30%**

- Q4FY17 Net Profit ups 37% to Rs. 207 Crs against Rs. 151 Crs in FY16
- FY17 Net Profit ups 12% to Rs. 715 Crs against Rs. 640 Crs in FY16
- Q4FY17 Total Income ups 5% to Rs. 1,656 Crs against Rs. 1,571 Crs in Q4FY16
- FY17 Total Income ups 14% to Rs. 5,969 Crs against Rs. 5,255 Crs in FY16
- Successfully launched and listed India's first InvIT IPO
- Garnered overwhelming response of 8.7 times from investors
- InvIT raised Rs.5032 Crores through the IPO

**Mumbai, May 30, 2017:** IRB Infrastructure Developers Ltd. (IRB); India's leading and one of the largest highways infrastructure developers, today announced its audited financial results for the fourth quarter as well as FY 2016-17. IRB rewarded its shareholders with 2<sup>nd</sup> interim dividend of Rs. 3/- per share for FY17. Earlier, in January 2017, IRB had declared first interim dividend of Rs.2/- per share. IRB, listed in 2008, has been at the forefront for creating value for its stakeholders.

**The highlights of Financial Performance are:**

**Q4 FY 2017 V/s. Q4FY 2016**

Sr. No.	Particulars	Q4 FY17 (Rs. in Crs)	Q4 FY16 (Rs. in Crs)	% Increase / (Decrease)
1	Total Income	1,656	1,571	5%
2	Net Profit	207	151	37%

**FY 2017 V/s. FY 2016**

Sr. No.	Particulars	Q4 FY17 (Rs. in Crs)	Q4 FY16 (Rs. in Crs)	% Increase / (Decrease)
1	Total Income	5,969	5,255	14%
2	Net Profit	715	640	12%

## **The highlights of Business Performance are:**

- IRB recently listed first InvIT of the country in May 2017 with 6 operational assets valued at Rs. 5920 Crore. IRB has received Rs. 1700 Crore as consideration from the InvIT and IRB continues to hold 15% of the Unit Capital of the InvIT. Consequently, IRB's Debt Equity Ratio has reduced substantially from 3:1 to approx. 1.8:1 which would lead credit rating upgrade for IRB. Post transfer of 6 assets to the InvIT, IRB's Total Income and EBITDA is expected to remain at present level while PAT and Networth would improve by savings on the cost of debt and steady income from the InvIT.
- Company executed the Concession Agreement with NHAI through its SPV for six laning of the 90 Kms stretch of Kishangarh – Gulabpura Section of NH-79 & NH-79A
- Company's Construction Order Book stands at approx. Rs. 9,250 Crores at the end of FY 2016 -17
- Company's consolidated Networth at the end of FY2017 stands at Rs. 5,272 Crores

During the fourth quarter, Company recently received an honour of ***“Outstanding Contribution in Roads & Highways”*** from the panel of Juries at 6<sup>th</sup> EPC World Awards.

### **About IRB Infrastructure Developers Ltd:**

IRB Infrastructure Developers Ltd (IRB) is one of the largest private roads and highways infrastructure developers in India.

IRB, in the 10<sup>th</sup> year of its journey towards excellence post listing, has achieved an unmatched milestone of crossing 10,000 lanes Kms, which is the largest by any private highways infrastructure developers in India.

### **For further details, please contact:**

- **Vivek Devasthali**, Head – Corporate Communications, 99300 80099,  
[vivek.devasthali@irb.co.in](mailto:vivek.devasthali@irb.co.in)
- **Shahab Shaikh**, Concept PR, 93208 97525,  
[shahab@conceptpr.com](mailto:shahab@conceptpr.com)