

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



November 22, 2016

BSE 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 - Outcome of the Meeting of the Board of Directors held on November 22, 2016.

Please note that the Board of Directors of the Company at its meeting held on November 22, 2016 has approved Un-audited Consolidated & Standalone Financial Results for the quarter and half year ended September 30, 2016. A copy of the results alongwith the Limited Review Report is enclosed herewith.

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 noon and concluded at 2.05 p.m.

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

For IRB Infrastructure Developers Limited

A handwritten signature in black ink, appearing to read 'V. Mhaiskar', is written over a horizontal line.

Virendra D. Mhaiskar  
Chairman & Managing Director

Encl.: As above

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# IRB


INFRASTRUCTURE DEVELOPERS LTD

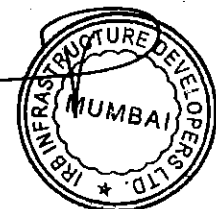
(Rs. in lakhs)

Part I						
Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2016						
Sr. No.	Particulars	Quarter ended			Half year ended	
		30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)
1	Income from operations (refer note 5)	129,059.15	151,733.20	114,917.08	280,792.35	225,805.16
2	Expenditure					
	a) Contract and site expenses	37,854.81	55,304.34	31,388.73	93,159.15	58,731.38
	b) Cost of material consumed	8,247.24	7,601.55	13,827.38	15,848.79	26,420.53
	c) Employee benefits expenses	6,028.44	6,390.57	5,969.86	12,419.01	10,752.39
	d) Depreciation and amortisation expenses	22,739.94	22,073.96	20,317.87	44,813.90	40,485.19
	d) Other expenses	6,026.40	5,039.87	3,216.78	11,066.27	6,515.41
	<b>Total Expenses</b>	<b>80,896.83</b>	<b>96,410.29</b>	<b>74,720.62</b>	<b>177,307.12</b>	<b>142,904.90</b>
3	Profit from operations before other income and finance costs (1) - (2)	48,162.32	55,322.91	40,196.46	103,485.23	82,900.26
4	Other income	3,362.80	3,075.44	3,029.07	6,438.24	5,831.62
5	Profit from ordinary activities before finance costs (3) + (4)	51,525.12	58,398.35	43,225.53	109,923.47	88,731.88
6	Finance costs	33,959.72	32,817.33	23,975.87	66,777.05	47,471.55
7	Profit from ordinary activities before tax (5) - (6)	17,565.40	25,581.02	19,249.66	43,146.42	41,260.33
8	Tax expense (includes Rs. 207.89 lakhs (previous period Rs. Nil) earlier years tax adjustments)	3,347.50	7,399.56	4,283.68	10,747.06	9,826.58
9	Net Profit from ordinary activities after tax and before minority interest (7) - (8)	14,217.90	18,181.46	14,965.98	32,399.36	31,433.75
10	Less: Minority interest	(0.27)	(2.42)	(0.86)	(2.69)	(3.09)
11	Net Profit after tax and minority interest (9) - (10)	14,218.17	18,183.88	14,966.84	32,402.05	31,436.84
12	Other Comprehensive Income (OCI) (after tax)	8.05	5.11	(20.31)	13.16	(40.61)
13	Total Comprehensive Income (after tax) (11) + (12)	14,226.22	18,188.99	14,946.53	32,415.21	31,396.23
14	Paid-up equity share capital (face value - Rs. 10 per share)	35,145.00	35,145.00	35,145.00	35,145.00	35,145.00
15	Earnings per share (of Rs.10 each) basic and diluted - (Rs.) (*not annualised)	4.05	5.17	4.26	9.22	8.94

See accompanying notes to the financial results

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

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BY GORHALE & SATHE  
CHARTERED ACCOUNTANTS  
  
MUMBAI





**Part II**

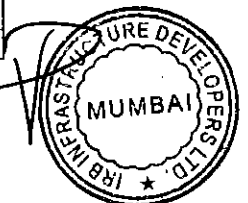
**Consolidated Statement of Assets and Liabilities as on September 30, 2016**

(Rs. in lakhs)

Particulars	As at 30.09.2016 (Unaudited)
<b>ASSETS</b>	
<b>Non-current assets</b>	
Property, plant and equipment	25,913.67
Capital work in progress	7,734.46
Goodwill on consolidation	11,181.22
Other Intangible assets	3,435,480.20
Intangible assets under development	581,656.54
Financial assets	
i) Investments	79.75
ii) Loans	1,427.05
iii) Others	2,222.15
Deferred tax assets	36,671.96
Other non current assets	33,439.85
<b>Total Non-current assets (A)</b>	<b>4,135,806.85</b>
<b>Current assets</b>	
Inventories	32,342.51
Financial assets	
i) Investments	18,398.21
ii) Trade receivable	1,192.53
iii) Cash and cash equivalent	19,902.57
iv) Bank balance other than above	131,468.05
v) Loans	216.81
vi) Others	12,489.80
Current tax assets (net)	8,362.25
Other current assets	20,584.12
<b>Total Current assets (B)</b>	<b>244,956.85</b>
<b>TOTAL ASSETS (A+B)</b>	<b>4,380,763.70</b>
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
Equity share capital	35,145.00
Other equity	478,062.67
<b>Total equity (A)</b>	<b>513,207.67</b>
Non controlling interest	2,964.22
<b>Non-current liabilities</b>	
Financial liabilities	
i) Borrowings	1,422,989.06
ii) Other financial liabilities	2,044,416.50
Provisions	16,381.00
Deferred tax liabilities	53.60
<b>Total Non-current liabilities (B)</b>	<b>3,483,840.16</b>
<b>Current Liabilities</b>	
Financial Liabilities	
i) Borrowings	140,329.83
ii) Trade payables	41,714.45
iii) Other financial liabilities	181,516.76
Provisions	818.39
Other current liabilities	8,450.00
Current tax liabilities (net)	7,922.22
<b>Total Current liabilities (C)</b>	<b>380,751.65</b>
<b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>	<b>4,380,763.70</b>

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MUMBAI



Part III

**Report on Consolidated Segment Revenue, Segment Results and Capital Employed for the quarter ended September 30, 2016**

(Rs. in lakhs)

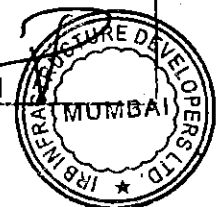
Particular	Quarter ended			Half year ended	
	30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)
<b>I. Segment Revenue</b>					
a. BOT Projects	56,165.62	60,117.63	47,118.61	116,283.25	98,980.70
b. Construction	72,471.67	91,308.10	67,511.92	163,779.77	126,362.04
c. Unallocated corporate	421.86	307.47	286.55	729.33	462.42
<b>Total</b>	<b>129,059.15</b>	<b>151,733.20</b>	<b>114,917.08</b>	<b>280,792.35</b>	<b>225,805.16</b>
Less : Inter segment revenue	-	-	-	-	-
<b>Income From Operations</b>	<b>129,059.15</b>	<b>151,733.20</b>	<b>114,917.08</b>	<b>280,792.35</b>	<b>225,805.16</b>
<b>2. Segment Results</b>					
a. BOT Projects	27,584.14	30,067.02	21,273.73	57,651.16	47,491.70
b. Construction	20,611.46	25,170.42	18,852.82	45,781.88	35,328.11
c. Unallocated corporate	(19.68)	99.06	83.50	79.38	107.64
<b>Total</b>	<b>48,175.92</b>	<b>55,336.50</b>	<b>40,210.05</b>	<b>103,512.42</b>	<b>82,927.45</b>
Less: Interest	(33,732.98)	(32,623.39)	(23,845.78)	(66,356.37)	(47,149.54)
Other un-allocable income net off un-allocable expenditure	3,122.46	2,867.91	2,885.39	5,990.37	5,482.42
<b>Total Profit Before Tax</b>	<b>17,565.40</b>	<b>25,581.02</b>	<b>19,249.66</b>	<b>43,146.42</b>	<b>41,260.33</b>
<b>3. Capital Employed</b>					
<b>Segment Assets</b>					
a. BOT Projects	3,054,291.92	3,048,527.60	2,861,619.6 2	3,054,291.9 2	2,861,619.62
b. Construction	1,036,118.67	993,415.88	935,524.38	1,036,118.6 7	935,524.38
c. Unallocated corporate	290,353.11	288,767.13	269,769.86	290,353.11	269,769.86
<b>Total (A)</b>	<b>4,380,763.70</b>	<b>4,330,710.61</b>	<b>4,066,913.86</b>	<b>4,380,763.70</b>	<b>4,066,913.86</b>
<b>Segment Liabilities</b>					
a. BOT Projects	1,664,002.39	1,488,005.96	1,519,954.4 8	1,664,002.3 9	1,519,954.48
b. Construction	683,118.50	651,937.19	626,841.77	683,118.50	626,841.77
c. Unallocated corporate	1,517,470.92	1,685,230.49	1,456,325.8 5	1,517,470.9 2	1,456,325.85
<b>Total (B)</b>	<b>3,864,591.81</b>	<b>3,825,173.64</b>	<b>3,603,122.10</b>	<b>3,864,591.81</b>	<b>3,603,122.10</b>
<b>Total (A) – (B)</b>	<b>516,171.89</b>	<b>505,536.97</b>	<b>463,791.76</b>	<b>516,171.89</b>	<b>463,791.76</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 Company comprise of the following:

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BY GOKHALE & SATHE  
CHARTERED ACCOUNTANTS

*(Signature)*



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*(Signature)*

GOKHALE & SATHE  
MUMBAI

Description of Activity

BOT Projects

Operation and maintenance of roadways

Construction	Development of roads
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**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](http://www.irb.co.in)) or on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) or NSE ([www.nseindia.com](http://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 together with Rule 7 of the Companies (Accounts) Rules 2014.

2. 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 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 opening balance sheet as at April 1, 2015 and the results for the subsequent periods would get finalised along with the financial statements for the year ended March 31, 2017.

3. The Company exercised first time adoption under Ind AS 101 and has elect 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.

4. The financial results for the quarter and half year ended September 30, 2015 has not been audited or reviewed and has been presented based on the information compiled by the management after making the necessary adjustments to give a true and fair view of the results in accordance with Ind AS.

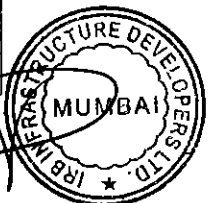
5. Reconciliation between financial results previously reported (referred to 'Previous GAAP') and under Ind AS is as under:

(Rs. in lakhs)

Particulars	Quarter ended 30.09.2015 (Unaudited)	Half year ended 30.09.2015 (Unaudited)
Net Profit under previous GAAP (after tax)	15,014.48	31,530.03
Actuarial losses recognised in "Other Comprehensive Income" as per Ind AS 19	20.31	40.61
Discounting/ unwinding of liability/provision	(72.05)	(143.33)
Gain/ (loss) on fair value of investments	16.23	32.48
Others	(12.99)	(26.04)
Net profit after tax (before OCI) as per Ind AS	14,965.98	31,433.75
Other Comprehensive Income (after tax)	(20.31)	(40.61)
Total Comprehensive Income (after tax)	14,945.67	31,393.14

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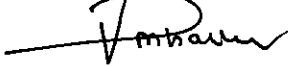
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**IRB**  
INFRASTRUCTURE DEVELOPERS LTD

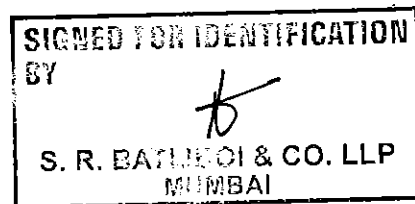
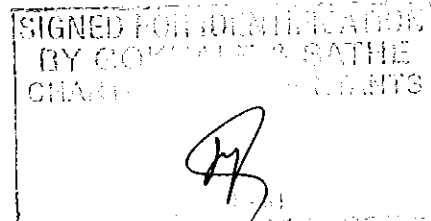
6. During the quarter, the Group has paid/accrued Rs. 8,459.84 lakhs (quarter ended 30.06.2016: Rs.7,699.27 lakhs, quarter ended 30.09.2015 Rs. 6,778.21 lakhs, half year ended 30.09.2016 Rs. 16,159.11 lakhs, half year ended 30.09.2015 Rs.13,825.75 lakhs and FY 2015-16 Rs. 28,751.13 lakhs) as Revenue 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. During the quarter, the Company has received Letter of Award from NHAI for the following projects:-
  - Six laning from Udaipur to Rajasthan/ Gujarat Border of NH-8 (from km 287.400 to km 401.200) in the states of Rajasthan & Gujarat to be executed as DBFOT (Toll) under NHDP Phase - V. The estimated Project Cost is approximately Rs. 210,000.00 lakhs having a concession period of 21 years including construction period of 910 days. The Company has offered premium of Rs. 16,380.00 lakhs to NHAI in terms of the concession agreement.
  - Six laning of Kishangarh Udaipur Ahmedabad Section from km 90.000 (near Gulabpura) to km 214.870 (end of Chittorgarh Bypass) of NH-79 in the state of Rajasthan Package 2 under NHDP Phase – V on BOT (Toll) mode. The estimated Project Cost is approximately Rs. 240,000.00 lakhs having a concession period of 20 years including construction period of 910 days. The Company has offered premium of Rs. 22,860.00 lakhs to NHAI in terms of the concession agreement.
8. The unaudited financial results for the quarter ended September 30, 2016 have been reviewed by the Audit Committee at their meeting held on November 22, 2016 and thereafter approved by the Board of Directors at their meeting held on November 22, 2016.
9. In accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Statutory Auditors of the Company have carried out Limited Review of the above results.

For IRB INFRASTRUCTURE DEVELOPERS LIMITED



Virendra D. Mhaiskar  
Chairman and Managing Director

Place: Mumbai  
Date: November 22, 2016



**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.

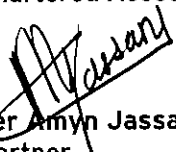
**Review Report to  
The Board of Directors  
IRB Infrastructure Developers Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of IRB Infrastructure Developers Limited Group comprising IRB Infrastructure Developers Limited ('the Company') and its subsidiaries (together, 'the Group'), for the quarter ended September 30, 2016 and year to date from April 1, 2016 to September 30, 2016 (the "Statement"), being submitted by the Company pursuant to 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. 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 of Rs. 130,392.96 lakhs for the quarter ended September 30, 2016 and assets of Rs. 4,902,804.74 lakhs as at September 30, 2016, included in the accompanying unaudited consolidated financial results relating to thirty subsidiaries, whose financial information have not been jointly reviewed by us. These have been reviewed by us individually or by other auditors as the case maybe and whose reports have been furnished to us and our conclusion, in so far as it relates to the amounts included in respect of these entities, is based solely on the reports of those respective 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 the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. We have not reviewed the accompanying consolidated financial results and other financial information for the three months ended September 30, 2015 and the year to date period ended September 30, 2015, which have been presented solely based on the information compiled by Management and has been approved by the Board of Directors.

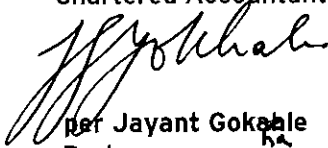
**For S.R. Batliboi & Co. LLP**  
ICAI Firm registration number: 301003E/E300005  
Chartered Accountants

  
per Aayn Jassani  
Partner  
Membership No.: 46447



Place: Mumbai  
Date: November 22, 2016

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

  
per Jayant Gokhale  
Partner  
Membership No.: 33767



Place: Mumbai  
Date: November 22, 2016



CIN : L65910MH1998PLC115967

Registered Office :

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Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2016

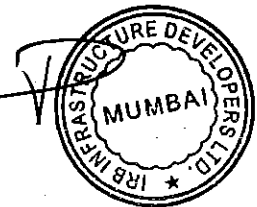
(Rs. In Lakhs)

PART - I		Quarter ended			Half year ended	
		30/09/2016 (Unaudited)	30/06/2016 (Unaudited)	30/09/2015 (Unaudited)	30/09/2016 (Unaudited)	30/09/2015 (Unaudited)
1.	Income from operations	71,525.30	88,824.55	62,974.56	160,349.85	110,479.82
2.	Expenses					
(a)	Operating expenses	64,711.15	80,460.83	56,245.02	145,171.98	98,038.08
(b)	Employees benefit expenses	1,108.23	697.99	531.61	1,806.22	969.19
(c)	Other expenses	1,484.17	322.91	274.25	1,807.08	436.80
	<b>Total expenses</b>	<b>67,303.55</b>	<b>81,481.73</b>	<b>57,050.88</b>	<b>148,785.28</b>	<b>99,444.07</b>
3.	Profit from operations before other income and finance costs (1-2)	4,221.75	7,342.82	5,923.68	11,564.57	11,035.75
4.	Other income	4,131.04	3,908.66	4,534.53	8,039.70	16,251.02
5.	Profit before finance costs (3+4)	8,352.79	11,251.48	10,458.21	19,604.27	27,286.77
6.	Finance costs	7,667.68	6,862.99	7,111.16	14,530.67	14,142.38
7.	Profit before tax (5-6)	685.11	4,388.49	3,347.05	5,073.60	13,144.39
8.	Tax expense	(127.91)	1,761.10	1,365.75	1,633.19	2,548.38
9.	Net Profit for the period (7-8)	813.02	2,627.39	1,981.30	3,440.41	10,596.01
10.	Other Comprehensive Income/(loss) (after tax) (OCI)	(3.77)	(3.77)	(1.75)	(7.54)	(3.50)
11.	Total Comprehensive Income (after tax)	809.25	2,623.62	1,979.55	3,432.87	10,592.51
12.	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
13.	Earnings per share (EPS) (of Rs. 10 each) Basic and diluted (Rs.) (*not annualised)	0.23	0.75	0.56	0.98	3.01

See accompanying notes to the standalone unaudited financial results

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BY  
  
S. R. BATLIWALA & CO. LLP  
MUMBAI

SIGNED FOR IDENTIFICATION  
BY GOKHALE & SATHE  
CHARTERED ACCOUNTANTS  
  
MUMBAI





**PART - II**

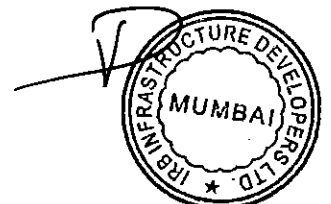
**Statement of Standalone Assets and Liabilities as at September 30, 2016**

(Rs. In Lakhs)

Particulars	As at 30/09/2016 (Unaudited)
<b>ASSETS</b>	
<b>Non-current assets</b>	
Financial assets	
i) Investments	285,635.83
ii) Loans	330,357.30
iii) Others	1,780.10
Deferred tax assets (net)	71.85
Other non-current assets	257.10
<b>Total Non-current assets (A)</b>	<b>618,102.18</b>
<b>Current assets</b>	
Financial assets	
i) Investments	17,358.63
ii) Cash and cash equivalents	1,019.91
iii) Bank balance other than above	95,660.35
iv) Loans	129,317.63
Current tax assets (net)	5,631.88
Other current assets	1,561.75
<b>Total Current assets (B)</b>	<b>250,550.15</b>
<b>Total assets (A + B)</b>	<b>868,652.33</b>
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
Equity share capital	35,145.00
Other equity	205,523.51
<b>Total Equity (A)</b>	<b>240,668.51</b>
<b>Non-current liabilities</b>	
Financial liabilities	
i) Borrowings	128,044.04
ii) Other financial liabilities	33,314.54
Provisions	135.10
Other non-current liabilities	41,359.70
<b>Total Non-current liabilities (B)</b>	<b>202,853.38</b>
<b>Current liabilities</b>	
Financial liabilities	
i) Borrowings	75,374.97
ii) Trade and other payables	102,040.58
iii) Other financial liabilities	151,304.13
Provisions	103.02
Other current liabilities	96,307.74
<b>Total Current liabilities (C)</b>	<b>425,130.44</b>
<b>Total equity and liabilities (A + B + C)</b>	<b>868,652.33</b>

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**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. As at September 30, 2016, 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.
2. 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.
3. 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.
4. The financial results for the quarter and half year ended September 30, 2015 has not been audited or reviewed and has been presented based on the information compiled by the management after making the necessary adjustments to give a true and fair view of the results in accordance with Ind AS.
5. Reconciliation between financial results previously reported (referred to 'Previous GAAP') under Ind AS is as under:

(Rs. In Lakhs)

Particulars	Quarter ended September 30, 2015	Half year ended September 30, 2015
Net profit under previous GAAP (after tax)	2,803.90	12,226.96
Actuarial loss recognised in "Other Comprehensive Income" as per Ind AS 19	1.75	3.50
Discounting/ unwinding of liability/ provision	(834.98)	(1,661.33)
Gain/ (loss) on fair value of investments	10.63	26.88
Net profit under Ind AS (after tax)	1,981.30	10,596.01
Other Comprehensive Income (after tax)	(1.75)	(3.50)
<b>Total Comprehensive Income (after tax)</b>	<b>1,979.55</b>	<b>10,592.51</b>

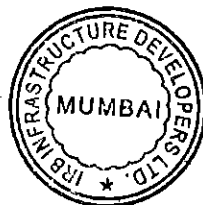
6. The unaudited results for the quarter and half year ended September 30, 2016 have been reviewed by the Audit Committee at their meeting held on November 22, 2016 and thereafter approved by the Board of Directors at their meeting held on November 22, 2016.
7. In accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Statutory Auditors of the Company have carried out Limited Review of the above results.

For IRB INFRASTRUCTURE DEVELOPERS LIMITED





Virendra D. Mhaiskar  
Chairman and Managing Director

Place: Mumbai  
Date: November 22, 2016



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BY GOKHALE & SATHE  
CHARTERED ACCOUNTANTS

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MUMBAI

MUMBAI  


**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.

**Review Report to**  
**The Board of Directors**  
**IRB Infrastructure Developers Limited**


We have reviewed the accompanying statement of unaudited financial results of IRB Infrastructure Developers Limited ('the Company') for the quarter ended September 30, 2016 and year to date from April 1, 2016 to September 30, 2016 (the "Statement") attached herewith, being submitted by the Company pursuant to 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. 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.

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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We have not reviewed the accompanying financial results and other financial information for the three months ended September 30, 2015 and the year to date period ended September 30, 2015, which have been presented solely based on the information compiled by Management.

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

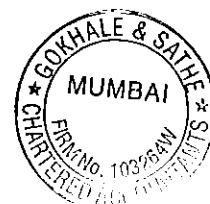
  
per Amy Jassani  
Partner  
Membership No.: 46447



Place: Mumbai  
Date: November 22, 2016

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

  
per Jayant Gokhale  
Partner  
Membership No.: 33767



Place: Mumbai  
Date: November 22, 2016