

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



August 11, 2016

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>
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Dear Sir/Madam,

Re - Scrip Code 532947; Symbol: IRB

Sub - Outcome of the Meeting of the Board of Directors held on August 11, 2016.

Please note that the Board of Directors of the Company at its meeting held on August 11, 2016 has approved Un-audited Consolidated & Standalone Financial Results for the quarter ended June 30, 2016. A copy of the results alongwith the Limited Review Report is enclosed herewith.

A copy of Corporate Presentation is available under Investor Relation Section of the website of the Company (www.irb.co.in).

Please note that the meeting of the Board of Directors commenced at 12 noon and concluded at 2.15 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 'Virendra'.

Virendra D. Mhaiskar
Chairman & Managing Director

Encl.: As above

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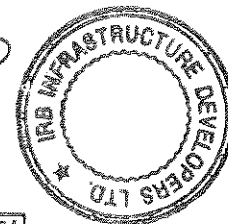
(Rs. in lakhs)

Part I			
Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2016			
Sr. No.	Particulars	3 Months ended	
		30.06.2016 (Unaudited)	30.06.2015 (Unaudited)
1	Income from operations (refer note 5)	151,733.20	110,888.08
2	Expenditure		
	a) Contract and site expenses	55,304.34	27,342.65
	b) Cost of material consumed	7,601.55	12,593.15
	c) Employee benefits expenses	6,390.57	4,782.53
	d) Depreciation and amortisation expenses	22,073.96	20,167.32
	d) Other expenses	5,039.87	3,298.63
	Total Expenses	96,410.29	68,184.28
3	Profit from operations before other income and finance costs (1) - (2)	55,322.91	42,703.80
4	Other income	3,075.44	2,802.55
5	Profit from ordinary activities before finance costs (3) + (4)	58,398.35	45,506.35
6	Finance costs	32,817.33	23,495.68
7	Profit from ordinary activities before tax (5) - (6)	25,581.02	22,010.67
8	Tax expense	7,399.56	5,542.90
9	Net Profit from ordinary activities after tax and before minority interest (7) - (8)	18,181.46	16,467.77
10	Less: Minority interest	(2.42)	(2.23)
11	Net Profit after tax and minority interest (9) - (10)	18,183.88	16,470.00
12	Other Comprehensive Income (OCI) (after tax)	5.11	(20.30)
13	Total Comprehensive Income (after tax) (11) + (12)	18,188.99	16,449.70
14	Paid-up equity share capital (face value - Rs. 10 per share)	35,145.00	35,145.00
15	Earnings per share (of Rs.10 each) basic and diluted - (Rs.) (*not annualised)	5.17	4.69

See accompanying notes to the financial results

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BY

S. R. BATLIBOI & CO. LLP
MUMBAI

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BY GOKHALE & SATHE
CHARTERED ACCOUNTANTS

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Part II


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


(Rs. in lakhs)

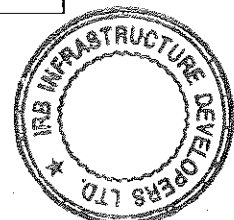
Particular	3 month ended	
	30.06.2016 (Unaudited)	30.06.2015 (Unaudited)
1. Segment Revenue		
a. BOT Projects	60,117.63	51,862.09
b. Construction	91,308.10	58,850.12
c. Unallocated corporate	307.47	175.87
Total	151,733.20	110,888.08
Less : Inter segment revenue	-	-
Income From Operations	151,733.20	110,888.08
2. Segment Results		
a. BOT Projects	30,067.02	26,217.97
b. Construction	25,170.42	16,475.29
c. Unallocated corporate	99.06	24.14
Total	55,336.50	42,717.40
Less: Interest	(32,623.39)	(23,303.76)
Other un-allocable income net off un-allocable expenditure	2,867.91	2,597.03
Total Profit Before Tax	25,581.02	22,010.67
3. Capital Employed		
Segment Assets		
a. BOT Projects	3,048,527.60	2,850,923.34
b. Construction	993,415.88	886,918.15
c. Unallocated corporate	288,767.13	253,250.37
Total (A)	4,330,710.61	3,991,091.86
Segment Liabilities		
a. BOT Projects	1,488,005.96	1,568,612.70
b. Construction	651,937.19	578,439.47
c. Unallocated corporate	1,685,230.49	1,386,654.77
Total (B)	3,825,173.64	3,533,706.94
Total (A) – (B)	505,536.97	457,384.92

- 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:

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

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

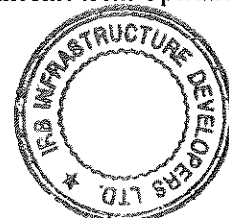
(Rs. in lakhs)

Sr. No.	Particulars	3 months ended 30.06.2015 (Unaudited)
	Net Profit under previous GAAP (after tax)	16,515.55
1	Actuarial losses recognised in "Other Comprehensive Income" as per Ind AS 19	20.30
2	Discounting/ unwinding of liability/provision	(71.28)
3	Gain/ (loss) on fair value of investments	16.25
4	Others	(13.06)
	Net profit after tax (before OCI) as per Ind AS	16,467.77

5. During the quarter, the Group has paid/accrued Rs. 7,699.27 lakhs (3 months ended 30.06.2015: Rs.7,047.54 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.

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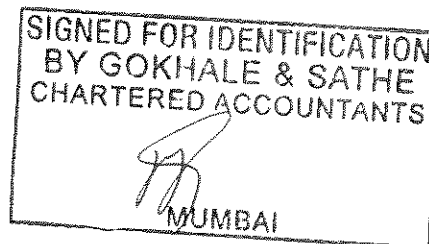
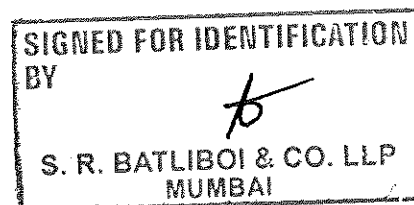
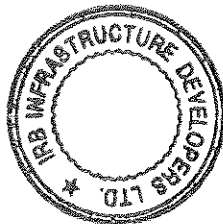
6. The unaudited financial results for the quarter ended June 30, 2016 have been reviewed by the Audit Committee at their meeting held on August 11, 2016 and thereafter approved by the Board of Directors at their meeting held on August 11, 2016.
7. In accordance with Regulation 33 of the SEBI (Listing 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. Mhaskar
Chairman and Managing Director

Place: Mumbai
Date: August 11, 2016

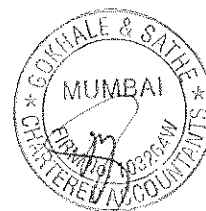


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LLP Identity number: AAB-4294

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 June 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.
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 total revenues of Rs. 63,857.78 lakhs for the quarter ended June 30, 2016, included in the Statement in respect of thirty subsidiaries whose financial results and other financial information have not been jointly reviewed by us. These have been reviewed by us individually or by other auditors as the case may be 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.

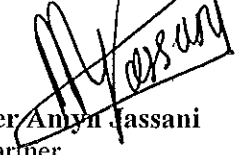


We have not reviewed the accompanying consolidated financial results and other financial information for the quarter ended June 30, 2015 which have been presented solely based on the information compiled by the Management.

For S.R. Batliboi & Co. LLP

ICAI Firm registration number: 301003E/E300005

Chartered Accountants


per Anlyn Jassani
Partner

Membership No.: 46447

Place: Mumbai

Date: August 11, 2016



For Gokhale & Sathe

ICAI Firm registration number: 103264W

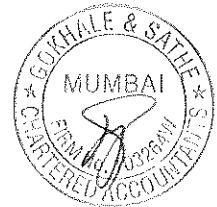
Chartered Accountants


per Jayant Gokhale
Partner

Membership No.: 33767

Place: Mumbai

Date: August 11, 2016

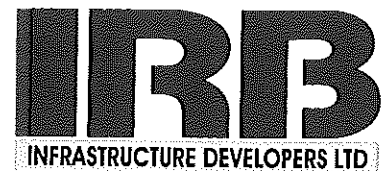


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Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2016


(Rs. in Lakhs)


PART - I		3 Months ended	
		30/06/2016 Unaudited	30/06/2015 Unaudited
1.	Income from operations	88,824.55	47,505.26
2.	Expenses		
(a)	Operating expenses	80,460.83	41,793.06
(b)	Employees benefit expenses	697.99	437.58
(c)	Other expenses	322.91	162.55
	Total expenses	81,481.73	42,393.19
3.	Profit from operations before other income and finance costs (1-2)	7,342.82	5,112.07
4.	Other Income	3,908.66	11,716.49
5.	Profit before finance costs (3+4)	11,251.48	16,828.56
6.	Finance Costs	6,862.99	7,031.22
7.	Profit before tax (5-6)	4,388.49	9,797.34
8.	Tax expense	1,761.10	1,182.63
9.	Net Profit for the period (7-8)	2,627.39	8,614.71
10.	Other Comprehensive Income (after tax)	(3.77)	(1.75)
11.	Total Comprehensive Income (after tax) (9+10)	2,623.62	8,612.96
12.	Paid-up equity share capital (equity shares of Rs. 10/- each)	35,145.00	35,145.00
13.	Earnings per share (EPS) (of Rs. 10 each) Basic and diluted (Rs.) (*not annualised)	0.75	2.45

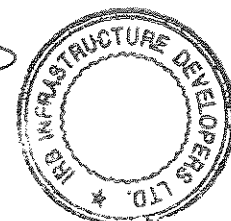
See accompanying notes to the financial results

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 June 30, 2016, it has 13 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 there under 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.

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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 there under., 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 ended June 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:

Particulars	(Rs. in Lakhs)
	3 Months ended 30/06/2015 Unaudited
Net profit under previous GAAP (after tax)	9,423.06
Actuarial loss recognised in "Other Comprehensive Income" as per Ind AS 19	1.75
Discounting/ unwinding of liability/ provision	(826.35)
Gain/ (loss) on fair value of investments	16.25
Net Profit under Ind AS (after tax)	8,614.71
Other Comprehensive Income (after tax)	(1.75)
Total Comprehensive Income (after tax)	8,612.96

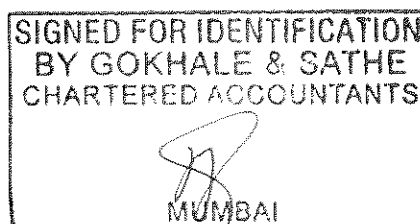
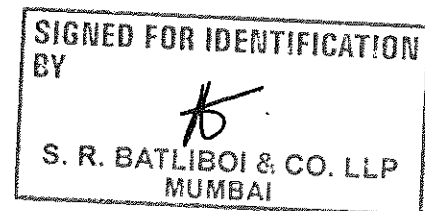
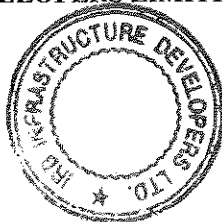
6. The unaudited financial results for the quarter ended June 30, 2016 have been reviewed by the Audit Committee at their meeting held on August 11, 2016 and thereafter approved by the Board of Directors at their meeting held on August 11, 2016.
7. In accordance with Regulation 33 of the SEBI (Listing 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. Mhaikar
Chairman and Managing Director

Place: Mumbai
Date: August 11, 2016



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

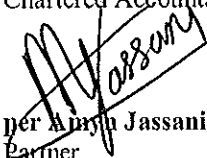
We have reviewed the accompanying statement of unaudited standalone financial results of IRB Infrastructure Developers Limited ('the Company') for the quarter ended June 30, 2016 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (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.

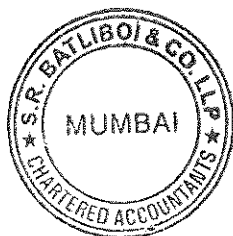
We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to 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.

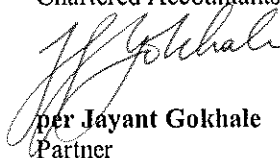
We have not reviewed the accompanying standalone financial results and other financial information for the quarter ended June 30, 2015 which have been presented solely based on the information compiled by the Management.

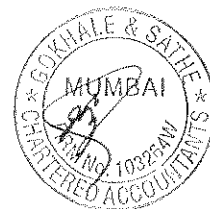
For S.R. Batliboi & Co. LLP
ICAI Firm registration number: 301003E/E300005
Chartered Accountants


per Aniraj Jassani
Partner
Membership No.: 46447
Place: Mumbai
Date: August 11, 2016



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


per Jayant Gokhale
Partner
Membership No.: 33767
Place: Mumbai
Date: August 11, 2016





PRESS RELEASE

Mumbai, August 11, 2016: IRB Infrastructure Developers Limited ('IRB'), one of the largest Road BOT developers in India, has declared its unaudited financial results for the quarter ended June 30, 2016.

Key Highlight of the results:

On basis of Q1FY16 vis-à-vis Q1FY15:

IRB has declared a profit of Rs. 182 crores on total income of Rs. 1,548 crores for Q1FY17. Income from operations has increased by 37% to Rs.1,517 crores for Q1FY17 as against Rs.1,109 crores for Q1FY16.

(Rs. Crores)

	Quarter ended June 30, 2016	Quarter ended June 30, 2015	Growth
Total Income	Rs.1,548 crores	Rs.1,137 crores	36%
EBITDA	Rs. 805 crores	Rs.657 crores	23%
Profit after tax	Rs. 182 crores	Rs.165 crores	10%

IRB's construction Order book now stands at approximately Rs. 8,750 crores, This gives good revenue visibility to IRB for the coming years.

About IRB

IRB is an integrated infrastructure development and construction company in India with significant experience in the toll roads and highways sector. IRB is one of the largest private developers in India with 20 Road BOT Projects out of which 13 Projects are under operation. IRB has been listed on the NSE and BSE since February 25, 2008. For further details, log onto www.irb.co.in.