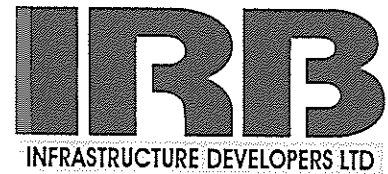


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October 21, 2015

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001. <u>Fax No. 022-22723121/3027/2039/2061/2041.</u>	National Stock Exchange of India Limited Exchange Plaza, C-1 Block G Bandra Kurla Complex, Bandra (E), Mumbai. <u>Fax No. 022-26598237/38:66418126</u>
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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 October 21, 2015.

Please note that the Board of Directors of the Company at its meeting held on October 21, 2015 has:

- 1) approved Un-audited Consolidated & Standalone Financial Results for the quarter and six months ended September 30, 2015. A copy of the results alongwith the Limited Review Report is enclosed herewith.
- 2) declared Interim Dividend of Rs. 2/- per equity share of face value of Rs. 10/- each, for the financial year 2015-16.

Please note that October 28, 2015 has been fixed as the Record Date for the purpose of Payment of Interim Dividend. Interim Dividend will be paid / dispatched to the equity shareholders of the Company on or before November 10, 2015.

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 Mhaskar', is written over a horizontal line.

Virendra D. Mhaskar
Chairman & Managing Director

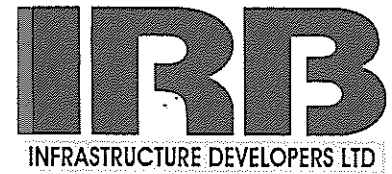
Encl.: As above

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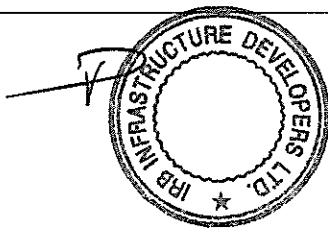


PART I

Statement of Consolidated Unaudited Results for the quarter and six months ended September 30, 2015.

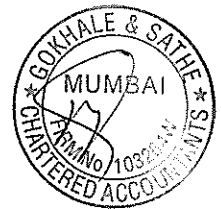
Sr. No.	Particulars	Consolidated Results (Rs. In lakhs, except for share data)					
		3 months ended			6 months ended		Year ended
		30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)
1	Income from operations (refer note 2)	114,917.08	110,886.65	88,316.99	225,803.73	189,320.33	384,747.95
2	Expenditure						
	a) Contract and site expenses	31,387.50	28,134.09	19,743.32	59,521.59	38,880.99	87,149.12
	b) Cost of material consumed	13,827.38	11,762.64	7,537.96	25,590.02	25,705.12	43,447.67
	c) Employee benefits expense	5,990.16	4,802.19	4,957.05	10,792.35	9,156.16	18,984.20
	d) Depreciation and amortization expense	20,317.87	20,167.32	17,972.87	40,485.19	35,623.96	70,706.23
	e) Other expenses	3,218.01	3,338.24	3,782.31	6,556.25	7,005.04	13,997.69
	Total expenses	74,740.92	68,204.48	53,993.51	142,945.40	116,371.27	234,284.91
3	Profit from operations before other income and finance costs (1) - (2)	40,176.16	42,682.17	34,323.48	82,858.33	72,949.06	150,463.04
4	Other income	3,012.84	2,787.74	2,880.97	5,800.58	5,548.64	11,300.94
5	Profit from ordinary activities before finance costs (3) + (4)	43,189.00	45,469.91	37,204.45	88,658.91	78,497.70	161,763.98
6	Finance costs	23,890.84	23,411.46	22,659.92	47,302.30	44,332.41	93,120.35
7	Profit from ordinary activities before tax (5) - (6)	19,298.16	22,058.45	14,544.53	41,356.61	34,165.29	68,643.63
8	Tax expense	4,283.68	5,542.90	2,345.62	9,826.58	6,904.00	14,408.26
9	Net Profit from ordinary activities after tax and before minority interest (7) - (8)	15,014.48	16,515.55	12,198.91	31,530.03	27,261.29	54,235.37
10	Minority interest	103.66	(78.98)	25.13	24.68	47.99	(55.42)
11	Net Profit for the period (9) - (10)	14,910.82	16,594.53	12,173.78	31,505.35	27,213.30	54,290.79
12	Paid-up equity share capital (face value - Rs. 10 per share)	35,145.00	35,145.00	33,236.41	35,145.00	33,236.41	35,145.00
13	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						400,941.41
14	Earnings per share (of Rs.10 each) Basic and Diluted - (Rs.) (*not annualised)	4.24*	4.72*	3.66*	8.96*	8.19*	16.32

See accompanying note to the financial results



SIGNED FOR IDENTIFICATION BY

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

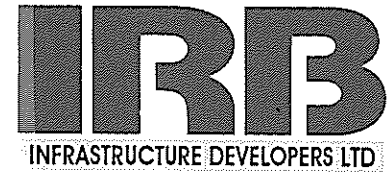


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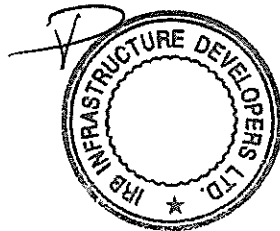


PART II							
Information for the quarter and six months ended September 30, 2015							
Sr. No.	Particulars	3 months ended			6 months ended		Year ended
		30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	148,332,195	148,332,195	129,246,305	148,332,195	129,246,305	148,332,195
	- Percentage of shareholding	42.21%	42.21%	38.89%	42.21%	38.89%	42.21%
2	Promoters and Promoter Group Shareholding						
	a) Pledged / encumbered						
	- Number of shares	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
	- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%
	- Percentage of shares (as a % of the total share capital of the company)	0.43%	0.43%	0.45%	0.43%	0.45%	0.43%
	b) Non – encumbered						
	- Number of shares	201,617,805	201,617,805	201,617,805	201,617,805	201,617,805	201,617,805
	- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	99.26%	99.26%	99.26%	99.26%	99.26%	99.26%
	- Percentage of shares (as a % of the total share capital of the company)	57.36%	57.36%	60.66%	57.36%	60.66%	57.36%

Particulars		3 months ended (30.09.2015)
B	INVESTORS COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	41
	Disposed of during the quarter	41
	Remaining unresolved at the end of the quarter	Nil

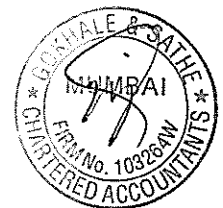
Stand –Alone Information

Particulars	3 months ended			6 months ended		Year ended
	30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)
Income from operations	62,974.56	47,505.26	43,644.93	110,479.82	100,576.48	195,571.23
Profit Before Tax	4,169.65	10,605.69	8,634.39	14,775.34	13,165.11	17,372.85
Profit After Tax	2,803.90	9,423.06	8,024.35	12,226.96	11,016.39	13,832.53



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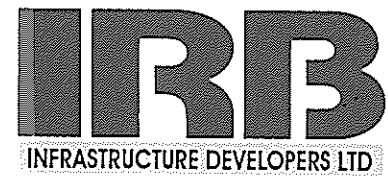


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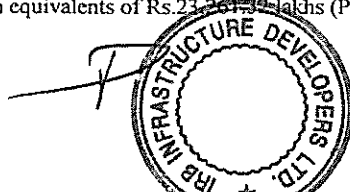


Consolidated Statement of Assets and Liabilities as on September 30, 2015

(Rs. in lakhs)

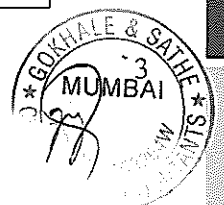
Particulars	As at 30.09.2015 (Unaudited)	As at 31.03.2015 (Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share capital	35,145.00	35,145.00
(b) Reserves and surplus	423,961.27	400,941.41
Sub-total – Shareholders' funds	459,106.27	436,086.41
2. Minority interest	3,529.83	3,505.14
3. Non-current liabilities		
(a) Long-term borrowings	1,141,630.52	1,080,442.71
(b) Deferred tax liabilities (net)	1,934.77	1,939.10
(c) Other long-term liabilities	2,146,494.10	2,155,008.01
(d) Long term provisions	11,148.96	9,001.99
Sub-total – Non-current liabilities	3,301,208.35	3,246,391.81
4. Current liabilities		
(a) Short term borrowings	114,876.11	63,145.90
(b) Trade payables	23,299.91	23,389.12
(c) Other current liabilities	150,681.55	153,980.82
(d) Short term provisions	15,189.91	12,888.68
Sub-total – Current liabilities	304,047.48	253,404.52
TOTAL – EQUITY AND LIABILITIES	4,067,891.93	3,939,387.88
B. ASSETS		
1. Non-current assets		
(a) Fixed assets		
Tangible assets	26,955.27	28,347.56
Intangible assets	3,113,694.78	3,136,872.51
Capital work in progress	9,125.16	8,040.22
Intangible assets under development	606,520.27	475,492.54
Goodwill on consolidation	11,155.65	11,155.65
(b) Deferred tax assets (net)	65.93	243.72
(c) Non-current investments	77.73	77.73
(d) Long-term loans and advances	39,490.89	38,318.01
(e) Other non - current assets	2,332.26	2,900.94
Sub-total – Non-current assets	3,809,417.94	3,701,448.88
2. Current assets		
(a) Current investments	24,713.03	800.29
(b) Inventories	27,542.73	25,984.97
(c) Trade receivable	715.64	491.35
(d) Cash and bank balances*	138,327.87	158,073.78
(e) Short term loans and advances	65,220.59	49,620.98
(f) Other current assets	1,954.13	2,967.63
Sub-total – Current-assets	258,473.99	237,939.00
TOTAL – ASSETS	4,067,891.93	3,939,387.88

* Includes cash and cash equivalents of Rs.23,26,139 lakhs (Previous period Rs. 44,558.83 lakhs)



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PART III.

A. Report on Consolidated Segment Revenue, Results and Capital Employed for the quarter and six months ended September 30, 2015.

(Rs. In Lakhs)

Particulars	3 months ended			6 months ended		Year ended
	30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)
1. Segment revenue						
a. Road infrastructure projects	114,630.53	110,710.78	87,931.39	225,341.31	188,663.57	383,850.24
b. Real estate	-	-	-	-	-	-
c. Others	286.55	175.87	385.60	462.42	656.76	897.71
d. Unallocated corporate	-	-	-	-	-	-
Total	114,917.08	110,886.65	88,316.99	225,803.73	189,320.33	384,747.95
Less : Inter segment revenue	-	-	-	-	-	-
Income from operations	114,917.08	110,886.65	88,316.99	225,803.73	189,320.33	384,747.95
2. Segment Results						
a. Road infrastructure projects	40,271.58	42,680.48	34,102.79	82,952.06	72,756.44	150,541.91
b. Real estate	(3.35)	(7.13)	(3.04)	(10.48)	(5.37)	(9.17)
c. Others	(64.88)	22.42	237.34	(42.46)	223.60	(15.34)
d. Unallocated corporate	-	-	-	-	-	-
Total	40,203.35	42,695.77	34,337.09	82,899.12	72,974.67	150,517.40
Less: Other un-allocable income net off un-allocable expenditure	20,905.19	20,637.32	19,792.56	41,542.51	38,809.38	81,873.77
Total profit before tax	19,298.16	22,058.45	14,544.53	41,356.61	34,165.29	68,643.63
3. Capital employed						
(Segment Assets - Segment Liabilities)						
a. Road infrastructure projects	1,637,307.04	1,572,031.60	1,410,428.82	1,637,307.04	1,410,428.82	1,509,219.51
b. Real estate	8,822.10	8,772.56	8,648.69	8,822.10	8,648.69	8,758.35
c. Others	16,797.59	16,597.97	12,575.46	16,797.59	12,575.46	15,774.87
d. Unallocated corporate	(1,200,290.63)	(1,141,320.58)	(1,052,759.25)	(1,200,290.63)	(1,052,759.25)	(1,094,161.17)
Total	462,636.10	456,081.55	378,893.72	462,636.10	378,893.72	439,591.56

a) The Segment reporting of the Group has been prepared in accordance with AS-17 on 'Segment Reporting'.

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

Segment	Description of Activity
Road Infrastructure Projects	Development and operation of roadways
Real Estate	Real Estate Development
Others	Windmill, Hospitality and Airport Infrastructure

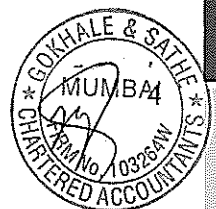
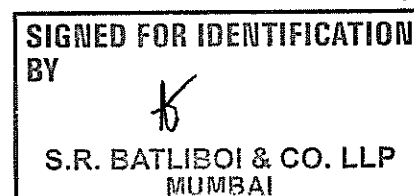
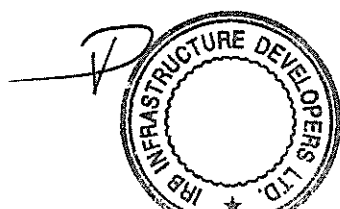
(B) Notes to Consolidated Results:

1. Consolidation and Segment Reporting:

a) Pursuant to Clause 41 of the Listing Agreement, the Company has opted to publish only the consolidated results.

IRB Infrastructure Developers Limited ('the Company') and its subsidiaries (together, 'the Group') have identified business segments in accordance with Accounting Standard - 17, 'Segment Reporting' notified under section 133 of the Companies Act 2013, read together with rule 7 of the Companies (Accounts) Rules 2014. Accordingly, the Group has identified three business segments viz., Road Infrastructure Projects, Real Estate Development and Others as reportable segments. During the quarter, commercial activities have been carried out for the Road Infrastructure Projects and Others Segment through various subsidiaries, which are Special Purpose Vehicles (SPV) exclusively formed to execute those businesses. The Group is implementing Hospitality and Airport Infrastructure projects. In the Real Estate Segment, besides acquiring land for development, commercial activities have yet to commence.

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).

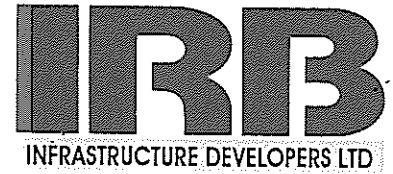


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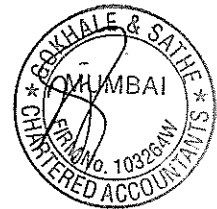
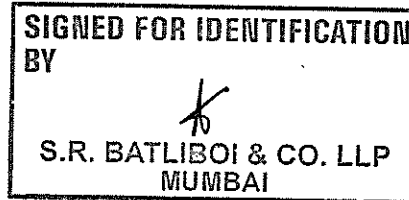


- c. The above published consolidated results have been extracted from consolidated financial statements prepared in accordance with principles and procedures as set out in the Accounting Standard – 21 on ‘Consolidated Financial Statements’ notified under section 133 of the Companies Act 2013, read together with rule 7 of the Companies (Accounts) Rules 2014.
- During the quarter, the Group has paid/accrued Rs. 6,778.21 lakhs (3 months ended 30.06.2015: Rs. 7,047.54 lakhs, 3 months ended 30.09.2014: Rs. 6,067.53 lakhs, 6 months ended 30.09.2015: Rs. 13,825.75 lakhs, 6 months ended 30.09.2014: Rs. 12,109.42 lakhs and FY 2014-15: Rs. 25,711.38 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.
 - The Board of Directors at its meeting held on October 21, 2015 has declared Interim Dividend of Rs. 2/- per equity share of face value of Rs.10/- each for the financial year 2015-16.
 - Maharashtra State Road Development Corporation Limited (MSRDC) has proposed for buy back of the toll project under the Company’s wholly owned subsidiary viz. IRB Kolhapur Integrated Road Development Company Private Limited (IRBK). On August 26, 2015, a committee has been formed by the Government of Maharashtra to find an amicable solution for valuation of the project within 90 days. Accordingly, as per the letter received from Government of Maharashtra, IRBK has temporarily discontinued with the toll collection. IRBK has been legally advised that it can recommence the toll collection in case the matter is not resolved within 90 days. The management believes that in case of buy back there will not be any loss as IRBK will be able to recover the carrying amount of its assets by way of settlement.
 - The unaudited results for the quarter/six months ended September 30, 2015 have been reviewed by the Audit Committee at their meeting held on October 21, 2015 and thereafter approved by the Board of Directors at their meeting held on October 21, 2015.
 - The Statutory Auditors of the Company have carried out Limited Review of the above results.
 - Previous period/ years’ figures have been regrouped and/or reclassified wherever necessary.

For IRB INFRASTRUCTURE DEVELOPERS LIMITED

Virendra D. Mhaiskar
Chairman & Managing Director

Place: Mumbai
Date: October 21, 2015



S.R. Batliboi & Co. LLP

Chartered Accountants

14th Floor, The Ruby

29 Senapati Bapat Marg

Dadar (West), Mumbai-400 028

Registered Office: 22 Camac StreetBlock 'C', 3rd Floor, Kolkata-700 016

LLP Identity number: AAB-4294

Gokhale & Sathe

Chartered Accountants

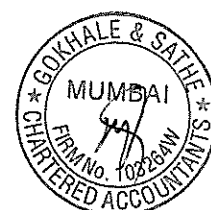
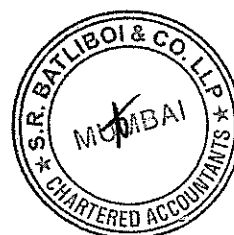
Unit 308-309, Udyog Mandir No. 1

7-C, Bhagoji Keer Marg, Mahim

Mumbai-400 016

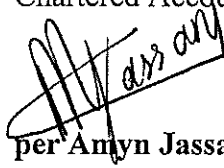
Limited Review Report**Review Report to****The Board of Directors****IRB Infrastructure Developers Limited**

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, 2015 (the 'Statement'), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. 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 the total assets of Rs. 3,927,969.14 lakhs as at September 30, 2015 and total revenues of Rs 52,810.37 lakhs for the quarter ended on that date, included in the Statement in respect of twenty nine 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.



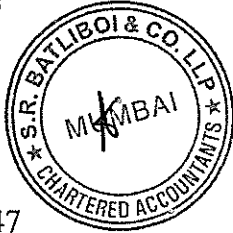
4. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



per Aayn Jassani
Partner

Membership No.: 46447
Place: Mumbai
Date: October 21, 2015

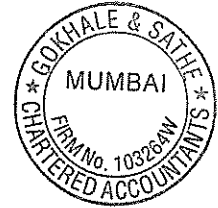


For Gokhale & Sathe
ICAI Firm registration number: 103264W
Chartered Accountants



per Jayant Gokhale
Partner

Membership No.: 33767
Place: Mumbai
Date: October 21, 2015



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

IRB

INFRASTRUCTURE DEVELOPERS LTD

IRB Infrastructure Developers Limited

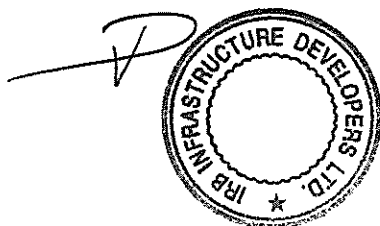
Registered Office: 3rd Floor, IRB Complex, Chandivli Farm, Chandivli Village, Andheri (East), Mumbai – 400 072.

Statement of Standalone Unaudited Results for the quarter and six months ended September 30, 2015

(Rs. In Lakhs, Except for Share Data)

PART – I							
Particulars	3 Months ended			6 Months ended		Year ended	
	30/09/2015 Unaudited	30/06/2015 Unaudited	30/09/2014 Unaudited	30/09/2015 Unaudited	30/09/2014 Unaudited	31/03/2015 (Audited)	
1. Income from operations	62,974.56	47,505.26	43,644.93	110,479.82	100,576.48	195,571.23	
2. Expenses							
(a) Operating expenses	56,245.02	41,793.06	38,375.86	98,038.08	88,558.62	172,560.12	
(b) Employee benefits expense	533.36	439.33	443.46	972.69	809.57	1,533.09	
(c) Other expenses	274.24	162.55	750.95	436.79	909.32	1,538.80	
Total expenses	57,052.62	42,394.94	39,570.27	99,447.56	90,277.51	175,632.01	
3. Profit from operations before other income and finance costs (1-2)	5,921.94	5,110.32	4,074.66	11,032.26	10,298.97	19,939.22	
4. Other income	4,520.96	11,697.80	11,145.69	16,218.76	15,509.70	24,360.13	
5. Profit before finance costs (3+4)	10,442.90	16,808.12	15,220.35	27,251.02	25,808.67	44,299.35	
6. Finance costs	6,273.25	6,202.43	6,585.96	12,475.68	12,643.56	26,926.50	
7. Profit before tax (5-6)	4,169.65	10,605.69	8,634.39	14,775.34	13,165.11	17,372.85	
8. Tax expense	1,365.75	1,182.63	610.04	2,548.38	2,148.72	3,540.32	
9. Net Profit for the period (7-8)	2,803.90	9,423.06	8,024.35	12,226.96	11,016.39	13,832.53	
10. Paid-up equity share capital (equity shares of Rs. 10/- each)	35,145.00	35,145.00	33,236.41	35,145.00	33,236.41	35,145.00	
11. Reserves excluding revaluation reserves as per balance sheet of previous accounting year						179,831.95	
12. Earnings per share (EPS) (of Rs. 10 each) Basic and diluted (Rs.) (*not annualised)	0.80*	2.68*	2.41*	3.48*	3.31*	4.16	

See accompanying notes to the financial results



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BY
[Signature]
S.R. BATLIBOI & CO. LLP
MUMBAI

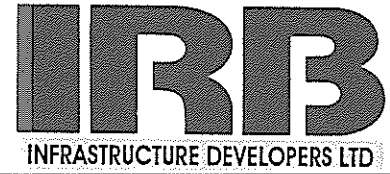


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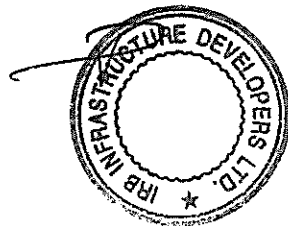
PART – II


Information for the quarter and six months ended September 30, 2015

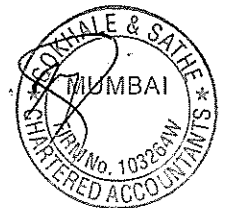
Particulars	3 Months ended			6 Months ended		Year ended 31/03/2015
	30/09/2015	30/06/2015	30/09/2014	30/09/2015	30/09/2014	
A. PARTICULARS OF SHAREHOLDINGS						
1. Public shareholding						
- Number of shares	148,332,195	148,332,195	129,246,305	148,332,195	129,246,305	148,332,195
- Percentage of shareholding	42.21%	42.21%	38.89%	42.21%	38.89%	42.21%
2. Promoters and promoter group Shareholding						
a) Pledged/Encumbered						
- Number of shares	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%
- Percentage of shares (as a% of the total share capital of the company)	0.43%	0.43%	0.45%	0.43%	0.45%	0.43%
b) Non-encumbered						
- Number of shares	201,617,805	201,617,805	201,617,805	201,617,805	201,617,805	201,617,805
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	99.26%	99.26%	99.26%	99.26%	99.26%	99.26%
- Percentage of shares (as a% of the total share capital of the company)	57.36%	57.36%	60.66%	57.36%	60.66%	57.36%

B. INVESTORS COMPLAINTS

Particulars	3 Months ended (30/09/2015)
Pending at the beginning of the quarter	Nil
Received during the quarter	41
Disposed off during the quarter	41
Remaining unresolved at the end of the quarter	Nil



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MUMBAI



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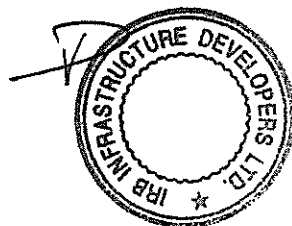



Standalone statement of assets and liabilities as on September 30, 2015

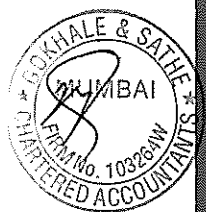
(Rs. in Lakhs)

Particulars	As at 30/09/2015 (Unaudited)	As at 31/03/2015 (Audited)
A. Equity and liabilities		
1. Shareholders' funds		
(a) Share capital	35,145.00	35,145.00
(b) Reserves and surplus	185,029.90	179,831.95
Sub-total - Shareholders' funds	220,174.90	214,976.95
2. Non-current liabilities		
(a) Long-term borrowings	126,697.54	140,498.38
(b) Other long-term liabilities	96,379.50	85,721.83
(c) Long-term provisions	111.24	102.96
Sub-total - Non-current liabilities	223,188.28	226,323.17
3. Current liabilities		
(a) Short-term borrowings	118,333.74	59,246.85
(b) Trade payables	72,117.84	45,459.43
(c) Other current liabilities	150,376.30	161,520.99
(d) Short-term provisions	7,134.63	7,121.95
Sub-total - Current liabilities	347,962.51	273,349.22
TOTAL - EQUITY AND LIABILITIES	791,325.69	714,649.34
B. Assets		
1. Non-current assets		
(a) Non-current investments	241,395.68	230,872.68
(b) Deferred tax assets	60.45	64.83
(c) Long-term loans and advances	268,349.90	231,209.56
(d) Other non-current assets	2,058.07	2,549.46
Sub-total - Non-current assets	511,864.10	464,696.53
2. Current assets		
(a) Current investments	22,804.37	800.08
(b) Trade receivable	27,581.65	9,240.00
(c) Cash and bank balances *	89,321.87	88,526.08
(d) Short term loans and advances	137,581.71	134,380.99
(e) Other current assets	2,171.99	17,005.66
Sub-total - Current assets	279,461.59	249,952.81
TOTAL - ASSETS	791,325.69	714,649.34

*Includes cash and cash equivalents of Rs. 275.62 Lakhs (Previous year Rs.959.13 Lakhs)



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MUMBAI

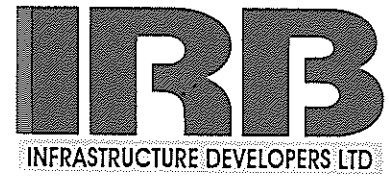


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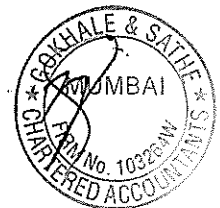
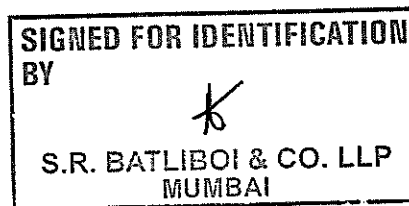
NOTES:

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, 2015, 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 interest income.
2. As permitted by paragraph 4 of Accounting Standard- 17, 'Segment reporting', notified under section 133 of the Companies Act 2013, read together with rule 7 of the Companies (Accounts) Rules 2014, if a single financial report contains both consolidated financial statements and the separate financial statements of the parent, segment information need to be presented only on the basis of the consolidated financial statements. Thus, disclosure required by Clause 41 of Listing Agreement on segment wise revenue results and capital employed are given in consolidated financial results.
3. The unaudited results for the quarter/six months ended September 30, 2015 have been reviewed by the Audit Committee at their meeting held on October 21, 2015 and thereafter approved by the Board of Directors at their meeting held on October 21, 2015.
4. Maharashtra State Road Development Corporation Limited (MSRDC) has proposed for buy back of the toll project under the Company's wholly owned subsidiary viz. IRB Kolhapur Integrated Road Development Company Private Limited (IRBK). On August 26, 2015, a committee has been formed by the Government of Maharashtra to find an amicable solution for valuation of the project within 90 days. Accordingly, as per the letter received from Government of Maharashtra, IRBK has temporarily discontinued with the toll collection. IRBK has been legally advised that it can recommence the toll collection in case the matter is not resolved within 90 days. The management believes that in case of buy back there will not be any loss as IRBK will be able to recover the carrying amount of its assets by way of settlement.
5. The Board of Directors at its meeting held on October 21, 2015 has declared interim dividend of Rs. 2/- per equity share of face value of Rs.10/- each for the financial year 2015-16.
6. The Statutory Auditors of the Company have carried out Limited Review of the above results.
7. Previous period/ years' figures have been regrouped and/or reclassified wherever necessary.

For **IRB INFRASTRUCTURE DEVELOPERS LIMITED**

Virendra D. Mhaiskar
Chairman and Managing Director

Place: Mumbai
Date : October 21, 2015



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

Limited Review Report

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

1. We have reviewed the accompanying statement of unaudited financial results of IRB Infrastructure Developers Limited ('the Company') for the quarter ended September 30, 2015 (the 'Statement'), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.


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


per Amyn Jassani
Partner

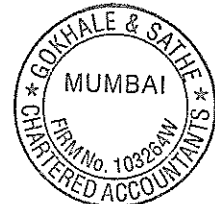
Membership No.: 46447
Place: Mumbai
Date: October 21, 2015



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


per Jayant Gokhale
Partner

Membership No.: 33767
Place: Mumbai
Date: October 21, 2015





PRESS RELEASE

Mumbai, October 21, 2015: IRB Infrastructure Developers Limited ('IRB'), one of the largest Road BOT developers in India, has declared its unaudited financial results for the quarter ended September 30, 2015.

Key Highlight of the results:

On basis of Q2FY16 vis-à-vis Q2FY15:

IRB has declared a profit of Rs. 149 crores on total income of Rs. 1,179 crores for Q2FY16. Income from operations has increased by 30% to Rs.1,149 crores for Q2FY16 as against Rs.883 crores for Q2FY15.

(Rs. Crores)

	Quarter ended Sept 30, 2015	Quarter ended Sept 30, 2014	Growth
Total Income	Rs.1,179 crores	Rs.912 crores	29%
EBITDA	Rs. 635 crores	Rs. 552 crores	15%
Profit after tax	Rs. 149 crores	Rs.122 crores	22%

On basis of H1FY16 vis-à-vis H1FY15:

IRB has declared a profit of Rs. 315 crores on total income of Rs. 2,316 crores for H1FY16. Income from operations has increased by 19% to Rs. 2,258 crores for H1FY16 from Rs. 1,893 crores for H1FY15.

	Half year ended Sept 30, 2015	Half year ended Sept 30, 2014	Growth
Total Income	Rs.2,316 crores	Rs.1,949 crores	19%
EBITDA	Rs.1,291 crores	Rs.1,141 crores	13%
Profit after tax	Rs.315 crores	Rs.272 crores	16%

The Company has declared Rs. 2/- per share interim dividend on equity share of face value of Rs. 10/- each.

IRB's construction Order book now stands at approximately Rs. 9,650 crores to be executed in the next three to four years. This gives IRB good visibility for the next three to four 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 14 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.

