

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



January 29, 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> |
|---|---|

Dear Sir/Madam,

Re - Scrip Code 532947; Symbol: IRB

Sub - Outcome of the Meeting of the Board of Directors held on January 29, 2016.

Please note that the Board of Directors of the Company at its meeting held on January 29, 2016 has approved Un-audited Consolidated & Standalone Financial Results for the quarter and nine months ended December 31, 2015. 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).

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

CIN : L65910MH1998PLC115967

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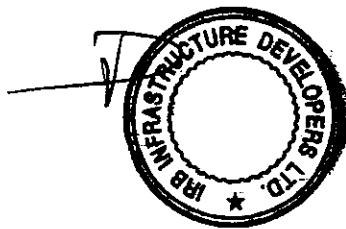
PART I


(Rs. In Lakhs)

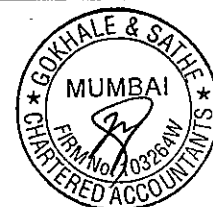
Statement of Consolidated Unaudited Results for the quarter and nine months ended December 31, 2015.

| Sr. No. | Particulars | Consolidated Results | | | | | |
|---------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 3 months ended | | | 9 months ended | | Year ended |
| | | 31.12.2015 (Unaudited) | 30.09.2015 (Unaudited) | 31.12.2014 (Unaudited) | 31.12.2015 (Unaudited) | 31.12.2014 (Unaudited) | 31.03.2015 (Audited) |
| 1 | Income from operations (refer note 2) | 133,332.15 | 114,917.08 | 96,382.75 | 359,135.88 | 285,703.08 | 384,747.95 |
| 2 | Expenditure | | | | | | |
| | a) Contract and site expenses | 48,795.17 | 31,667.50 | 24,428.74 | 108,596.76 | 63,309.73 | 87,149.12 |
| | b) Cost of material consumed | 6,444.78 | 13,827.38 | 7,475.77 | 32,034.80 | 33,180.89 | 43,447.67 |
| | c) Employee benefits expense | 5,700.81 | 5,990.16 | 4,507.32 | 16,493.16 | 13,663.48 | 18,984.20 |
| | d) Depreciation and amortization expense | 22,612.45 | 20,317.87 | 17,885.00 | 63,097.64 | 53,508.96 | 70,706.23 |
| | e) Other expenses | 3,635.88 | 2,938.01 | 4,433.88 | 9,912.13 | 11,438.92 | 13,997.69 |
| | Total expenses | 87,189.09 | 74,740.92 | 58,730.71 | 230,134.49 | 175,101.98 | 234,284.91 |
| 3 | Profit from operations before other income and finance costs (1) - (2) | 46,143.06 | 40,176.16 | 37,652.04 | 129,001.39 | 110,601.10 | 150,463.04 |
| 4 | Other income | 3,149.64 | 3,012.84 | 2,918.35 | 8,950.22 | 8,466.99 | 11,300.94 |
| 5 | Profit from ordinary activities before finance costs (3) + (4) | 49,292.70 | 43,189.00 | 40,570.39 | 137,951.61 | 119,068.09 | 161,763.98 |
| 6 | Finance costs | 26,377.57 | 23,890.84 | 23,716.37 | 73,679.87 | 68,048.78 | 93,120.35 |
| 7 | Net Profit/(loss) from ordinary activities before tax (5) - (6) | 22,915.13 | 19,298.16 | 16,854.02 | 64,271.74 | 51,019.31 | 68,643.63 |
| 8 | Tax expense | 6,065.02 | 4,283.68 | 3,522.08 | 15,891.60 | 10,426.08 | 14,408.26 |
| 9 | Net Profit/(loss) from ordinary activities After tax and before minority interest (7) - (8) | 16,850.11 | 15,014.48 | 13,331.94 | 48,380.14 | 40,593.23 | 54,235.37 |
| 10 | Minority Interest | (110.69) | 103.66 | 76.29 | (86.01) | 124.28 | (55.42) |
| 11 | Net Profit for the period (9) - (10) | 16,960.80 | 14,910.82 | 13,255.65 | 48,466.15 | 40,468.95 | 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 | Reserve 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 annualized) | 4.83* | 4.24* | 3.99* | 13.79* | 12.18* | 16.32 |

See accompanying note to the financial results



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S.R. BATLIBOI & CO. LLP
MUMBAI



Stand – Alone Information

| Particulars | 3 months ended | | | 9 months ended | | (Rs. In Lakhs) |
|------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------------------|
| | 31.12.2015 (Unaudited) | 30.09.2015 (Unaudited) | 31.12.2014 (Unaudited) | 31.12.2015 (Unaudited) | 31.12.2014 (Unaudited) | Year ended 31.03.2015 (Audited) |
| Income from operations | 80,349.91 | 62,974.56 | 46,395.19 | 190,829.73 | 146,971.67 | 195,571.23 |
| Profit Before Tax | 12,749.22 | 4,169.65 | 2,373.84 | 27,524.56 | 15,538.95 | 17,372.85 |
| Profit After Tax | 10,826.47 | 2,803.90 | 1,583.33 | 23,053.43 | 12,599.72 | 13,832.53 |

PART II

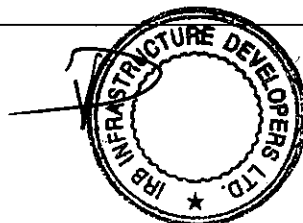
A. Report on Consolidated Segment Revenue, Results and Capital Employed for the quarter and nine months ended December 31, 2015.
(Rs. In Lakhs)

| Particulars | 3 months ended | | | 9 months ended | | Year ended |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | 31.12.2015 (Unaudited) | 30.09.2015 (Unaudited) | 31.12.2014 (Unaudited) | 31.12.2015 (Unaudited) | 31.12.2014 (Unaudited) | 31.03.2015 (Audited) |
| 1. Segment revenue | | | | | | |
| a. Road infrastructure projects | 133,178.93 | 114,630.53 | 96,270.73 | 358,520.24 | 284,934.30 | 383,850.24 |
| b. Real estate | - | - | - | - | - | - |
| c. Others | 153.22 | 286.55 | 112.02 | 615.64 | 768.78 | 897.71 |
| d. Unallocated corporate | - | - | - | - | - | - |
| Total | 133,332.15 | 114,917.08 | 96,382.75 | 359,135.88 | 285,703.08 | 384,747.95 |
| Less : Inter segment revenue | - | - | - | - | - | - |
| Income from operations | 133,332.15 | 114,917.08 | 96,382.75 | 359,135.88 | 285,703.08 | 384,747.95 |
| 2. Segment Results | | | | | | |
| a. Road infrastructure projects | 46,205.84 | 40,257.99 | 37,775.95 | 129,144.31 | 110,532.39 | 150,541.91 |
| b. Real estate | (1.71) | (3.35) | (2.08) | (12.19) | (7.45) | (9.17) |
| c. Others | (47.49) | (64.88) | (108.26) | (89.95) | 115.34 | (15.34) |
| d. Unallocated corporate | - | - | - | - | - | - |
| Total | 46,156.64 | 40,189.76 | 37,665.61 | 129,042.17 | 110,640.28 | 150,517.40 |
| Less: | | | | | | |
| i) Interest | (26,141.57) | (23,749.34) | (23,619.15) | (73,110.45) | (67,132.92) | (91,558.52) |
| ii) Other un-allocable income net off un-allocable expenditure | 2,900.05 | 2,857.75 | 2,807.56 | 8,340.01 | 7,511.95 | 9,684.75 |
| Total profit before tax | 22,915.12 | 19,298.17 | 16,854.02 | 64,271.73 | 51,019.31 | 68,643.63 |
| 3. Capital employed | | | | | | |
| (Segment Assets - Segment Liabilities) | | | | | | |
| a. Road infrastructure projects | 1,680,043.79 | 1,607,358.64 | 1,437,875.37 | 1,680,043.79 | 1,437,875.37 | 1,481,808.33 |
| b. Real estate | 8,822.64 | 8,822.10 | 8,737.86 | 8,822.64 | 8,737.86 | 8,758.35 |
| c. Others | 16,825.27 | 16,789.76 | 13,074.72 | 16,825.27 | 13,074.72 | 15,773.41 |
| d. Unallocated corporate | (1,226,203.80) | (1,170,334.40) | (1,067,462.29) | (1,226,203.80) | (1,067,462.29) | (1,066,748.53) |
| Total | 479,487.90 | 462,636.10 | 392,225.66 | 479,487.90 | 392,225.66 | 439,591.56 |

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

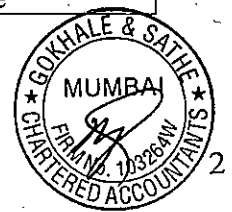
b) The business segments of the Company comprise of the following:

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



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S.R. BATLIBOI & CO. LLP
MUMBAI



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

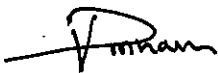
- a. Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has opted to publish only the consolidated results.

IRB Infrastructure Developers Limited ('the Company') and its subsidiaries (together, 'the Group') have identified business segments in accordance with 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).

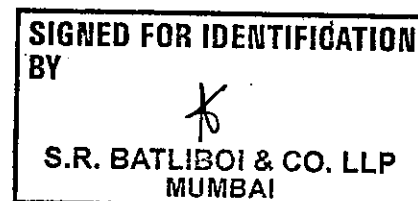
- c. The above published consolidated results have been extracted from consolidated financial statements prepared in accordance with principles and procedures as set out in the Accounting Standard - 21 on 'Consolidated Financial Statements' notified under section 133 of the Companies Act 2013, read together with rule 7 of the Companies (Accounts) Rules 2014.

2. During the quarter, the Group has paid/accrued Rs. 7,251.72 lakhs (3 months ended 30.09.2015: Rs.6,778.21 lakhs, 3 months ended 31.12.2014 Rs. 6,799.28 : 9 months ended 31.12.2015: Rs. 21,077.47 lakhs, 9 months ended 31.12.2014: Rs. 18,908.70 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.
3. 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 was formed by the Government of Maharashtra (GOM) to find an amicable solution for valuation of the project. Further, vide letter dated December 29, 2015, GOM has reiterated to IRBK not to recommence toll collection and informed that the committee is in process of finalising the compensation value which will be communicated to IRBK. IRBK has been legally advised that it can recommence the toll collection in case the matter is not resolved or will be able to recover the carrying amount of its assets by way of buy back.
4. The Company has received Letter of Award from Ministry of Road Transport & Highways (MORT&H), Government of India for Construction, Operation & Maintenance of Zozila Tunnel including approaches on NH-1 (Srinagar-Sonmarg-Gumri Road) in the State of Jammu & Kashmir on Design, Build, Finance, Operate & Transfer (Annuity) basis ("the Project"). The Project involve construction of Tunnel spanning length of 14.08 Kms. The estimated Project Cost is approximately Rs 10,050 Crores having a concession period of 22 years including construction period of 7 years. The Company will receive Semi-Annual Annuity of Rs 981 Crores from MORT&H commencing after completion of construction of the Project which would be received twice in a year till the end of concession period.
5. The unaudited results for the quarter/nine months ended December 31, 2015 have been reviewed by the Audit Committee at their meeting held on January 29, 2016 and thereafter approved by the Board of Directors at their meeting held on January 29, 2016.
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 & Managing Director

Place: Mumbai
Date: January 29, 2016



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

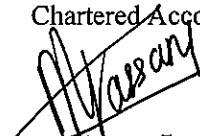
Gokhale & Sathe
Chartered Accountants
Unit 308-309, Udyog Mandir No. 1,
7-C, Bhagoji Keer Marg, Mahim,
Mumbai-400 016.

Limited Review Report

Review Report to
The Board of Directors
IRB Infrastructure Developers Limited

1. We have reviewed the accompanying statement of unaudited 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 and nine months ended December 31, 2015 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. 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. 3,996,757.22 lakhs as at December 31, 2015 and total revenues of Rs. 71,278.66 lakhs and Rs. 188,146.81 lakhs for the quarter and nine months ended December 31, 2015 respectively, 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 applicable accounting standards 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

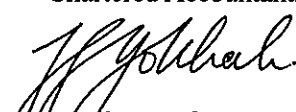
For S.R. Batliboi & Co. LLP
ICAI Firm registration number: 301003E
Chartered Accountants


per Anyn Jassani
Partner

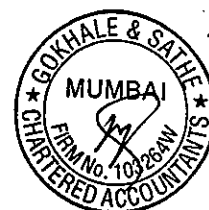
Membership No.: 46447
Place: Mumbai
Date: January 29, 2016



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


per Jayant Gokhale
Partner

Membership No.: 33767
Place: Mumbai
Date: January 29, 2016



CIN : L65910MH1998PLC115967

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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 nine months ended December 31, 2015

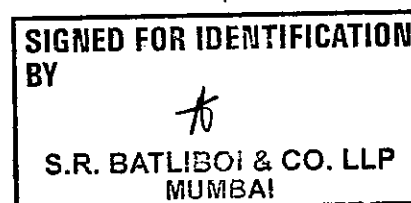
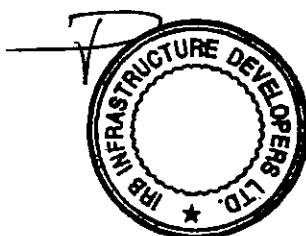
(Rs. In Lakhs)

| PART – I | | | | | | | |
|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|--|
| Particulars | 3 Months ended | | | 9 Months ended | | Year ended | |
| | 31/12/2015 Unaudited | 30/09/2015 Unaudited | 31/12/2014 Unaudited | 31/12/2015 Unaudited | 31/12/2014 Unaudited | 31/03/2015 (Audited) | |
| 1. Income from operations | 80,349.91 | 62,974.56 | 46,395.19 | 190,829.73 | 146,971.67 | 195,571.23 | |
| 2. Expenses | | | | | | | |
| (a) Operating expenses | 71,734.92 | 56,245.02 | 40,979.68 | 169,773.00 | 129,538.30 | 172,560.12 | |
| (b) Employee benefits expense | 802.03 | 533.36 | 354.83 | 1,774.72 | 1,164.40 | 1,533.09 | |
| (c) Other expenses | 454.94 | 274.24 | 259.22 | 891.73 | 1,168.54 | 1,538.80 | |
| Total expenses | 72,991.89 | 57,052.62 | 41,593.73 | 172,439.45 | 131,871.24 | 175,632.01 | |
| 3. Profit from operations before other income and finance costs (1-2) | 7,358.02 | 5,921.94 | 4,801.46 | 18,390.28 | 15,100.43 | 19,939.22 | |
| 4. Other income | 11,745.82 | 4,520.96 | 4,453.21 | 27,964.58 | 19,962.91 | 24,360.13 | |
| 5. Profit before finance costs (3+4) | 19,103.84 | 10,442.90 | 9,254.67 | 46,354.86 | 35,063.34 | 44,299.35 | |
| 6. Finance costs | 6,354.62 | 6,273.25 | 6,880.83 | 18,830.30 | 19,524.39 | 26,926.50 | |
| 7. Profit before tax (5-6) | 12,749.22 | 4,169.65 | 2,373.84 | 27,524.56 | 15,538.95 | 17,372.85 | |
| 8. Tax expense | 1,922.75 | 1,365.75 | 790.51 | 4,471.13 | 2,939.23 | 3,540.32 | |
| 9. Net Profit for the period (7-8) | 10,826.47 | 2,803.90 | 1,583.33 | 23,053.43 | 12,599.72 | 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) | 3.08* | 0.80* | 0.48* | 6.56* | 3.79* | 4.16 | |

See accompanying notes to the financial results

NOTES:

- The Company is engaged in the business of road infrastructure development. The Company secures contracts by submitting bids in response to tenders, in terms of which it is required to form Special Purpose Vehicle (“SPV”) companies to execute the awarded projects. These are its subsidiary companies. As at December 31, 2015, 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.
- 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 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.



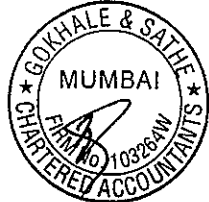
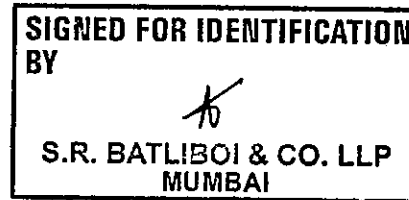
3. Maharashtra State Road Development Corporation Limited (MSRDC) has proposed for buy back of the toll project under the Company's wholly owned subsidiary viz. IRB Kolhapur Integrated Road Development Company Private Limited (IRBK). On August 26, 2015, a committee was formed by the Government of Maharashtra (GOM) to find an amicable solution for valuation of the project. Further, vide letter dated December 29, 2015, GOM has reiterated to IRBK not to recommence toll collection and informed that the committee is in process of finalising the compensation value which will be communicated to IRBK. IRBK has been legally advised that it can recommence the toll collection in case the matter is not resolved or will be able to recover the carrying amount of its assets by way of buy back.
4. The unaudited results for the quarter/nine months ended December 31, 2015 have been reviewed by the Audit Committee at their meeting held on January 29, 2016 and thereafter approved by the Board of Directors at their meeting held on January 29, 2016.
5. The Statutory Auditors of the Company have carried out Limited Review of the above results.
6. 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: January 29, 2016



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 and nine months ended December 31, 2015 (the "Statement"). 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 applicable accounting standards 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 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: January 29, 2016



For Gokhale & Sathe

ICAI Firm registration number: 103264W
Chartered Accountants


per Jayant Gokhale

Partner
Membership No.: 33767
Place: Mumbai
Date: January 29, 2016





PRESS RELEASE

Mumbai, January 29, 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 December 31, 2015.

Key Highlight of the results:

On basis of Q3FY16 vis-à-vis Q3FY15:

IRB has declared a profit of Rs. 169 crores on total income of Rs. 1,364 crores for Q3FY16. Income from operations has increased by 38% to Rs.1,333 crores for Q3FY16 as against Rs.964 crores for Q3FY15. (Rs. Crores)

| | Quarter ended Dec 31, 2015 | Quarter ended Dec 31, 2014 | Growth |
|-------------------------|-------------------------------|-------------------------------|--------|
| Total Income | Rs.1,364 crores | Rs.993 crores | 37% |
| EBITDA | Rs. 718 crores | Rs.585 crores | 23% |
| Profit after tax | Rs. 169 crores | Rs.133 crores | 27% |

On basis of 9 months ended FY16 vis-à-vis 9 months ended FY15:

IRB has declared a profit of Rs. 484 crores on total income of Rs. 3,681 crores for 9 months ended FY16. Income from operations has increased by 26% to Rs. 3,591 crores for 9 months ended FY16 from Rs. 2,857 crores for 9 months ended FY15.

| | Nine Month ended Dec 31, 2015 | Nine Month ended Dec 31, 2014 | Growth |
|-------------------------|----------------------------------|----------------------------------|--------|
| Total Income | Rs.3,681 crores | Rs.2,941 crores | 25% |
| EBITDA | Rs.2,010 crores | Rs.1,726 crores | 16% |
| Profit after tax | Rs.484 crores | Rs.405 crores | 20% |

IRB's construction Order book now stands at approximately Rs.15,500 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.

