

Corporate Office:

3rd Floor, IRB Complex, Chandivali Farm, Chandivali Village, Andheri (E), Mumbai - 400 072.

Tel: 91- 22 - 6640 4220, 4880 4200 ■ Fax: 91- 22 - 6675 1024 ■ e-mail: info@irb.co.in ■ www.irb.co.in

CIN: L65910MH1998PLC115967



May 3, 2018

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 May 3, 2018.

Please note that the Board of Directors of the Company at its meeting held on May 3, 2018 has:

- 1) Approved Audited Consolidated & Standalone Financial Results for the quarter and year ended March 31, 2018. A copy of the results alongwith the Auditor's report is enclosed herewith. A declaration regarding Unmodified Opinion with respect to Annual Audited Financial Results for the year ended on March 31, 2018 is enclosed.

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

- 2) Re-appointed Mr. Sudhir Rao Hoshing as Joint Managing Director of the Company for a term of 5 years with effect from May 29, 2018. A brief profile of Mr. Sudhir Rao Hoshing is enclosed herewith.

Please note that the meeting of the Board of Directors commenced at 12.00 p.m. and concluded at 2-30 p.m.

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

For IRB Infrastructure Developers Limited

Virendra D. Mhaiskar
Chairman & Managing Director

Encl.: As above

Profile of Mr. Sudhir Rao Hoshing:

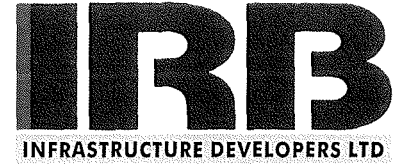
Mr. Sudhir Hoshing, is a Civil Engineer and a management Graduate has vast experience of around 29 years in field of Highway and Airport construction. He has earlier worked as Chief Executive Officer of road Business in Reliance Infrastructure Limited. He is a member and on the Executive Board of IRF (International Road Federation, Indian chapter), FICCI (Federation of Indian Chamber of Commerce and Industry), CII (Confederation of Indian Industry), PHD Chamber of Commerce and Industry and NHBF (National Highways Builders Association). He is also a life time member of IRC (Indian Road Congress).

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03 MAY 2018

To.

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

Re - Scrip Code 532947; Symbol: IRB

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

Pursuant to provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI notification No. SEBI/LAD-NRO/GN/2016-2017/001 dated 25.05.2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27.05.2016, we hereby declare and confirm that Auditor's Report on Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2018 issued by the Joint Statutory Auditors of the Company are unmodified.

For IRB Infrastructure Developers Limited

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

Virendra D. Mhaikar
Chairman & Managing Director

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Part I

Statement of Consolidated Financial Results for the quarter and year ended March 31, 2018

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
1	Income					
	Revenue from operations (refer note 2)	138,223.77	129,619.00	162,712.13	569,409.97	584,593.56
	Other income	4,987.07	4,547.52	2,894.33	16,866.77	12,317.19
	Total Income	143,210.84	134,166.52	165,606.46	586,276.74	596,910.75
2	Expenses					
	a) Cost of material consumed	2,662.44	212.77	63,965.81	7,300.47	26,829.02
	b) Road work and site expenses	52,223.15	49,752.98	2,513.27	232,355.34	201,838.96
	c) Employee benefits expense	8,890.52	8,100.77	8,144.88	29,146.24	27,261.92
	d) Finance costs	20,899.49	23,661.95	32,602.64	96,666.75	133,272.47
	e) Depreciation and amortisation expense	11,522.24	12,123.86	22,637.18	54,404.50	85,479.04
	f) Other expenses	8,564.33	8,524.85	5,908.57	32,671.44	23,835.08
	Total Expenses	104,762.17	102,377.18	135,772.35	452,544.74	498,516.49
3	Profit before exceptional items and tax (1) - (2)	38,448.67	31,789.34	29,834.11	133,732.00	98,394.26
4	Exceptional items (refer note 5)	-	-	-	12,668.98	-
5	Profit before Tax (3) + (4)	38,448.67	31,789.34	29,834.11	146,400.98	98,394.26
6	Tax expenses					
	Current tax	14,355.30	12,554.20	9,112.89	57,119.22	36,727.35
	Deferred tax	115.81	(1,494.39)	-	(2,684.03)	(9,875.15)
	Total tax expenses	14,471.11	11,059.81	9,112.89	54,435.19	26,852.20
7	Profit after tax (5) - (6)	23,977.56	20,729.53	20,721.22	91,965.79	71,542.06
8	Other comprehensive income not to be reclassified to profit or loss in subsequent years:					
	Mark to market gains/ (losses) on fair value measurement of investments (net of tax)	(4,656.61)	(5,320.81)	-	(15,855.32)	-
	Re-measurement of gains/ (losses) on defined benefit plans (net of tax)	90.53	(25.24)	(97.61)	(27.10)	(98.23)
	Other comprehensive income/ (loss) for the year, net of tax	(4,566.08)	(5,346.05)	(97.61)	(15,882.42)	(98.23)
9	Total Comprehensive Income (after tax) (7) + (8)	19,411.48	15,383.48	20,623.61	76,083.37	71,443.83
10	Profit for the year					
	Attributable to:					
	Equity holders	23,977.56	20,729.53	20,723.35	91,965.79	71,547.42
	Non-controlling interest	-	-	(2.13)	-	(5.36)
11	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
12	Other equity	-	-	-	534,106.92	492,014.70
13	Earnings per share (of Rs.10 each) basic and diluted - (Rs.) (*not annualised)	6.82*	5.90*	5.90*	26.17	20.36

See accompanying notes to the consolidated financial results

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**Part II****Consolidated Audited Balance Sheet as at March 31, 2018**

(Rs. in lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017
ASSETS		
Non-current assets		
Property, plant and equipment	18,001.18	24,120.99
Capital work in progress	6,507.10	6,097.05
Goodwill on consolidation	780.42	11,154.04
Other Intangible assets	3,088,304.24	2,403,500.48
Intangible assets under development	558,339.00	674,543.41
Financial assets		
i) Investments	76,166.33	80.06
ii) Loans	1,663.81	1,325.90
iii) Other financial assets	2,416.56	8,176.67
Deferred tax assets	33,480.69	38,548.60
Other non-current assets	3,002.65	2,935.08
Total Non-current assets (A)	3,788,661.98	3,170,482.28
Current assets		
Inventories	48,725.61	35,270.87
Financial assets		
i) Investments	18,380.18	14,508.73
ii) Trade receivable	13,261.96	7,047.30
iii) Cash and cash equivalent	20,630.41	23,039.52
iv) Bank balance other than (iii) above	106,153.45	107,726.46
v) Loans	4,278.37	513.37
vi) Other financial assets	14,310.11	12,016.75
Current tax assets (net)	4,079.84	5,378.33
Other current assets	21,839.51	19,746.42
Total Current assets (B)	251,659.44	225,247.75
Assets classified as held for sale (C)	-	1,268,356.99
TOTAL ASSETS (A+B+C)	4,040,321.42	4,664,087.02
EQUITY AND LIABILITIES		
Equity		
Equity share capital	35,145.00	35,145.00
Other equity	534,106.92	492,014.70
Total equity (A)	569,251.92	527,159.70
Non-current liabilities		
Financial liabilities		
i) Borrowings	1,183,125.86	1,208,967.14
ii) Other financial liabilities	1,558,105.49	1,587,555.80
Provisions	6,539.77	8,412.90
Deferred tax liabilities	1,430.36	-
Total Non-current liabilities (B)	2,749,201.48	2,804,935.84
Current Liabilities		
Financial Liabilities		
i) Borrowings	116,449.90	93,080.09
ii) Trade payables	40,583.30	45,067.97
iii) Other financial liabilities	511,525.51	128,392.80
Other current liabilities	50,712.14	39,076.25
Provisions	928.98	867.24
Current tax liabilities (net)	1,668.19	4,919.65
Total Current liabilities (C)	721,868.02	311,404.00
Liabilities relating to assets held for sale (D)	-	1,020,587.48
TOTAL EQUITY AND LIABILITIES (A+B+C+D)	4,040,321.42	4,664,087.02

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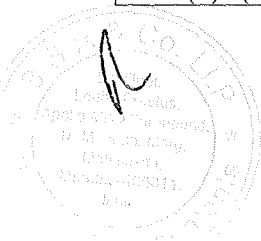
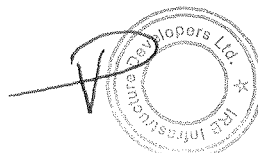


Part III

Report on Consolidated Segment Revenue, Segment Results and Capital Employed for the quarter and year ended March 31, 2018

(Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
1. Segment Revenue					
a. BOT Projects	49,353.09	45,972.79	58,894.68	182,068.06	235,115.55
b. Construction	88,504.21	83,222.51	103,729.65	385,559.80	348,546.33
c. Unallocated corporate	366.47	423.70	87.80	1,782.11	931.68
Total	138,223.77	129,619.00	162,712.13	569,409.97	584,593.56
Less : Inter segment revenue	-	-	-	-	-
Income From Operations	138,223.77	129,619.00	162,712.13	569,409.97	584,593.56
2. Segment Results					
a. BOT Projects	30,675.20	26,454.30	29,980.03	104,851.41	121,526.87
b. Construction	23,703.84	24,444.80	29,715.62	110,966.43	98,026.20
c. Unallocated corporate	308.81	4.68	(139.63)	(494.65)	(149.17)
Total	54,687.85	50,903.78	59,556.02	215,323.19	219,403.90
Less: Interest	(22,188.79)	(23,410.77)	(32,186.58)	(95,807.08)	(130,962.06)
Other un-allocable income net off un-allocable expenditure	5,949.61	4,296.33	2,464.67	14,215.89	9,952.42
3. Profit before exceptional items and tax (1) - (2)	38,448.67	31,789.34	29,834.11	133,732.00	98,394.26
4. Exceptional items	-	-	-	12,668.98	-
5. Profit before tax (3) + (4)	38,448.67	31,789.34	29,834.11	146,400.98	98,394.26
Segment Assets					
a. BOT Projects	3,321,345.02	2,808,926.97	2,698,725.39	3,321,345.02	2,698,725.39
b. Construction	396,098.02	770,843.02	450,282.82	396,098.02	450,282.82
c. Unallocated corporate	322,878.38	371,224.61	246,721.82	322,878.38	246,721.82
	4,040,321.42	3,950,994.60	3,395,730.03	4,040,321.42	3,395,730.03
Assets held for sale	-	-	1,268,356.99	-	1,268,356.99
Total (A)	4,040,321.42	3,950,994.60	4,664,087.02	4,040,321.42	4,664,087.02
Segment Liabilities					
a. BOT Projects	1,895,598.67	1,665,639.17	1,464,212.30	1,895,598.67	1,464,212.30
b. Construction	154,846.51	324,005.93	230,903.01	154,846.51	230,903.01
c. Unallocated corporate	1,420,624.32	1,400,936.33	1,421,224.53	1,420,624.30	1,421,224.53
	3,471,069.50	3,390,581.43	3,116,339.84	3,471,069.48	3,116,339.84
Liabilities held for sale	-	-	1,020,587.48	-	1,020,587.48
Total (B)	3,471,069.50	3,390,581.43	4,136,927.32	3,471,069.48	4,136,927.32
Total (A) - (B)	569,251.92	560,413.17	527,159.70	569,251.92	527,159.70



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- a) The Segment reporting of the Group has been prepared in accordance with Indian Accounting Standard 108 "Operating Segment" (Ind AS 108).
- b) The business segments of the Group comprise of the following:

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

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

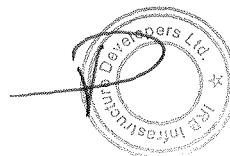
- a. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has opted to publish only the consolidated segments.

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 prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.
2. During the quarter, the Group has paid/accrued Rs. 2,126.25 lakhs (quarter ended 31.12.2017: Rs. 2,126.25 lakhs, quarter ended 31.03.2017: Rs. 7,673.66 lakhs, FY 2017-18: Rs. 11,583.71 lakhs and FY 2016-17: Rs. 32,694.41 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. The audited results for the year ended March 31, 2018 have been reviewed by the Audit Committee at their meeting held on May 3, 2018 and thereafter approved by the Board of Directors at their meeting held on May 3, 2018.
4. Figures for the quarter ended March 31, 2018 and the corresponding quarter ended in the previous year as reported in this financial result are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
5. Pursuant to the Share Purchase Agreement(s) dated May 9, 2017 executed between the Company and IRB InvIT Fund, the investment in six subsidiary companies viz. IRB Surat Dahisar Tollway Private Limited, IDAA Infrastructure Private Limited, IRB Talegaon Amravati Tollway Private Limited, IRB Jaipur Deoli Tollway Private Limited, M.V.R. Infrastructure and Tollways Private Limited and IRB Tumkur Chitradurga Tollway Private Limited has been transferred to IRB InvIT Fund. Accordingly, revenue, expenses as well as profit/ (loss) after tax in these company have been included upto May 8, 2017 in the consolidated financial results.

Pursuant to the Share Purchase Agreement dated September 28, 2017 executed between the Company and IRB InvIT Fund, the investment in IRB Pathankot Amritsar Toll Road Limited has been transferred to IRB InvIT Fund. Accordingly, revenue, expenses as well as profit/ (loss) after tax in this company have been included upto September 28, 2017 in the consolidated financial results.

The above transactions have resulted into profit on sale of investment of Rs. 12,668.98 lakhs which is included under exceptional items.



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6. Key numbers of standalone financial results of the Company for the quarter and year ended March 31, 2018 are as under:-

Particulars	Quarter ended			Year ended	
	31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
Income from operations	70,396.29	76,313.06	100,978.96	289,893.53	341,254.26
Profit before Tax	14,364.02	11,351.64	24,049.06	51,586.09	29,193.18
Profit after Tax	12,787.47	7,545.26	16,873.56	44,410.41	20,323.88

7. In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors of the Company have carried out annual audit of the above results. The joint statutory auditors have expressed an unqualified annual audit opinion.

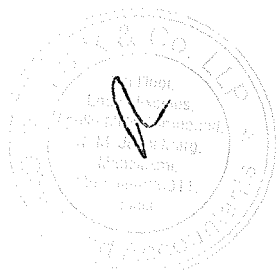
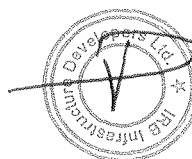
8. Consequent to the issuance of "Guidance Note on Division II – Ind AS Schedule III to the Companies Act, 2013", certain items of financial results have been regrouped/ reclassified.

For IRB INFRASTRUCTURE DEVELOPERS LIMITED

Virendra D. Mhaikar
Chairman and Managing Director

Place: Mumbai

Date: May 3, 2018



B S R & Co. LLP

Chartered Accountants
Lodha Excelus, 5th Floor,
Apollo Mills Compound, N.M.Joshi Marg,
Mahalakshmi, Mumbai 400 011.
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Fax + 91 (22) 4345 5399

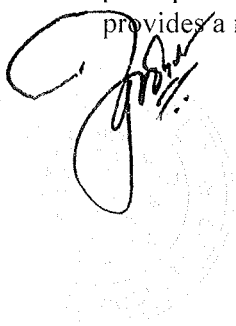
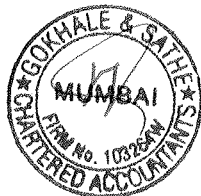
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**Independent Auditor's Report on annual consolidated financial results of
IRB Infrastructure Developers Limited pursuant to the Regulation 33 of
the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

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

- 1 We have jointly audited the accompanying annual consolidated financial results of IRB Infrastructure Developers Limited ("hereinafter referred to as the Holding Company") and its subsidiaries (collectively referred to as 'the Group') for the year ended 31 March 2018, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these annual consolidated results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These annual consolidated financial results are the responsibility of the Holding Company's management and have been approved by the Board of Directors in their meeting held on 3 May 2018.
- 2 These annual consolidated financial results have been prepared from annual consolidated Ind AS financial statements and reviewed quarterly consolidated financial results upto the end of the third quarter which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these annual consolidated financial results based on our audit of such annual consolidated Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
- 3 We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

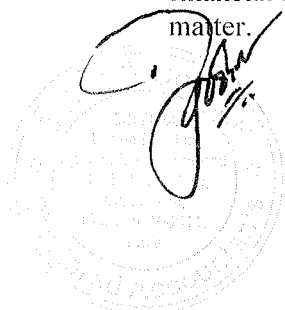
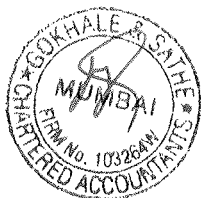


Independent Auditor's Report on annual consolidated financial results of IRB Infrastructure Developers Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

- 4 In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements and on other information of the subsidiaries, these annual consolidated financial results:
- (i) include the annual financial results of the subsidiaries as included in Annexure to this report;
 - (ii) have been presented in accordance with the regulations to Regulations 33 Listing Regulations; and
 - (iii) give a true and fair view of the consolidated profit and other comprehensive income and financial information for the year ended 31 March 2018.

Other Matters

- 5 We did not audit the financial results of 25 (twenty five) subsidiaries included in the annual consolidated financial results, whose annual financial results reflect total assets of Rs. 3,672,664.23 lakhs as at 31 March 2018 and total revenues of Rs 432,882.02 lakhs for the year ended 31 March 2018 before giving effect to elimination of intra-group transactions. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the annual consolidated financial results, to the extent they have been derived from such annual consolidated financial statements is based solely on the report of such other auditors. Our opinion is not modified in respect of this matter.
- 6 The annual consolidated financial results reflect total assets of Rs 744,682.63 lakhs as at 31 March 2018 and include total revenues of Rs 19,585.00 lakhs for the year ended 31 March 2018 of 7 (seven) subsidiary companies, as considered in the annual consolidated financial results, have been audited by Gokhale & Sathe, Chartered Accountants, one of the joint auditors of the Holding Company.
- 7 The annual consolidated financial results reflect total assets of Rs 215,140.47 lakhs as at 31 March 2018 and include total revenues of Rs 90,151.00 lakhs for the year ended 31 March 2018 of 1 (one) subsidiary company, as considered in the annual consolidated financial results, have been audited by B S R & Co. LLP, Chartered Accountants, one of the joint auditors of the Holding Company.
- 8 We did not audit the financial results of a subsidiary company (partnership firm) namely, Modern Estate, included, in the annual consolidated financial results, whose annual financial results reflect total assets of Rs 2,000.00 lakhs as at 31 March 2018 and total revenue of Rs. Nil for the year ended 31 March 2018, as considered in the annual consolidated financial results. These financial results have not been audited by the respective auditors and are based solely on the management certified financial information. In our opinion and according to the information and explanations given to us by the management, these financial results are not material to the Group. Our opinion is not modified in respect of this matter.



Independent Auditor's Report on annual consolidated financial results of IRB Infrastructure Developers Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

- 9 The comparative audited annual consolidated financial results of the Holding Company for the year ended 31 March 2017 prepared in accordance with Ind AS, included in these annual consolidated financial statements had been jointly audited by S.R. Batliboi & Co. LLP, Chartered Accountants and Gokhale & Sathe, Chartered Accountants, who had expressed an unmodified opinion thereon as per their report 30 May 2017 which have been furnished to us by the management and relied upon by us for the purpose of our audit of the annual consolidated financial results.

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

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Aniruddha Godbole
Partner

Membership No: 105149

Mumbai
3 May 2018

For **Gokhale & Sathe**

Chartered Accountants

Firm's Registration No: 103264W



Jayant Gokhale
Partner

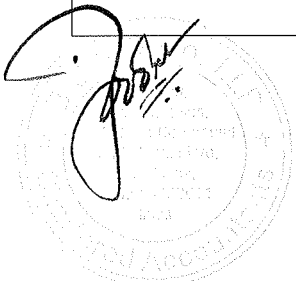
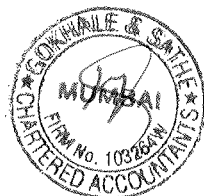
Membership No: 033767

Mumbai
3 May 2018

Annexure to Independent Auditor's Report

(Referred to in paragraph 4(i) of the Independent Auditor's Report of even date)

Sr No	Name of Entity	Relationship
1	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	Subsidiary
2	Modern Road Makers Private Limited	Subsidiary
3	AE Tollway Private Limited	Subsidiary
4	Yedeshi Aurangabad Tollway Private Limited	Subsidiary
5	IRB Westcoast Tollway Private Limited	Subsidiary
6	Mhaikar Infrastructure Private Limited	Subsidiary
7	Kaithal Tollway Private Limited	Subsidiary
8	Solapur Yedeshi Tollway Private Limited	Subsidiary
9	Ideal Road Builders Private Limited	Subsidiary
10	IRB Kolhapur Integrated Road Development Company Private Limited	Subsidiary
11	IRB Goa Tollway Private Limited	Subsidiary
12	ATR Infrastructure Developers Limited	Subsidiary
13	IRB Sindhudurg Airport Private Limited	Subsidiary
14	Aryan Toll Road Private Limited	Subsidiary
16	Thane Ghodbunder Toll Road Private Limited	Subsidiary
17	NKT Road and Toll Private Limited	Subsidiary
18	Aryan Hospitality Private Limited	Subsidiary
19	IRB Infrastructure Private Limited	Subsidiary
20	CG Tollway Private Limited	Subsidiary
21	MMK Toll Road Private Limited	Subsidiary
22	Udaipur Tollway Private Limited	Subsidiary
23	Modern Estate - Partnership Firm	Subsidiary
24	Kishangarh Gulabpura Tollway Private Limited	Subsidiary
25	Zozila Tunnel Project Private Limited	Subsidiary
26	MRM Mining Private Limited	Subsidiary
27	MRM Highways Private Limited	Subsidiary
28	IRB Tumkur Chitradurga Tollway Private Limited (upto 8 May 2017)	Subsidiary
29	IRB Talegaon Amravati Tollway Private Limited (upto 8 May 2017)	Subsidiary
30	IRB Jaipur Deoli Tollway Private Limited (upto 8 May 2017)	Subsidiary
31	IRB Surat Dahisar Tollway Private Limited (upto 8 May 2017)	Subsidiary
32	IDAA Infrastructure Private Limited (upto 8 May 2017)	Subsidiary
33	MVR Infrastructure and Tollways Private Limited (upto 8 May 2017)	Subsidiary
34	IRB Pathankot Amritsar Toll Road Private Limited (upto 28 September 2017)	Subsidiary



Corporate Office:

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CIN: L65910MH1998PLC115967



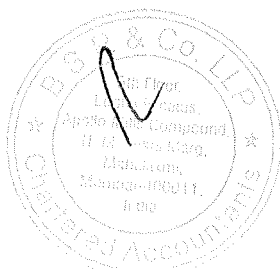
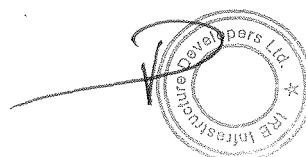
IRB Infrastructure Developers Limited

Statement of Standalone Financial Results for the quarter and year ended March 31, 2018

(Rs. in Lakhs except earnings per share data)

Particulars		Quarter ended			Year ended	
		31/03/2018 (Audited)	31/12/2017 (Unaudited)	31/03/2017 (Audited)	31/03/2018 (Audited)	31/03/2017 (Audited)
1	Revenue from operations	70,396.29	76,313.06	100,978.96	289,893.53	341,254.26
2	Other income	12,610.75	3,951.58	10,461.44	42,648.32	22,340.61
3	Total income (1+2)	83,007.04	80,264.64	111,440.40	332,541.85	363,594.87
4	Expenses					
(a)	Contract and site expense	57,905.06	59,832.86	76,386.83	243,496.88	293,913.70
(b)	Employees benefit expense	3,575.23	2,899.62	2,678.94	8,789.42	5,851.18
(c)	Finance costs	5,276.19	5,153.58	7,212.49	22,534.17	30,358.70
(d)	Other expenses	1,886.54	1,026.94	1,113.08	6,135.29	4,278.11
	Total expenses	68,643.02	68,913.00	87,391.34	280,955.76	334,401.69
5	Profit before tax (3-4)	14,364.02	11,351.64	24,049.06	51,586.09	29,193.18
6	Tax expense					
(a)	Current income tax	1,620.76	3,808.00	7,167.53	7,224.76	8,870.04
(b)	Deferred income tax	(44.21)	(1.62)	7.97	(49.08)	(0.74)
	Total tax expenses	1,576.55	3,806.38	7,175.50	7,175.68	8,869.30
7	Profit after tax (5-6)	12,787.47	7,545.26	16,873.56	44,410.41	20,323.88
8	Other comprehensive income not to be reclassified to profit or loss in subsequent year :					
	- Mark to market gains/ (losses) on fair value measurement of investments (net of tax)	(4,656.61)	(5,320.81)	-	(15,855.32)	-
	- Re-measurement gains/ (losses) on defined benefit plans (net of tax)	(45.33)	3.75	16.58	(38.54)	5.27
	Other Comprehensive Income/(loss) (after tax))	(4,701.94)	(5,317.06)	16.58	(15,893.86)	5.27
9	Total Comprehensive Income (after tax) (7+8)	8,085.53	2,228.20	16,890.14	28,516.55	20,329.15
10	Paid-up equity share capital (equity shares of Rs. 10/- each)	35,145.00	35,145.00	35,145.00	35,145.00	35,145.00
11	Other equity				215,791.34	215,390.80
12	Earnings per share (EPS) (of Rs. 10 each) Basic and diluted (Rs.) (*not annualised)	3.64*	2.15*	4.8*	12.64	5.78

See accompanying notes to the standalone financial results



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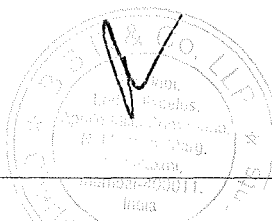
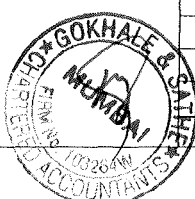
Tel: 91 - 22 - 6640 4220, 4880 4200 ■ Fax: 91 - 22 - 6675 1024 ■ e-mail: info@irb.co.in ■ www.irb.co.in

CIN: L65910MH1998PLC115967

**Part - II****Standalone Audited Balance Sheet as at March 31, 2018**

(Rs. In Lakhs)

Particulars	As at 31/03/2018	As at 31/03/2017
ASSETS		
Non-current assets		
Financial assets		
i) Investments	579,426.36	535,663.80
ii) Loans	216.16	171.87
iii) Others	416.15	393.39
Deferred tax assets	115.86	66.78
Other non-current assets	257.10	257.10
	580,431.63	536,552.94
Current Assets		
Financial assets		
i) Investments	971.63	4,387.89
ii) Trade receivables	70,839.87	937.14
iii) Cash and cash equivalent	900.79	1,549.12
iv) Bank balance other than above (iii)	87,643.81	96,247.45
v) Loans	197,317.46	146,385.73
vi) Others	9,034.07	7,621.10
Current tax assets (net)	1,526.18	1,103.49
Other current assets	89,526.98	4,666.61
	457,760.79	262,898.53
Assets classified as held for sale	-	101,796.01
Total current assets	457,760.79	364,694.54
Total assets	1,038,192.42	901,247.48
EQUITY AND LIABILITIES		
Equity		
Equity share capital	35,145.00	35,145.00
Other equity	215,791.34	215,390.80
Total Equity	250,936.34	250,535.80
Non-current liabilities		
Financial liabilities		
i) Borrowings	95,701.46	160,055.34
ii) Other financial liabilities	39.80	222.30
Long-term provisions	249.40	145.84
Other non-current liabilities	-	-
	95,990.66	160,423.48
Current liabilities		
Financial Liabilities		
i) Borrowings	379,490.25	147,859.86
ii) Trade and other payables	56,941.57	97,075.43
iii) Other	102,072.95	95,140.98
Provisions	107.00	92.63
Other current liabilities	152,653.65	150,119.30
	691,265.42	490,288.20
Total Liabilities	787,256.08	650,711.68
Total equity and liabilities	1,038,192.42	901,247.48



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NOTES:

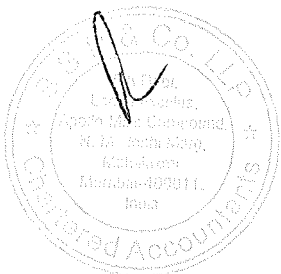
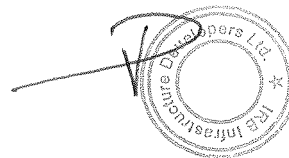
1. The Company is engaged in the business of road infrastructure development. The Company secures contracts by submitting bids in response to tenders, in terms of which it is required to form Special Purpose Vehicle ("SPV") companies to execute the awarded projects. These are its subsidiary companies. As at March 31, 2018, it has 7 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. 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 and Disclosure Requirements) Regulations, 2015 on segment wise revenue results and capital employed are given in consolidated financial results.
3. The audited results for the year ended March 31, 2018 have been reviewed by the Audit Committee at their meeting held on May 3, 2018 and thereafter approved by the Board of Directors at their meeting held on May 3, 2018.
4. Figures for the quarter ended March 31, 2018 and the corresponding quarter ended in the previous year as reported in this financial result are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
5. In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors of the Company have carried out annual audit of the above results. The joint statutory auditors have expressed an unqualified annual audit opinion.
6. Consequent to the issuance of "Guidance Note on Division II – Ind AS Schedule III to the Companies Act, 2013", certain items of financial results have been regrouped/ reclassified.

For IRB INFRASTRUCTURE DEVELOPERS LIMITED

Virendra D. Mhaikar
Chairman and Managing Director

Place: Mumbai

Date: May 3, 2018



BSR & Co. LLP

Chartered Accountants

Lodha Excelus, 5th Floor

Apollo Mills Compound, N.M.Joshi Marg

Mahalakshmi, Mumbai 400 011.

Telephone + 91 (22) 4345 5300

Fax + 91 (22) 4345 5399

Gokhale & Sathe

Chartered Accountants

308/309, Udyog Mandir No.1,

7-C, Bhagoji Keer Marg,

Mahim, Mumbai 400 016.

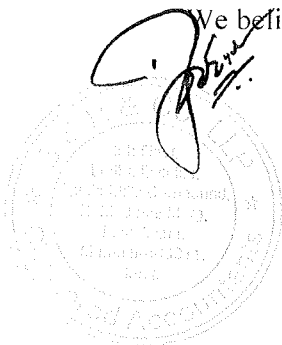
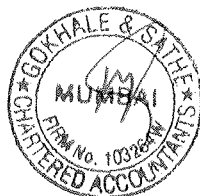
Telephone + 91 (22) 4348 4242

Fax + 91 (22) 4348 4241

**Independent Auditor's Report on annual standalone financial results of
IRB Infrastructure Developers Limited pursuant to the Regulation 33 of
the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

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

- 1 We have jointly audited the accompanying annual standalone financial results of IRB Infrastructure Developers Limited ("the Company") for the year ended 31 March 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these annual standalone financial results are the balancing figures between standalone audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These annual standalone financial results are the responsibility of the Company's management and have been approved by the Board of Directors in their meeting held on 3 May 2018.
- 2 These annual standalone financial results have been prepared on the basis of the annual standalone Ind AS financial statements and reviewed quarterly financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these annual standalone financial results based on our audit of the annual standalone Ind AS financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
- 3 We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual standalone financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as the annual standalone financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Independent Auditor's Report on annual standalone financial results of IRB Infrastructure Developers Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

- 4 In our opinion and to the best of our information and according to the explanations given to us these annual standalone financial results:
- have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - give a true and fair view of the standalone profit and other comprehensive income and other financial information for the year ended 31 March 2018.

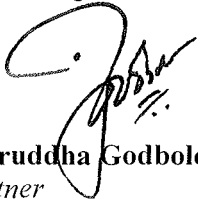
Other Matters

- 5 The comparative audited annual standalone financial results of the Company for the year ended 31 March 2017, prepared in accordance with Ind AS, included in the annual standalone financial results had been jointly audited by S.R. Batliboi & Co. LLP, Chartered Accountants and Gokhale & Sathe, Chartered Accountants, who had expressed an unmodified opinion thereon as per their report dated 30 May 2017, which have been furnished to us by the management and relied upon by us for the purpose of our audit of the annual standalone financial results.

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

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Aniruddha Godbole

Partner

Membership No: 105149

Mumbai
3 May 2018

For **Gokhale & Sathe**

Chartered Accountants

Firm's Registration No: 103264W



Jayant Gokhale

Partner

Membership No: 033767

Mumbai
3 May 2018

Media Release:

IRB Infra declares financial results for Q4 and FY 18

- Q4 Net Profit rises 16% QoQ to Rs. 240 Crs
- FY 18 Net Profit rises 29% YoY to Rs. 920 Crs
- Total Income for Q4 stands at Rs. 1,432 Crs; for FY18 at Rs. 5,683 Crs

Mumbai, May 3, 2018: IRB Infrastructure Developers Ltd. (IRB); India's leading and one of the largest highways infrastructure developers, today announced its audited financial results for the Q4 and FY18.

The highlights of IRB Infra's Financial Performance are as follows:

Q4 FY18 v/s. Q3 FY18 v/s Q4 FY17

Sr. No.	Particulars	Q4FY18 (In Rs. Cr.)	Q3FY18 (In Rs. Cr.)	% QoQ	Q4FY17 (In Rs. Cr.)	% YoY
1	Total Income	1,432	1,342	7%	1,656	(14%)
2	Profit before tax	384	318	21%	298	29%
3	Net Profit	240	207	16%	207	16%

Note: The drop in YoY Total Income is on account of transfers of 7 projects to InvIT

FY 2018 v/s. FY 2017

Sr. No.	Particulars	FY18 (In Rs. Cr.)	FY17 (In Rs. Cr.)	% Increase / (Decrease)
1	Total Income	5,863	5,969	(2%)
2	Profit before tax	1,338	984	36%
3	Net Profit	920	715	29%

Note: The drop in YoY Total Income is on account of transfers of 7 projects to InvIT

While commenting on the occasion, Mr. Virendra D. Mhaikar, Chairman & Managing Director, IRB Infrastructure Developers Ltd. said, ***“Not only Q4, but the whole of FY 18 was stupendous for us at IRB Infra, as it witnessed return of traffic growth, post demonetization and GST, across projects resulting into robust revenue build-up. We successfully listed IRB InvIT and transferred seven projects to it. On construction activities front, Rajasthan projects received appointed dates to commencing tolling and construction simultaneously after achieving financial closure. We also commissioned toll collection on two projects post construction and above all added four new projects to the portfolio, 3 under Hybrid Annuity and one under BOT model. We enter FY19 with strong momentum and more efficient Balance Sheet.”***

The highlights of Company's business performance in FY18 are:

- Successfully launched and listed India's first ever InvIT IPO on 18th May 2017 that raised Rs.5,035 Crores, with overwhelming response of 8.7 times from Investors.
- Transferred 7 projects to the IRB InvIT; and, continues with the responsibility of Maintenance Management of these projects through its wholly owned subsidiary.
- Received Rs. 2,200 Crs as consideration from InvIT; holds 16% of Unit Capital in InvIT.
- Debt Equity Ratio is reduced substantially from 2.85 in FY17 to approx. 1.87 in FY18; thus witnessing two notch rating upgrade to A+.
- Achieved Financial Closure for all the three - 4 to 6 laning – highway projects in Rajasthan and started tolling after receipt of Appointed Date from the NHAI.
- Achieved COD for Kaithal – Rajasthan Border and Solapur – Yedeshi projects.
- Bagged four projects totaling up to Rs 8,930 Cr comprising three Hybrid Annuity Projects and one in BOT space.

About IRB Infrastructure Developers Ltd:

IRB Infrastructure Developers Ltd (IRB) is India's leading and one of the largest private roads and highways infrastructure developers, with presence in BOT and HAM space.

The Company has a portfolio of 17 owned projects and 7 projects under O&M contracts as a Project manager for IRB InvIT. Of the 17 owned projects, 7 projects are under operational BOT space; 3 under HAM space; 4 projects under Tolling & Construction, another 2 projects under advanced stages of construction and 1 project under development stage. The Company has successfully completed 7 Concessions till date.

IRB Group, in the 20th year of its journey towards excellence since inception, has achieved an unmatched milestone of crossing 12,000 lane Kms, along with almost 20% share in India's prestigious Golden Quadrilateral project; which is the largest by any private highways infrastructure developers in India.

Company's construction order book as on date stands at more than Rs.15,000 Crores.

IRB Infrastructure Developers Ltd. is India's first Infrastructure developer Company to have privilege of successfully launching and listing of India's first ever InvIT IPO and also transferring 7 projects under the same. The Company was recently conferred on the prestigious '*FinanceAsia – Best India Deal - Achievement Award 2017*' at Hong Kong.

For further details, please contact:

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