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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

IRB
INFRASTRUCTURE DEVELOPERS LTD

February 7, 2018

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

Dear Sir/Madam,

Re - Scrip Code 532947; Symbol: IRB

Sub - Outcome of the Board Meeting

Please note that the Board of Directors of the Company at its meeting held on February 7, 2018 has:

1) Approved Un-audited Consolidated & Standalone Financial Results for the quarter and nine months ended December 31, 2017. A copy of the results alongwith the Limited Review Report is enclosed herewith.

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

2) Declared Second Interim Dividend of Rs.2.50/- per equity share of face value of Rs. 10/- each for the financial year 2017-18.

   Please note that February 16, 2018 has been fixed as the Record Date for the purpose of Payment of Second Interim Dividend. Second Interim Dividend will be paid / dispatched to the equity shareholders of the Company on or before February 28, 2018.

3) Considered and approved amendment to the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders. A copy of the amended code is available on the company's website www.irb.co.in

Please note that the meeting of the Board of Directors concluded at 3.15 p.m.

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

For IRB Infrastructure Developers Limited

Virendra D. Mhaiskar
Chairman & Managing Director

Registered Office: Wing – A, 2nd Floor, Office No. 201, Universal Business Park,
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IRB
INFRASTRUCTURE DEVELOPERS LTD

(Rs. in lakhs, except per share data)

Part I

Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2017

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2017 (Audited)
1	**Income**						
	Revenue from operations (refer note 2)	129,619.00	119,879.69	141,089.08	431,186.20	421,881.43	584,593.56
	Other income	4,547.52	14,647.35	2,984.62	24,548.68	9,422.86	12,317.19
	Total Income	**134,166.52**	**134,527.04**	**144,073.70**	**455,734.88**	**431,304.29**	**596,910.75**
2	**Expenses**						
	a) Cost of material consumed	212.77	447.43	8,466.96	4,638.02	24,315.75	26,829.02
	b) Road work and site expenses	49,752.98	49,690.21	44,714.00	180,132.19	137,873.15	201,838.96
	c) Employee benefits expense	8,100.77	6,435.81	6,698.03	20,255.72	19,117.04	27,261.92
	d) Finance costs	23,661.95	23,562.46	33,892.78	75,767.26	100,669.83	133,272.47
	e) Depreciation and amortisation expenses	12,123.86	12,602.04	18,027.96	42,882.26	62,841.86	85,479.04
	f) Other expenses	8,524.85	6,061.52	6,860.24	24,107.11	17,926.51	23,835.08
	Total Expenses	**102,377.18**	**98,799.47**	**118,659.97**	**347,782.56**	**362,744.14**	**498,516.49**
3	**Profit before tax (1) - (2)**	**31,789.34**	**35,727.57**	**25,413.73**	**107,952.32**	**68,560.15**	**98,394.26**
4	**Tax expenses**						
	Current tax	12,554.20	12,042.71	9,565.69	42,763.92	25,196.57	36,727.35
	Deferred tax	(1,494.39)	211.82	(2,573.44)	(2,799.84)	(7,457.26)	(9,875.15)
		11,059.81	**12,254.53**	**6,992.25**	**39,964.08**	**17,739.31**	**26,852.20**
5	**Profit after tax (3) - (4)**	**20,729.53**	**23,473.04**	**18,421.48**	**67,988.24**	**50,820.84**	**71,542.06**
6	**Other comprehensive income not to be reclassified to profit or loss in subsequent periods:**						
	Mark to market gains/ (losses) on fair value measurement of investments (net of tax)	(5,320.81)	(1,236.54)	(13.78)	(11,198.71)	-	-
	Re-measurement of gains/ (losses) on defined benefit plans (net of tax)	(25.24)	(60.78)	-	(117.64)	(0.62)	(98.23)
	Other comprehensive income/ (loss) for the year, net of tax	**(5,346.05)**	**(1,297.32)**	**(13.78)**	**(11,316.35)**	**(0. 62)**	**(98.23)**
7	**Total Comprehensive Income (after tax) (5) + (6)**	**15,383.48**	**22,175.72**	**18,407.70**	**56,671.89**	**50,820.22**	**71,443.83**
8	**Profit for the year**						
	Attributable to:						
	Equity holders	20,729.53	23,473.04	18,422.02	67,988.24	50,824.07	71,547.42
	Non-controlling interest	-	-	(0.54)	-	(3.23)	(5.36)
9	**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**	**35,145.00**
10	**Earnings per share (of Rs.10 each) basic and diluted - (Rs.) (*not annualised)**	**5.90***	**6.68***	**5.24***	**19.35***	**14.46***	**20.36**

See accompanying notes to the financial results

B S R & Co. LLP 5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai 400 011, India. Registered Accountants

GOKHALE & SATHE CHARTERED ACCOUNTANTS MUMBAI FIRM No.

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INFRASTRUCTURE DEVELOPERS LTD

Part II

Report on Unaudited Consolidated Segment Revenue, Segment Results and Capital Employed for the quarter and nine months ended December 31, 2017

(Rs. in lakhs)

Particular	Quarter ended			Nine months ended		Year ended
	31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2017 (Audited)
1. Segment Revenue						
a. BOT Projects	45,972.79	37,158.64	59,937.62	132,714.97	176,220.87	235,115.55
b. Construction	83,222.51	82,225.82	81,036.91	297,055.60	244,816.68	348,546.33
c. Unallocated corporate	423.70	495.23	114.55	1,415.63	843.88	931.68
Total	**129,619.00**	**119,879.69**	**141,089.08**	**431,186.20**	**421,881.43**	**584,593.56**
Less : Inter segment revenue	-	-	-	-	-	-
Income From Operations	**129,619.00**	**119,879.69**	**141,089.08**	**431,186.20**	**421,881.43**	**584,593.56**
2. Segment Results						
a. BOT Projects	26,454.30	21,021.10	33,895.68	74,176.21	91,546.84	121,526.87
b. Construction	24,444.80	23,416.00	22,528.71	85,798.14	68,310.59	98,026.20
c. Unallocated corporate	4.68	205.57	(88.92)	(803.45)	(9.54)	(149.17)
Total	**50,903.78**	**44,642.67**	**56,335.47**	**159,170.90**	**159,847.89**	**219,403.90**
Less: Interest	(23,410.77)	(23,260.57)	(33,686.65)	(73,618.29)	(100,043.02)	(130,962.06)
Other un-allocable income net off un-allocable expenditure	4,296.33	14,345.47	2,764.91	22,399.71	8,755.28	9,952.42
Total Profit Before Tax	**31,789.34**	**35,727.57**	**25,413.73**	**107,952.32**	**68,560.15**	**98,394.26**
3. Capital Employed						
Segment Assets						
a. BOT Projects	2,808,926.97	2,616,602.24	3,324,192.68	2,808,926.97	3,324,192.68	2,698,725.39
b. Construction	770,843.02	728,846.80	1,081,401.74	770,843.02	1,081,401.74	450,282.82
c. Unallocated corporate	371,224.61	369,341.50	284,829.63	371,224.61	284,829.63	246,721.82
	3,950,994.60	**3,714,790.54**	**4,690,424.05**	**3,950,994.60**	**4,690,424.05**	**3,395,730.03**
Assets held for sale	-	-	-	-	-	1,268,356.99
Total (A)	**3,950,994.60**	**3,714,790.54**	**4,690,424.05**	**3,950,994.60**	**4,690,424.05**	**4,664,087.02**
Segment Liabilities						
a. BOT Projects	1,665,639.17	1,491,331.64	1,688,362.31	1,665,639.17	1,688,362.31	1,464,212.30
b. Construction	324,005.93	341,587.53	717,515.72	324,005.93	717,515.72	230,903.01
c. Unallocated corporate	1,400,936.33	1,336,839.43	1,749,986.34	1,400,936.33	1,749,986.34	1,421,224.53
	3,390,581.43	**3,169,758.60**	**4,155,864.37**	**3,390,581.43**	**4,155,864.37**	**3,116,339.84**
Liabilities held for sale	-	-	-	-	-	1,020,587.48
Total (B)	**3,390,581.43**	**3,169,758.60**	**4,155,864.37**	**3,390,581.43**	**4,155,864.37**	**4,136,927.32**
Total (A) – (B)	**560,413.17**	**545,031.94**	**534,559.68**	**560,413.17**	**534,559.68**	**527,159.70**

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IRB
INFRASTRUCTURE DEVELOPERS LTD

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 & 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 extracted from consolidated financial statements prepared in accordance with principles and procedures as set out in the Indian Accounting Standard – 110 on 'Consolidated Financial Statements' notified under section 133 of the Companies Act 2013, read with the relevant rules issued thereunder.

2. During the quarter, the Group has paid/accrued Rs. 2,126.25 lakhs (quarter ended 30.09.2017: Rs. 2,126.25 lakhs; quarter ended 31.12.2016: Rs. 7,374.48 lakhs, period ended 31.12.2017: Rs. 9,457.46 lakhs; period ended 31.12.2016: Rs. 23,533.59 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 Board of Directors at its meeting held on February 7, 2018 has declared 2nd interim dividend of Rs. 2.50/- per equity share of face value of Rs. 10 each for the financial year 2017-18.

4. The unaudited financial results for the quarter ended December 31, 2017 have been reviewed by the Audit Committee at their meeting held on February 07, 2018 and thereafter approved by the Board of Directors at their meeting held on February 07, 2018.

5. As per the underlying construction contracts in force, the Company bears the indirect tax as it's own expense, and are effectively acting as principals and collecting the indirect taxes on their own account. Accordingly, based on "Guidance Note on Division II – Ind AS Schedule III to the Companies Act, 2013, the comparatives for the quarter ended September 30, 2017 have been re-grouped and revenue from operations and expenses has increased by Rs. 7,605.81 lakhs.

6. In accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Statutory Auditors of the Company have carried out Limited Review of the above results. The joint statutory auditors have expressed an unqualified review opinion.

IRB Infrastructure Developers Ltd.

B S R & Co. LLP
5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai - 400 011
Chartered Accountants

GOKHALE & SATHE ★ CHARTERED ACCOUNTANTS ★ MUMBAI ★ FIRM No. 103264

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INFRASTRUCTURE DEVELOPERS LTD

7. 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

IRB Infrastructure Developers Ltd.

Virendra D. Mhaiskar
Chairman and Managing Director

Place: Mumbai
Date: February 07, 2018

B S R & Co. LLP
5th Floor, Lodha Excelus, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai-400011 India
Chartered Accountants

GOKHALE & SATHE
MUMBAI
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Limited Review Report on Quarterly and Nine Months Unaudited 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 reviewed the accompanying statement of unaudited consolidated financial results (" the Statement") of IRB Infrastructure Developers Limited ("hereinafter referred to as the Holding Company") and its subsidiaries (collectively referred to as 'the Group') for the quarter and nine months ended 31 December 2017 attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Holding Company's management and has been approved by the Board of Directors in their meeting held on 7 February 2018. Our responsibility is to issue a report on the Statement based on our joint review.

2 We conducted our joint review in accordance with the Standard on Review Engagement (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 financial statements are 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 The Statement includes the results of the following entities :

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	Mhaiskar 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
15	Aryan Infrastructure Investments Private Limited	Subsidiary

B S R & Co. LLP 5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalakshmi, Mumbai-400011 India Chartered Accountants

GOKHALE & SATHE MUMBAI FIRM No. 103264W CHARTERED ACCOUNTANTS

Limited Review Report on Quarterly and Nine Months Unaudited Consolidated Financial Results of IRB Infrastructure Developers Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 *(Continued)*

3. The Statement includes the results of the following entities *(Continued)*

Sr No	Name of Entity	Relationship
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 29 September 2017)	Subsidiary

4. We did not review the financial results in respect of 25 subsidiaries included in the consolidated financial results whose interim financial results include total revenues of Rs 86,213.46 lakhs and Rs 331,960.50 lakhs for the quarter and nine months ended 31 December 2017 respectively, before giving effect to elimination of intra-group transactions. These financial results have been reviewed by other auditors whose financial results and auditor's reports have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures in respect of such subsidiaries, is solely based on the report of the other auditors. Our conclusion is not modified in respect of this matter.

5. The unaudited consolidated financial results include total revenues of Rs 7,313.25 lakhs and Rs 8,464.00 lakhs for the quarter and nine months ended 31 December 2017 of 7 subsidiary companies, as considered in the consolidated financial results which have been reviewed by Gokhale & Sathe, Chartered Accountants, one of the joint auditors of the Holding Company.

6. The unaudited consolidated financial results include total revenues of Rs 23,301.90 lakhs and Rs 67,422.18 lakhs for the quarter and nine months ended 31 December 2017 of one subsidiary company, as considered in the consolidated financial results which have been reviewed by B S R & Co. LLP, Chartered Accountants, one of the joint auditors of the Holding Company.

B S R & Co. LLP Chartered Accountants

GOKHALE & SATHE MUMBAI FIRM No. 103264W CHARTERED ACCOUNTANTS

Limited Review Report on Quarterly and Nine Months Unaudited Consolidated Financial Results of IRB Infrastructure Developers Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 *(Continued)*

7. We did not review the financial results of a subsidiary company (partnership firm) namely, Modern Estate include in the unaudited consolidated financial results, whose interim financial results reflect total revenue of Rs Nil for the quarter and nine months ended 31 December 2017 respectively, as considered in the unaudited consolidated financial results. These unaudited consolidated financial results have not been reviewed by the respective auditors and are based solely on the management certified accounts. 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 conclusion is not modified in respect of this matter.

8. Based on our joint review conducted as above and based on the consideration of reports of the other auditors and management certified financial information for one partnership firm referred to above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SEBI Circular dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

9. The comparative unaudited consolidated financial results of the Holding Company for the quarter and nine months ended 31 December 2016 and audited consolidated financial results for the year ended 31 March 2017, prepared in accordance with Ind AS, included in this Statement and the unaudited consolidated financial results for the quarter ended 30 June 2017 which are included in the Statement for the nine months ended 31 December 2017, had been jointly reviewed / audited by S.R. Batliboi & Co. LLP , Chartered Accountants and Gokhale & Sathe, Chartered Accountants, one of the joint auditors, who had expressed an unmodified conclusion / opinion thereon as per their reports dated 25 January 2017, 30 May 2017, and 24 July 2017 respectively and which have been furnished to us by the management and relied upon by us for the purpose of our review of the Statement.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Aniruddha Godbole
Partner
Membership No: 105149

Mumbai
7 February 2018

For **Gokhale & Sathe**
Chartered Accountants
Firm's Registration No: 103264W

Jayant Gokhale
Partner
Membership No: 033767

Mumbai
7 February 2018

B S R & Co. LLP
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India
Chartered Accountants

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IRB INFRASTRUCTURE DEVELOPERS LTD

IRB Infrastructure Developers Limited
Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2017

(Rs. in Lakhs except earnings per share data)

Particulars		Quarter ended			Period ended		Year ended
		31/12/2017 Unaudited	30/09/2017 Unaudited	31/12/2016 Unaudited	31/12/2017 Unaudited	31/12/2016 Unaudited	31/03/2017 (Audited)
1	Revenue from operations	76,313.06	76,078.40	79,925.45	219,497.24	240,275.30	341,254.26
2	Other income	3,951.58	12,281.88	3,839.47	30,037.57	11,879.17	22,340.61
3	**Total income (1+2)**	**80,264.64**	**88,360.28**	**83,764.92**	**249,534.81**	**252,154.47**	**363,594.87**
4	**Expenses**						
(a)	Contract and site expense	59,832.86	66,727.77	72,354.89	185,591.82	217,526.87	293,913.70
(b)	Employees benefit expense	2,899.62	1,435.77	1,366.02	5,214.19	3,172.24	5,851.18
(c)	Finance costs	5,153.58	6,107.53	8,615.54	17,257.98	23,146.21	30,358.70
(d)	Other expenses	1,026.94	687.42	1,357.95	4,248.75	3,165.03	4,278.11
	Total expenses	**68,913.00**	**74,958.49**	**83,694.40**	**212,312.74**	**247,010.35**	**334,401.69**
5	**Profit before tax (3-4)**	**11,351.64**	**13,401.79**	**70.52**	**37,222.07**	**5,144.12**	**29,193.18**
6	**Tax expense**						
(a)	Current tax	3,808.00	1,325.00	63.51	5,604.00	1,702.51	8,870.04
(b)	Deferred tax	(1.62)	(1.10)	(2.90)	(4.87)	(8.71)	(0.74)
	Total Tax expenses	**3,806.38**	**1,323.90**	**60.61**	**5,599.13**	**1,693.80**	**8,869.30**
7	**Profit after tax (5-6)**	**7,545.26**	**12,077.89**	**9.91**	**31,622.94**	**3,450.32**	**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)	(5,320.81)	(1,236.53)	-	(11,198.71)	-	-
	- Re-measurement gains/ (losses) on defined benefit plans (net of tax)	3.75	1.52	(3.77)	6.79	(11.31)	5.27
	Other Comprehensive Income/(loss) (net of tax)	**(5,317.06)**	**(1,235.01)**	**(3.77)**	**(11,191.92)**	**(11.31)**	**5.27**
9	**Total Comprehensive Income (after tax) (7+8)**	**2,228.20**	**10,842.88**	**6.14**	**20,431.02**	**3,439.01**	**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	35,145.00
11	Earnings per share (EPS) (of Rs. 10 each) Basic and diluted (Rs.) (*not annualised)	2.15*	3.44*	0.00*	9.00*	0.98*	5.78

See accompanying notes to the financial results

B S R & Co. LLP Chartered Accountants — 5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011 India

IRB Infrastructure Developers

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CIN : L65910MH1998PLC115967

IRB
INFRASTRUCTURE DEVELOPERS LTD

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 December 31, 2017, 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 & Disclosure Requirements) Regulations, 2015 on segment wise revenue results and capital employed are given in consolidated financial results.

3. The unaudited results for the quarter ended December 31, 2017 have been reviewed by the Audit Committee at their meeting held on February 7, 2018 and thereafter approved by the Board of Directors at their meeting held on February 7, 2018.

4. The Board of Directors at its meeting held on February 7, 2018 has declared 2nd interim dividend of Rs. 2.50/- per equity share of face value of Rs. 10 each for the financial year 2017-18.

5. As per the underlying construction contracts in force, the Company bears the indirect tax as it's own expense, and are effectively acting as principals and collecting the indirect taxes on their own account. Accordingly, based on "Guidance Note on Division II – Ind AS Schedule III to the Companies Act, 2013, the comparatives for the quarter ended September 30, 2017 have been re-grouped and revenue from operations and expenses has increased by Rs. 6,984.32 lakhs.

6. In accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Statutory Auditors of the Company have carried out Limited Review of the above results. The joint statutory auditors have expressed an unqualified review opinion.

7. 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. Mhaiskar
Chairman and Managing Director

IRB Infrastructure Developers Ltd.

Place: Mumbai
Date: February 7, 2018

B S R & Co. LLP
5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011 India
Chartered Accountants

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Limited Review Report on Quarterly and Nine Months Unaudited 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 reviewed the accompanying statement of unaudited standalone financial results (" the Statement") of IRB Infrastructure Developers Limited ('the Company') for the quarter and nine months ended 31 December 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 7 February 2018. Our responsibility is to issue a report on the statement based on our joint review.

2 We conducted our joint review in accordance with the Standard on Review Engagement (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 financial results are 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 joint review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SEBI Circular dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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CHARTERED ACCOUNTANTS

Limited Review Report on Quarterly and Nine months Unaudited 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 The comparative unaudited standalone financial results of the Company for the quarter and nine months ended 31 December 2016 and audited standalone financial results for the year ended 31 March 2017, prepared in accordance with Ind AS, included in this Statement and the unaudited standalone financial results for the quarter ended 30 June 2017 which are included in the statement for the nine months ended 31 December 2017, had been jointly reviewed/ audited by S.R. Batliboi & Co. LLP, Chartered Accountants and Gokhale & Sathe, Chartered Accountants, one of the joint auditors, who had expressed an unmodified conclusion / opinion thereon as per their reports dated 25 January 2017, 30 May 2017, and 24 July 2017 respectively and which have been furnished to us by the management and relied upon by us for the purpose of our review of the Statement.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Aniruddha Godbole
Partner
Membership No: 105149

Mumbai
7 February 2018

For **Gokhale & Sathe**
Chartered Accountants
Firm's Registration No: 103264W

Jayant Gokhale
Partner
Membership No:033767

Mumbai
7 February 2018

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Media Release:

IRB posts Net Profit of Rs. 207 Cr for Q3 FY18; declares Rs. 2.50 per share as second interim dividend

- **Announces Q3 FY18 results; Net Profit up 13% YoY**
- **Total income for Q3FY18 is Rs. 1,342 Cr;**
- **Wins prestigious *'FinanceAsia Achievement Award 2017 – Best India Deal'* for launching and listing of India's first InvIT IPO and raising ~Rs.5000 Cr**

Mumbai, February 7, 2018: IRB Infrastructure Developers Ltd. (IRB); India's leading and one of the largest highways infrastructure developers, has today announced its unaudited financial results for the Q3 FY18 and posted a Net Profit of Rs. 207 Cr for the quarter; 13% up as against Q3 FY17, despite a transfer of seven BOT projects to IRB InvIT during the year. The Company has reported a marginal decline in total income of 7% YoY with these seven assets moving to InvIT.

The company also declared second interim dividend of Rs. 2.50 per share for FY18. Earlier, the Company had declared Rs.2.50 per share as an interim dividend on 24th July 2017.

The Company has been conferred on the prestigious ***'FinanceAsia Achievement Award 2017 – Best India Deal'*** Award by Hong Kong based FinanceAsia, a globally renowned publication, for successfully launching and listing India's first InvIT IPO and raising ~Rs.5000 Cr.

The highlights of Financial Performance are:

Q3 FY18 v/s. Q3 FY17

Sr. No.	Particulars	Q3FY18 (In Crs. Rs.)	Q3FY17 In Crs. Rs.)	% Increase / (Decrease)
1	Total Income	1,342	1,441	(7)%
2	Profit before tax	318	254	25%
3	Net Profit	207	184	13%

Nine months ended Dec 18 v/s. Nine months ended Dec 17

Sr. No.	Particulars	Nine months FY18 (In Crs. Rs.)	Nine Months FY17 (In Crs. Rs.)	% Increase / (Decrease)
1	Total Income	4,557	4,313	6%
2	Profit before tax	1,079	686	57%
3	Net Profit	680	508	34%

While commenting on the occasion, Mr. Virendra D. Mhaiskar, Chairman & Managing Director, IRB Infrastructure Developers Ltd. said, ***"Continuing with the growth trend witnessed in the month of September last quarter, Q3 FY18 marked a return to anticipated robust uptick in traffic movement across all our projects, and with EPC progressing in line with expectation, we are all set for a stupendous Q4 as well. What is most satisfying is the performance of our new projects in the state of Rajasthan, which reinforces and underpins our return expectations as well as outlook for forthcoming quarters."***

Further, while commenting on getting the FinanceAsia Achievement Award, he added, ***"We are extremely grateful to the FinanceAsia for recognizing our endeavours and thank all our investors for overwhelmingly supporting India's first InvIT venture."***

The highlights of quarterly performance are:

- Achieved Financial Closure for Chittorgarh – Gulabpura project by arranging finances of Rs.1400 Crs and started tolling as well as construction for the project on 4th Nov 2017.
- Total EPC Order Book stands at approx. Rs. 7,400 Cr, including Rs. 6,750 Cr of Construction order book, at the end of Q3 FY18.
- Robust growth witnessed across BOT Projects – including Ahmedabad Vadodara and Agra Etawah, and impressive traffic pick up for Rajasthan projects, led to 24% QoQ increase in Toll revenues, despite transfer of Pathankot Amritsar project to IRB InvIT.
- Overall EPS growth of 13% YoY achieved, even with transfer of 7 BOT Assets during the year to IRB InvIT.

About IRB Infrastructure Developers Ltd:

IRB Infrastructure Developers Ltd (IRB) is leading and one of the largest private roads and highways infrastructure developing Companies in India.

The Company, at present, is having 7 operational projects under BOT space post InvIT; 7 projects under O & M contracts and 7 projects under various stages of construction.

IRB, in the 20th year of its journey towards excellence, has achieved several unmatchable milestones, which includes completion of around 12,000 lanes Kms, contributing near 20% share in India's prestigious Golden Quadrilateral project; maintaining assets of more than Rs.35000 Crs, under BOT as well as O&M space, which is the largest by any private highways infrastructure developers in India.

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.

For further details, please contact:

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