Registered Office
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 • www.irb.co.in
CIN : L65910MH1998PLC115967

IRB
INFRASTRUCTURE DEVELOPERS LTD

May 22, 2014

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

Dear Sir/Madam,

Re - Scrip Code 532947; Symbol: IRB

Sub - Outcome of the Meeting of the Board of Directors held on May 22, 2014.

Please note that the Board of Directors of the Company at its meeting held on May 22, 2014 has approved Audited Consolidated & Standalone Financial Results for the year ended March 31, 2014. A copy of the results alongwith the Auditors Report is enclosed herewith.

Please also find enclosed statement of appropriation under Clause 20 of the Listing Agreement and press release related to the financial results.

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

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IRB INFRASTRUCTURE DEVELOPERS LTD

PART I

Statement of Consolidated Results for the quarter & year ended March 31, 2014

Sr. No.	Particulars	(Rs. in lakhs, except share data)				
		3 month ended			Year ended	
		31.03.2014 (Audited) (Refer note 6)	31.12.2013 (Unaudited)	31.03.2013 (Audited) (Refer note 6)	31.03.2014 (Audited)	31.03.2013 (Audited)
1	Income from operations (net) (Refer note 2)	88,287.04	87,722.73	94,827.32	373,188.69	368,724.47
2	Expenditure					
	a) Contract and site expenses	18,092.10	26,975.45	32,499.68	114,743.33	130,628.83
	b) Cost of material consumed	15,619.35	10,008.45	11,603.56	50,265.26	46,971.87
	c) Employee benefits expense	5,511.52	4,090.30	4,658.45	17,988.27	15,568.79
	d) Depreciation and amortisation expense	11,928.04	11,211.61	10,943.13	47,705.51	44,151.66
	e) Other expenses	4,864.91	3,159.98	3,786.56	14,824.52	12,227.02
	Total expenses	56,015.92	55,445.79	63,491.38	245,526.89	249,548.17
3	Profit from operations before other income and finance costs (1) - (2)	32,271.12	32,276.94	31,335.94	127,661.80	119,176.30
4	Other income	3,517.23	2,868.25	3,650.14	12,142.60	13,479.03
5	Profit from ordinary activities before finance costs (3) + (4)	35,788.35	35,145.19	34,986.08	139,804.40	132,655.33
6	Finance costs	20,985.49	20,415.94	16,219.17	75,616.60	61,996.38
7	Profit from ordinary activities before tax (5) - (6)	14,802.86	14,729.25	18,766.91	64,187.80	70,658.95
8	Tax expense	3,788.61	3,868.20	3,367.40	18,225.08	15,300.67
9	Net Profit from ordinary activities after tax and before minority interest (7) – (8)	11,014.25	10,861.05	15,399.51	45,962.72	55,358.28
10	Minority interest	91.06	8.87	285.77	49.81	(308.32)
11	Net Profit for the period (9)-(10)	10,923.19	10,852.18	15,113.74	45,912.91	55,666.60
12	Paid-up equity share capital (face value - Rs. 10 per share)	33,236.41	33,236.41	33,236.41	33,236.41	33,236.41
13	Reserves excluding revaluation reserves as per balance sheet of previous accounting year					292,324.97
14	Earnings per share (of Rs.10 each) Basic and Diluted (Rs.) (*not annualized)	3.29*	3.27*	4.55*	13.81	16.75

See accompanying notes to the financial results

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IRB INFRASTRUCTURE DEVELOPERS LTD

Part II

Information for the quarter and year ended March 31, 2014

Sr. No.	Particulars	3 months ended			Year ended	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of shares	127,246,305	125,459,705	123,358,573	127,246,305	123,358,573
	- Percentage of shareholding	38.29%	37.75%	37.12%	38.29%	37.12%
2	Promoters and Promoter Group Shareholding					
	a) Pledged / encumbered					
	- Number of shares	17,357,748	32,649,748	34,840,718	17,357,748	34,840,718
	- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	8.46%	15.78%	16.67%	8.46%	16.67%
	- Percentage of shares (as a % of the total share capital of the company)	5.22%	9.82%	10.48%	5.22%	10.48%
	b) Non – encumbered					
	- Number of shares	187,760,057	174,254,657	174,164,819	187,760,057	174,164,819
	- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	91.54%	84.22%	83.33%	91.54%	83.33%
	- Percentage of shares (as a % of the total share capital of the company)	56.49%	52.43%	52.40%	56.49%	52.40%

	Particulars	3 Months ended (31/03/2014)
B	INVESTORS COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	91
	Disposed of during the quarter	91
	Remaining unresolved at the end of the quarter	NIL

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IRB INFRASTRUCTURE DEVELOPERS LTD

Consolidated Statement of Assets and Liabilities as on March 31, 2014 (Rs. in lakhs)

Particulars	As at year ended 31.3.2014 (Audited)	As at year ended 31.3.2013 (Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share capital	33,236.41	33,236.41
(b) Reserves and surplus	322,833.45	292,324.97
Sub-total – Shareholders' funds	356,069.86	325,561.38
2. Minority interest	3,560.57	10,918.76
3. Non-current liabilities		
(a) Long-term borrowings	939,795.18	663,486.06
(b) Deferred tax liabilities (net)	2,244.63	3,282.96
(c) Other long-term liabilities	6,574.07	5,985.43
(d) Long term provisions	25,100.95	25,107.04
Sub-total – Non-current liabilities	973,714.83	697,861.49
4. Current liabilities		
(a) Short term borrowings	89,651.42	127,115.59
(b) Trade payables	40,781.57	31,352.75
(c) Other current liabilities	103,633.47	108,507.98
(d) Short term provisions	3,775.89	5,994.13
Sub-total – Current liabilities	237,842.35	272,970.45
TOTAL – EQUITY AND LIABILITIES	1,571,187.61	1,307,312.08
B. ASSETS		
1. Non-current assets		
(a) Fixed assets		
Tangible assets	30,089.75	32,570.75
Intangible assets	814,195.12	506,604.76
Capital work in progress	4,828.75	3,463.64
Intangible assets under development	443,844.15	488,132.08
Goodwill on consolidation	11,155.44	11,706.94
(b) Deferred tax assets (net)	811.33	697.22
(c) Non-current investments	135.60	135.60
(d) Long-term loans and advances	30,033.25	30,328.33
(e) Other non - current assets	-	89.62
Sub-total – Non-current assets	1,335,093.39	1,073,728.94
2. Current assets		
(a) Current investments	1,316.51	6,067.11
(b) Inventories	26,833.98	24,884.59
(c) Trade receivable	552.04	800.44
(d) Cash and bank balances*	150,116.45	147,100.02
(e) Short term loans and advances	55,158.07	52,515.94
(f) Other current assets	2,117.17	2,215.04
Sub-total – Current-assets	236,094.22	233,583.14
TOTAL – ASSETS	1,571,187.61	1,307,312.08

* Includes cash and cash equivalents of Rs.44,053 lakhs (Previous year Rs. 30,188 lakhs)

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IRB INFRASTRUCTURE DEVELOPERS LTD

Stand –Alone Information

(Rs. in lakhs)

Particulars	3 months ended			Year ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
Income from operations	56,114.02	54,973.94	51,436.98	221,224.41	203,241.11
Profit Before Tax	10,447.81	3,735.77	6,295.95	31,175.96	23,047.82
Profit After Tax	11,578.65	2,551.56	4,954.79	28,820.83	18,733.98

PART III.

A. Report on Consolidated Segment Revenue, Results and Capital Employed for the quarter and year ended March 31, 2014

(Rs.in lakhs)

Particulars	3 month ended			Year ended	
	31.03.2014 (Audited) (Refer note 6)	31.12.2013 (Unaudited)	31.03.2013 (Audited) (Refer note 6)	31.03.2014 (Audited)	31.03.2013 (Audited)
1. Segment revenue					
a. Road infrastructure projects	88,175.62	87,662.78	94,689.04	372,375.13	367,716.03
b. Real estate	-	-	-	-	-
c. Others	111.42	59.95	138.28	813.56	1,008.44
d. Unallocated corporate	-	-	-	-	-
Total	88,287.04	87,722.73	94,827.32	373,188.69	368,724.47
Less : Inter segment revenue	-	-	-	-	-
Income from operations	88,287.04	87,722.73	94,827.32	373,188.69	368,724.47
2. Segment Results					
a. Road infrastructure projects	32,473.88	32,483.95	31,529.73	128,039.13	119,442.38
b. Real estate	(22.33)	(3.49)	(20.65)	(79.50)	(22.38)
c. Others	(166.86)	(189.93)	(156.93)	(243.48)	(189.34)
d. Unallocated corporate	-	-	-	-	-
Total	32,284.69	32,290.53	31,352.15	127,716.15	119,230.66
Less:- Other un-allocable income net off un- allocable expenditure	17,481.83	17,561.28	12,585.24	63,528.35	48,571.71
Total profit before tax	14,802.86	14,729.25	18,766.91	64,187.80	70,658.95
3. Capital employed (Segment Assets - Segment Liabilities)					
a. Road infrastructure projects	1,284,853.37	1,219,663.14	1,030,769.69	1,284,853.37	1,030,769.69
b. Real estate	8,477.07	8,265.85	8,354.22	8,477.07	8,354.22
c. Others	12,433.88	11,533.05	11,058.30	12,433.88	11,058.30
d. Unallocated corporate assets	(946,133.89)	(890,845.86)	(713,702.07)	(946,133.89)	(713,702.07)
Total	359,630.43	348,616.18	336,480.14	359,630.43	336,480.14

a) The Company and its consolidated subsidiaries have identified business segments in accordance with Accounting Standard 17, "Segment Reporting", issued by Institute of Chartered Accountants of India.

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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IRB INFRASTRUCTURE DEVELOPERS LTD

(B) Notes to Consolidated Results:

1. Consolidation and Segment Reporting:

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

   The Company and its consolidated subsidiaries have identified business segments in accordance with Accounting Standard 17, "Segment Reporting" notified pursuant to the Companies (Accounting Standards) Rules, 2006. Accordingly, the company has identified three business segments viz., Road Infrastructure Projects, Real Estate Development and Others as reportable segments. During the year, 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 company 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 pursuant to the Companies (Accounting Standards) Rules, 2006.

2. During the quarter, the Group has paid/accrued Rs. 17,833.95 lakhs (FY14 Rs. 70,157.10 lakhs) as Revenue Share / Premium 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 for the current quarter is net of Revenue Share/ Premium to NHAI of Rs.12,713.94 lakhs (FY14 Rs. 49,677.06 lakhs) and balance Rs. 5,120.01 lakhs (FY14 Rs.20,480.04 lakhs) is capitalized to Toll Collection Rights under Development.

3. During the quarter, the company has promoted and incorporated a new subsidiary viz. Solapur Yedeshi Tollway Private Limited. This special purpose vehicle (SPV) was incorporated in January, 2014 to domicile Solapur Yedeshi BOT project.

4. For financial year 2013-14, the Board of Directors in its meeting held on August 8, 2013 and January 31, 2014 have declared interim dividend aggregating to Rs. 4 per share (40% of the face value of Rs. 10 each). The Board has not proposed any final dividend for Financial Year 2013-14.

5. The audited results for the year ended March 31, 2014 have been reviewed by the Audit Committee at their meeting held on May 22, 2014 and thereafter approved by the Board of Directors at their meeting held on May 22, 2014.

6. The figures of the quarter ended 31st March, 2014 and 31st March, 2013 are the balancing figure between audited figures of the full financial year ended 31st March, 2014 and 31st March, 2013 and the unaudited published year to date figures (which were subjected to Limited review by the statutory auditors) upto 3rd quarter of the respective financial years.

7. Previous period/ years' figures have been regrouped and/or reclassified wherever necessary.

For IRB INFRASTRUCTURE DEVELOPERS LTD

Virendra D. Mhaiskar
Chairman & Managing Director

Place: Mumbai
Date: May 22, 2014

S.R. BATLIBOI & CO. LLP
Chartered Accountants

14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai-400 028, India
Tel : +91 22 6192 0000
Fax : +91 22 6192 1000

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors of
IRB Infrastructure Developers Limited,

1. We have audited the quarterly consolidated financial results of IRB Infrastructure Developers Limited ("the Company") for the quarter ended March 31, 2014 and the consolidated financial results for the year ended March 31, 2014, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2014 and the published year-to-date figures up to December 31, 2013, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The consolidated financial results for the quarter ended March 31, 2014 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2013, the audited annual consolidated financial statements as at and for the year ended March 31, 2014, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2013 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, notified under the Companies Act, 1956 read with General Circular 8/2014 dated 4 April 2014 issued by the Ministry of Corporate Affairs and other accounting principles generally accepted in India; our audit of the annual consolidated financial statements as at and for the year ended March 31, 2014; and the relevant requirements of Clause 41 of the Listing Agreement.

2. 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 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.

3. We did not audit the financial statements of twenty subsidiaries included in the consolidated quarterly financial results and consolidated year end results, whose consolidated financial statements reflect total assets of Rs. 614138.12 lakhs as at quarter and year ended March 31, 2014; as well as the total revenue of Rs. 25552.50 lakhs for the quarter ended March 31, 2014 and Rs. 64617.41 lakhs for the year ended March 31, 2014. These financial statements and other information have been audited by other auditors whose reports have been furnished to us, and our opinion on the quarterly financial results and for the year end results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

IRB Infrastructure Developers Limited
Audit Report for the year ended March 31, 2014 –pursuant to Clause 41 of the Listing Agreement
Consolidated Financial Results

4. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year end results:

   i. Include the financial results of the following entities
      a) Ideal Road Builders Private Limited
      b) Mhaiskar Infrastructure Private Limited
      c) Modern Road Makers Private Limited
      d) Aryan Toll Road Private Limited
      e) ATR Infrastructure Private Limited
      f) IRB Infrastructure Private Limited
      g) Thane Ghodbunder Toll Road Private Limited
      h) IDAA Infrastructure Private Limited
      i) Aryan Infrastructure Investment Private Limited
      j) NKT Road and Toll Private Limited
      k) MMK Toll Road Private Limited
      l) IRB Surat Dahisar Tollway Private Limited
      m) IRB Kolhapur Integrated Road Development Company Private Limited
      n) Aryan Hospitality Private Limited
      o) IRB Sindhudurg Airport Private Limited
      p) IRB Pathankot Amritsar Toll Road Private Limited
      q) IRB Talegaon Amravati Tollway Private Limited
      r) IRB Jaipur Deoli Tollway Private Limited
      s) IRB Goa Tollway Private Limited
      t) IRB Tumkur Chitradurga Tollway Private Limited
      u) MRM Cement Private Limited
      v) IRB Ahmedabad Vadodara Super Express Tollway Private Limited
      w) J J Patel Infrastructural and Engineering Private Limited
      x) IRB Westcoast Tollway Private Limited
      y) MVR Infrastructure and Tollways Private Limited
      z) Solapur Yedheshi Tollway Private Limited (w.e.f. January 10, 2014)

   ii. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and

   iii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2014 and for the year ended March 31, 2014.

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2014 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2014 and the published year-to-date figures up to December 31, 2013, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(I)(d) of the Listing Agreement.

IRB Infrastructure Developers Limited
Audit Report for the year ended March 31, 2014 –pursuant to Clause 41 of the Listing Agreement
Consolidated Financial Results

6. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm registration number: 301003E



per Hemal Shah
Partner
Membership No.: 42650

Place: Mumbai
Date: May 22, 2014

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IRB Infrastructure Developers Limited
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PART – I

Statement of standalone Audited Results for the year ended March 31, 2014

	Particulars	(Rs. In Lakhs, Except for Share Data)				
		3 Months ended			Year ended	
		31/03/2014 (Audited) (Refer note 2)	31/12/2013 Unaudited	31/03/2013 (Audited) (Refer note 2)	31/03/2014 (Audited)	31/03/2013 (Audited)
1.	**Income from operations**	**56,114.02**	**54,973.94**	**51,436.98**	**221,224.41**	**203,241.11**
2.	**Expenses**					
(a)	Operating expenses	49,468.68	48,484.63	46,180.72	194,452.16	178,111.44
(b)	Employee benefits expense	626.71	424.70	336.04	2,083.32	1,554.87
(c)	Other expenses	557.65	221.57	411.75	1,949.86	2,268.31
	Total expenses	**50,653.04**	**49,130.90**	**46,928.51**	**198,485.34**	**181,934.62**
3.	**Profit from operations before other income and finance costs (1-2)**	**5,460.98**	**5,843.04**	**4,508.47**	**22,739.07**	**21,306.49**
4.	Other income	10,905.15	3,114.10	6,063.27	29,632.69	21,347.47
5.	**Profit before finance costs (3+4)**	**16,366.13**	**8,957.14**	**10,571.74**	**52,371.76**	**42,653.96**
6.	Finance costs	5,918.32	5,221.37	4,275.79	21,195.80	19,606.14
7.	**Profit before tax (5-6)**	**10,447.81**	**3,735.77**	**6,295.95**	**31,175.96**	**23,047.82**
8.	Tax expense	(1,130.84)	1,184.21	1,341.16	2,355.13	4,313.84
9	**Net Profit for the period (7-8)**	**11,578.65**	**2,551.56**	**4,954.79**	**28,820.83**	**18,733.98**
10.	Paid-up equity share capital (equity shares of Rs. 10/- each)	33,236.41	33,236.41	33,236.41	33,236.41	33,236.41
11.	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				139,426.43	123,900.16
12.	Earnings per share (EPS) (of Rs. 10 each) Basic and diluted (Rs.) (*not annualised)	3.48*	0.77*	1.49*	8.67*	5.64*

See accompanying notes to the financial results

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IRB INFRASTRUCTURE DEVELOPERS LTD

PART – II

Information for the quarter / year ended March 31, 2014

	Particulars	3 Months ended			Year ended	
		31/03/2014	31/12/2013	31/03/2013	31/03/2014	31/03/2013
A.	**PARTICULARS OF SHAREHOLDINGS**					
1.	Public shareholding					
	- Number of shares	127,246,305	125,459,705	123,358,573	127,246,305	123,358,573
	- Percentage of shareholding	38.29%	37.75%	37.12%	38.29%	37.12%
2.	Promoters and promoter group Shareholding					
	a) Pledged/Encumbered					
	- Number of shares	17,357,748	32,649,748	34,840,718	17,357,748	34,840,718
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	8.46%	15.78%	16.67%	8.46%	16.67%
	- Percentage of shares (as a% of the total share capital of the company)	5.22%	9.82%	10.48%	5.22%	10.48%
	b) Non-encumbered					
	- Number of shares	187,760,057	174,254,657	174,164,819	187,760,057	174,164,819
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	91.54%	84.22%	83.33%	91.54%	83.33%
	- Percentage of shares (as a% of the total share capital of the company)	56.49%	52.43%	52.40%	56.49%	52.40%

	Particulars	3 Months ended (31/03/2014)
B	**INVESTORS COMPLAINTS**	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	91
	Disposed of during the quarter	91
	Remaining unresolved at the end of the quarter	NIL

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CIN : L65910MH1998PLC115967

IRB INFRASTRUCTURE DEVELOPERS LTD

Standalone statement of assets and liabilities as on March 31, 2014 (Rs. in Lakhs)

Particulars	As at year ended 31/03/2014 (Audited)	As at year ended 31/03/2013 (Audited)
A. Equity and liabilities		
1. Shareholders' funds		
(a) Share capital	33,236.41	33,236.41
(b) Reserves and surplus	139,426.43	123,900.16
Sub-total - Shareholders' funds	**172,662.84**	**157,136.57**
2. Non-current liabilities		
(a) Long-term borrowings	133,336.17	30,000.00
(b) Other long-term liabilities	77,893.61	53,537.59
(c) Long-term provisions	97.63	108.54
Sub-total - Non-current liabilities	**211,327.41**	**83,646.13**
3. Current liabilties		
(a) Short-term borrowings	49,525.64	83,524.88
(b) Trade payables	85,029.58	70,075.05
(c) Other current liabilities	73,000.73	74,556.22
(d) Short-term provisions	53.02	3,510.93
Sub-total - Current liabilties	**207,608.97**	**231,667.08**
TOTAL - EQUITY AND LIABILITIES	**591,599.22**	**472,449.78**
B. Assets		
1. Non-current assets		
(a) Non-current investments	185,420.64	158,372.12
(b) Deferred tax assets	48.20	63.16
(c) Long-term loans and advances	143,147.42	123,522.68
Sub-total - Non-current assets	**328,616.26**	**281,957.96**
2. Current assets		
(a) Current investments	1,314.45	5,719.43
(b) Trade receivable	13,121.76	12,739.13
(c) Cash and bank balances *	86,563.88	88,324.68
(d) Short term loans and advances	138,517.73	82,586.84
(e) Other current assets	23,465.14	1,121.74
Sub-total - Current assets	**262,982.96**	**190,491.82**
TOTAL - ASSETS	**591,599.22**	**472,449.78**

'*Includes cash and cash equivalents of Rs. 1,880.97 Lakhs (Previous year Rs.5,321.40 Lakhs)

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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. Presently it has 16 operational Built Operate Transfer ("BOT") projects. In so conducting its business, its revenues include income from road infrastructure projects, dividends from its subsidiaries and current investments.

2. The figures of the quarter ended 31st March, 2014 and 31st March, 2013 are the balancing figure between audited figures of the full financial year ended 31st March, 2014 and 31st March, 2013 and the unaudited published year to date figures (which were subjected to Limited review by the statutory auditors) upto 3rd quarter of the respective financial years.

3. As permitted by paragraph 4 of accounting standard- 17, 'Segment reporting', notified pursuant to the Companies (Accounting Standards) Rules, 2006, if a single financial report contains both consolidated financial statements and the separate financial statements of the parent, segment information need to be presented only on the basis of the consolidated financial statements. Thus, disclosure required by clause 41 of listing agreement on segment wise revenue results and capital employed are given in consolidated financial results.

4. For financial year 2013-14, the Board of Directors in its meeting held on August 8, 2013 and January 31, 2014 have declared interim dividend aggregating to Rs. 4 per share (40% on the shares of the face value of Rs. 10 each).

5. The audited results for the year ended March 31, 2014 have been reviewed by the Audit Committee at their meeting held on May 22, 2014 and thereafter approved by the Board of Directors at their meeting held on May 22, 2014.

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: May 22, 2014

S.R. BATLIBOI & CO. LLP
Chartered Accountants

14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai-400 028, India
Tel : +91 22 6192 0000
Fax : +91 22 6192 1000

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors of
IRB Infrastructure Developers Limited,

1. We have audited the quarterly financial results of IRB Infrastructure Developers Limited for the quarter ended March 31, 2014 and the financial results for the year ended March 31, 2014, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2014 and the published year-to-date figures up to December 31, 2013, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2014 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2013, the audited annual financial statements as at and for the year ended March 31, 2014, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2013 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, notified under the Companies Act, 1956 read with General Circular 8/2014 dated 4 April 2014 issued by the Ministry of Corporate Affairs and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2014; and the relevant requirements of Clause 41 of the Listing Agreement.

2. 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 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.

3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

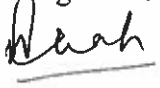
   i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
   ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2014 and for the year ended March 31, 2014.

IRB Infrastructure Developers Limited
Audit Report for the year ended March 31, 2014 – pursuant to Clause 41 of the Listing Agreement
Standalone Financial Statements

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2014 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2014 and the published year-to-date figures up to December 31, 2013, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(I)(d) of the Listing Agreement.

5. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm registration number: 301003E



per Hemal Shah
Partner
Membership No.: 42650

Place: Mumbai
Date: May 22, 2014

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IRB
INFRASTRUCTURE DEVELOPERS LTD

As per Clause – 20
Schedule - V

(Rs. In Lakhs)

	Format for Electronic Upload – Financial Results		
	Fields		
	Symbol	IRB	
	From Date	01/04/2013	01/04/2012
	To Date	31/03/2014	31/03/2013
	Result Type	Audited	Audited
	Period Type	AN	AN
	Cumulative / Non Cumulative	C	C
1	Net Sales/Income from Operations	221,224.41	203,241.11
2	Other Income	29,632.69	21,347.47
	Total Income (1+2)	**250,857.10**	**224,588.58**
3	Expenditure		
	a. Construction, operating and maintenance expenses	194,452.16	178,111.44
	b. Personnel Expenses	2,083.32	1,554.87
	c. Operating and other expenses	1,949.86	2,268.31
4	Interest	21,195.80	19,606.14
5	Exceptional items	-	-
6	**Profit (+)/ Loss (-) from Ordinary Activities before tax (3) - (4+5+6)**	**31,175.96**	**23,047.82**
7	Tax expense	2,355.13	4,313.84
8	**Net Profit (+)/ Loss (-) from Ordinary Activities after tax (7-8)**	**28,820.83**	**18,733.98**
9	Extraordinary Items (net of tax expense Rs.NIL)	-	-
10	**Net Profit(+)/ Loss(-) for the period (8-9)**	**28,820.83**	**18,733.98**
11	Paid-up equity share capital (face value - Rs. 10 per share)	33,236.41	33,236.41
12	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	139,426.43	123,900.16
13	Earnings Per Share (EPS)		
	a) Basic and diluted EPS before Extraordinary items. (not to be annualised)	8.67	5.64
	b) Basic and diluted EPS after Extraordinary items. (not to be annualised)	8.67	5.64

For IRB INFRASTRUCTURE DEVELOPERS LIMITED

Virendra D. Mhaiskar
Chairman and Managing Director

Date: May 22, 2014; Place: Mumbai;

PRESS RELEASE

Mumbai, May 22, 2014: IRB Infrastructure Developers Limited ('IRB"), one of the largest Road BOT developers in India, has declared its audited financial results for the year ended March 31, 2014.

Key Highlight of the results:

On basis of FY14 vis-à-vis FY13:

IRB has declared a profit of Rs. 459 crores on total income of Rs. 3,853 crores for the FY14. Income from operations has marginally increased by 1% to Rs.3,732 crores for FY14 as against Rs.3,687 crores for FY13.

(Rs. Crores)

	Year ended March 31, 2014	Year ended March 31, 2013	Growth
Total Income	Rs.3,853 crores	Rs.3,822 crores	1%
EBITDA	Rs. 1,875 crores	Rs. 1,768 crores	6%
Profit before tax	Rs. 642 crores	Rs.707 crores	-9%
Profit after tax	Rs. 459 crores	Rs. 557 crores	-18%

Construction segment Operating EBITDA remains strong at around 27% during the year.

Toll revenue has increased by around 13% in comparison to FY13 on the basis of moderate traffic growth, higher Wholesale Price Index and partial toll collection on few projects started during the year in comparison to the last year.

IRB has already paid two interim dividends for FY14 aggregating to Rs. 4 per share (40% on the face value of Rs. 10 each). The Board has not proposed any final dividend.

On basis of Q4FY14 vis-à-vis Q3FY14:

IRB has declared a profit of Rs.109 crores on total income of Rs.918 crores for Q4FY14. Income from operations has marginally increased by 1% to Rs. 883 crores for Q4FY14 from Rs. 877 crores for Q3FY14.

	Quarter ended March 31, 2014	Quarter ended December 31, 2013	Growth
Total Income	Rs.918 crores	Rs.906 crores	1%
EBITDA	Rs.477 crores	Rs.464 crores	3%
Profit before tax	Rs. 148 crores	Rs.147 crores	1%
Profit after tax	Rs. 109 crores	Rs.109 crores	-

IRB's Order book now stands at approximately Rs. 12,000 crores out of which Rs. 10,000 crores worth of order book is to be executed in the next three to four years. This order book gives IRB good visibility for the next three 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 21 Road BOT Projects out of which 16 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.