

CIN : L65910MH1998PLC115967

Registered Office :

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

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



May 19, 2016

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001. <i>Fax No. 022-22723121/3027/2039/2061/2041.</i>	National Stock Exchange of India Limited Exchange Plaza, C-1 Block G Bandra Kurla Complex, Bandra (E), Mumbai. <i>Fax No. 022-26598237/38;66418126</i>
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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 19, 2016.

Please note that the Board of Directors of the Company at its meeting held on May 19, 2016 has approved audited Consolidated & Standalone Financial Results for the quarter and year ended March 31, 2016. A copy of the results alongwith the Auditor's Report is enclosed herewith.

Also, please find attached Form A (Standalone & Consolidated) and press release.

A copy of Corporate Presentation is made available under Investor Relation Section of the website of the Company (<http://www.irb.co.in/investors-relation.aspx>).

Please note that the meeting of the Board of Directors commenced at 12.30 p.m. and concluded at 3.30 p.m.

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

For IRB Infrastructure Developers Limited

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

Virendra D. Mhaikar
Chairman & Managing Director

Encl.: As above

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IRB

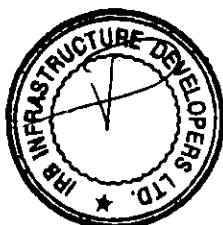
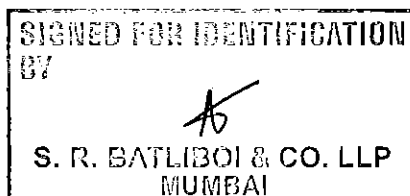
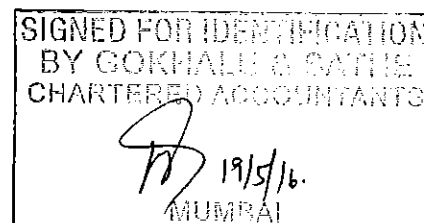
INFRASTRUCTURE DEVELOPERS LTD

PART I

Statement of Consolidated Audited Results for the quarter and year ended March 31, 2016

Sr. No.	Particulars	(Rs. in lakhs, except share data)				
		3 month ended			Year ended	
		31.03.2016 (Audited) (Refer note 8)	31.12.2015 (Unaudited)	31.03.2015 (Audited) (Refer note 8)	31.03.2016 (Audited)	31.03.2015 (Audited)
1	Income from operations (net) (Refer note 2)	153,679.37	133,399.97	99,144.10	513,023.14	384,887.58
2	Expenditure					
	a) Contract and site expenses	59,670.96	48,795.17	23,839.39	168,267.72	87,149.12
	b) Cost of material consumed	5,095.02	6,444.78	10,266.78	37,129.82	43,447.67
	c) Employee benefits expense	8,114.94	5,700.81	5,320.72	24,608.10	18,984.20
	d) Depreciation and amortisation expense	22,236.70	22,612.45	17,197.27	85,334.34	70,706.23
	e) Other expenses	6,834.23	3,703.70	2,657.99	16,954.25	14,137.32
	Total expenses	101,951.85	87,256.91	59,282.15	332,294.23	234,424.54
3	Profit from operations before other income and finance costs (1) - (2)	51,727.52	46,143.06	39,861.95	180,728.91	150,463.04
4	Other income	3,441.50	3,149.64	2,833.95	12,391.72	11,300.94
5	Profit from ordinary activities before finance costs (3) + (4)	55,169.02	49,292.70	42,695.90	193,120.63	161,763.98
6	Finance costs	32,654.08	26,377.57	25,071.57	106,333.95	93,120.35
7	Profit from ordinary activities before tax (5) - (6)	22,514.94	22,915.13	17,624.33	86,786.68	68,643.63
8	Tax expense	7,267.92	6,065.02	3,982.18	23,159.52	14,408.26
9	Net Profit from ordinary activities after tax and before minority interest (7) - (8)	15,247.02	16,850.11	13,642.15	63,627.16	54,235.37
10	Minority interest	130.94	(110.69)	(179.70)	44.93	(55.42)
11	Net Profit for the period (9)-(10)	15,116.08	16,960.80	13,821.85	63,582.23	54,290.79
12	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
13	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				447,578.17	400,941.41
14	Earnings per share (of Rs.10 each) Basic and Diluted (Rs.) (*not annualized)	4.30*	4.83*	4.14*	18.09	16.32

See accompanying notes to the financial results



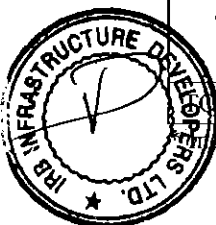
Consolidated Statement of Assets and Liabilities as on March 31, 2016

(Rs. in lakhs)

Particulars	As at year ended 31.03.2016 (Audited)	As at year ended 31.03.2015 (Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share capital	35,145.00	35,145.00
(b) Reserves and surplus	447,578.17	400,941.41
Sub-total – Shareholders' funds	482,723.17	436,086.41
2. Minority interest	3,550.07	3,505.14
3. Non-current liabilities		
(a) Long-term borrowings	1,265,162.29	1,080,442.71
(b) Deferred tax liabilities (net)	1,559.22	1,939.10
(c) Other long-term liabilities	2,128,018.65	2,155,008.01
(d) Long term provisions	12,781.98	9,001.99
Sub-total – Non-current liabilities	3,407,522.14	3,246,391.81
4. Current liabilities		
(a) Short term borrowings	118,872.94	63,145.90
(b) Trade payables	30,520.25	23,389.12
(c) Other current liabilities	170,828.79	153,890.32
(d) Short term provisions	4,089.98	12,888.68
Sub-total – Current liabilities	324,311.96	253,314.02
TOTAL – EQUITY AND LIABILITIES	4,218,107.34	3,939,297.38
B. ASSETS		
1. Non-current assets		
(a) Fixed assets		
Tangible assets	26,981.95	28,347.56
Intangible assets	3,476,744.23	3,136,872.51
Capital work in progress	7,840.51	8,040.22
Intangible assets under development	394,144.01	475,492.54
Goodwill on consolidation	11,155.65	11,155.65
(b) Deferred tax assets (net)	75.11	243.72
(c) Non-current investments	77.23	77.73
(d) Long-term loans and advances	42,184.97	38,669.49
(e) Other non - current assets	2,441.83	2,549.46
Sub-total – Non-current assets	3,961,645.49	3,701,448.88
2. Current assets		
(a) Current investments	600.50	800.29
(b) Inventories	30,884.08	25,984.97
(c) Trade receivable	10,366.27	491.35
(d) Cash and bank balances*	155,866.82	157,983.28
(e) Short term loans and advances	55,652.41	49,776.56
(f) Other current assets	3,091.77	2,812.05
Sub-total – Current-assets	256,461.85	237,848.50
TOTAL – ASSETS	4,218,107.34	3,939,297.38

* Includes cash and cash equivalents of Rs. 27,923.02 lakhs (Previous year Rs.44,467.32 lakhs)

 SIGNED FOR IDENTIFICATION
 BY CHARTERED ACCOUNTANTS
 19/5/16

 SIGNED FOR IDENTIFICATION
 BY S. R. BATHIA & CO. LLP
 CHARTERED ACCOUNTANTS
 19/5/16


Stand-Alone Information

Particulars	3 months ended			Year ended	
	31.03.2016 (Audited) (Refer note 8)	31.12.2015 (Unaudited)	31.03.2015 (Audited) (Refer note 8)	31.03.2016 (Audited)	31.03.2015 (Audited)
Income from operations	85,923.82	80,349.91	48,599.56	276,753.55	195,571.23
Profit Before Tax	10,646.67	12,749.22	1,833.90	38,171.23	17,372.85
Profit After Tax	9,437.67	10,826.47	1,232.81	32,491.10	13,832.53

PART II.

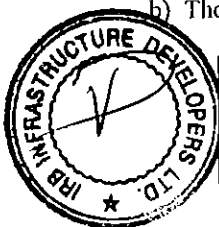
A. Report on Consolidated Segment Revenue, Results and Capital Employed for the quarter and year ended March 31, 2016 (Rs. in lakhs)

Particulars	3 month ended			Year ended	
	31.03.2016 (Audited) (Refer note 8)	31.12.2015 (Unaudited)	31.03.2015 (Audited) (Refer note 8)	31.03.2016 (Audited)	31.03.2015 (Audited)
1. Segment revenue					
a. Road infrastructure projects	153,535.60	133,246.75	99,015.17	512,263.73	383,989.87
b. Real estate	-	-	-	-	-
c. Others	143.77	153.22	128.93	759.41	897.71
d. Unallocated corporate	-	-	-	-	-
Total	153,679.37	133,399.97	99,144.10	513,023.14	384,887.58
Less : Inter segment revenue	-	-	-	-	-
Income from operations	153,679.37	133,399.97	99,144.10	513,023.14	384,887.58
2. Segment Results					
a. Road infrastructure projects	51,647.78	46,205.84	40,009.52	180,792.09	150,541.91
b. Real estate	(0.81)	(1.71)	(1.71)	(13.00)	(9.17)
c. Others	94.12	(47.49)	(130.68)	4.17	(15.34)
d. Unallocated corporate	-	-	-	-	-
Total	51,741.09	46,156.64	39,877.13	180,783.26	150,517.40
Less:					
i) Interest	(32,276.96)	(26,141.57)	(24,425.60)	(105,387.41)	(91,558.52)
ii) Other un-allocable income net off	-	-	-	-	-
iii) allocable expenditure	3,050.81	2,900.06	2,172.80	11,390.83	9,684.75
Total profit before tax	22,514.94	22,915.13	17,624.33	86,786.68	68,643.63
Capital employed					
(Segment Assets - Segment Liabilities)					
a. Road infrastructure projects	1,753,057.84	1,680,043.79	1,481,803.40	1,753,057.84	1,481,803.40
b. Real estate	8,832.70	8,822.64	8,758.01	8,832.70	8,758.01
c. Others	19,670.20	16,825.27	15,778.69	19,670.20	15,778.69
d. Unallocated corporate assets	(1,295,287.50)	(1,226,203.80)	(1,066,748.54)	(1,295,287.50)	(1,066,748.54)
Total	486,273.24	479,487.90	439,591.56	486,273.24	439,591.56

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

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

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



B. Notes to Consolidated Results:

1. Consolidation and Segment Reporting:

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

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

- b. Investors can view the results of the company on the company's website (www.irb.co.in) or on the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com).

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

During the quarter, the Group has paid/accrued Rs. 7,673.66 lakhs (3 months ended 31.12.2015: Rs. 7,251.72 lakhs, 3 months ended 31.03.2015 Rs. 6,802.69 lakhs, FY 2015-16: Rs. 28,751.13 lakhs and FY 2014-15: Rs. 25,711.38 lakhs) as Revenue Share to National Highways Authority of India (NHAI) out of its toll collection in accordance with the Concession Agreements entered with NHAI. Income from Operations in the financial results is net of the above Revenue Share to NHAI.

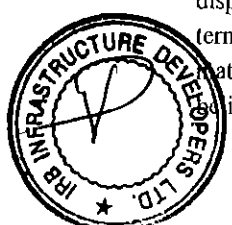
3. In view of prevalent local conditions, Maharashtra State Road Development Corporation (MSRDC) had directed to suspend toll collection of the Company's wholly owned subsidiary viz. IRB Kolhapur Integrated Road Development Company Private Limited (IRBK). MSRDC had informed that a proposal for buy back of the toll project of IRBK is under consideration of the Government of Maharashtra (GoM). Accordingly on August 26, 2015, a committee was formed by the GoM to find an amicable solution for valuation of the project. Further vide letter dated December 29, 2015, GoM has reiterated to IRBK not to re-commence toll collection and informed that the Committee is in process of determining the compensation value. Based on legal advice the management believes that it will be able to recover the carrying value of its assets by way of buy-back / compensation and in the alternative can recommence the toll collection in case the matter is not resolved.

Public Works Department (PWD), Government of Maharashtra had issued direction effective May 31, 2015 to completely or partially discontinue the Collection of toll on Mohol-Mandrup-Kamtee BOT Project, Nagar-Karmala-Tembhurni BOT Project and Thane-Ghodbunder BOT Project. These respective companies have filed claims for compensation from PWD and claims received aggregating to Rs. 2,015.31 lakhs have been recognised as revenue.

National Highways Authority of India (NHAI) had issued a letter to IRB Goa Tollway Private Limited for terminating the Concession Agreement with respect to Four Laning of Goa/Karnataka Border to Panaji Goa Stretch of NH 4A in the State of Goa due to inability of NHAI to resolve the matters on land acquisition, clearance of Forest & Environment Department and disputes on toll rates with the Government of Goa. The Project SPV had claimed for the compensation from NHAI towards termination of Concession Agreement and matter was under Arbitration before the Arbitral Tribunal. During the year, the matter has been decided in favour of the Company. However, pending final acceptance of award by NHAI, the management believes that presently there is no certainty in respect of realisation of the claim and hence income is not recognised.

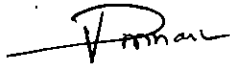
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BY
17/5/16

SIGNED FOR IDENTIFICATION
BY
S. R. SATJECI & CO. LLP
MUMBAI

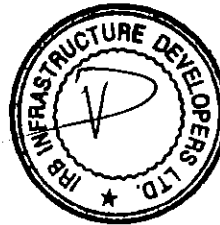


6. For the financial year 2015-16, the Board of Directors at its meeting held on October 21, 2015 and March 9, 2016 have declared interim dividend(s) aggregating to Rs. 4 per share on the face value of Rs. 10 each.
7. The audited results for the year ended March 31, 2016 have been reviewed by the Audit Committee at their meeting held on May 19, 2016 and thereafter approved by the Board of Directors at their meeting held on May 19, 2016.
8. The figures of the quarter ended 31st March, 2016 and 31st March, 2015 are the balancing figure between audited figures of the full financial year ended 31st March, 2016 and 31st March, 2015 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.
9. Previous period/ years' figures have been regrouped and/or reclassified wherever necessary.

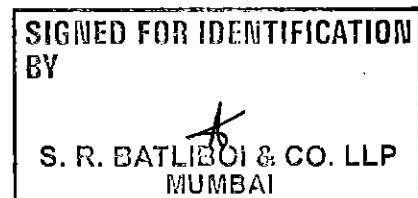
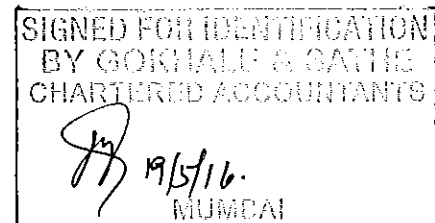
For IRB INFRASTRUCTURE DEVELOPERS LIMITED



Virendra D. Mhaiskar
Chairman and Managing Director



Place: Mumbai
Date: May 19, 2016



S.R. Batliboi & Co. LLP

Chartered Accountants

14th Floor, The Ruby,
29 Senapati Bapat Marg,
Dadar (West),
Mumbai-400 028

Registered Office: 22 Camac Street
Block 'C', 3rd Floor, Kolkata-700016
LLP Identity number: AAB-4294

Gokhale & Sathe

Chartered Accountants

Unit 308-309, Udyog Mandir No. 1,
7-C, Bhagoji Keer Marg, Mahim,
Mumbai-400 016.

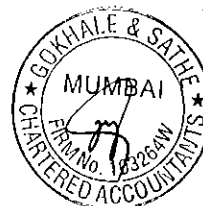
Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

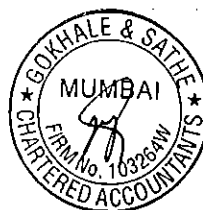
Board of Directors of

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, 2016 and the consolidated financial results for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, 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, 2016 and year to date ended March 31, 2016 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2015, the audited annual consolidated financial statements as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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, 2015 which was prepared in accordance with the recognition and measurement principles laid down in [Accounting Standard (AS) 25 "Interim Financial Reporting", Interim Financial Reporting, specified under the Section 133 of the Companies Act 2013 read with relevant rules issued thereunder 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, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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 total assets of Rs. 4,100,025.97 lakhs as at March 31, 2016 and total revenues of Rs. 51,608.11 lakhs and Rs. 239,754.92 lakhs for the quarter and year ended March 31, 2016 respectively, included in the Statement in respect of thirty subsidiaries whose financial results and other financial information have not been jointly audited by us. These have been audited by us individually or by other auditors as the case may be and whose reports have been furnished to us and our opinion, in so far as it relates to the amounts included in respect of these entities, is based solely on the reports of those respective auditors.
4. 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 quarterly financial results and year end results of the following subsidiaries
- a) Ideal Road Builders Private Limited
 - b) Mhaikar 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 Highways Private Limited (formerly MRM Cement Private Limited)
 - v) IRB Ahmedabad Vadodara Super Express Tollway Private Limited
 - w) MRM Mining Private Limited (formerly 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
 - aa) Yedeshi Aurangabad Tollway Private Limited (w.e.f. May 17, 2014)
 - bb) Kaithal Tollway Private Limited (w.e.f. June 11, 2014)
 - cc) AE Tollway Private Limited (w.e.f. July 21, 2015)
 - dd) Zozila Tunnel Project Private Limited (w.e.f. January 20, 2016)



- ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- iii. give a true and fair view of the consolidated net profit and other financial information for the quarter ended March 31, 2016 and for the year ended March 31, 2016.

For S.R. Batliboi & Co. LLP

ICAI Firm registration number: 301003E/E300005

Chartered Accountants



per Aryn Jassani

Partner

Membership No.: 46447

Place: Mumbai

Date: May 19, 2016



For Gokhale & Sathe

ICAI Firm registration number: 103264W

Chartered Accountants



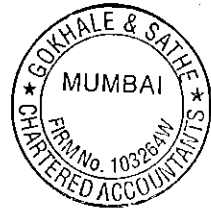
per Jayant Gokhale

Partner

Membership No.: 33767

Place: Mumbai

Date: May 19, 2016



CIN : L65910MH1998PLC115967

Registered Office :

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

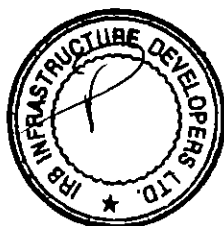
Tel: 91-22-6640 4220, • Fax: 91-22-6675 1024 • e-mail: info@irb.co.in • website: www.irb.co.in



Statement of Standalone Audited Results for the quarter and year ended March 31, 2016

(Rs. In Lakhs, Except for Share Data)

PART - I					
Particulars		3 Months ended			Year ended
		31/03/2016 (Audited) (refer note 2)	31/12/2015 (Unaudited)	31/03/2015 (Audited) (refer note 2)	31/03/2016 (Audited)
1.	Income from operations	85,923.82	80,349.91	48,599.56	276,753.55
2.	Expenses				
(a)	Operating expenses	77,955.11	71,734.92	43,021.82	247,728.11
(b)	Employee benefits expense	1,091.16	802.03	368.69	2,865.88
(c)	Other expenses	1,908.72	454.94	370.26	2,800.45
	Total expenses	80,954.99	72,991.89	43,760.77	253,394.44
3.	Profit from operations before other income and finance costs (1-2)	4,968.83	7,358.02	4,838.79	23,359.11
4.	Other income	11,343.06	11,745.82	4,397.22	39,307.64
5.	Profit before finance costs (3+4)	16,311.89	19,103.84	9,236.01	62,666.75
6.	Finance costs	5,665.22	6,354.62	7,402.11	24,495.52
7.	Profit before tax (5-6)	10,646.67	12,749.22	1,833.90	38,171.23
8.	Tax expense	1,209.00	1,922.75	601.09	5,680.13
9.	Net Profit for the period (7-8)	9,437.67	10,826.47	1,232.81	32,491.10
10.	Paid-up equity share capital (equity shares of Rs. 10/- each)	35,145.00	35,145.00	35,145.00	35,145.00
11.	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				198,265.06
12.	Earnings per share (EPS) (of Rs. 10 each)	2.68*	3.08*	0.37*	9.24
	Basic and diluted (Rs.) (*not annualised)				4.16
See accompanying notes to the financial results					



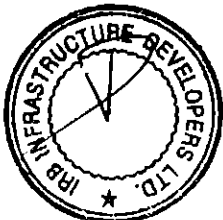
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BY
S. R. BATLIBOI & CO. LLP
MUMBAI

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BY CHARTERED ACCOUNTANTS
19/5/16.

Standalone statement of assets and liabilities as on March 31, 2016

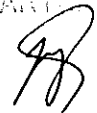
Particulars	As at year ended 31/03/2016 (Audited)	As at year ended 31/03/2015 (Audited)
A. Equity and liabilities		
1. Shareholders' funds		
(a) Share capital	35,145.00	35,145.00
(b) Reserves and surplus	198,265.06	179,831.95
Sub-total - Shareholders' funds	233,410.06	214,976.95
2. Non-current liabilities		
(a) Long-term borrowings	118,400.00	140,498.38
(b) Other long-term liabilities	71,195.46	85,721.83
(c) Long-term provisions	124.19	102.96
Sub-total - Non-current liabilities	189,719.65	226,323.17
3. Current liabilities		
(a) Short-term borrowings	131,314.84	59,246.85
(b) Trade payables	81,833.55	45,459.43
(c) Other current liabilities	149,008.51	161,520.99
(d) Short-term provisions	81.69	7,121.95
Sub-total - Current liabilities	362,238.59	273,349.22
TOTAL - EQUITY AND LIABILITIES	785,368.30	714,649.34
B. Assets		
1. Non-current assets		
(a) Non-current investments	246,574.08	230,872.68
(b) Deferred tax assets	66.04	64.83
(c) Long-term loans and advances	286,836.92	231,209.56
(d) Other non-current assets	2,140.54	2,549.46
Sub-total - Non-current assets	535,617.58	464,696.53
2. Current assets		
(a) Current investments	600.00	800.08
(b) Trade receivable	10,055.80	9,240.00
(c) Cash and bank balances *	96,019.14	88,526.08
(d) Short term loans and advances	141,413.84	134,380.99
(e) Other current assets	1,661.94	17,005.66
Sub-total - Current assets	249,750.72	249,952.81
TOTAL - ASSETS	785,368.30	714,649.34

*Includes cash and cash equivalents of Rs. 4,546.46 Lakhs (Previous year Rs.959.13 Lakhs)



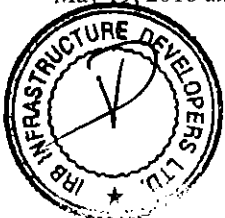
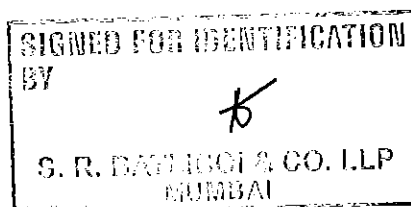
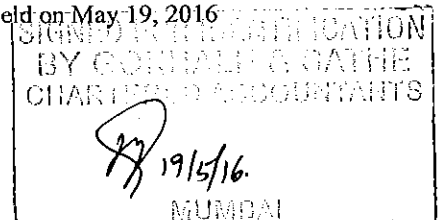
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S. R. BATLIBOI & CO. LLP
MUMBAI

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BY CHARTERED ACCOUNTANTS

19/5/16.
MUMBAI

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, 2016, it has 13 operational Built Operate Transfer ("BOT") projects. In so conducting its business, its revenues include income from road infrastructure projects, dividends from its subsidiaries / mutual funds and income.
2. The figures of the quarter ended March 31, 2016 and March 31, 2015 are the balancing figure between audited figures of the full financial year ended March 31, 2016 and March 31, 2015 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 under section 133 of the Companies Act 2013, read together with rule 7 of the Companies (Accounts) Rules 2014, if a single financial report contains both consolidated financial statements and the separate financial statements of the parent, segment information need to be presented only on the basis of the consolidated financial statements. Thus, disclosure required by Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment wise revenue results and capital employed are given in consolidated financial results.
4. In view of prevalent local conditions, Maharashtra State Road Development Corporation (MSRDC) had directed to suspend toll collection of the Company's wholly owned subsidiary viz. IRB Kolhapur Integrated Road Development Company Private Limited (IRBK). MSRDC had informed that a proposal for buy back of the toll project of IRBK is under consideration of the Government of Maharashtra (GoM). Accordingly on August 26, 2015, a committee was formed by the GoM to find an amicable solution for valuation of the project. Further vide letter dated December 29, 2015, GoM has reiterated to IRBK not to re-commence toll collection and informed that the Committee is in process of determining the compensation value. Based on legal advice the management believes that it will be able to recover the carrying value of its assets by way of buy-back / compensation and in the alternative can recommence the toll collection in case the matter is not resolved.
5. Public Works Department (PWD), Government of Maharashtra had issued direction effective May 31, 2015 to completely or partially discontinue the Collection of toll on Mohol-Mandrup-Kamtee BOT Project, Nagar-Karmala-Tembhurni BOT Project and Thane-Ghodbunder BOT Project. These respective companies have filed claims for compensation from PWD and claims received aggregating to Rs. 2,015.31 lakhs have been recognised as revenue.
6. National Highways Authority of India (NHAI) had issued a letter to IRB Goa Tollway Private Limited for terminating the Concession Agreement with respect to Four Laning of Goa/Karnataka to Border Panaji Goa Stretch of NH 4A in the State of Goa due to inability of NHAI to resolve the matters on land acquisition, clearance of Forest & Environment Department and disputes on toll rates with the Government of Goa. The Project SPV had claimed for the compensation from NHAI towards termination of Concession Agreement and matter was under Arbitration before the Arbitral Tribunal. During the year, the matter has been decided in favour of the Company. However, pending final acceptance of award by NHAI, the management believes that presently there is no certainty in respect of realisation of the claim and hence income is not recognised.
7. For the financial year 2015-16, the Board of Directors at its meeting held on October 21, 2015 and March 9, 2016 have declared interim dividend(s) aggregating to Rs. 4 per share on the face value of Rs. 10 each.
8. The audited results for the year ended March 31, 2016 have been reviewed by the Audit Committee at their meeting held on May 19, 2016 and thereafter approved by the Board of Directors at their meeting held on May 19, 2016.



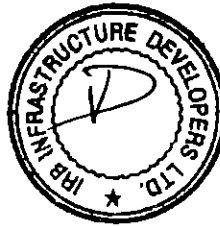
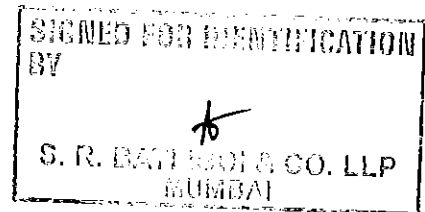
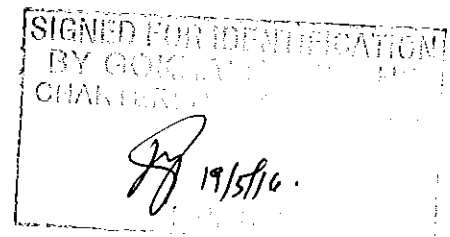
9. Previous period/ years' figures have been regrouped and/or reclassified wherever necessary.

For IRB INFRASTRUCTURE DEVELOPERS LIMITED



Virendra D. Mhaikar
Chairman and Managing Director

Place: Mumbai
Date: May 19, 2016



S.R. Batliboi & Co. LLP

Chartered Accountants

14th Floor, The Ruby,

29 Senapati Bapat Marg,

Dadar (West),

Mumbai-400 028

Registered Office: 22 Camac Street

Block 'C', 3rd Floor, Kolkata-700016

LLP Identity number: AAB-4294

Gokhale & Sathe

Chartered Accountants

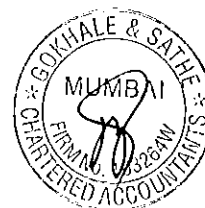
Unit 308-309, Udyog Mandir No. 1,

7-C, Bhagoji Keer Marg, Mahim,

Mumbai-400 016.

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**To****Board of Directors of****IRB Infrastructure Developers Limited**

1. We have audited the quarterly financial results of IRB Infrastructure Developers Limited ('the Company') for the quarter ended March 31, 2016 and the financial results for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, 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, 2016 and year to date ended March 31, 2016 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2015, the audited annual financial statements as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under the Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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.

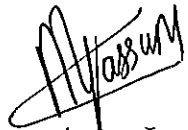


3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year end results:
- are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 and for the year ended March 31, 2016.

For S.R. Batliboi & Co. LLP

ICAI Firm registration number: 301003E/E300005

Chartered Accountants



per Amyn Jassani

Partner

Membership No.: 46447

Place: Mumbai

Date: May 19, 2016



For Gokhale & Sathe

ICAI Firm registration number: 103264W

Chartered Accountants



per Jayant Gokhale

Partner

Membership No.: 33767

Place: Mumbai

Date: May 19, 2016



CIN : L65910MH1998PLC115967

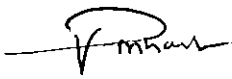
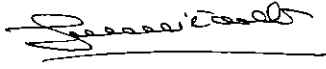
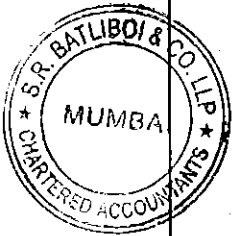
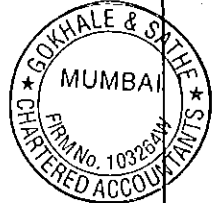
Registered Office :

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

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



Form A as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of the Company	IRB Infrastructure Developers Limited
2.	Annual financial statements (Consolidated & Standalone) for the year ended	March 31, 2016
3.	Type of Audit observation	Unmodified
4.	Frequency of observation	Not Applicable
5.	To be signed by – Mr. Virendra Mhaikar Chairman and Managing Director	
	Mr. Anil Yadav Chief Financial Officer	
	Mr. Sunil H. Talati Chairman of Audit Committee	
	M/s. S R Batliboi & Co. LLP ICAI Firm Registration No: 301003E/E300005 Chartered Accountants Mr. Aryn Jassani, Partner (Membership No: 46447) Statutory Auditor	 
	M/s. Gokhale & Sathe ICAI Firm Registration No: 103264W Chartered Accountants Mr. Jayant Gokhale (Membership No: 33767) Statutory Auditor	 



PRESS RELEASE

Mumbai, May 19, 2016: 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, 2016.

Key Highlight of the results:

On basis of year ended FY16 vis-à-vis year ended FY15:

IRB has declared a profit of Rs. 636 crores on total income of Rs. 5,254 crores for the year ended FY16. Income from operations has increased by 33% to Rs. 5,130 crores for the year ended FY16 from Rs. 3,849 crores for the year ended FY15.

	Year ended March 31, 2016	Year ended March 31, 2015	Growth
Total Income	Rs.5,254 crores	Rs.3,962 crores	33%
EBITDA	Rs.2,785 crores	Rs.2,325 crores	20%
Profit after tax	Rs.636 crores	Rs.542 crores	17%

On basis of Q4FY16 vis-à-vis Q4FY15:

IRB has declared a profit of Rs. 152 crores on total income of Rs. 1,571 crores for Q4FY16. Income from operations has increased by 55% to Rs.1,537 crores for Q4FY16 as against Rs.991 crores for Q4FY15.

	Quarter ended March 31, 2016	Quarter ended March 31, 2015	Growth
Total Income	Rs.1,571 crores	Rs.1,020 crores	54%
EBITDA	Rs. 774 crores	Rs.599 crores	29%
Profit after tax	Rs. 152 crores	Rs.136 crores	12%

IRB's construction Order book now stands at approximately Rs.8,000 crores, this gives construction revenue visibility to IRB for the coming two and half years.

About IRB

IRB is an integrated infrastructure development and construction company in India with significant experience in the toll roads and highways sector. IRB is one of the largest private developers in India with 20 Road BOT Projects out of which 13 Projects are under operation. IRB has been listed on the NSE and BSE since February 25, 2008. For further details, log onto www.irb.co.in.

