

Corporate Office:

3rd Floor, IRB Complex, Chandivali Farm, Chandivali 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



November 8, 2017

BSE Limited PhirozeJeejeebhoy 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 BandraKurla 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 November 8, 2017.

Please note that the Board of Directors of the Company at its meeting held on November 8, 2017 has approved Un-audited Consolidated & Standalone Financial Results for the quarter and half year ended September 30, 2017. A copy of the results along with 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).

Please note that the meeting of the Board of Directors commenced at 12.30 p.m. and concluded at 3.00 p.m.

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

For IRB Infrastructure Developers Limited

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

Virendra D. Mhaikar
Chairman & Managing Director

Encl.: As above

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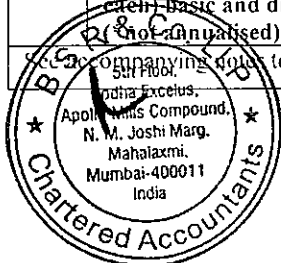
(Rs. in lakhs, except per share data)

Part I**Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2017**

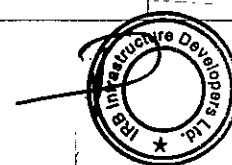
Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2017 (Unaudited) (refer note 4)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited) (refer note 4)	30.09.2016 (Unaudited)	31.03.2017 (Audited)
1	Income						
	Revenue from operations (refer note 2)	112,273.88	181,687.50	129,059.15	293,961.38	280,792.35	584,593.56
	Other income (refer note 4)	14,647.35	5,353.81	3,362.80	20,001.16	6,438.24	12,317.19
	Total Income	126,921.23	187,041.31	132,421.95	313,962.54	287,230.59	596,910.75
2	Expenses						
	a) Cost of material consumed	447.43	3,977.82	8,247.24	4,425.25	15,848.79	26,829.02
	b) Road work and site expenses	44,115.84	80,689.00	37,854.81	124,804.84	93,159.15	201,838.96
	c) Employee benefits expenses	6,435.81	5,719.14	6,028.44	12,154.95	12,419.01	27,261.92
	d) Finance costs	23,562.46	28,542.85	33,959.72	52,105.31	66,777.05	133,272.47
	e) Depreciation and amortisation expenses	12,602.04	18,156.36	22,739.94	3,0758.40	44,813.90	85,479.04
	f) Other expenses	4,030.07	9,520.74	6,026.40	13,550.81	11,066.27	23,835.08
	Total Expenses	91,193.65	146,605.91	114,856.55	237,799.56	244,084.17	498,516.49
3	Profit before tax (1) - (2)	35,727.58	40,435.40	17,565.40	76,162.98	43,146.42	98,394.26
4	Tax expenses						
	Current tax	12,042.71	18,167.01	5,934.40	30,209.72	15,630.88	36,727.35
	Deferred tax	211.82	(1,517.27)	(2,586.90)	(1,305.45)	(4,883.82)	(9,875.15)
		12,254.53	16,649.74	3,347.50	28,904.27	10,747.06	26,852.20
5	Profit after tax (3) - (4)	23,473.05	23,785.66	14,217.90	47,258.71	32,399.36	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)	(1,236.54)	(4,641.36)	-	(5,877.90)	-	-
	Re-measurement of gains/ (losses) on defined benefit plans (net of tax)	(60.78)	(31.61)	8.05	(92.39)	13.16	(98.23)
	Other comprehensive income/ (loss) for the year, net of tax	(1,297.32)	(4,672.97)	8.05	(5,970.29)	13.16	(98.23)
7	Total Comprehensive Income (after tax) (5) + (6)	22,175.73	19,112.69	14,225.95	41,288.42	32,412.52	71,443.83
8	Profit for the year						
	Attributable to:						
	Equity holders	23,473.05	23,785.66	14,218.17	47,258.71	32,402.05	71,547.42
	Non-controlling interest	-	-	(0.27)	-	(2.69)	(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.) (refer note 4)	6.68*				9.22*	20.36

See accompanying notes to the consolidated financial results

SIGNED FOR IDENTIFICATION
BY GOKHALE & SATHE
CHARTERED ACCOUNTANTS



Registered Office: Wing - A, 2nd Floor, Office No. 201, Universal Business Park,
Chandivali Farm Road, Off Saki Vihar Road, Andheri (E), Mumbai - 400 072
Tel: 91-22-6733 6400 ■ Fax: 91-22-6733 6440 ■ e-mail: info@irb.co.in ■ www.irb.co.in

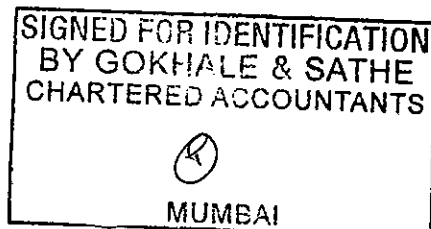
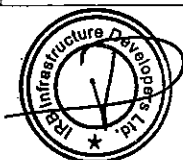
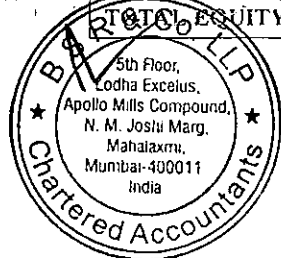


Part II

Unaudited Consolidated Balance Sheet as at September 30, 2017

(Rs. in lakhs)

Particulars	As at 30.09.2017 (Unaudited)	As at 31.03.2017 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	18,560.77	24,120.99
Capital work in progress	6,400.86	6,097.05
Goodwill on consolidation	780.42	11,154.04
Other Intangible assets	2,631,736.30	2,403,500.47
Intangible assets under development	649,403.39	674,543.41
Financial assets		
i) Investments	82,585.65	80.06
ii) Loans	5,155.32	1,325.90
iii) Other financial assets	6,196.27	8,433.77
Deferred tax assets (net)	35,297.14	38,548.60
Other non current assets	2,892.37	4,054.98
Total Non-current assets (A)	3,439,008.49	3,171,859.27
Current assets		
Inventories	43,894.68	35,270.87
Financial assets		
i) Investments	72,647.01	14,508.73
ii) Trade receivable	20,463.93	7,047.30
iii) Cash and cash equivalent	14,807.17	23,098.00
iv) Bank balance other than (iii) above	101,087.16	108,873.97
v) Loans	1,332.74	513.37
vi) Other financial assets	7,148.81	9,433.77
Current tax assets (net)	6,462.21	5,378.33
Other current assets	7,938.34	19,746.42
Total Current assets (B)	275,782.05	223,870.76
Asset classified as held for sale (C)	-	1,268,356.99
TOTAL ASSETS (A+B+C)	3,714,790.54	4,664,087.02
EQUITY AND LIABILITIES		
Equity		
Equity share capital	35,145.00	35,145.00
Other equity	509,886.94	492,014.70
Total equity (A)	545,031.94	527,159.70
Non controlling interest	-	-
Non-current liabilities		
Financial liabilities		
i) Borrowings	1,151,101.81	1,208,967.14
ii) Other financial liabilities	1,728,916.87	1,587,555.80
Provisions	7,506.07	8,412.90
Total Non-current liabilities (B)	2,887,524.75	2,804,935.84
Current Liabilities		
Financial Liabilities		
i) Borrowings	63,949.27	93,080.09
ii) Trade payables	31,947.20	45,067.97
iii) Other financial liabilities	137,803.19	128,392.80
Other current liabilities	35,235.86	39,076.25
Provisions	979.26	867.24
Current tax liabilities (net)	12,319.07	4,919.65
Total Current liabilities (C)	282,233.85	311,404.00
Liabilities relating to assets held for sale (D)	-	1,020,587.48
TOTAL EQUITY AND LIABILITIES (A+B+C+D)	3,714,790.54	4,664,087.02

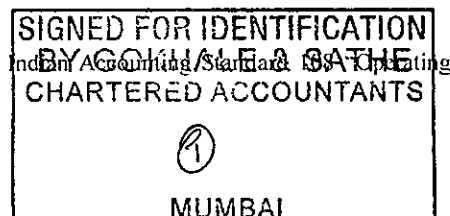
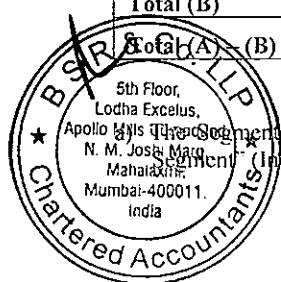


Part III

Report on Unaudited Consolidated Segment Revenue, Segment Results and Capital Employed for the quarter and half year ended September 30, 2017

(Rs. in lakhs)

Particular	3 month ended			Half year ended		Year ended
	30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	31.03.2017 (Audited)
1. Segment Revenue						
a. BOT Projects	37,158.64	49,583.54	56,165.62	86,742.18	116,283.25	235,115.55
b. Construction	74,833.61	131,733.53	72,471.67	206,567.14	163,779.77	348,546.33
c. Unallocated corporate	281.63	370.43	421.86	652.06	729.33	931.68
Total	112,273.88	181,687.50	129,059.15	293,961.38	280,792.35	584,593.56
Less : Inter segment revenue	-	-	-	-	-	-
Income From Operations	112,273.88	181,687.50	129,059.15	293,961.38	280,792.35	584,593.56
2. Segment Results						
a. BOT Projects	21,021.10	26,700.80	27,584.14	47,721.90	57,651.16	121,526.87
b. Construction	23,575.20	36,719.71	20,611.46	60,294.91	45,781.88	98,026.20
c. Unallocated corporate	46.38	203.92	(19.68)	250.30	79.38	(149.17)
Total	44,642.68	63,624.43	48,175.92	108,267.11	103,512.42	219,403.90
Less: Interest	(23,260.57)	(26,946.93)	(33,732.98)	(50,207.50)	(66,356.37)	(130,962.06)
Other un-allocable income net off un-allocable expenditure	14,345.47	3,757.90	3,122.46	18,103.37	5,990.37	9,952.42
Total Profit Before Tax	35,727.58	40,435.40	17,565.40	76,162.98	43,146.42	98,394.26
3. Capital Employed						
Segment Assets						
a. BOT Projects	2,620,409.10	2,807,361.47	3,054,291.92	2,620,409.10	3,054,291.92	2,698,725.39
b. Construction	728,846.80	440,013.50	1,036,118.67	728,846.80	1,036,118.67	450,282.82
c. Unallocated corporate	365,534.64	417,101.51	290,353.11	365,534.64	290,353.11	246,721.82
Total	3,714,790.54	3,664,476.48	4,380,763.70	3,714,790.54	4,380,763.70	3,395,730.03
Assets held for sale	-	-	-	-	-	1,268,356.99
Total (A)	3,714,790.54	3,664,476.48	4,380,763.70	3,714,790.54	4,380,763.70	4,664,087.02
Segment Liabilities						
a. BOT Projects	1,491,411.40	1,288,327.55	1,664,002.39	1,491,411.40	1,664,002.39	1,464,212.30
b. Construction	341,587.53	375,808.58	683,118.50	341,587.53	683,118.50	230,903.01
c. Unallocated corporate	1,336,759.67	1,466,909.20	1,517,470.92	1,336,759.67	1,517,470.92	1,421,224.53
Total	3,169,758.60	3,131,045.33	3,864,591.81	3,169,758.60	3,864,591.81	3,116,339.84
Liabilities held for sale	-	-	-	-	-	1,020,587.48
Total (B)	3,169,758.60	3,131,045.33	3,864,591.81	3,169,758.60	3,864,591.81	4,136,927.32
Total (A) - (B)	545,031.94	533,431.15	516,171.89	545,031.94	516,171.89	527,159.70



The consolidated financial statements reporting of the Group has been prepared in accordance with Indian Accounting Standards (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 results.

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 30.06.2017: Rs. 5,204.96 lakhs; quarter ended 30.09.2016: Rs. 8,459.84 lakhs, half year ended 30.09.2017: Rs. 7,331.21 lakhs; half year ended 30.09.2016: Rs. 16,159.11 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 unaudited financial results for the quarter ended September 30, 2017 have been reviewed by the Audit Committee at their meeting held on November 08, 2017 and thereafter approved by the Board of Directors at their meeting held on November 08, 2017.
4. Pursuant to the Share Purchase Agreement dated September 28, 2017 executed between the Company and IRB InvIT Fund, the investment in IRB Pathankot Amritsar Toll Road Limited has been transferred to IRB InvIT Fund. Accordingly, revenue, expenses as well as loss after tax in this company have been included upto September 27, 2017 in the financial results. This has resulted into profit on sale of investment of Rs. 10,413.29 lakhs which is included in other income. During the quarter ended June 30, 2017, the Company had transferred investment in six subsidiary companies on May 9, 2017 to IRB InvIT Fund.
5. 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.
6. Consequent to the issuance of "Guidance Note on Division II – Ind AS Schedule III to the Companies Act, 2013", certain items of financial results have been regrouped/ reclassified.

For IRB INFRASTRUCTURE DEVELOPERS LIMITED

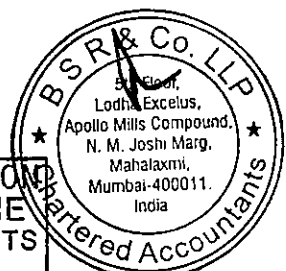

Virendra D. Mhaikar
Chairman and Managing Director

Place: Mumbai
Date: November 08, 2017



SIGNED FOR IDENTIFICATION
BY GOKHALE & SATHE
CHARTERED ACCOUNTANTS

MUMBAI



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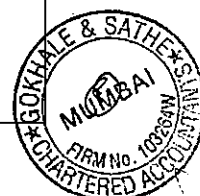
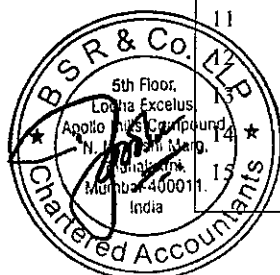
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Limited Review Report on quarterly and year to date unaudited Consolidated Financial Results of IRB Infrastructure Developers Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**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 six months ended 30 September 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 8 November 2017. 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	Mhaikar Infrastructure Private Limited	Subsidiary
7	Kaithal Tollway Private Limited	Subsidiary
8	Solapur Yedeshi Tollway Private Limited	Subsidiary
9	Ideal Road Builders Private Limited	Subsidiary
10	IRB Kolhapur Integrated Road Development Company Private Limited	Subsidiary
11	IRB Goa Tollway Private Limited	Subsidiary
	ATR Infrastructure Developers Limited	Subsidiary
	IRB Sindhudurg Airport Private Limited	Subsidiary
	Aryan Toll Road Private Limited	Subsidiary
	Aryan Infrastructure Investments Private Limited	Subsidiary



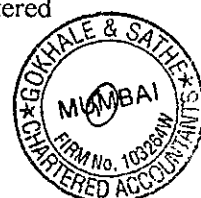
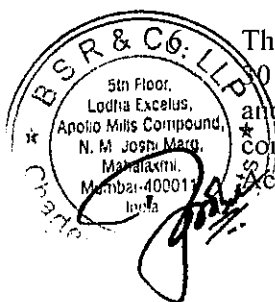
Limited Review Report on quarterly and year to date unaudited Consolidated Financial Results of IRB Infrastructure Developers Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

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	IRB Pathankot Amritsar Toll Road Private Limited (upto 29 September 2017)	Subsidiary
21	CG Tollway Private Limited	Subsidiary
22	MMK Toll Road Private Limited	Subsidiary
23	Udaipur Tollway Private Limited	Subsidiary
24	Modern Estate - Partnership Firm	Subsidiary
25	Kishangarh Gulabpura Tollway Private Limited	Subsidiary
26	Zozila Tunnel Project Private Limited	Subsidiary
27	MRM Mining Private Limited	Subsidiary
28	MRM Highways Private Limited	Subsidiary
29	IRB Tumkur Chitradurga Tollway Private Limited (upto 8 May 2017)	Subsidiary
30	IRB Talegaon Amravati Tollway Private Limited (upto 8 May 2017)	Subsidiary
31	IRB Jaipur Deoli Tollway Private Limited (upto 8 May 2017)	Subsidiary
32	IRB Surat Dahisar Tollway Private Limited (upto 8 May 2017)	Subsidiary
33	IDAA Infrastructure Private Limited (upto 8 May 2017)	Subsidiary
34	MVR Infrastructure and Tollways Private Limited (upto 8 May 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 assets of 3,685,459.79 lakhs as at 30 September 2017, and total revenues of 84,796.45 lakhs and 238,399.80 lakhs for the quarter and six months ended 30 September 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 assets of 469,632.44 lakhs as at 30 September 2017, and total revenues of 1,150.75 lakhs and 1,150.75 lakhs for the quarter and six months ended 30 September 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.

The unaudited consolidated financial results include total assets of 207,032.76 lakhs as at 30 September 2017, and total revenues of 21,343.72 lakhs and 44,120.29 lakhs for the quarter and six months ended 30 September 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.



Limited Review Report on quarterly and year to date 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 assets of Rs 20,110.10 lakhs as at 30 September 2017, as well as total revenue of Rs Nil for the quarter and six months ended 30 September, 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 recognized 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 six months ended 30 September 2016 and for the year ended 31 March 2017 included in this Statement had been reviewed/ audited by S.R. Batliboi & Co. LLP, Chartered Accountants and Gokhale & Sathe, Chartered Accountants, one of the joint auditors, whose reports dated 22 November 2016 and 30 May 2017 respectively expressed an unmodified opinion on those unaudited consolidated financial results for the six months ended 30 September 2016 and audited financial results for the year ended 31 March 2017. Additionally, the joint review report of S.R. Batliboi & Co. LLP, Chartered Accountants and Gokhale & Sathe, Chartered Accountants, one of the joint auditors, dated 24 July 2017 have expressed an unmodified opinion on the consolidated financial results of the Holding Company for the quarter ended 30 June 2017 and which have been included in this Statement.

For B S R & Co. LLP

Chartered Accountants

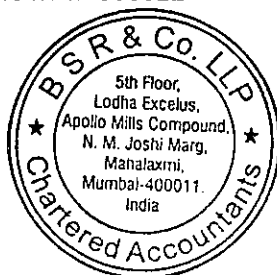
Firm's Registration No: 101248W/W-100022



Aniruddha Godbole

Partner

Membership No: 105149



Mumbai

8 November 2017

For Gokhale & Sathe

Chartered Accountants

Firm's Registration No: 103264W





Tejas J. Parikh

Partner

Membership No: 123215

Mumbai

8 November 2017

Corporate Office:

3rd Floor, IRB Complex, Chandivali Farm, Chandivali 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
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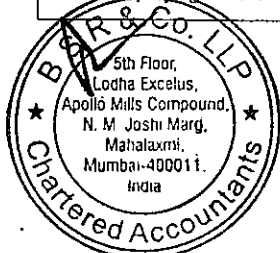
IRB Infrastructure Developers Limited

Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2017

(Rs. in Lakhs except earnings per share data ratios)

Particulars		Quarter ended			Half year ended		Year ended
		30/09/2017	30/06/2017	30/09/2016	30/09/2017	30/09/2016	31/03/2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	(Audited)
1	Revenue from operations	69,094.08	67,105.78	71,525.30	136,199.86	160,349.85	341,254.26
2	Other income	12,281.88	13,804.11	4,131.04	26,085.99	8,039.70	22,340.61
3	Total income (1+2)	81,375.96	80,909.89	75,656.34	162,285.85	168,389.55	363,594.87
4	Expenses						
(a)	Contract and site expense	59,869.76	59,031.19	64,711.15	118,900.95	145,171.98	293,913.70
(b)	Employees benefit expense	1,435.77	878.80	1,108.23	2,314.57	1,806.22	5,851.18
(c)	Finance costs	6,107.53	5,996.87	7,667.68	12,104.40	14,530.67	30,358.70
(d)	Other expenses	561.11	2,534.39	1,484.17	3,095.50	1,807.08	4,278.11
	Total expenses	67,974.17	68,441.25	74,971.23	136,415.42	163,315.95	334,401.69
5	Profit before tax (3-4)	13,401.79	12,468.64	685.11	25,870.43	5,073.60	29,193.18
6	Tax expense						
(a)	Current tax	1,325.00	471.00	(125.00)	1,796.00	1,639.00	8,870.04
(b)	Deferred tax	(1.10)	(2.15)	(2.91)	(3.25)	(5.81)	(0.74)
	Total Tax expenses	1,323.90	468.85	(127.91)	1,792.75	1,633.19	8,869.30
7	Profit after tax (5-6)	12,077.89	11,999.79	813.02	24,077.68	3,440.41	20,323.88
8	Other comprehensive income not to be reclassified to profit or loss in subsequent year:						
	-Mark to market gains/ (losses) on fair value measurement of investments	(1,236.53)	(4,641.37)	-	(5,877.90)	-	-
	-Re-measurement gains/ (losses) on defined benefit plans	1.52	1.52	(3.77)	3.04	(7.54)	5.27
	Other Comprehensive Income/(loss) (net of tax)	(1,235.01)	(4,639.85)	(3.77)	(5,874.86)	(7.54)	5.27
9	Total Comprehensive Income (after tax) (7+8)	10,842.88	7,359.94	809.25	18,202.82	3,432.87	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)	3.44*	3.41*	0.23*	6.85*	0.98*	5.78

See accompanying notes to the standalone financial results



**SIGNED FOR IDENTIFICATION
BY GOKHALE & SATHE
CHARTERED ACCOUNTANTS**



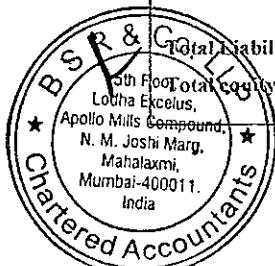
MUMBAI

Registered Office: Wing - A, 2nd Floor, Office No. 201, Universal Business Park,
 Chandivali Farm Road, Off Saki Vihar Road, Andheri (E), Mumbai 400 072
 Tel: 91-22-6733 6400 ■ Fax: 91-22-6733 6440 ■ e-mail: info@irb.co.in ■ www.irb.co.in

IRB Infrastructure Developers Limited
Unaudited Standalone Balance Sheet as at September 30, 2017

(Rs. in Lakhs)

Particulars	As at 30/09/2017	As at 31/03/2017
ASSETS		
Non-current assets		
Financial assets		
i) Investments	283,722.25	192,097.36
ii) Loans	289,039.56	343,738.31
iii) Other financial assets	1,052.34	650.48
Deferred tax assets (net)	70.03	66.78
Other non-current assets	67,421.72	4,662.00
	641,305.90	541,214.93
Current Assets		
Financial assets		
i) Investments	57,044.69	4,387.89
ii) Trade receivables	39,730.03	937.14
iii) Cash and cash equivalent	2,211.31	1,607.59
iv) Bank balance other than (iii) above	89,848.13	97,144.16
v) Loans	260,589.21	149,094.10
vi) Other financial assets	2,172.94	3,957.55
Current tax assets (net)	4,806.94	1,103.49
Other current assets	33,312.46	4.62
	489,715.71	258,236.54
Assets held for sale	-	101,796.01
Total assets	1,131,021.61	901,247.48
EQUITY AND LIABILITIES		
Equity		
Equity share capital	35,145.00	35,145.00
Other equity	214,263.87	215,390.80
Total Equity	249,408.87	250,535.80
Non-current liabilities		
Financial liabilities		
i) Borrowings	128,580.57	162,055.34
ii) Other financial liabilities	2,549.61	222.30
Long-term provisions	152.93	145.84
Other non-current liabilities	130,483.26	31,728.90
	261,766.37	194,152.38
Current liabilities		
Financial Liabilities		
i) Borrowings	305,266.39	145,859.86
ii) Trade and other payables	86,389.90	97,075.43
iii) Other financial liabilities	100,140.02	95,140.98
Other current liabilities	127,936.06	118,390.40
Provisions	114.00	92.63
	619,846.37	456,559.30
Total Liabilities	881,612.74	650,711.68
Total equity and liabilities	1,131,021.61	901,247.48



SIGNED FOR IDENTIFICATION
BY GOKHALE & SATHE
CHARTERED ACCOUNTANTS

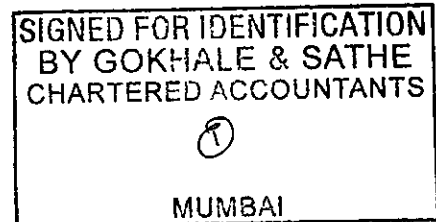
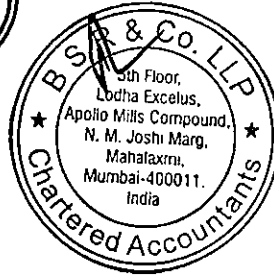
NOTES:

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 September 30, 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 other 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 September 30, 2017 have been reviewed by the Audit Committee at their meeting held on November 8, 2017 and thereafter approved by the Board of Directors at their meeting held on November 8, 2017.
4. 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.
5. Consequent to the issuance of "Guidance Note on Division II – Ind AS Schedule III to the Companies Act, 2013", certain items of financial results have been regrouped/ reclassified.

For IRB INFRASTRUCTURE DEVELOPERS LIMITED


Virendra D. Mhaikar
Chairman and Managing Director

Place: Mumbai
Date: November 8, 2017



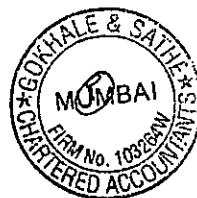
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Telephone + 91 (22) 4348 4242
Fax + 91 (22) 4348 4241

**Limited Review Report on quarterly and year to date 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 six months ended 30 September 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 08 November 2017. 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.



Limited Review Report on quarterly and year to date 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 six months ended 30 September 2016 and for the year ended 31 March 2017 included in this Statement had been jointly reviewed/ audited by S.R. Batliboi & Co. LLP, Chartered Accountants and Gokhale & Sathe, Chartered Accountants, one of the joint auditors, whose reports dated 22 November 2016 and 30 May 2017 respectively expressed an unmodified opinion on those unaudited standalone financial results for the six months ended 30 September 2016 and audited financial results for the year ended 31 March 2017. Additionally, the joint review report of S.R. Batliboi & Co. LLP, Chartered Accountants and Gokhale & Sathe, Chartered Accountants, one of the joint auditors, dated 24 July 2017 have expressed an unmodified opinion on the standalone financial results of the Company for the quarter ended 30 June 2017 and which have been included in this Statement.

For B S R & Co. LLP

Chartered Accountants

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



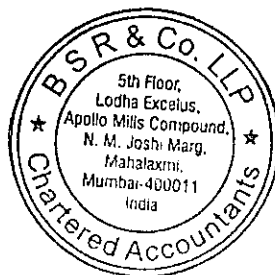
Aniruddha Godbole

Partner

Membership No: 105149

Mumbai

8 November 2017



For Gokhale & Sathe

Chartered Accountants

Firm's Registration No: 103264W




Tejas J. Parikh

Partner

Membership No: 123215

Mumbai

8 November 2017

Media Release:

IRB announces Q2FY18 results; posts Net Profit of Rs. 235 Crs; H1FY18 Net Profit at Rs. 473 Crs.

- Total income for Q2FY18 is Rs. 1,269 Crs; for H1FY18, its Rs. 3,140 Crs

Mumbai, November 8, 2017: IRB Infrastructure Developers Ltd. (IRB); India's leading and one of the largest highways infrastructure developers, today announced its unaudited financial results for the second quarter of FY18.

The Company registered Net Profit of Rs. 235 Crs in Q2; and Rs. 473 Crs in the first half of FY 18.

The highlights of Financial Performance are:

Q2FY18 v/s. Q2FY17

Sr. No.	Particulars	Q2FY18 (In Crs. Rs.)	Q2FY17 (In Crs. Rs.)	% Increase / (Decrease)
1	Total Income	1,269	1,324	(4%)
2	Profit before tax	357	176	103%
3	Net Profit	235	142	65%

H1FY18 v/s. H1FY17

Sr. No.	Particulars	H1FY18 (In Crs. Rs.)	H1FY17 (In Crs. Rs.)	% Increase / (Decrease)
1	Total Income	3,140	2,872	9%
2	Profit before tax	762	431	77%
3	Net Profit	473	324	46%

While commenting on the occasion, Mr. Virendra D. Mhaskar, Chairman & Managing Director, IRB Infrastructure Developers Ltd. said, ***“Q2 and first half performance is encouraging as it set robust pace for coming quarters and involved major developments. We tied up Rs. 1,461 Crores Project Finance for Udaipur – Gujarat Border Project; started tolling on two new projects; successfully transferred Pathankot Amritsar project to IRB InvIT and got two notches rating upgrade to A+ which likely to reduce finance cost.”***

He further added, ***“We are out of GST led slowdown in traffic and, since September, have been witnessing promising growth across projects. We have entered second half with lot***

more gusto and look forward to large opportunities unfolding with latest Government initiatives”

The highlights of quarterly performance are:

- Achieved Financial Closure for Udaipur – Gujarat Border 6 laning highway project on 5th July 2017 and started tolling from 4th September 2017, after receipt of Appointed Date from the NHAI.
- Achieved COD for Kaithal – Rajasthan Border project on 8th September 2017.
- Transferred Pathankot-Amritsar highway project to IRB InvIT on 28th September 2017 at a P/BV of ~1.3x, generating cash of Rs 544 Crs to IRB.
- Debt Equity Ratio has further reduced, substantially, from 2.1:1 before InvIT IPO to 1.7:1 now and company stands at a net cash position, leading to credit rating upgrade by couple of notches from A- to A+.
- Total Order Book stands at approx. Rs. 8,200 Crs, including Rs. 7,500 Crs of Construction order book, at the end of Q2FY18

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 unmatched 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.35,000 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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vivek.devasthali@irb.co.in
- **Shahab Shaikh**, Concept PR, 93208 97525,
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