

**Corporate Office :**

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

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

CIN : L65910MH1998PLC115967



Date: July 25, 2018

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

**Re - Scrip Code 532947; Symbol: IRB**

**Sub - Outcome of the Meeting of the Board of Directors held on July 25, 2018.**

Please note that the Board of Directors of the Company at its meeting held on July 25, 2018 has:

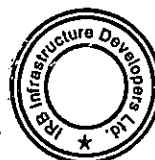
- 1) Approved Un-audited Consolidated & Standalone Financial Results for the quarter ended June 30, 2018. A copy of the results alongwith the Limited Review Report is enclosed herewith.

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

- 2) Declared Interim Dividend of Rs. 2.50/- per equity share of face value of Rs. 10/- each, for the financial year 2018-19.

Please note that August 2, 2018 has been fixed as the Record Date for the purpose of Payment of Interim Dividend. Interim Dividend will be paid / dispatched to the equity shareholders of the Company on or before August 14, 2018.

- 3) Approved enabling resolution for Raising of funds by issue of securities including but not limited to Equity Shares, American Depositary Receipts/Global Depositary Receipts / Foreign Currency Convertible Bonds (FCCBs) and /or non-convertible debentures along with warrants ("NCDs and Warrants") and/or any securities convertible into Equity Shares through public and/or rights issue and/or private offerings and/or on preferential allotment basis, including to qualified institutional buyers by way of Qualified Institutions Placement ("QIP") in terms of the Chapter VIII of the ICDR Regulations, in one or more tranches or any combination thereof for an aggregate amount not exceeding Rs. 1,500 Crores subject to the approval of members in the ensuing Annual General Meeting and all the requisite approvals as may be required from regulatory authorities and in accordance with the provisions of the applicable laws.



- 4) Convened the 20<sup>th</sup> Annual General Meeting (AGM) of the Company to be held on Friday, August 31, 2018 and the Register of Members and Share Transfer Books will remain closed from Wednesday, August 29, 2018 to Friday, August 31, 2018 (both days inclusive) for the purpose of the AGM of the Company.

Please note that the meeting of the Board of Directors commenced at 12.30 p.m. and concluded at 3.15 p.m.

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

**For IRB Infrastructure Developers Limited**



Virendra D. Mhaiskar  
**Chairman & Managing Director**

Encl.: As above

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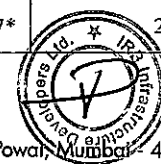
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**IRB Infrastructure Developers Limited**
**Statement of Consolidated Financial Results for the quarter ended June 30, 2018**

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2018 (Unaudited)	31.03.2018 (Audited) (refer note 5)	30.06.2017 (Unaudited)	31.03.2018 (Audited)
1	<b>Income</b>				
	Revenue from operations (refer note 2)	153,795.05	138,223.77	181,687.50	569,409.97
	Other income	4,528.95	4,987.07	5,353.81	16,866.77
	<b>Total Income</b>	<b>158,324.00</b>	<b>143,210.84</b>	<b>187,041.31</b>	<b>586,276.74</b>
2	<b>Expenses</b>				
	a) Cost of material consumed	3,828.44	2,662.44	3,977.82	7,300.47
	b) Road work and site expenses	58,834.54	52,223.15	80,689.00	232,355.34
	c) Employee benefits expense	7,700.96	8,890.52	5,719.14	29,146.24
	d) Finance costs	24,771.15	20,899.49	28,542.85	96,666.75
	e) Depreciation and amortisation expense	13,446.08	11,522.24	18,156.36	54,404.50
	f) Other expenses	8,763.87	8,564.33	9,520.74	32,671.44
	<b>Total Expenses</b>	<b>117,345.04</b>	<b>104,762.17</b>	<b>146,605.91</b>	<b>452,544.74</b>
3	<b>Profit before exceptional items and tax (1) - (2)</b>	<b>40,978.96</b>	<b>38,448.67</b>	<b>40,435.40</b>	<b>133,732.00</b>
4	Exceptional items	-	-	-	12,668.98
5	<b>Profit before Tax (3) + (4)</b>	<b>40,978.96</b>	<b>38,448.67</b>	<b>40,435.40</b>	<b>146,400.98</b>
6	<b>Tax expenses</b>				
	Current income tax	15,569.81	14,355.30	18,167.01	57,119.22
	Deferred income tax	399.19	115.81	(1,517.27)	(2,684.03)
	<b>Total tax expenses</b>	<b>15,969.00</b>	<b>14,471.11</b>	<b>16,649.74</b>	<b>54,435.19</b>
7	<b>Profit after tax (5) - (6)</b>	<b>25,009.96</b>	<b>23,977.56</b>	<b>23,785.66</b>	<b>91,965.79</b>
8	<b>Profit for the period</b>				
	Attributable to:				
	Equity holders	25,009.96	23,977.56	23,785.66	91,965.79
	Non-controlling interest	-	-	-	-
9	<b>Other comprehensive income not to be reclassified to profit or loss in subsequent years/period:</b>				
	Mark to market gains/ (losses) on fair value measurement of investments (net of tax)	(1,956.07)	(4,656.61)	(4,641.36)	(15,855.32)
	Re-measurement of gains/ (losses) on defined benefit plans (net of tax)	(14.50)	90.53	(31.61)	(27.10)
	<b>Other comprehensive income/ (loss) for the period, net of tax</b>	<b>(1,970.57)</b>	<b>(4,566.08)</b>	<b>(4,672.97)</b>	<b>(15,882.42)</b>
10	<b>Other comprehensive income/ (loss) for the period</b>				
	Attributable to:				
	Equity holders	(1,970.57)	(4,566.08)	(4,672.97)	(15,882.42)
	Non-controlling interest	-	-	-	-
11	<b>Total Comprehensive Income (after tax) (8) + (10)</b>				
	Attributable to:				
	Equity holders	23,039.39	19,411.48	19,112.69	76,083.37
	Non-controlling interest	-	-	-	-
12	<b>Paid-up equity share capital (face value - Rs. 10 per share)</b>	<b>35,145.00</b>	<b>35,145.00</b>	<b>35,145.00</b>	<b>35,145.00</b>
	<b>Other equity</b>				
	5th Floor, Earnings per share (of Rs. 10 each) basic	-	-	-	534,106.92
	14th Floor, Earnings per share (of Rs. 10 each) diluted	-	-	-	-
	Apollo Mill and diluted (Rs.) (*not annualised)	7.12*	6.82*	6.77*	26.17


 Registered Office: 1101, Hiranandani Knowledge Park, 11<sup>th</sup> Floor, Technolgy Street, Hill Side Avenue, Opp. Hiranandani Hospital, Powai, Mumbai - 400 076

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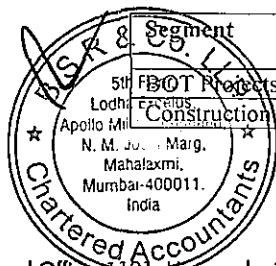

**IRB Infrastructure Developers Limited**
**Report on Consolidated Segment Revenue, Segment Results and Capital Employed for the quarter ended June 30, 2018**  
 (Rs. in lakhs)

Particulars	Quarter ended			Year ended
	30.06.2018 (Unaudited)	31.03.2018 (Unaudited)	30.06.2017 (Unaudited)	31.03.2018 (Audited)
<b>1. Segment Revenue</b>				
a. BOT Projects	52,278.47	49,353.09	49,583.54	182,068.06
b. Construction	100,910.01	88,504.21	131,733.53	385,559.80
c. Unallocated corporate	606.57	366.47	370.43	1,782.11
<b>Total</b>	<b>153,795.05</b>	<b>138,223.77</b>	<b>181,687.50</b>	<b>569,409.97</b>
Less : Inter segment revenue	-	-	-	-
<b>Income From Operations</b>	<b>153,795.05</b>	<b>138,223.77</b>	<b>181,687.50</b>	<b>569,409.97</b>
<b>2. Segment Results</b>				
a. BOT Projects	34,152.15	30,675.20	26,700.80	104,851.41
b. Construction	26,795.26	23,703.84	36,719.71	110,966.43
c. Unallocated corporate	435.89	308.81	203.92	(494.65)
<b>Total</b>	<b>61,383.30</b>	<b>54,687.85</b>	<b>63,624.43</b>	<b>215,323.19</b>
Less: Interest	(24,493.16)	(22,188.79)	(26,946.93)	(95,807.08)
Other un-allocable income net off un-allocable expenditure	4,088.82	5,949.61	3,757.90	14,215.89
<b>3. Profit before exceptional items and tax (1) - (2)</b>	<b>40,978.96</b>	<b>38,448.67</b>	<b>40,435.40</b>	<b>133,732.00</b>
4. Exceptional items	-	-	-	12,668.98
<b>5. Profit before tax (3) + (4)</b>	<b>40,978.96</b>	<b>38,448.67</b>	<b>40,435.40</b>	<b>146,400.98</b>
<b>Segment Assets</b>				
a. BOT Projects	3,321,892.00	3,321,345.02	2,807,361.47	3,321,345.02
b. Construction	400,761.55	396,098.02	440,013.50	396,098.02
c. Unallocated corporate	326,283.76	322,878.38	417,101.51	322,878.38
<b>Total (A)</b>	<b>4,048,937.31</b>	<b>4,040,321.42</b>	<b>3,664,476.48</b>	<b>4,040,321.42</b>
<b>Segment Liabilities</b>				
a. BOT Projects	1,739,707.62	1,895,598.67	1,288,327.55	1,895,598.67
b. Construction	210,425.09	154,846.51	375,808.58	154,846.51
c. Unallocated corporate	1,506,513.29	1,420,624.32	1,466,909.20	1,420,624.32
<b>Total (B)</b>	<b>3,456,646.00</b>	<b>3,471,069.50</b>	<b>3,131,045.33</b>	<b>3,471,069.50</b>
<b>Total (A) -- (B)</b>	<b>592,291.31</b>	<b>569,251.92</b>	<b>533,431.15</b>	<b>569,251.92</b>

a) The Segment reporting of the Group has been prepared in accordance with Indian Accounting Standard 108 "Operating Segment" (Ind AS 108).

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

Segment	Description of Activity
5th BOT Projects	Operation and maintenance of roadways
Lodhi Estate, Apollo Mill, N. M. J. Marg, Mahalaxmi, Mumbai-400011, India	Development of roads


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

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

IRB Infrastructure Developers Limited ('the Company') and its subsidiaries (together, 'the Group') have identified business segments in accordance with Indian Accounting Standard 108 "Operating Segment" notified under section 133 of the Companies Act 2013, read together with relevant rules issued thereunder. Accordingly, the Group has identified two business segments viz., Built, Operate and Transfer ('BOT') i.e. Operation and maintenance of roads and Development of roads i.e. Construction as reportable segments.

- b. Investors can view the results of the company on the company's website (www.irb.co.in) or on the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com).
- c. The above published consolidated financial results have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.
2. During the quarter, the Group has paid/accrued Rs. 2,232.56 lakhs (quarter ended 31.03.2018: Rs. 2,126.25 lakhs, quarter ended 30.06.2017: Rs. 5,204.96 lakhs and FY 2017-18: Rs. 11,583.71 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 results for the quarter ended June 30, 2018 have been reviewed by the Audit Committee at their meeting held on July 25, 2018 and thereafter approved by the Board of Directors at their meeting held on July 25, 2018. The joint statutory auditors have expressed an unqualified review opinion.
4. The Board of Directors at its meeting held on July 25, 2018 has declared interim dividend of Rs. 2.50/- per equity share of face value of Rs. 10 each for the financial year 2018-19.
5. The figures of the quarter ended March 31, 2018 are the balancing figure between audited figures of the full financial year ended March 31, 2018 and the unaudited published year to date figures (which were subjected to Limited review by the statutory auditors) upto December 31, 2017, being end of the third quarter of the respective financial year.
6. Key numbers of standalone financial results of the Company for the quarter ended June 30, 2018 are as under:-

Particulars	Quarter ended			Year ended
	30.06.2018 (Unaudited)	31.03.2018 (Audited)	30.06.2017 (Unaudited)	31.03.2018 (Audited)
Income from operations	93,456.94	70,396.29	67,105.78	289,893.53
Profit before Tax	10,657.57	14,364.02	12,468.64	51,586.09
Profit after Tax	7,103.31	12,787.47	11,999.79	44,410.41

7. Effective April 1, 2018, the Group has adopted Ind AS 115 'Revenue from contracts with customers' - Based on the assessment done by management, there is no material impact on the revenue recognized during the period.
8. 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.

For IRB Infrastructure Developers Limited

Virendra D. Mhaikar  
Chairman and Managing Director

Place: Mumbai  
Date: July 25, 2018



**B S R & Co. LLP**  
Chartered Accountants  
Lodha Excelus, 5<sup>th</sup> Floor,  
Apollo Mills Compound, N.M.Joshi Marg,  
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Telephone + 91 (22) 4345 5300  
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**Gokhale & Sathe**  
Chartered Accountants  
308/309, Udyog Mandir No.1,  
7-C, Bhagoji Keer Marg,  
Mahim, Mumbai 400 016.  
Telephone + 91 (22) 4348 4242  
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**Limited Review Report on Unaudited Quarterly 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**

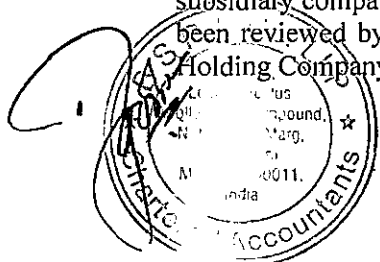
We have jointly reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of IRB Infrastructure Developers Limited ("hereinafter referred to as the Holding Company") and its subsidiaries (collectively referred to as 'the Group') for the quarter ended 30 June 2018 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 ('Listing Regulations'). Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018 as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our joint review.

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 specified under section 143(10) of the Companies Act, 2013. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated 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.

We did not review the financial information of 17 (seventeen) subsidiaries included in the statement of unaudited consolidated financial results, whose unaudited financial information reflect before elimination total revenue of Rs. 109,534 lakhs for the quarter ended 30 June 2018 and total assets of Rs. 3,676,246 lakhs as at 30 June 2018. These unaudited financial information have been reviewed by other auditors whose reports have been furnished to us, and our opinion on the unaudited consolidated financial results, to the extent they have been derived from such unaudited financial information is based solely on the report of such other auditors. Our conclusion is not modified in respect of such matter.

The unaudited consolidated financial results reflect total revenue of Rs 12,764 lakhs for the quarter ended June 2018 and total assets of Rs 716,996 lakhs as at 30 June 2018 of 9 (nine) subsidiary companies, as considered in the unaudited consolidated financial results which have been reviewed by Gokhale & Sathe, Chartered Accountants, one of the joint auditors of the Holding Company.



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

The unaudited consolidated financial results reflect total revenue of Rs 23,092 lakhs for the quarter ended 30 June 2018 and total assets of Rs 228,840 lakhs as at 30 June 2018 of 1 (one) subsidiary company, as considered in the unaudited consolidated financial results which has been reviewed by B S R & Co. LLP, Chartered Accountants, one of the joint auditors of the Holding Company.

We did not review the financial results of 1 (one) subsidiary company and 1(one) partnership firm included in the unaudited consolidated financial results, whose unaudited financial results reflect total revenue of Rs 264 lakhs for the quarter ended 30 June 2018 and total assets of Rs 23,916 lakhs as at 30 June 2018 as considered in the unaudited consolidated financial results. These unaudited financial information 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.

Based on our joint review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Other Matters**

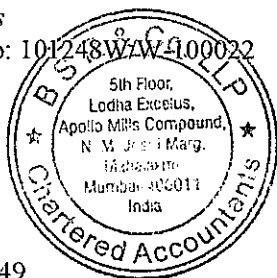
The comparative unaudited consolidated financial results of the Company for the quarter ended 30 June 2017 prepared in accordance with Ind AS, included in this Statement had been jointly reviewed by S.R. Batliboi & Co. LLP, Chartered Accountants and Gokhale & Sathe, Chartered Accountants, one of the joint auditors, who had expressed an unmodified opinion thereon as per their report dated 24 July 2017, which have been furnished to us by the management and relied upon by us for the purpose of our review of the Statement.

For B S R & Co. LLP  
Chartered Accountants

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

Aniruddha Godbole  
Partner

Membership No: 105149



For Gokhale & Sathe  
Chartered Accountants

Firm's Registration No: 103264W

Jayant Gokhale  
Partner

Membership No: 033767

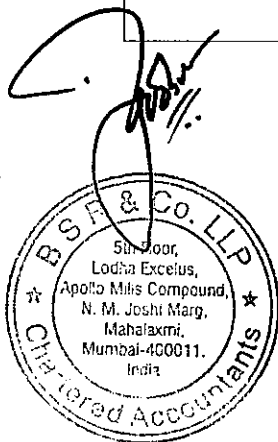


Mumbai  
25 July 2018

Mumbai  
25 July 2018

The Statement includes the results of the following entities

Sr No	Name of Entity	Relationship
1	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	Subsidiary
2	Modern Road Makers Private Limited	Subsidiary
3	AE Tollway Private Limited	Subsidiary
4	Yedeshi Aurangabad Tollway Private Limited	Subsidiary
5	IRB Westcoast Tollway Private Limited	Subsidiary
6	Mhaiskar Infrastructure Private Limited	Subsidiary
7	Kaithal Tollway Private Limited	Subsidiary
8	Solapur Yedeshi Tollway Private Limited	Subsidiary
9	Ideal Road Builders Private Limited	Subsidiary
10	IRB Kolhapur Integrated Road Development Company Private Limited	Subsidiary
11	IRB Goa Tollway Private Limited	Subsidiary
12	ATR Infrastructure Developers Limited	Subsidiary
13	IRB Sindhudurg Airport Private Limited	Subsidiary
14	Aryan Toll Road Private Limited	Subsidiary
15	Aryan Infrastructure Investments Private Limited	Subsidiary
16	Thane Ghodbunder Toll Road Private Limited	Subsidiary
17	NKT Road and Toll Private Limited	Subsidiary
18	Aryan Hospitality Private Limited	Subsidiary
19	IRB Infrastructure Private Limited	Subsidiary
20	CG Tollway Private Limited	Subsidiary
21	MMK Toll Road Private Limited	Subsidiary
22	Udaipur Tollway Private Limited	Subsidiary
23	Modern Estate - Partnership Firm	Subsidiary
24	Kishangarh Gulabpura Tollway Private Limited	Subsidiary
25	MRM Mining Private Limited	Subsidiary
26	VK1 Expressway Private Limited	Subsidiary
27	IRB PP Project Private Limited (formely known as Zozila Tunnel Project Private Limited )	Subsidiary
28	IRB PS Highway Private Limited (formely known as MRM Highways Private Limited )	Subsidiary
29	IRB Hapur Moradabad Tollway Private Limited	Subsidiary





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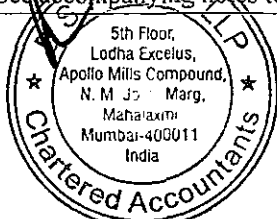
**IRB Infrastructure Developers Limited**

**Statement of Standalone Financial Results for the quarter ended June 30, 2018**

(Rs. in Lakhs)

Particulars		Quarter ended			Year ended
		30/06/2018 (Unaudited)	31/03/2018 (Audited) (refer note 3)	30/06/2017 (Unaudited)	31/03/2018 (Audited)
1	Revenue from operations	93,456.94	70,396.29	67,105.78	289,893.53
2	Other income	3,499.53	12,610.75	13,804.11	42,648.32
3	<b>Total income (1+2)</b>	<b>96,956.47</b>	<b>83,007.04</b>	<b>80,909.89</b>	<b>332,541.85</b>
4	<b>Expenses</b>				
(a)	Contract and site expense	77,467.34	57,905.06	59,031.19	243,496.88
(b)	Employees benefit expense	2,260.20	3,575.23	878.80	8,789.42
(c)	Finance costs	5,162.38	5,276.19	5,996.87	22,534.17
(d)	Other expenses	1,408.98	1,886.54	2,534.39	6,135.29
	<b>Total expenses</b>	<b>86,298.90</b>	<b>68,643.02</b>	<b>68,441.25</b>	<b>280,955.76</b>
5	<b>Profit before tax (3-4)</b>	<b>10,657.57</b>	<b>14,364.02</b>	<b>12,468.64</b>	<b>51,586.09</b>
6	<b>Tax expense</b>				
(a)	Current income tax	3,566.00	1,620.76	471.00	7,224.76
(b)	Deferred income tax	(11.74)	(44.21)	(2.15)	(49.08)
	<b>Total Tax expenses</b>	<b>3,554.26</b>	<b>1,576.55</b>	<b>468.85</b>	<b>7,175.68</b>
7	<b>Profit after tax (5-6)</b>	<b>7,103.31</b>	<b>12,787.47</b>	<b>11,999.79</b>	<b>44,410.41</b>
8	Other comprehensive income not to be reclassified to profit or loss in subsequent year :				
	- Mark to market gains/ (losses) on fair value measurement of investments (net of tax)	(1,956.08)	(4,656.61)	(4,641.37)	(15,855.32)
	- Re-measurement gains/ (losses) on defined benefit plans (net of tax)	(6.91)	(45.33)	1.52	(38.54)
	<b>Other Comprehensive Income/(loss) (after tax)</b>	<b>(1,962.99)</b>	<b>(4,701.94)</b>	<b>(4,639.85)</b>	<b>(15,893.86)</b>
9	<b>Total Comprehensive Income (after tax) (7+8)</b>	<b>5,140.32</b>	<b>8,085.53</b>	<b>7,359.94</b>	<b>28,516.55</b>
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	Other equity				215,791.34
12	Earnings per share (EPS) (of Rs. 10 each) Basic and diluted (Rs.) (*not annualised)	2.02*	3.64*	3.41*	12.64

See accompanying notes to the financial results



**Corporate Office :**

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

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

CIN : L65910MH1998PLC115967

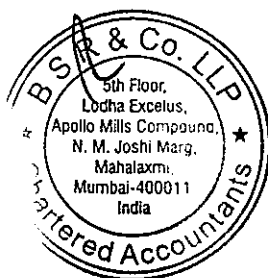


**NOTES:**

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 June 30, 2018, it has 17 road infrastructure 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 figures of the quarter ended March 31, 2018 are the balancing figure between audited figures of the full financial year ended March 31, 2018 and the unaudited published year to date figures (which were subjected to Limited review by the statutory auditors) upto December 31, 2017, being end of the third quarter of the respective financial year.
4. The unaudited results for the quarter ended June 30, 2018 have been reviewed by the Audit Committee at their meeting held on July 25, 2018 and thereafter approved by the Board of Directors at their meeting held on July 25, 2018. The joint statutory auditors have expressed an unqualified review opinion.
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.
6. The Board of Directors at its meeting held on July 25, 2018 have declared interim dividend of Rs. 2.50/- per equity share of face value of Rs. 10 each for the financial year 2018-19.
7. Effective April 1, 2018, the Company has adopted Ind AS 115 'Revenue from contracts with customers'- Based on the assessment done by management, there is no material impact on the revenue recognized during the period.

For IRB Infrastructure Developers Limited

**Virendra D. Mhaikar**  
Chairman and Managing Director



Place: Mumbai

Date: July 25, 2018

**B S R & Co. LLP**  
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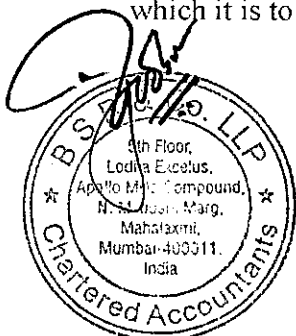
**Limited Review Report on Unaudited Quarterly Standalone Financial Results of IRB Infrastructure Developers Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

We have jointly reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of IRB Infrastructure Developers Limited ('the Company') for the quarter ended 30 June 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018 as reported in these standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our joint review.

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* specified under section 143(10) of the Companies Act, 2013. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the standalone 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.

Based on our joint review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

**Other Matters**

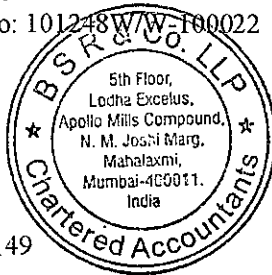
The comparative unaudited standalone financial results of the Company for the quarter ended 30 June 2017 prepared in accordance with Ind AS, included in this Statement had been jointly reviewed by S.R. Batliboi & Co. LLP, Chartered Accountants and Gokhale & Sathe, Chartered Accountants, one of the joint auditors, who had expressed an unmodified opinion thereon as per their report dated 24 July 2017, which have been furnished to us by the management and relied upon by us for the purpose of our review of the Statement.

For B S R & Co. LLP  
Chartered Accountants

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

  
Aniruddha Godbole  
Partner

Membership No: 105149



Mumbai  
25 July 2018

For Gokhale & Sathe  
Chartered Accountants

Firm's Registration No: 103264W



  
Jayant Gokhale  
Partner

Membership No: 033767

Mumbai  
25 July 2018

## Media Release:

### **IRB Infra posts Q1 Net Profit of Rs. 250 Crs; up 5% YoY Declares Interim Dividend of Rs. 2.50 per share**

- **Total Income for Q1 stands at Rs. 1,583 Crs**
- **Signed Concession Agreements for all projects bagged in Q4 FY18**

**Mumbai, July 25, 2018:** IRB Infrastructure Developers Ltd. (IRB); India's leading and one of the largest integrated highways infrastructure developers, has posted Net Profit of Rs. 250 Crs; thus, registering growth of 5%, against Rs. 238 Crores in the corresponding quarter of FY 18.

Company's Net Revenues declined by 15% to Rs. 1,583 Crs, as against Rs. 1,870 Crs in the corresponding quarter of FY18 due to completion of Solapur Yedeshi, and Kaithal Rajasthan projects. Revenue from new projects will commence from H2FY19.

The Company, in line with its dividend policy, alike in the corresponding quarter of FY18, has announced an Interim Dividend of Rs. 2.50 per share on face value of Rs. 10/- each for FY19.

While commenting on Company's performance, Mr. Virendra D. Mhaikar, Chairman & Managing Director, IRB Infrastructure Developers Ltd. said, ***"We had stupendous performance in FY18 which we are taking forward in FY 19 too. Q1 Results as well as the progress made for projects under development and implementation is promising – boosting our confidence towards achieving targeted growth over the next 6 - 7 quarters."***

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

#### **Q1 FY 2019 v/s. Q1 FY 2018**

Sr. No.	Particulars	Q1 FY19	Q1 FY18	% Increase / (Decrease)
1	Net Revenues	Rs.1,583 Crores	Rs. 1,870 Crores	(15%)
2	Net Profit	Rs. 250 Crores	Rs. 238 Crores	5%

#### **The highlights of Company's business performance in Q1 FY19 are:**

- Concession Agreements signed for all new projects with NHAI, as mentioned below:
  - Six Laning of Hapur bypass to Moradabad section including Hapur bypass on NH 24 (New NH-9) in the State of Uttar Pradesh on DBFOT basis.

- Eight Laning of Vadodara Kim Expressway in the State of Gujarat under Hybrid Annuity.
- Puducherry – Poondiyankuppam and Poondiyankuppam – Sattanathpuram projects in the state of Tamil Nadu.
- In discussions with multiple banks and NBFCs for Financial Closure of all the above projects and confident of achieving it in stipulated timespan.

#### **About IRB Infrastructure Developers Ltd:**

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

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

IRB Group, in the 20<sup>th</sup> year of its journey towards excellence since inception, has achieved an unmatched milestone of having portfolio of 12,800 lane Kms, including ~ 20% share in India's ambitious Golden Quadrilateral project; which is largest by any private highways infrastructure developers in India.

Company's order book as on date stands at more than Rs.14,100 Crores.

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

#### **For further details, please:**

- **Vivek Devasthali**, Head – Corporate Communications, 99300 80099, [vivek.devasthali@irb.co.in](mailto:vivek.devasthali@irb.co.in)
- **Shahab Shaikh**, contact Concept PR, 93208 97525, [shahab@conceptpr.com](mailto:shahab@conceptpr.com)