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

IRB INFRASTRUCTURE DEVELOPERS LTD

May 29, 2015

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

Dear Sir/Madam,

Re - Scrip Code 532947; Symbol: IRB

Sub – Change in Board of Directors

Please note that the Board of Directors of the Company at its meeting held on May 29, 2015 has:

1) appointed Mr. Sudhir Rao Hoshing as Joint Managing Director of the Company. A brief profile of Mr. Hoshing is enclosed herewith.
2) appointed Mr. Sunil Tandon as an Additional Director (Non Executive, Independent) of the Company. A brief profile of Mr. Tandon is enclosed herewith.

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

For IRB Infrastructure Developers Limited

Vmhaiskar

Virendra D. Mhaiskar

Chairman & Managing Director

Encl.: As above

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IRB INFRASTRUCTURE DEVELOPERS LTD

Profile of Mr. Sudhir Rao Hoshing:

Mr. Sudhir Hoshing, is a Civil Engineer and a management Graduate has vast experience of around 29 years in field of Highway and Airport construction. He has earlier worked as CEO of Roads Business in Reliance Infrastructure. He has held key positions with major infrastructure companies including Punj Lloyd, GMR and Oriental Structural Engineers. He is a member and on the Executive Board of IRF (International Road Federation, Indian chapter), FICCI, CII and NHBF (National Highways Builders Association). He is also a life time member of IRC (Indian Road Congress).

Profile of Mr. Sunil Tandon

Mr. Sunil Tandon is a former Indian Administrative Service Officer. He has held senior positions in state and central governments. His specialized areas of experience include setting up of large infrastructure projects (Airports, Railways, Expressways, Special Economic Zones), Project Management and Project Finance, Joint Ventures, Mergers and Acquisitions and Public Administration, Public Private Partnership and advising Corporates on risk mitigation strategies for large projects. He also advises Corporates on organization development strategies and HR issues. Mr. Tandon has worked as Managing Director and Chief Executive Officer in some of the best infrastructure companies/Projects in India. He has been credited with initializing and successfully implementing several large Public Private Partnership Projects in India. With over 30 years of work experience in the private sector and in the government, Mr. Tandon's experience spans the entire spectrum from policy formulation to implementation of policy. Mr. Tandon has worked in Government of India and with various State Governments advising them on Public-Private Partnerships. He has also served as Deputy Secretary/Director in the Ministry of Finance, Government of India. He has also worked with various foreign governments in European Union and others. He has worked with CDC (UK), DANIDA, NORAD, SIDA, Ministry of Development Co-operation (Netherlands), Multilateral organizations like IFC and ADB and International FIs/Banks like KFW, ABN Amro, HSBC and Deutsche Bank, Stanchart Grindlays and others. He has presented papers in national and international seminars for promoting PPP projects. He has a Masters in Business Administration, from Strathclyde Business School, UK with specialization in Financial Management.

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IRB INFRASTRUCTURE DEVELOPERS LTD

May 29, 2015

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

Dear Sir/Madam,

Re - Scrip Code 532947; Symbol: IRB

Sub - Outcome of the Meeting of the Board of Directors held on May 29, 2015.

Please note that the Board of Directors of the Company at its meeting held on May 29, 2015 has:

1) approved Audited Consolidated & Standalone Financial Results for the year ended March 31, 2015. A copy of the results alongwith the Auditors Report is enclosed herewith.
2) declared Second Interim Dividend of Rs. 2/- per equity share of face value of Rs. 10/- each, for the financial year 2014-15.
3) Considered and approved Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders. A copy of the code is available on the company's website www.irb.co.in

Please note that June 5, 2015 has been fixed as the Record Date for the purpose of Payment of Second Interim Dividend. Second Interim Dividend will be paid / dispatched to the equity shareholders of the Company on or before June 17, 2015. You are requested to kindly take a note of the same.

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

Please note that Corporate Presentation for FY15 results will be uploaded in Investor Relation section of the Company's website www.irb.co.in shortly.

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

For IRB Infrastructure Developers Limited

Virendra D. Mhaiskar
Chairman & Managing Director

Encl.: As above

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IRB INFRASTRUCTURE DEVELOPERS LTD

PART I

Statement of Consolidated Audited Results for the quarter and year ended March 31, 2015

Sr. No.	Particulars	(Rs. in lakhs, except share data) 3 month ended 31.03.2015 (Audited) (Refer note 7)	31.12.2014 (Unaudited)	31.03.2014 (Audited) (Refer note 7)	Year ended 31.03.2015 (Audited)	31.03.2014 (Audited)
1	Income from operations (net) (Refer note 2)	99,044.87	96,382.75	88,287.04	384,747.95	373,188.69
2	Expenditure					
	a) Contract and site expenses	23,878.78	24,428.74	18,630.21	87,149.12	116,296.25
	b) Cost of material consumed	10,266.78	7,475.77	15,619.35	43,447.67	50,265.26
	c) Employee benefits expense	5,322.69	4,507.32	5,511.52	18,984.20	17,988.27
	d) Depreciation and amortisation expense	17,197.27	17,885.00	11,928.04	70,706.23	47,705.51
	e) Other expenses	2,515.83	4,433.88	4,326.80	13,997.69	13,271.60
	Total expenses	59,181.35	58,730.71	56,015.92	234,284.91	245,526.89
3	Profit from operations before other income and finance costs (1) - (2)	39,863.52	37,652.04	32,271.12	150,463.04	127,661.80
4	Other income	2,833.95	2,918.35	3,517.23	11,300.94	12,142.60
5	Profit from ordinary activities before finance costs (3) + (4)	42,697.47	40,570.39	35,788.35	161,763.98	139,804.40
6	Finance costs	25,073.15	23,716.37	20,985.49	93,120.35	75,616.60
7	Profit from ordinary activities before tax (5) - (6)	17,624.32	16,854.02	14,802.86	68,643.63	64,187.80
8	Tax expense	3,982.18	3,522.08	3,788.61	14,408.26	18,225.08
9	Net Profit from ordinary activities after tax and before minority interest (7) – (8)	13,642.14	13,331.94	11,014.25	54,235.37	45,962.72
10	Minority interest	(179.70)	76.29	91.06	(55.42)	49.81
11	Net Profit for the period (9)-(10)	13,821.84	13,255.65	10,923.19	54,290.79	45,912.91
12	Paid-up equity share capital (face value - Rs. 10 per share)	35,145.00	33,236.41	33,236.41	35,145.00	33,236.41
13	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				400,941.41	322,833.45
14	Earnings per share (of Rs.10 each) Basic and Diluted (Rs.) (*not annualized)	4.14*	3.99*	3.29*	16.32	13.81

See accompanying notes to the financial results

IRB INFRASTRUCTURE DEVELOPERS LTD. ★

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MUMBAI

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IRB INFRASTRUCTURE DEVELOPERS LTD

Part II

Information for the quarter and year ended March 31, 2015

Sr. No.	Particulars	3 months ended			Year ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of shares	148,332,195	129,246,305	127,246,305	148,332,195	127,246,305
	- Percentage of shareholding	42.21%	38.89%	38.29%	42.21%	38.29%
2	Promoters and Promoter Group Shareholding					
	a) Pledged / encumbered					
	- Number of shares	1,500,000	1,500,000	17,357,748	1,500,000	17,357,748
	- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	0.74%	0.74%	8.46%	0.74%	8.46%
	- Percentage of shares (as a % of the total share capital of the company)	0.43%	0.45%	5.22%	0.43%	5.22%
	b) Non – encumbered					
	- Number of shares	201,617,805	201,617,805	187,760,057	201,617,805	187,760,057
	- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	99.26%	99.26%	91.54%	99.26%	91.54%
	- Percentage of shares (as a % of the total share capital of the company)	57.37%	60.66%	56.49%	57.37%	56.49%

	Particulars	3 Months ended (31.03.2015)
B	INVESTORS COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	40
	Disposed of during the quarter	40
	Remaining unresolved at the end of the quarter	NIL

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IRB INFRASTRUCTURE DEVELOPERS LTD

Consolidated Statement of Assets and Liabilities as on March 31, 2015 (Rs. in lakhs)

Particulars	As at year ended 31.03.2015 (Audited)	As at year ended 31.03.2014 (Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share capital	35,145.00	33,236.41
(b) Reserves and surplus	400,941.41	322,833.45
Sub-total – Shareholders' funds	436,086.41	356,069.86
2. Minority interest	3,505.14	3,560.57
3. Non-current liabilities		
(a) Long-term borrowings	1,080,442.71	939,795.18
(b) Deferred tax liabilities (net)	1,939.10	2,244.63
(c) Other long-term liabilities	2,155,008.01	6,574.07
(d) Long term provisions	9,001.99	25,100.95
Sub-total – Non-current liabilities	3,246,391.81	973,714.83
4. Current liabilities		
(a) Short term borrowings	63,145.90	89,651.42
(b) Trade payables	23,389.12	40,781.57
(c) Other current liabilities	153,890.32	103,633.47
(d) Short term provisions	12,888.68	3,775.89
Sub-total – Current liabilities	253,314.02	237,842.35
TOTAL – EQUITY AND LIABILITIES	3,939,297.38	1,571,187.61
B. ASSETS		
1. Non-current assets		
(a) Fixed assets		
Tangible assets	28,347.56	30,089.75
Intangible assets	3,136,872.51	814,195.12
Capital work in progress	8,040.22	4,828.75
Intangible assets under development	475,492.54	443,844.15
Goodwill on consolidation	11,155.65	11,155.44
(b) Deferred tax assets (net)	243.72	811.33
(c) Non-current investments	77.73	135.60
(d) Long-term loans and advances	38,669.49	30,290.35
(e) Other non - current assets	2,549.46	1,881.76
Sub-total – Non-current assets	3,701,448.88	1,337,232.25
2. Current assets		
(a) Current investments	800.29	1,316.51
(b) Inventories	25,984.97	26,833.98
(c) Trade receivable	491.35	552.04
(d) Cash and bank balances*	157,983.28	148,234.69
(e) Short term loans and advances	49,776.56	54,900.97
(f) Other current assets	2,812.05	2,117.17
Sub-total – Current-assets	237,848.50	233,955.36
TOTAL – ASSETS	3,939,297.38	1,571,187.61

* Includes cash and cash equivalents of Rs.45,581.12 lakhs (Previous year Rs.44,311.97 lakhs)

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IRB INFRASTRUCTURE DEVELOPERS LTD

Stand –Alone Information

(Rs. in lakhs)

Particulars	3 months ended			Year ended	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
Income from operations	48,599.56	46,395.19	56,114.02	195,571.23	221,224.41
Profit Before Tax	1,833.90	2,373.84	10,447.81	17,372.85	31,175.96
Profit After Tax	1,232.81	1,583.33	11,578.65	13,832.53	28,820.83

PART III.

A. Report on Consolidated Segment Revenue, Results and Capital Employed for the quarter and year ended March 31, 2015

(Rs. in lakhs)

Particulars	3 month ended			Year ended	
	31.03.2015 (Audited) (Refer note 7)	31.12.2014 (Unaudited)	31.03.2014 (Audited) (Refer note 7)	31.03.2015 (Audited)	31.03.2014 (Audited)
1. Segment revenue					
a. Road infrastructure projects	98,915.94	96,270.73	88,175.62	383,850.24	372,375.13
b. Real estate	-	-	-	-	-
c. Others	128.93	112.02	111.42	897.71	813.56
d. Unallocated corporate	-	-	-	-	-
Total	99,044.87	96,382.75	88,287.04	384,747.95	373,188.69
Less : Inter segment revenue	-	-	-	-	-
Income from operations	99,044.87	96,382.75	88,287.04	384,747.95	373,188.69
2. Segment Results					
a. Road infrastructure projects	40,009.52	37,775.95	32,473.88	150,541.91	128,039.13
b. Real estate	(1.72)	(2.08)	(22.33)	(9.17)	(79.50)
c. Others	(130.68)	(108.26)	(166.86)	(15.34)	(243.48)
d. Unallocated corporate	-	-	-	-	-
Total	39,877.12	37,665.61	32,284.69	150,517.40	127,716.15
Less:- Other un-allocable income net off un- allocable expenditure	22,252.80	20,811.59	17,481.83	81,873.77	63,528.35
Total profit before tax	17,624.32	16,854.02	14,802.86	68,643.63	64,187.80
3. Capital employed					
(Segment Assets - Segment Liabilities)					
a. Road infrastructure projects	1,500,875.63	1,455,552.22	1,284,853.37	1,500,875.63	1,284,853.37
b. Real estate	8,758.35	8,737.66	8,477.07	8,758.35	8,477.07
c. Others	15,774.87	19,696.01	12,433.88	15,774.87	12,433.88
d. Unallocated corporate assets	(1,085,817.29)	(1,091,760.23)	(946,133.89)	(1,085,817.29)	(946,133.89)
Total	439,591.56	392,225.66	359,630.43	439,591.56	359,630.43

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

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

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

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IRB INFRASTRUCTURE DEVELOPERS

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B. Notes to Consolidated Results:

1. Consolidation and Segment Reporting:

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

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

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

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

2.

   a) During the quarter, the Group has paid/ accrued Rs. 6,802.69 lakhs (quarter ended 31.12.2014: Rs. 6,799.28 lakhs, quarter ended 31.03.2014: Rs. 17,833.95 lakhs, FY 15: Rs. 25,711.38 lakhs and FY 14: Rs. 70,157.10 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 for the quarters/year is net of the above Revenue Share to NHAI.

   b) During the year, the company has received approval of NHAI for premium deferment for IRB Ahmedabad Vadodara Super Express Tollway Private Limited ("IRBAV") as well as IRB Tumkur Chitradurga Tollway Private Limited ("IRBTC"). The Scheme will be applicable to both Projects undertaken by both these subsidiaries from FY14-15 onwards.

   Up to March 31, 2014, the premium payment as per the Service Concession Agreements with NHAI was reduced from Income arising from toll collection. During the current year, the Group has re-assessed the accounting treatment on premium payments to NHAI. In order to more appropriately present the financial results of the Group, the Group had capitalised the total premium payable as per the Service Concession Agreement as 'Intangible Assets – Toll Collection Rights' and the corresponding obligation for committed premium has been recognised as premium obligation. The amortisation for the current quarter included in the financial results amounts to Rs. 3,177.35 lakhs (quarter ended 31.12.2014: Rs. 3,241.92 lakhs and FY 15: Rs. 12,867.86 lakhs). During the quarter ended March 31, 2015, the Group has paid Rs. 4,642.50 lakhs (quarter ended 31.12.2014: Rs. 5,592.50 lakhs and FY 15: Rs. 17,972.50 lakhs) as Premium in accordance with the Concession Agreements entered with NHAI, which is reduced from the recognised premium obligation.

   Had the Company continued to net off the premium to NHAI from income arising from toll collection, the revenue for the quarter ended March 31, 2015, quarter ended December 31, 2014 and for the year ended March 31, 2015 would have been lower by Rs.4,642.50 lakhs, Rs. 5,592.50 lakhs, and Rs. 17,972.50 lakhs and the profit before tax for the quarter ended March 31, 2015, quarter ended December 31, 2014 and for the year ended March 31, 2015 would have been higher by Rs. 4,043.26 lakhs, Rs. 4,928.68 lakhs and Rs. 16,954.55 lakhs.

3. The Board of Directors at its meeting held on May 29, 2015 has declared second interim dividend of Rs. 2/- per equity share (face value of Rs. 10/- each) for the financial year 2014-15. For the financial year 2014-15, the Board of Directors at its meeting held on July 30, 2014 and May 29, 2015 have declared interim dividend aggregating to Rs. 4 per share (40% of the face value of Rs. 10 each).

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4. During the quarter ended March 31, 2015 pursuant to the Qualified Institutions Placement ("QIP"), the company has allotted 19,085,890 equity shares of Rs. 10 each fully paid up at a premium of Rs. 220.54 per share, to Qualified Institutional Buyers.

5. During the year, the Company has revised the depreciation rate on certain fixed assets as per the useful life specified in the Companies Act 2013 or re-assessed by the company and based on current estimates the company has adjusted Rs.220.97 lakhs to retained earnings for assets whose useful life has ended. There is no material impact of change in useful lives on the depreciation / amortization for the year.

6. The audited results for the year ended March 31, 2015 have been reviewed by the Audit Committee at their meeting held on May 29, 2015 and thereafter approved by the Board of Directors at their meeting held on May 29, 2015.

7. The figures of the quarter ended 31st March, 2015 and 31st March, 2014 are the balancing figure between audited figures of the full financial year ended 31st March, 2015 and 31st March, 2014 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.

8. 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 29, 2015

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

S.R. BATLIBOI & CO. LLP
Chartered Accountants

14th Floor, The Ruby
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Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors of
IRB Infrastructure Developers Limited,

1. We have audited the quarterly consolidated financial results of IRB Infrastructure Developers Limited ("the Company") for the quarter ended March 31, 2015 and the consolidated financial results for the year ended March 31, 2015, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, 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, 2015 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2014, the audited annual consolidated financial statements as at and for the year ended March 31, 2015, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2014 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) 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, 2015; and the relevant requirements of Clause 41 of the Listing Agreement.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. We did not audit the financial statements of twenty two subsidiaries included in the consolidated quarterly financial results and consolidated year end results, whose consolidated financial statements reflect total assets of Rs. 672,440.98 lakhs as at quarter and year ended March 31, 2015; as well as the total revenue of Rs. 17,298.52 lakhs for the quarter ended March 31, 2015 and Rs. 46,266.08 lakhs for the year ended March 31, 2015. These financial statements and other information have been audited by other auditors whose reports have been furnished to us, and our opinion on the quarterly financial results and for the year end results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

S.R. BATLIBOI & CO. LLP * MUMBAI * CHARTERED ACCOUNTANTS

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

   i. Include the financial results of the following entities
      a) Ideal Road Builders Private Limited
      b) Mhaiskar Infrastructure Private Limited
      c) Modern Road Makers Private Limited
      d) Aryan Toll Road Private Limited
      e) ATR Infrastructure Private Limited
      f) IRB Infrastructure Private Limited
      g) Thane Ghodbunder Toll Road Private Limited
      h) IDAA Infrastructure Private Limited
      i) Aryan Infrastructure Investment Private Limited
      j) NKT Road and Toll Private Limited
      k) MMK Toll Road Private Limited
      l) IRB Surat Dahisar Tollway Private Limited
      m) IRB Kolhapur Integrated Road Development Company Private Limited
      n) Aryan Hospitality Private Limited
      o) IRB Sindhudurg Airport Private Limited
      p) IRB Pathankot Amritsar Toll Road Private Limited
      q) IRB Talegaon Amravati Tollway Private Limited
      r) IRB Jaipur Deoli Tollway Private Limited
      s) IRB Goa Tollway Private Limited
      t) IRB Tumkur Chitradurga Tollway Private Limited
      u) MRM Cement Private Limited
      v) IRB Ahmedabad Vadodara Super Express Tollway Private Limited
      w) J J Patel Infrastructural and Engineering Private Limited
      x) IRB Westcoast Tollway Private Limited
      y) MVR Infrastructure and Tollways Private Limited
      z) Solapur Yedheshi Tollway Private Limited
      aa) Yedeshi Aurangabad Tollway Private Limited (w.e.f. May 17, 2014)
      bb) Kaithal Tollway Private Limited (w.e.f. June 11, 2014)

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

   iii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2015 and for the year ended March 31, 2015.

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2015 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(I)(d) of the Listing Agreement.

S.R. BATLIBOI & CO. LLP * MUMBAI * CHARTERED ACCOUNTANTS

IRB Infrastructure Developers Limited
Audit Report for the year ended March 31, 2015 –pursuant to Clause 41 of the Listing Agreement
Consolidated Financial Results

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

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

per Ravi Bansal
Partner
Membership No.: 49365

S.R. BATLIBOI & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

Place: Mumbai
Date: May 29, 2015

CIN : L65910MH1998PLC115967
Registered Office :
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Tel: 91-22-6640 4220, • Fax: 91-22-6675 1024 • e-mail: info@irb.co.in • website: www.irb.co.in

IRB INFRASTRUCTURE DEVELOPERS LTD

Statement of Standalone Audited Results for the quarter and year ended March 31, 2015

(Rs. In Lakhs, Except for Share Data)

PART – I

	Particulars	3 Months ended			Year ended	
		31.03.2015 (Audited) (Refer note 2)	31.12.2014 Unaudited	31.03.2014 (Audited) (Refer note 2)	31.03.2015 (Audited)	31.03.2014 (Audited)
1.	**Income from operations**	**48,599.56**	**46,395.19**	**56,114.02**	**195,571.23**	**221,224.41**
2.	**Expenses**					
(a)	Operating expenses	43,021.82	40,979.68	49,468.68	172,560.12	194,452.16
(b)	Employee benefits expense	368.69	354.83	626.71	1,533.09	2,083.32
(c)	Other expenses	370.26	259.22	557.65	1,538.80	1,949.86
	Total expenses	**43,760.77**	**41,593.73**	**50,653.04**	**175,632.01**	**198,485.34**
3.	**Profit from operations before other income and finance costs (1-2)**	**4,838.79**	**4,801.46**	**5,460.98**	**19,939.22**	**22,739.07**
4.	Other income	4,397.22	4,453.21	10,905.15	24,360.13	29,632.69
5.	**Profit before finance costs (3+4)**	**9,236.01**	**9,254.67**	**16,366.13**	**44,299.35**	**52,371.76**
6.	Finance costs	7,402.11	6,880.83	5,918.32	26,926.50	21,195.80
7.	**Profit before tax (5-6)**	**1,833.90**	**2,373.84**	**10,447.81**	**17,372.85**	**31,175.96**
8.	Tax expense	601.09	790.51	(1,130.84)	3,540.32	2,355.13
9	**Net Profit for the period (7-8)**	**1,232.81**	**1,583.33**	**11,578.65**	**13,832.53**	**28,820.83**
10.	Paid-up equity share capital (equity shares of Rs. 10/- each)	35,145.00	33,236.41	33,236.41	35,145.00	33,236.41
11.	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				179,831.95	139,426.43
12.	Earnings per share (EPS) (of Rs. 10 each) Basic and diluted (Rs.) (*not annualised)	0.37*	0.48*	3.48*	4.16	8.67
	See accompanying notes to the financial results					

IRB INFRASTRUCTURE DEVELOPERS LTD. ★

SIGNED FOR IDENTIFICATION BY

S.R. BATLIBOI & CO. LLP
MUMBAI

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IRB INFRASTRUCTURE DEVELOPERS LTD

PART - II						
Information for the quarter and year ended March 31, 2015						
Particulars		3 Months ended			Year ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
A.	PARTICULARS OF SHAREHOLDINGS					
1.	Public shareholding					
	- Number of shares	148,332,195	129,246,305	127,246,305	148,332,195	127,246,305
	- Percentage of shareholding	42.21%	38.89%	38.29%	42.21%	38.29%
2.	Promoters and promoter group Shareholding					
	a) Pledged/Encumbered					
	- Number of shares	1,500,000	1,500,000	17,357,748	1,500,000	17,357,748
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.74%	0.74%	8.46%	0.74%	8.46%
	- Percentage of shares (as a% of the total share capital of the company)	0.43%	0.45%	5.22%	0.43%	5.22%
	b) Non-encumbered					
	- Number of shares	201,617,805	201,617,805	187,760,057	201,617,805	187,760,057
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	99.26%	99.26%	91.54%	99.26%	91.54%
	- Percentage of shares (as a% of the total share capital of the company)	57.36%	60.66%	56.49%	57.36%	56.49%

B.	INVESTORS COMPLAINTS	
	Particulars	3 Months ended 31/03/2015)
	Pending at the beginning of the quarter	Nil
	Received during the quarter	40
	Disposed off during the quarter	40
	Remaining unresolved at the end of the quarter	Nil

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IRB INFRASTRUCTURE DEVELOPERS LTD

Standalone statement of assets and liabilities as on March 31, 2015

(Rs. in Lakhs)

Particulars	As at year ended 31.03.2015	As at year ended 31.03.2014
A. Equity and liabilities		
1. Shareholders' funds		
(a) Share capital	35,145.00	33,236.41
(b) Reserves and surplus	179,831.95	139,426.43
Sub-total - Shareholders' funds	**214,976.95**	**172,662.84**
2. Non-current liabilities		
(a) Long-term borrowings	140,498.38	133,336.17
(b) Other long-term liabilities	85,721.83	77,893.61
(c) Long-term provisions	102.96	97.63
Sub-total - Non-current liabilities	**226,323.17**	**211,327.41**
3. Current liabilities		
(a) Short-term borrowings	59,246.85	49,525.64
(b) Trade payables	45,459.43	85,029.58
(c) Other current liabilities	161,520.99	73,000.73
(d) Short-term provisions	7,121.95	53.02
Sub-total - Current liabilities	**273,349.22**	**207,608.97**
TOTAL - EQUITY AND LIABILITIES	**714,649.34**	**591,599.22**
B. Assets		
1. Non-current assets		
(a) Non-current investments	230,872.68	185,420.64
(b) Deferred tax assets	64.83	48.20
(c) Long-term loans and advances	231,209.56	143,404.52
(d) Other non-current assets	2,549.46	1,881.76
Sub-total - Non-current assets	**464,696.53**	**330,755.12**
2. Current assets		
(a) Current investments	800.08	1,314.45
(b) Trade receivable	9,240.00	13,121.76
(c) Cash and bank balances *	88,526.08	84,682.12
(d) Short term loans and advances	134,380.99	138,260.63
(e) Other current assets	17,005.66	23,465.14
Sub-total - Current assets	249,952.81	260,844.10
TOTAL - ASSETS	714,649.34	591,599.22

*Includes cash and cash equivalents of Rs. 959.13 Lakhs (Previous year Rs.1,880.97 Lakhs)

IRB INFRASTRUCTURE DEVELOPERS LTD.

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IRB INFRASTRUCTURE DEVELOPERS LTD

NOTES:

1. The Company is engaged in the business of road infrastructure development. The Company secures contracts by submitting bids in response to tenders, in terms of which it is required to form Special Purpose Vehicle ("SPV") companies to execute the awarded projects. These are its subsidiary companies. Presently it has 17 operational Built Operate Transfer ("BOT") projects. In so conducting its business, its revenues include income from road infrastructure projects, dividends from its subsidiaries and current investments.

2. The figures of the quarter ended March 31, 2015 and March 31, 2014 are the balancing figure between audited figures of the full financial year ended March 31, 2015 and March 31, 2014 and the unaudited published year to date figures (which were h 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 paragraph 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 Clause 41 of Listing Agreement on segment wise revenue results and capital employed are given in consolidated financial results.

4. During the quarter ended March 31, 2015 pursuant to the Qualified Institutions Placement ("QIP"), the Company has allotted 19,085,890 equity shares of Rs. 10 each fully paid up at a premium of Rs. 220.54 per share, to Qualified Institutional Buyers.

5. The Board of Directors at its meeting held on May 29, 2015 has declared second interim dividend of Rs. 2/- per equity share (face value of Rs. 10/- each) for the financial year 2014-15. For the financial year 2014-15, the Board of Directors at its meeting held on July 30, 2014 and May 29, 2015 have declared interim dividend aggregating to Rs. 4 per share (40% of the face value of Rs. 10 each).

6. The audited results for the year ended March 31, 2015 have been reviewed by the Audit Committee at their meeting held on May 29, 2015 and thereafter approved by the Board of Directors at their meeting held on May 29, 2015.

7. 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 29, 2015

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

S.R. BATLIBOI & CO. LLP
Chartered Accountants

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

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

To
Board of Directors of
IRB Infrastructure Developers Limited,

1. We have audited the quarterly financial results of IRB Infrastructure Developers Limited for the quarter ended March 31, 2015 and the financial results for the year ended March 31, 2015, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, 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, 2015 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2014, the audited annual financial statements as at and for the year ended March 31, 2015, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2014 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2015; and the relevant requirements of Clause 41 of the Listing Agreement.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

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

   i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
   ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2015 and for the year ended March 31, 2015.

S.R. BATLIBOI & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2015 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(I)(d) of the Listing Agreement.

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

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm registration number: 3013003E

per Ravi Bansal
Partner
Membership No.: 49365

S.R. BATLIBOI & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

Place: Mumbai
Date: May 29, 2015

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IRB INFRASTRUCTURE DEVELOPERS LTD

As per Clause – 20
Schedule - V

(Rs. In Lakhs)

	Format for Electronic Upload – Financial Results		
	Fields		
	Symbol	IRB	
	From Date	01/04/2014	01/04/2013
	To Date	31/03/2015	31/03/2014
	Result Type	Audited	Audited
	Period Type	AN	AN
	Cumulative / Non Cumulative	C	C
1	Net Sales/Income from Operations	195,571.23	221,224.41
2	Other Income	24,360.13	29,632.69
	Total Income (1+2)	**219,931.36**	**250,857.10**
3	Expenditure		
	a. Construction, operating and maintenance expenses	172,560.12	194,452.16
	b. Personnel Expenses	1,533.09	2,083.32
	c. Operating and other expenses	1,538.80	1,949.86
	Total Expenditure (a+b+c)	175,632.01	198,485.34
4	Interest	26,926.50	21,195.80
5	Exceptional items	-	-
6	**Profit (+)/ Loss (-) from Ordinary Activities before tax (1+2) - (3+4+5)**	**17,372.85**	**31,175.96**
7	Tax expense	3,540.32	2,355.13
8	**Net Profit (+)/ Loss (-) from Ordinary Activities after tax (6-7)**	**13,832.53**	**28,820.83**
9	Extraordinary Items (net of tax expense Rs.NIL)	-	-
10	**Net Profit(+)/ Loss(-) for the period (8-9)**	**13,832.53**	**28,820.83**
11	Paid-up equity share capital (face value - Rs. 10 per share)	35,145.00	33,236.41
12	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	179,831.95	139,426.43
13	Earnings Per Share (EPS)		
	a) Basic and diluted EPS before Extraordinary items. (not to be annualised)	4.16	8.67
	b) Basic and diluted EPS after Extraordinary items. (not to be annualised)	4.16	8.67

For IRB INFRASTRUCTURE DEVELOPERS LIMITED

Virendra D. Mhaiskar
Chairman and Managing Director

Date: May 29, 2015; Place: Mumbai;

PRESS RELEASE

Mumbai, May 29, 2015: 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, 2015.

Key Highlight of the results:

On basis of FY15 vis-à-vis FY14:

IRB has declared a profit of Rs. 543 crores on total income of Rs. 3,960 crores for the FY15. Income from operations has marginally increased by 3% to Rs.3,847 crores for FY15 as against Rs.3,732 crores for FY14.

(Rs. Crores)

	Year ended March 31, 2015	Year ended March 31, 2014	Growth
Total Income	Rs.3,960 crores	Rs.3,853 crores	3%
EBITDA	Rs. 2,325 crores	Rs. 1,875 crores	24%
Profit before tax	Rs. 687 crores	Rs. 642 crores	7%
Profit after tax	Rs. 543 crores	Rs. 459 crores	18%

IRB has declared 2nd interim dividend of Rs. 2/- per share (face value Rs.10) for FY15.

On basis of Q4FY15 vis-à-vis Q3FY15:

IRB has declared a profit of Rs.138 crores on total income of Rs.1,019 crores for Q4FY15. Income from operations has marginally increased by 3% to Rs. 990 crores for Q4FY15 from Rs. 964 crores for Q3FY15.

	Quarter ended March 31, 2015	Quarter ended December 31, 2014	Growth
Total Income	Rs.1,019 crores	Rs.993 crores	3%
EBITDA	Rs.599 crores	Rs.585 crores	2%
Profit before tax	Rs.176 crores	Rs.169 crores	4%
Profit after tax	Rs.138 crores	Rs.133 crores	4%

IRB recently bagged Rs. 2,650 Crore Agra-Etawah Bypass project from NHAI. Subject to award of this project, IRB's Order book now stands at approximately Rs. 12,700 crores out of which Rs. 10,800 crores worth of order book is to be executed in the next three to four years. This order book gives IRB good visibility for the next three years.

About IRB

IRB is an integrated infrastructure development and construction company in India with significant experience in the toll roads and highways sector. IRB is one of the largest private developers in India with 23 Road BOT Projects out of which 17 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.