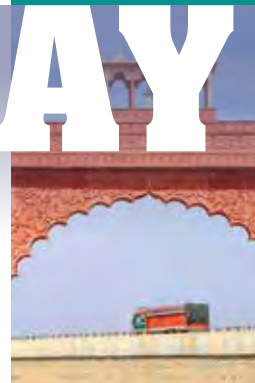


DELIVERING VALUE THE

B. E. S. T.

WAY



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Forward-Looking Statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

Corporate Information

ADVISOR TO THE BOARD

Mr. Rajkamal R. Bajaj

BANKERS/LENDERS TO THE IRB GROUP

Canara Bank
IDFC Bank
Union Bank of India
Indian Overseas Bank
Indian Bank
Bank of India
IDBI Bank
HDFC Ltd
Andhra Bank
Corporation Bank
Punjab National Bank
Bank of Baroda
Bank of Maharashtra
IIFCL
ICICI Bank
Allahabad Bank
YES Bank

AUDITORS

S. R. Batliboi & Co. LLP
Gokhale & Sathe
Statutory Auditor

Suresh Surana & Associates LLP,
Internal Auditor

AUDITORS OF SUBSIDIARIES

S. R. Batliboi & Co. LLP
MKPS & Associates
A. J. Kotwal & Co.
M. Bhaskara Rao & Co.
R. K. Dhupia & Associates
Gokhale & Sathe

REGISTRAR & TRANSFER AGENT

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F: +91 40 2300 1153

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Andheri (E), Mumbai - 400 072.
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E: info@irb.co.in
www.irb.co.in



BUSINESS, WE FIRMLY BELIEVE, IS ABOUT DELIVERING VALUE.

This demands prudence in decisions, adoption of best practices, excellence in actions, and always keeping in perspective the wider interests. It calls for not only steadfast commitment to the tried and tested practices that have helped deliver value in the past, but also requires embracing the new. It means not just fulfilling stakeholder expectations but exceeding it.

This core belief of **delivering value** permeates every stage of our business operations.

A strict evaluation process is followed before we **bid** for Build-Operate-Transfer (BOT) projects, in many a case, even staying away from projects where there is no significant value or where intense competition is likely to erode the value. Choosing to bid for projects that have a better **internal rate of return (IRR)** is our first step towards generating value. Well begun is half done, as they say.

For every project that we undertake, we are committed to delivering desired outcome. Supported by state-of-the-art equipment and skilled workforce, we deliver better value by executing projects on time and within budget. Meeting high-quality standards, our road projects are indeed a testimony to our **exemplary execution skills**.



A project needs to sustain value creation over a period of time before the cost of capital can be completely recovered. Our **stabilising actions** for projects for fostering value are manifest in our operation & maintenance which has been generating a consistent stream of revenue on the uptrend.

What next? Is there a way to deliver even more value?

Our industry experience and business acumen guides us, there is.

By transferring revenue generating road projects to an Infrastructure Investment Trust and monetising these assets, thus facilitating greater investor participation, and propelling infrastructure creation.

BID. EXECUTE. STABILISE. TRANSFER.

(B.E.S.T.)

This is our guiding principle for superior value creation, and which we are confident will help us unlock greater value and deliver more to each of our stakeholders.

**WE BELIEVE IN DELIVERING
VALUE THE B.E.S.T. WAY!**



From B.O.T to B.E.S.T.

A journey of transformative value creation

Incorporated in 1998, IRB Infrastructure Developers Ltd. is India's leading infrastructure development company in the roads and highway sector. Since our first project, our actions have been guided by the sole objective of delivering value. Over the years, we have reinforced our commitment by delivering large, technically complex projects across India, on difficult terrains and in a tough industry environment. Building seamless connections and facilitating economic and social progress, we are proud to be part of India's transformation.

Our core strength lies in our ability to execute Build-Operate-Transfer (BOT) road and highway projects, including sections of the Golden Quadrilateral and the National Highways. We developed India's first ever BOT project (Thane Bhiwandi

Bypass) and have one of the largest BOT portfolios (operational projects and projects under construction) in the country with a total length of around 9,846 lane km. We also maintain the infrastructure assets as per concession agreement requirements, enhancing sustainability for all stakeholders – Community, Client and the Company.

Our focus on enhancing value is now taking us on promising new roads. With tremendous potential to unlock tied-up capital, Infrastructure Investment Trust (InvIT) can be a game changer in our endeavour to maximise growth opportunities. It will enable us to unlock capital for further investment into infrastructure projects. From BOT to B.E.S.T., our commitment to value creation continues unabated.

THE IRB EDGE



India's leading road BOT developer



Integrated approach to roads and highway development



Disciplined and prudent financial management



Holds one of the largest road BOT portfolio in the country



In-house project execution capabilities



Steered by a visionary and experienced management team



Backed by a skilled and qualified workforce

Numbers Reflecting our Value Creation

(as on March 31, 2016)

20

BOT projects in portfolio

14

BOT projects in operation

₹ 9,746
Crores

Total Order Book

₹ 30,933
Crores

Total value of assets in
operation/under implementation

13.17%

share in the Golden Quadrilateral

9,846

lane km in BOT portfolio

102

Flyovers

542

Bridges (includes railway cover
bridges, major and minor bridges)

126

Vehicle underpasses

60

Toll plazas

521

Toll lanes

Milestones surpassed. Value delivered.

A recap of our successful journey

Our intent to contribute to the development of the nation's highway infrastructure, has led us to take up larger-size highway projects in different geographies. While doing this, we have generated value for our stakeholders, surpassed internal milestones and established new benchmarks in the industry.

THE HIGHLIGHTS OF OUR JOURNEY SO FAR.

FY 07-08

Cumulative Lane Kms 2,104

Key Highlights

- Initial Public Offering (IPO) oversubscribed and ₹ 944.6 Crores raised at an issue price of ₹ 185 per share

FY 08-09

Cumulative Lane Kms 3,506

Key Highlights

- First ever Airport Project in IRB's Portfolio (Greenfield Airport Project in Sindhudurg, Maharashtra) awarded; Project Development Agreement executed with MIDC
- Awarded Surat - Dahisar Project, the first mega highway project of the country
- Awarded Integrated Road Development (IRD) programme in Kolhapur city

FY 09-10

Cumulative Lane Kms 4,768

Key Highlights

- Awarded 3 National Highways Authority of India (NHAI) Projects:
 - Amritsar - Pathankot, Punjab
 - Talegaon - Amravati, Maharashtra
 - Jaipur - Deoli, Rajasthan

FY 10-11

Cumulative Lane Kms 5,452

Key Highlights

- Achieved financial closure for:
 - Amritsar - Pathankot
 - Talegaon - Amravati
 - Jaipur - Deoli
- Awarded Tumkur - Chitradurga, Karnataka, Project of NHAI
- Achieved financial closure for Tumkur - Chitradurga Project

FY 12-13**Cumulative Lane Kms 7,472****Key Highlights**

- Awarded Goa / Karnataka border to Kundapur Project on NH-17 in Karnataka
- Acquired MVR Infrastructure and Tollways Pvt. Ltd.

FY 14-15**Cumulative Lane Kms 9,846****Key Highlights**

- Awarded Mumbai - Pune Phase II Project by MSRDC
 - Yedeshi - Aurangabad Project in Maharashtra by NHAI
 - Kaithal - Rajasthan Border Project in Haryana by NHAI
- Emerged as preferred bidder for the project of Six Laning of Agra - Etawah section of NH-2
- Achieved financial closure for Solapur - Yedeshi & Yedeshi - Aurangabad Projects
- Successfully raised ₹ 440 Crores by way of QIP

FY 11-12**Cumulative Lane Kms 6,439****Key Highlights**

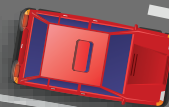
- Awarded the Ahmedabad
 - Vadodara Project, the first ever Ultra Mega highway project of NHAI in Gujarat
- Achieved financial closure for the Ahmedabad
 - Vadodara Project

FY 13-14**Cumulative Lane Kms 7,867****Key Highlights**

- Awarded Solapur - Yedeshi Project in Maharashtra
- Achieved financial closure for Goa - Kundapur Project

FY 15-16**Cumulative Lane Kms 9,846****Key Highlights**

- Received registration for India's first InvIT
- Awarded Agra - Etawah Project in Uttar Pradesh
- Commenced toll collection on NH-8 arm of Ahmedabad-Vadodara Project



Extending value through pan-India operations

