

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 - 2857 3441 ■ e-mail: info@irb.co.in ■ www.irb.co.in

CIN : L65910MH1998PLC115967



August 24, 2020

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001.	National Stock Exchange of India Limited Exchange Plaza, C-1 Block G Bandra Kurla Complex, Bandra (E), Mumbai.
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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 August 24, 2020.

Please note that the Board of Directors of the Company at its meeting held on August 24, 2020 has approved Un-audited Consolidated & Standalone Financial Results for the quarter ended June 30, 2020.

A copy of the results alongwith the Limited Review Report is enclosed herewith.

A copy of Corporate Presentation has been 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 2.00 p.m. and concluded at 5.50 p.m.

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

For IRB Infrastructure Developers Limited

A handwritten signature in black ink, appearing to read 'V. Mhaskar', is written over a horizontal line.

Virendra D. Mhaskar

Chairman & Managing Director

Gokhale & Sathe

Chartered Accountants
308/309, Udyog Mandir No.1
7-C, Bhagoji Keel Marg,
Mahim, Mumbai 400 016.
Telephone + 91 (22) 4348 4242
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B S R & Co. LLP

Chartered Accountants
Lodha Excelus, 5th Floor,
Apollo Mills Compound,
N.M.Joshi Marg,
Mahalakshmi, Mumbai 400 011
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Limited Review Report on Unaudited Quarterly Consolidated Financial Results of IRB Infrastructure Developers Limited under 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 of IRB Infrastructure Developers Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net (loss) after tax and total comprehensive loss of its joint ventures for the quarter ended 30 June 2020 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our joint review.
3. We conducted our joint review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities as stated in Annexure I.

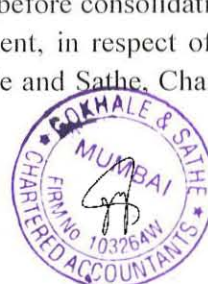


**Limited Review Report on Unaudited Quarterly Consolidated Financial Results of IRB Infrastructure Developers Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
(Continued)**

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these 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.
6. Based on our joint review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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.
7. We did not review the interim financial information of 12 (twelve) subsidiaries included in the Statement, whose interim financial information results reflect total revenue of Rs. 79,028 lakhs (before consolidation adjustments), total net profit after tax of Rs. 7,214 lakhs (before consolidation adjustments) and total comprehensive income of Rs. 7,155 lakhs (before consolidation adjustments) for the quarter ended 30 June 2020, as considered in the consolidated unaudited financial results. The unaudited consolidated financial results also includes the Group's share of net profit after tax of Rs. 2 lakhs (before consolidation adjustments) and total comprehensive income of Rs. 2 lakhs (before consolidation adjustments) for the quarter ended 30 June 2020, as considered in the Statement, in respect of one joint venture, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and a joint venture, is based solely on the report of other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

8. The unaudited consolidated financial results reflects total revenue of Rs. 31,110 lakhs (before consolidation adjustments), total net loss after tax of Rs. 6,089 lakhs (before consolidation adjustments) and total comprehensive loss of Rs. 6,089 lakhs (before consolidation adjustments) of 5 (five) subsidiaries for the quarter ended 30 June 2020, as considered in the unaudited consolidated financial results which has been reviewed by Gokhale and Sathe, Chartered Accountants, one of the joint auditors of the Parent. The unaudited consolidated financial results also includes the Group's share of net loss after tax of Rs. 7,588 lakhs (before consolidation adjustments) and total comprehensive loss of Rs. 7,588 lakhs (before consolidation adjustments) for the quarter ended 30 June 2020, as considered in the Statement, in respect of one joint venture, whose interim have information has been reviewed by Gokhale and Sathe, Chartered Accountants, one of the joint auditors of the Parent.



Gokhale & Sathe
Chartered Accountants

B S R & Co. LLP
Chartered Accountants

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

9. The unaudited consolidated financial results reflects total revenue of Rs. Nil lakhs, (before consolidation adjustments) total net profit after tax of Rs. 2,120 lakhs (before consolidation adjustments) and total comprehensive income of Rs 2,120 lakhs (before consolidation adjustments) of 1 (one) subsidiary, for the quarter ended 30 June 2020, 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 Parent.
10. The Statement includes the interim financial information of 1 (one) subsidiary, which has not been reviewed, whose interim financial information reflects total revenue, total net loss after tax and total comprehensive income of Rs. Nil lakhs, for the quarter ended 30 June 2020, as considered in the Statement. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For Gokhale & Sathe
Chartered Accountants
Firm's Registration No: 103264W

Jayant Gokhale
Partner
Membership No. 033767
ICAI UDIN: 20033767AAAAAM9223

Mumbai
24 August 2020



For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Aniruddha Godbole
Partner
Membership No. 105149
ICAI UDIN: 20105149AAAAFK7497

Mumbai
24 August 2020



Annexure I

List of subsidiaries included in the consolidated financial results of IRB Infrastructure Developers Limited

Sr No	Name of Entity	Relationship
1	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	Subsidiary
2	Modern Road Makers Private Limited	Subsidiary
3	Mhaiskar Infrastructure Private Limited	Subsidiary
4	Ideal Road Builders Private Limited	Subsidiary
5	IRB Kolhapur Integrated Road Development Company Private Limited	Subsidiary
6	IRB Goa Tollway Private Limited	Subsidiary
7	ATR Infrastructure Developers Limited	Subsidiary
8	IRB Sindhudurg Airport Private Limited	Subsidiary
9	Aryan Toll Road Private Limited	Subsidiary
10	Aryan Infrastructure Investments Private Limited	Subsidiary
11	Thane Ghodbunder Toll Road Private Limited	Subsidiary
12	IRB MP Expressway Private Limited (formerly known as NKT Road and Toll Private Limited)	Subsidiary
13	Aryan Hospitality Private Limited	Subsidiary
14	IRB Infrastructure Private Limited	Subsidiary
15	Modern Estate - Partnership Firm	Subsidiary
16	MRM Mining Private Limited	Subsidiary
17	VK1 Expressway Private Limited	Subsidiary
18	IRB PP Project Private Limited (formerly known as Zozila Tunnel Project Private Limited)	Subsidiary
19	IRB PS Highway Private Limited (formerly known as MRM Highways Private Limited)	Subsidiary



Annexure I (Continued)

List of Joint Ventures included in the consolidated financial results of IRB Infrastructure Developers Limited

Sr No	Name of Entity	Relationship
1	MMK Toll Road Private Limited	Joint Venture
2	IRB Infrastructure Trust	Joint Venture
	Subsidiaries of IRB Infrastructure Trust	
i	AE Tollway Limited	Joint Venture
ii	Yedeshi Aurangabad Tollway Limited	Joint Venture
iii	IRB Westcoast Tollway Limited	Joint Venture
iv	Kaithal Tollway Limited	Joint Venture
v	Solapur Yedeshi Tollway Limited	Joint Venture
vi	CG Tollway Limited	Joint Venture
vii	Udaipur Tollway Limited	Joint Venture
viii	Kishangarh Gulabpura Tollway Limited	Joint Venture
ix	IRB Hapur Moradabad Tollway Limited	Joint Venture



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CIN : L65910MH1998PLC115967



IRB Infrastructure Developers Limited

Part I: Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2020

(Rs. in Lakhs except earnings per share data)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2020 (Unaudited)	31.03.2020 (Audited) (Refer Note 4)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1	Income				
	a) Revenue from operations	102,229.96	158,445.47	177,303.82	685,222.30
	b) Other income	5,116.44	5,035.01	4,808.69	19,495.56
	Total Income ((a)+(b))	107,346.40	163,480.48	182,112.51	704,717.86
2	Expenses				
	a) Cost of material consumed	2,837.52	8,493.59	11,106.41	43,677.20
	b) Road work and site expenses	34,286.25	70,934.33	61,826.52	281,562.04
	c) Employee benefits expense	7,411.37	6,751.33	7,873.93	28,735.10
	d) Finance costs#	36,556.75	41,039.32	36,281.40	156,436.13
	e) Depreciation and amortisation expense	8,438.49	10,536.40	15,351.45	46,831.40
	f) Other expenses	9,935.67	6,775.01	10,955.81	34,107.27
	Total Expenses ((2a) to (2f))	99,466.05	144,529.98	143,395.52	591,349.14
3	Profit before tax and share of profit / (loss) of joint ventures	7,880.35	18,950.50	38,716.99	113,368.72
	(1) - (2)				
4	Exceptional Items (Refer note 7)	-	5,738.73	-	5,738.73
5	Profit before exceptional items	7,880.35	24,689.23	38,716.99	119,107.45
	(3) - (4)				
6	(Loss) from Joint Ventures	(7,585.26)	(1,584.22)	-	(1,584.22)
7	Profit before tax (5) + (6)	295.09	23,105.01	38,716.99	117,523.23
8	Tax expenses				
	Current tax	5,438.29	7,978.66	17,134.32	43,192.62
	Deferred tax	(2,129.50)	(306.09)	920.65	2,244.26
	Total tax expenses	3,308.79	7,672.57	18,054.97	45,436.88
9	(Loss)/Profit for the period/year (7) - (8)	(3,013.70)	15,432.44	20,662.02	72,086.35
10	Other comprehensive income not to be reclassified to statement of profit and loss in subsequent period/ year:				
	Mark to market gains/ (losses) on fair value measurement of investments (net of tax)	13,145.57	(26,281.87)	148.33	(34,616.05)
	Re-measurement of (losses) on defined benefit plans (net of tax)	(59.17)	(69.36)	(70.55)	(195.91)
	Other comprehensive income/ (loss) for the period / year, net of tax	13,086.40	(26,351.23)	77.78	(34,811.96)
11	Total comprehensive income/ (loss) for the period/year (9) + (10)	10,072.70	(10,918.79)	20,739.80	37,274.39
	Attributable to:				
	Equity holders	10,072.70	(10,918.79)	20,739.80	37,274.39
	Non-controlling interest	-	-	-	-
12	Paid-up equity share capital (face value - Rs. 10 per share)	35,145.00	35,145.00	35,145.00	35,145.00
13	Other equity	-	-	-	633,142.87
14	Earnings per share (of Rs. 10 each) basic and diluted - (Rs.) (*not annualised)	(0.86)*	3.16*	5.88*	20.51

#includes notional interest accrued on deferred payment of acquisition cost of concession arrangement in an SPV as per IND AS 109 amounting to Rs 4,638.71 lakhs for the quarter ended 30 June 2020.

See accompanying notes to the unaudited consolidated financial results



IRB Infrastructure Developers Limited

Part II: Report on Unaudited Consolidated Segment Revenue, Segment Results and Capital Employed for the quarter ended June 30, 2020

(Rs. in lakhs)

Particulars	Quarter ended			Year ended
	30.06.2020 (Unaudited)	31.03.2020 (Audited) (Refer Note 4)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1. Segment Revenue				
a. BOT/ TOT Projects	26,243.42	35,449.07	60,022.93	172,324.19
b. Construction	75,543.00	122,707.93	116,741.21	511,018.58
c. Unallocated corporate	443.54	288.47	539.68	1,879.53
Total	102,229.96	158,445.47	177,303.82	685,222.30
Less : Inter segment revenue	-	-	-	-
Revenue from Operations	102,229.96	158,445.47	177,303.82	685,222.30
2. Segment Results				
a. BOT/TOT Projects	15,524.81	20,837.98	37,602.39	106,815.77
b. Construction	29,481.41	35,776.25	34,935.73	148,660.68
c. Unallocated corporate	45.61	(54.34)	312.14	617.61
Total	45,051.83	56,559.89	72,850.26	256,094.06
Less: Interest	(36,153.68)	(40,410.55)	(35,062.41)	(153,595.45)
Other un-allocable income net off un-allocable expenditure	(1,017.80)	2,801.16	929.14	10,870.11
Exceptional items (Refer note 7)	-	5,738.73	-	5,738.73
(Loss) from Joint Ventures	(7,585.26)	(1,584.22)	-	(1,584.22)
3. Profit before tax	295.09	23,105.01	38,716.99	117,523.23
Segment Assets				
a. BOT/ TOT Projects	2,710,432.26	2,615,346.70	3,635,312.76	2,615,346.70
b. Construction	615,422.62	649,674.69	470,213.91	649,674.69
c. Unallocated corporate	711,085.77	723,794.54	290,557.45	723,794.54
Total (A)	4,036,940.65	3,988,815.93	4,396,084.12	3,988,815.93
Segment Liabilities				
a. BOT/ TOT Projects	1,448,415.05	2,031,984.28	1,676,721.75	2,031,984.28
b. Construction	250,990.75	299,984.67	316,718.29	299,984.67
c. Unallocated corporate	1,659,174.31	988,559.11	1,750,389.30	988,559.11
Total (B)	3,358,580.11	3,320,528.06	3,743,829.34	3,320,528.06
Total (A) – (B)	678,360.54	668,287.87	652,254.78	668,287.87

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 and its joint ventures comprise of the following:

Segment	Description of Activity
BOT/ TOT Projects	Operation and maintenance of highways
Construction	Development and maintenance of roads



NOTES:

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')/ Toll, Operate and Transfer ('TOT') i.e. Operation and maintenance of roads and Development and maintenance of roads i.e. Construction as reportable segments.

- b. Investors can view the results of the Group and its joint ventures 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 unaudited 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. In accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the joint statutory auditors of the Company have carried out limited review of the above results.
3. The unaudited results for the quarter ended June 30, 2020 have been reviewed by the Audit Committee at their meeting held on August 24, 2020 and thereafter approved by the Board of Directors at their meeting held on August 24, 2020. The joint statutory auditors have expressed an unqualified review opinion.
4. The figures of the quarter ended March 31, 2020 and the corresponding quarter ended in the previous year as reported in this financial results are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year.
5. Key numbers of unaudited standalone financial results of the Company for the quarter ended June 30, 2020 are as under:-

(Rs. in lakhs)

Particulars	Quarter ended			Year ended
	30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
Revenue from operations	62,825.91	95,354.62	87,922.75	399,169.16
Profit before Tax	2,289.34	7,721.39	8,503.65	36,818.62
Profit for the period/year	1,662.68	5,707.61	5,532.89	27,920.27

6. Issue of Non-convertible debentures

After the reporting date, the Company has issued Non-convertible debentures as under:

- 9.55% Secured, Redeemable, Listed, Rated Non-Convertible Debentures of face value of Rs. 10 lakh each, for cash at par, aggregating to Rs. 20,000 lakhs on a private placement basis.
 - 9.55% Secured, Redeemable, Listed, Rated Non-Convertible Debentures of face value of Rs. 10 lakh each, for cash at par, aggregating to Rs. 15,000 lakhs on a private placement basis.
 - 9.55% Secured, Redeemable, Listed, Rated Non-Convertible Debentures of face value of Rs. 10 lakh each, for cash at par, aggregating to Rs. 20,000 lakhs on a private placement basis.
7. During the quarter ended March 31, 2020, pursuant to the Share Purchase Agreement(s) executed between the Company and IRB Infrastructure Trust ('Trust'), the investment in nine subsidiary companies had been transferred to the Trust with effect from February 26, 2020. Accordingly, revenue, expenses as well as profit/ (loss) after tax in these subsidiary companies have been included upto February 29, 2020 in the unaudited consolidated financial results. The Company holds 51% stake in Trust and had joint control over the Trust. Pursuant to Share Purchase Agreement(s), the Company had also transferred 49% investment in MMK Toll Road Private Limited i.e. Subsidiary Company to Affiliate of GIC, the Group has recorded a gain of Rs 5,738.73 lakhs on loss of control in such erstwhile subsidiaries, which is included under exceptional items for the quarter and year ended March 31, 2020.



8. Note on Covid-19

The Outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Operations at all toll plazas of the various project SPVs across the country had been closed down w.e.f. March 26, 2020 till April 19, 2020 mid-night. This was done as per the directives issued by Ministry of Road Transport & Highways (MoRTH)/ National Highway Authority of India (NHAI), in accordance with the MHA guidelines about commercial and private establishment in the wake of COVID-19 pandemic. The Group commenced collection of user fee at all toll plazas on National Highways w.e.f. April 20, 2020 as per the directives issued by NHAI and by ensuring compliance with preventive measures in terms of guidelines/ instructions issued by Govt. of India to contain spread of COVID-19. Further, construction activities were also resumed gradually in the phased manner. The Group has filed a statement of claims for appropriate relief as per the terms of Concession Agreement with NHAI and has also availed the relief provided by its lenders by way of moratorium on certain principal repayments.

The Group believes the current level of operations are temporary in nature and based on the various initiatives announced by the respective Central and state governments, and therefore this may not result in any significant financial impact on the Group. The management has considered internal and external sources of information up to the date of approval of these unaudited consolidated financial results, in assessing the recoverability of investments and assets, liquidity, financial position and operations of the Group including impact on estimated construction cost to be incurred towards projects under execution and based on the management's assessment, there is no material impact on the unaudited consolidated financial results of the Group.

Considering the uncertainties involved in estimating the impact of this pandemic, the future impact of this pandemic may be different from those estimated as on the date of approval of these unaudited consolidated financial results, and this will continue to be monitored in future periods.

For IRB Infrastructure Developers Limited



Virendra D. Mhaiskar
Chairman and Managing Director

Place: Mumbai
Date: August 24, 2020



Gokhale & Sathe

Chartered Accountants

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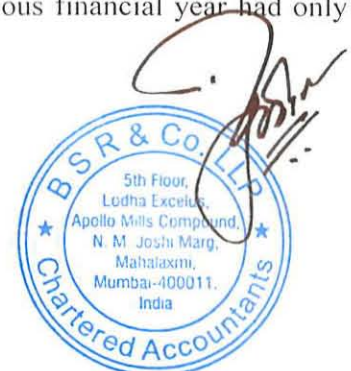
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Limited Review Report on Unaudited Quarterly Standalone Financial Results of IRB Infrastructure Developers Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
IRB Infrastructure Developers Limited

1. We have jointly reviewed the accompanying Statement of the unaudited standalone financial results of IRB Infrastructure Developers Limited ('the Company') for the quarter ended 30 June 2020 ('the Statement').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our joint review.
3. We conducted our joint review of the Statement in accordance with the Standard on Review Engagements (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 Statement is 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.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these 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.



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

5. 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 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Gokhale & Sathe
Chartered Accountants
Firm's Registration No: 103264W

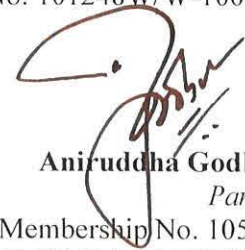


Jayant Gokhale
Partner
Membership No. 033767
ICAI UDIN: 20033767AAAAAL4706

Mumbai
24 August 2020



For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022



Aniruddha Godbole
Partner
Membership No. 105149
ICAI UDIN: 20105149AAAAAFJ6569

Mumbai
24 August 2020



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CIN : L65910MH1998PLC115967



IRB Infrastructure Developers Limited

Part – I: Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2020

(Rs. in Lakhs except earnings per share data)

Particulars	Quarter ended			Year ended
	30.06.2020 (Unaudited)	31.03.2020 (Audited) (Refer note 4)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1 Income				
Revenue from operations	62,825.91	95,354.62	87,922.75	399,169.16
Other income	2,372.19	3,657.39	3,731.42	17,060.33
Total income	65,198.10	99,012.01	91,654.17	416,229.49
2 Expenses				
(a) Cost of traded goods	-	2,958.39	-	9,821.12
(b) Contract and site expense	49,621.47	74,744.62	73,642.22	322,706.90
(c) Employee benefits expense	1,712.44	534.33	1,905.67	6,085.87
(d) Finance costs	7,616.88	10,536.39	6,077.53	31,941.52
(e) Other expenses	3,957.97	2,352.04	1,525.10	8,690.61
Total expenses (2a to 2e)	62,908.76	91,125.77	83,150.52	379,246.02
3 Profit before exceptional item and tax (1) - (2)	2,289.34	7,886.24	8,503.65	36,983.47
4 Exceptional item (refer note 6)	-	164.85	-	164.85
5 Profit before tax (4)-(5)	2,289.34	7,721.39	8,503.65	36,818.62
6 Tax expenses				
Current tax	618.07	2,008.77	3,000.00	8,875.40
Deferred tax	8.59	5.01	(29.24)	22.95
Total Tax expenses	626.66	2,013.78	2,970.76	8,898.35
7 Profit for the period / year (5) - (6)	1,662.68	5,707.61	5,532.89	27,920.27
8 Other comprehensive income not to be reclassified to profit or loss in subsequent period/year :				
- Mark to market gains/ (losses) on fair value measurement of investments (net of tax)	13,145.57	(26,281.87)	148.33	(34,616.05)
- Re-measurement gains/ (losses) on defined benefit plans (net of tax)	0.16	2.26	2.52	13.60
Other Comprehensive Income/(loss)	13,145.73	(26,279.61)	150.85	(34,602.45)
9 Total Comprehensive Income for the period / year (7) + (8)	14,808.41	(20,572.00)	5,683.74	(6,682.18)
10 Paid-up equity share capital (face value - Rs. 10 per share)	35,145.00	35,145.00	35,145.00	35,145.00
11 Other equity	-	-	-	221,444.69
12 Earnings per share (of Rs. 10 each) Basic and diluted - (Rs.) (*not annualised)	0.47*	1.62*	1.57*	7.94

See accompanying notes to the unaudited standalone financial results.



NOTES:

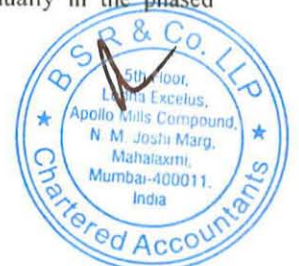
1. The Company is engaged in the business of road infrastructure development. The Company secures contracts by submitting bids in response to tenders, in terms of which it is required to form Special Purpose Vehicle (“SPV”) companies (“subsidiary companies”) to execute the awarded projects. In so conducting 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 Indian Accounting Standard (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 June 30, 2020 have been reviewed by the Audit Committee at their meeting held on August 24, 2020 and thereafter approved by the Board of Directors at their meeting held on August 24, 2020. The joint statutory auditors have expressed an unqualified review opinion.
4. The figures of the quarter ended March 31, 2020 and the corresponding quarter ended in the previous year as reported in this unaudited standalone financial results are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year.
5. Non-convertible debentures (NCD)

All listed secured NCDs issued by the Company on private placement basis are secured by pari-passu charges on requisite current assets of the Company, other unencumbered requisite assets of the Company and to the minimum extent of 100% of outstanding secured NCDs.

After the reporting date, the Company has issued Non-convertible debentures as under:

- 9.55% Secured, Redeemable, Listed, Rated Non-Convertible Debentures of face value of Rs. 10 lakh each, for cash at par, aggregating to Rs. 20,000 Lakhs on a private placement basis.
 - 9.55% Secured, Redeemable, Listed, Rated Non-Convertible Debentures of face value of Rs. 10 lakh each, for cash at par, aggregating to Rs. 15,000 Lakhs on a private placement basis.
 - 9.55% Secured, Redeemable, Listed, Rated Non-Convertible Debentures of face value of Rs. 10 lakh each, for cash at par, aggregating to Rs. 20,000 Lakhs on a private placement basis.
6. During the quarter ended March 31, 2020, pursuant to the Share Purchase Agreement(s) executed between the Company and IRB Infrastructure Trust (‘Trust’), the investment in nine subsidiary companies had been transferred to the Trust with effect from February 26, 2020. The Company holds 51% stake in Trust and has a joint control over the Trust. Pursuant to the Share Purchase Agreement(s), the Company had also transferred 49% investment in MMK Toll Road Private Limited i.e. Subsidiary Company to Affiliate of GIC, the Company had recorded a loss of Rs 164.85 Lakhs on loss of control in such erstwhile subsidiaries, which is included under exceptional items for the quarter and year ended March 31, 2020.
 7. Note on Covid-19

The Outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Operations at all toll plazas of the various Project SPVs across the country had been closed down w.e.f. 26th March, 2020 till 19th April, 2020 mid-night. This was done as per the directives issued by Ministry of Road Transport & Highways (MoRTH)/ National Highway Authority of India (NHAI), in accordance with the MHA guidelines about commercial and private establishment in the wake of COVID-19 pandemic. The construction activities of the Company were resumed gradually in the phased





manner as per the directives issued by NHA and by ensuring compliance with preventive measures in terms of guidelines/ instructions issued by Govt. of India to contain spread of Covid -19. The Company has availed the relief provided by its lender by way of moratorium on certain principal repayments.

The Company believes the current level of operations are temporary in nature and based on the various initiatives announced by the respective Central and state governments, and therefore this may not result in any significant financial impact on the Company. The management has considered internal and external sources of information up to the date of approval of these unaudited standalone financial results, in assessing the recoverability of investments and assets, liquidity, financial position and operations of the Company including impact on estimated construction cost to be incurred towards projects under execution and based on the management's assessment, there is no material impact on the unaudited standalone financial results of the Company.

Considering the uncertainties involved in estimating the impact of this pandemic, the future impact of this pandemic may be different from those estimated as on the date of approval of these unaudited standalone financial results, and this will continue to be monitored in future periods.

8. In accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Joint Statutory Auditors of the Company have carried out limited review of the above results.
9. The results of the Company are available for investors at, www.irb.co.in, www.nseindia.com and www.bseindia.com.

For IRB INFRASTRUCTURE DEVELOPERS LIMITED

Virendra D. Mhaiskar
Chairman and Managing Director

Place: Mumbai
Date: August 24, 2020



Media Release:

IRB Infra announces financial results for Q1FY21; posts consolidated income of Rs. 1,073Cr and Cash Profit of Rs. 206Cr

- **Toll collection across all projects recovered to the extent of ~75% YoY in June 2020 and continues to improve further; normalcy for Collections as well as Construction segment expected over coming months**
- **Bagged Gandeva – Ena, 27.500 Kms HAM project in Gujarat which is part of the upcoming Vadodara – Mumbai Expressway with cost outlay of Rs.1,755 Crs**
- **Achieved financial closure for Mumbai Pune Expressway Concession with India’s largest debt tie up of Rs.6,610 Crs; makes upfront payment of Rs. 6,500 Crs to the MSRDC as 1st tranche of the Concession Amount**

Mumbai, August 24, 2020: IRB Infrastructure Developers Ltd. (IRB); India’s leading and one of the largest integrated highways infrastructure developers, today announced its unaudited financial results for the first quarter of the financial year 2021.

The Company has reported the income of Rs. 1,073 Crs; along with the Cash Profit of Rs. 206 Crs; thus down by 41% and 43% respectively, compared to the corresponding quarter of FY20.

Commenting on the occasion, Mr. Virendra D. Mhaiskar, Chairman & Managing Director said, ***“Toll collections were temporarily soft due to frequent and persisting lockdowns during the quarter. With the phase-wise relaxations being implemented now, the normalcy is expected soon as is also reflected in collections for June 2020 surpassing 75% levels on YoY basis and improving further in July. Construction activity is bouncing back gradually as well”***. He added, ***“Credible track record of over two decades helped us raise sufficient liquidity even during these difficult times. This helped in continuation of smooth execution of projects and also in achieving financial closure for the largest TOT in the country in stipulated time. As NHAI awarding activity is picking up pace, we also succeeded in winning one HAM project in Gujarat worth Rs 1,755cr.”***

The Company, also emerged as the preferred bidder and was subsequently awarded the LoA by the NHAI for Gandeva – Ena – 27.500 Kms HAM project with cost layout of Rs.1,755 Crs, on upcoming Vadodara – Mumbai Expressway under the Bharatmala Pariyojana.

Q1 FY 2021 v/s. Q1 FY 2020

Sr. No.	Particulars	Q1 FY21 (In Cr. Rs.)	Q1 FY20 (In Cr. Rs.)
1	Total Income	1,073	1,821
2	EBITDA	529	904
3	Profit after tax	(30)	207
4	Cash Profit	206	360

About IRB Infrastructure Developers Ltd:

IRB Infrastructure Developers Ltd (IRB) is the largest private roads and highways infrastructure developer in India, with an asset base of over Rs. 51,000 Crs. across the parent company and two InvITs.

The Company has strong track record of constructing over 12,500 lane Kms pan India in 2 decades and has an ability to construct over 500 Kms in a year.

It has approx. 20% share in India’s prestigious Golden Quadrilateral project, which is the largest by any private infrastructure developer in India.

IRB Group’s portfolio (including Private and Public InvIT) comprises of 22 projects including 19 BOT, 1 TOT and 2 HAM projects.

For further details, please contact:

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