

**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 6, 2019

BSE Limited PhirozeJeejeebhoy Towers Dalal Street, Mumbai- 400001.	National Stock Exchange of India Limited Exchange Plaza, C-1 Block G BandraKurla 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 6, 2019.**

Please note that the Board of Directors of the Company at its meeting held on August 6, 2019 has:

- 1) Approved Un-audited Consolidated & Standalone Financial Results for the quarter June 30, 2019. A copy of the results along with 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](http://www.irb.co.in)).

- 2) Convened the 21<sup>st</sup> Annual General Meeting (AGM) of the Company to be held on Thursday, September 26, 2019 and the Register of Members and Share Transfer Books will remain closed from Tuesday, September 24, 2019 to Thursday, September 26, 2019 (both days inclusive) for the purpose of the AGM of the Company.
- 3) Approved (i) formation of Infrastructure Investment Trust under SEBI (InvIT) Regulations, 2014 ("the Trust") by the Company and to act as Sponsor of the Trust; (ii) Constitution of a committee of Directors to facilitate formation of the Trust and to deal with matters incidental and ancillary thereto; (iii) Authorized aforesaid committee of Directors to transfer undertaking/s of the Company to the Trust and to deal with matters incidental and ancillary thereto. The Board also approved business as stated in Press Release. Please find enclosed Press Release for further information.

Please note that the meeting of the Board of Directors concluded at 3:30 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. Mhaiskar', written over a horizontal line.

**Virendra D. Mhaiskar**

**Chairman & Managing Director**

## **IRB Infrastructure announces Investment of up to INR 4,400 Crores by GIC Affiliates in its Road's Business**

**Mumbai, 6<sup>th</sup> August 2019:** IRB Infrastructure Developers Limited today announced Investment by affiliates of GIC ("GIC"), Singapore's sovereign wealth fund, in its road platform. As part of the transaction, IRB will transfer 9 of its BOT assets ("Portfolio") into a private Infrastructure Investment Trust in which IRB will hold controlling stake of 51%. The Portfolio spans across c.1,200 kms in Haryana, Uttar Pradesh, Rajasthan & Gujarat, Maharashtra and Karnataka. Three of these projects have recently become operational and balance six are under various stages of construction. Five of the assets under construction are 4 to 6 laning projects, where tolling as well as construction has already begun. These projects are strategically located along economic corridors and across tourist hubs.

The deal was approved by the board today, following which IRB has signed binding definitive agreements with GIC for a total investment of up to INR 4,400 Crores, including funding of future construction costs.

The proposed Investment is subject to regulatory approvals, lender consents and other applicable approvals.

The Investment proceeds from GIC will be used for:

- ✓ Deleveraging of the Portfolio, and
- ✓ Equity funding for under construction projects of the Portfolio

IRB will have management control over these assets with GIC having standard/ customary rights of a Financial Investor and corresponding board representation.

The balance construction and O&M for the Portfolio will be executed by IRB as the Project Manager for the Private InvIT.

GIC will also hold 49% in the Investment Manager (IM) entity formed to manage the Private Trust.

The net revenue of the Portfolio in FY 2019 was c. INR 630 Crores. At the completion of construction, the Enterprise Value of the Portfolio would be c. INR 22,500 Crores.

With this transaction, the Portfolio will be significantly deleveraged, and IRB will get material equity support for construction completion, enhancing its project execution capabilities and increasing visibility for its EPC and O&M order book.

Commenting on the occasion, Mr. Virendra Mhaiskar, CMD, IRB said "This investment symbolizes the confidence shown by a global institutional investor in IRB's ability to build quality infrastructure for India. We are delighted to have GIC as our long-term investor in this growth story. IRB and GIC plan to also explore future road sector opportunities in India

together through the Private InvIT, exhibiting IRB's strength and domain expertise as a market leader in Indian Roads and Highways sector."

Bajaj Consultants Private Limited acted as the exclusive financial advisor to IRB for the transaction.

S&R Associates acted as legal advisor to IRB and Nishith Desai Associates acted as legal advisor to GIC.

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

IRB Infrastructure Developers Ltd (IRB) is one of the largest private roads and highways infrastructure developers in India having strong track record of constructing over 12,600 lane Kms in 2 decades. IRB has executed projects Pan- India with an ability to construct over 500 Kms in a year. It has c. 20% share in India's prestigious Golden Quadrilateral project, which is the largest by any private infrastructure developer in India.

IRB Group's portfolio comprises of 22 projects including 19 BOT and 3 HAM projects. BOT segment includes 6 operational projects, 5 projects under Tolling & Construction, one project under construction & 7 projects under O & M contracts as a Project Manager for IRB InvIT. In HAM space, one project is under construction and appointment date is awaited for other two projects.

Company's order book as on 30<sup>th</sup> June 2019 stands at c. INR 12,650 Crores.

### **About GIC**

GIC is a leading global investment firm established in 1981 to manage Singapore's foreign reserves. As a disciplined long-term value investor, GIC is uniquely positioned for investments across a wide range of asset classes, including equities, fixed income, private equity, real estate and infrastructure. In infrastructure, GIC's primary strategy is to invest directly in operating assets with a high degree of cash flow visibility and which provide a hedge against inflation. GIC has investments in over 40 countries. Headquartered in Singapore, GIC employs over 1,500 people across 10 offices in key financial cities worldwide. For more information on GIC, please visit [www.gic.com.sg](http://www.gic.com.sg) or follow us on [LinkedIn](#).

**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”) for the quarter ended 30 June 2019 (“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 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 SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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



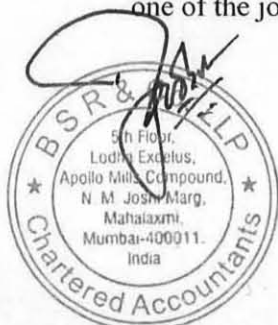
**Limited review report on Unaudited Quarterly Consolidated Financial Results of IRB Infrastructure Developers Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)**

**IRB Infrastructure Developers Limited**

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 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 review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the 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 19 (nineteen) subsidiaries, included in the Statement, whose interim financial information results reflect total revenue of Rs. 142,046 Lakhs, total net profit after tax of Rs. 3,679 Lakhs and total comprehensive income of Rs 3,620 Lakhs for the quarter ended 30 June 2019, as considered in the consolidated unaudited financial results. 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 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 above matters;

8. The unaudited consolidated financial results reflect total revenue of Rs. 30,874 Lakhs, total net profit after tax of Rs. 1,674 Lakhs and total comprehensive income of Rs. 1,674 Lakhs of 8 (eight) subsidiary companies, for the quarter ended 30 June 2019, as considered in the consolidated unaudited financial results which has been reviewed by Gokhale & Sathe, Chartered Accountants, one of the joint auditors of the Holding Company.
9. The unaudited consolidated financial results reflect total revenue of Rs. 24,704 Lakhs, total net profit after tax of Rs. 11,210 Lakhs and total comprehensive income of Rs. 11,220 Lakhs, for the quarter ended 30 June 2019 of 1(one) subsidiary company, as considered in the consolidated unaudited financial results which has been reviewed by B S R & Co. LLP, Chartered Accountants, one of the joint auditors of the Holding Company.



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

**IRB Infrastructure Developers Limited**

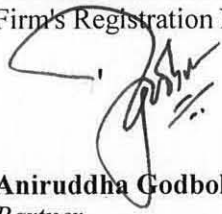
10. The Statement includes the financial information of 1 (one) partnership firm, Modern Estate which have not been reviewed, whose financial information reflects total revenue, total net loss after tax and total comprehensive income of Rs. Nil Lakhs, for the quarter ended 30 June 2019, as considered in the Statement. According to the information and explanations given to us by the management, this financial information is not material to the Group.

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

**For B S R & Co. LLP**

*Chartered Accountants*

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



**Aniruddha Godbole**  
*Partner*

Membership No: 105149

UDIN: **19105149AAAAD87996**



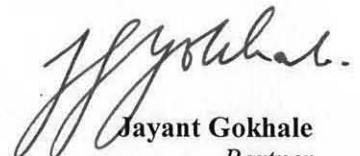
Mumbai

06 August 2019

**For Gokhale & Sathe**

*Chartered Accountants*

Firm Registration No: 103264W



**Jayant Gokhale**  
*Partner*

Membership No: 033767

UDIN: **19033767AAAAB6885**

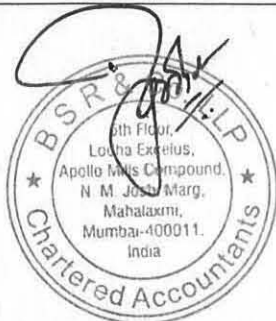
Mumbai

06 August 2019

**Annexure I**

List of subsidiaries included in the results of the following entities

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



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CIN : L65910MH1998PLC115967



**Part I**

**Statement of Consolidated Financial Results for the quarter ended June 30, 2019**

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2019 (Unaudited)	31.03.2019 (Audited) (refer note 4)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
<b>1</b>	<b>Income</b>				
	a) Revenue from operations (refer note 2)	177,303.82	194,829.64	153,795.05	670,701.75
	b) Other income	4,808.69	5,062.20	4,528.95	19,560.09
	<b>Total Income ((1a)+(1b))</b>	<b>182,112.51</b>	<b>199,891.84</b>	<b>158,324.00</b>	<b>690,261.84</b>
<b>2</b>	<b>Expenses</b>				
	a) Cost of material consumed	11,106.41	11,522.88	3,828.44	32,310.82
	b) Road work and site expenses	61,826.52	92,904.31	58,834.54	279,688.52
	c) Employee benefits expense	7,873.93	4,154.64	7,700.96	28,617.39
	d) Finance costs	36,281.40	31,381.70	24,771.15	112,005.79
	e) Depreciation and amortisation expense	15,351.45	13,571.33	13,446.08	53,951.28
	f) Other expenses	10,955.81	10,236.59	8,763.87	36,355.58
	<b>Total Expenses ((2a) to (2f))</b>	<b>143,395.52</b>	<b>163,771.45</b>	<b>117,345.04</b>	<b>542,929.38</b>
<b>3</b>	<b>Profit before Tax (1) - (2)</b>	<b>38,716.99</b>	<b>36,120.39</b>	<b>40,978.96</b>	<b>147,332.46</b>
<b>4</b>	<b>Tax expenses</b>				
	Current tax	17,134.32	15,825.31	15,569.81	61,926.22
	Deferred tax	920.65	(506.71)	399.19	409.73
	<b>Total tax expenses</b>	<b>18,054.97</b>	<b>15,318.60</b>	<b>15,969.00</b>	<b>62,335.95</b>
<b>5</b>	<b>Profit after tax (3) - (4)</b>	<b>20,662.02</b>	<b>20,801.79</b>	<b>25,009.96</b>	<b>84,996.51</b>
<b>6</b>	<b>Other comprehensive income not to be reclassified to profit or loss in subsequent years:</b>				
	- Mark to market gains/(losses) on fair value measurement of investments (net of tax)	148.33	(1,659.41)	(1,956.07)	(11,764.26)
	- Re-measurement of gains/ (losses) on defined benefit plans (net of tax)	(70.55)	(328.27)	(14.50)	(376.83)
	<b>Other comprehensive income/ (loss)</b>	<b>77.78</b>	<b>(1,987.68)</b>	<b>(1,970.57)</b>	<b>(12,141.09)</b>
<b>7</b>	<b>Total Comprehensive income for the quarter/ year (5) + (6)</b>	<b>20,739.80</b>	<b>18,814.11</b>	<b>23,039.39</b>	<b>72,855.42</b>
	Attributable to:				
	Equity holders	20,739.80	18,814.11	23,039.39	72,855.42
	Non-controlling interest	-	-	-	-
<b>8</b>	<b>Paid-up equity share capital (face value - Rs. 10 per share)</b>	<b>35,145.00</b>	<b>35,145.00</b>	<b>35,145.00</b>	<b>35,145.00</b>
<b>9</b>	<b>Other equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>596,369.99</b>
<b>10</b>	<b>Earnings per share (of Rs.10 each) basic and diluted - (Rs.) (*not annualised)</b>	<b>5.88*</b>	<b>5.92*</b>	<b>7.12*</b>	<b>24.18</b>

See accompanying notes to the consolidated financial results





**Part II**
**Report on Consolidated Segment Revenue, Segment Results and Capital Employed for the quarter ended June 30, 2019**

(Rs. in lakhs)

Particulars	Quarter ended			Year ended
	30.06.2019 (Unaudited)	31.03.2019 (Audited) (Refer note 4)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
<b>I. Segment Revenue</b>				
a. BOT Projects	60,022.93	53,640.81	52,278.47	208,475.37
b. Construction	116,741.21	140,792.22	100,910.01	460,185.58
c. Unallocated corporate	539.68	396.61	606.57	2,040.80
<b>Total</b>	<b>177,303.82</b>	<b>194,829.64</b>	<b>153,795.05</b>	<b>670,701.75</b>
Less : Inter segment revenue	-	-	-	-
<b>Revenue From Operations</b>	<b>177,303.82</b>	<b>194,829.64</b>	<b>153,795.05</b>	<b>670,701.75</b>
<b>2. Segment Results</b>				
a. BOT Projects	37,602.39	34,555.51	34,152.15	133,042.22
b. Construction	34,935.73	30,072.19	26,795.26	111,108.58
c. Unallocated corporate	312.14	(1.87)	435.89	934.97
<b>Total</b>	<b>72,850.26</b>	<b>64,625.83</b>	<b>61,383.30</b>	<b>245,085.77</b>
Less: Interest	(35,062.41)	(30,758.42)	(24,493.16)	(110,429.01)
Other un-allocable income net off un-allocable expenditure	929.14	2,252.98	4,088.82	12,675.70
<b>3. Profit before tax</b>	<b>38,716.99</b>	<b>36,120.39</b>	<b>40,978.96</b>	<b>147,332.46</b>
<b>Segment Assets</b>				
a. BOT Projects	3,635,312.76	3,338,257.74	3,321,892.00	3,338,257.74
b. Construction	470,213.91	398,006.54	400,761.55	398,006.54
c. Unallocated corporate	290,557.45	313,343.23	326,283.76	313,343.23
<b>Total (A)</b>	<b>4,396,084.12</b>	<b>4,049,607.51</b>	<b>4,048,937.31</b>	<b>4,049,607.51</b>
<b>Segment Liabilities</b>				
a. BOT Projects	1,676,721.75	1,484,478.97	1,739,707.62	1,484,478.97
b. Construction	316,718.29	215,341.99	210,425.09	215,341.99
c. Unallocated corporate	1,750,389.30	1,718,271.56	1,506,513.29	1,718,271.56
<b>Total (B)</b>	<b>3,743,829.34</b>	<b>3,418,092.52</b>	<b>3,456,646.00</b>	<b>3,418,092.52</b>
<b>Total (A) – (B)</b>	<b>652,254.78</b>	<b>631,514.99</b>	<b>592,291.31</b>	<b>631,514.99</b>

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

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

Segment	Description of Activity
BOT Projects	Operation and maintenance of roadways
Construction	Development and maintenance of roads



**Notes to Consolidated Results:**

**1. Consolidation and Segment Reporting:**

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

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

- b. Investors can view the results of the company on the company's website ([www.irb.co.in](http://www.irb.co.in)) or on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) or NSE ([www.nseindia.com](http://www.nseindia.com)).
- c. The above published consolidated financial results have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.
2. During the quarter, the Group has paid/accrued Rs. 2,344.19lakhs (quarter ended 31.03.2019: Rs. 2,232.56lakhs, quarter ended 30.06.2018: Rs. 2,232.56lakhs, FY 2018-19:Rs.8,930.25 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. Revenue from Operations in the financial results is net of the above Revenue Share to NHAI.
3. The unaudited results for the quarter ended June 30, 2019 have been reviewed by the Audit Committee at their meeting held on August 6, 2019 and thereafter approved by the Board of Directors at their meeting held on August 6, 2019. The joint statutory auditors have expressed an unqualified review opinion.
4. Figures for the quarter ended March 31, 2019 are the balancing figures between 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 standalone financial results of the Company for the quarter ended June 30, 2019 are as under:-

Particulars	Quarter ended			Year Ended
	30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
Revenue from operations	87,922.75	96,935.25	93,456.94	338,477.51
Profit before Tax	8,503.65	13,150.85	10,657.57	46,012.28
Profit after Tax	5,532.89	8,323.47	7,103.31	32,877.09

6. Effective April 1, 2019, the Group has adopted Ind AS 116 'Leases', applied to all leases contracts existing on April 1, 2019 using the modified retrospective method along with the transition option to recognise Right-To-Use asset (ROU) at an amount equal to the lease liability. Accordingly, comparatives for the quarters ended June 30, 2018 and March 31, 2019 have not been retrospectively adjusted. The effect of this adoption is not material on the profit for the quarter and earnings per share. In Statement of profit and loss for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance costs for interest accrued on lease liability.
7. The Board of IRB Infrastructure Developers Ltd on August 6, 2019 approved the signing of the binding definitive agreements for an Investment of up to INR 4,400 Crores by GIC Affiliates in its Road's Business. As part of the transaction, IRB will transfer 9 of its BOT assets ("Portfolio") into a private Infrastructure Investment Trust in which IRB will hold controlling stake of 51%. The Investment is subject to regulatory approvals, lender consents and other applicable approvals and will therefore have no financial impact on the above results.

**For IRB INFRASTRUCTURE DEVELOPERS LIMITED**



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

Place: Mumbai  
Date: August 6, 2019



**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 unaudited standalone financial results of IRB Infrastructure Developers Limited ('the Company') for the quarter ended 30 June 2019 ('the Statement').
2. This Statement, which is the responsibility of the Company's management and approved by 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 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 2019 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)**

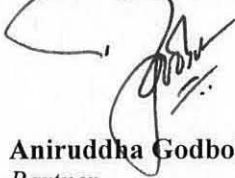
**IRB Infrastructure Developers Limited**

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 Regulations 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 B S R & Co. LLP**

*Chartered Accountants*

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



**Aniruddha Godbole**

*Partner*

Membership No : 105149

UDIN: **19105149AAAADA6020**



Mumbai

06 August 2019

**For Gokhale & Sathe**

*Chartered Accountants*

Firm Registration No: 103264W



**Jayant Gokhale**

*Partner*

Membership No: 033767

UDIN: **19033767AAAAA5378**

Mumbai

06 August 2019

**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



**IRB Infrastructure Developers Limited**

**Part – I: Statement of Standalone Financial Results for the Quarter ended June 30, 2019**

(Rs. in Lakhs except earnings per share data)

Particulars	Quarter ended			Year ended
	30.06.2019 Unaudited)	31.03.2019 (Audited) (Refer note 4)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
<b>1 Income</b>				
Revenue from operations	87,922.75	96,935.25	93,456.94	338,477.51
Other income	3,731.42	3,821.18	3,499.53	23,870.60
<b>Total income</b>	<b>91,654.17</b>	<b>100,756.43</b>	<b>96,956.47</b>	<b>362,348.11</b>
<b>2 Expenses</b>				
(a) Contract and site expense	73,642.22	81,031.61	77,467.34	281,285.86
(b) Employee benefits expense (refer note 5)	1,905.67	(1,785.32)	2,260.20	5,348.05
(c) Finance costs	6,077.53	6,389.18	5,162.38	22,798.39
(d) Other expenses	1,525.10	1,970.11	1,408.98	6,903.53
<b>Total expenses (2a to 2d)</b>	<b>83,150.52</b>	<b>87,605.58</b>	<b>86,298.90</b>	<b>316,335.83</b>
<b>3 Profit before tax (1) - (2)</b>	<b>8,503.65</b>	<b>13,150.85</b>	<b>10,657.57</b>	<b>46,012.28</b>
<b>4 Tax expenses</b>				
Current tax	3,000.00	4,777.98	3,566.00	13,120.98
Deferred tax	(29.24)	49.40	(11.74)	14.21
<b>Total Tax expenses</b>	<b>2,970.76</b>	<b>4,827.38</b>	<b>3,554.26</b>	<b>13,135.19</b>
<b>5 Profit for the quarter / year (3) - (4)</b>	<b>5,532.89</b>	<b>8,323.47</b>	<b>7,103.31</b>	<b>32,877.09</b>
<b>6 Other comprehensive income not to be reclassified to profit or loss in subsequent quarter/year :</b>				
- Mark to market gains/ (losses) on fair value measurement of investments (net of tax)	148.33	(1,659.41)	(1,956.08)	(11,764.26)
- Re-measurement gains/ (losses) on defined benefit plans (net of tax)	2.52	29.84	(6.91)	9.16
<b>Other Comprehensive Income/(loss)</b>	<b>150.85</b>	<b>(1,629.57)</b>	<b>(1,962.99)</b>	<b>(11,755.10)</b>
<b>7 Total Comprehensive Income for the quarter / year (5) + (6)</b>	<b>5,683.74</b>	<b>6,693.90</b>	<b>5,140.32</b>	<b>21,121.99</b>
<b>8 Paid-up equity share capital (face value - Rs. 10 per share)</b>	<b>35,145.00</b>	<b>35,145.00</b>	<b>35,145.00</b>	<b>35,145.00</b>
<b>9 Other equity</b>				<b>228,127.17</b>
<b>10 Earnings per share (of Rs. 10 each) Basic and diluted - (Rs.) (*not annualised)</b>	<b>1.57*</b>	<b>2.37*</b>	<b>2.02*</b>	<b>9.35</b>

See accompanying notes to the 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. As at June 30, 2019, the Company has 16 road infrastructure projects. In so conducting its business, its revenues include income from road infrastructure projects, dividends from its subsidiaries / mutual funds and other income.
2. As permitted by paragraph 4 of 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, 2019 have been reviewed by the Audit Committee at their meeting held on August 6, 2019 and thereafter approved by the Board of Directors at their meeting held on August 6, 2019. The joint statutory auditors have expressed an unqualified review opinion.
4. The figures of the quarter ended March 31, 2019 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. The Employee benefits expense for the quarter ended March 31, 2019 includes reversal of commission payable to directors of Rs. 1,800 lakhs, based on the final approval by the Nomination and Remuneration Committee.
6. The Company has adopted Ind AS 116 ‘Leases’, effective annual reporting period beginning April 1, 2019. However, there is no impact on the Company since the Company does not have any leases.
7. The Board of IRB Infrastructure Developers Ltd on August 6, 2019 approved the signing of the binding definitive agreements for an Investment of up to INR 4,400 Crores by GIC Affiliates in its Road’s Business. As part of the transaction, IRB will transfer 9 of its BOT assets (“Portfolio”) into a private Infrastructure Investment Trust in which IRB will hold controlling stake of 51%. The Investment is subject to regulatory approvals, lender consents and other applicable approvals and will therefore have no financial impact on the above results.
8. The results of the Company are available for investors at [www.irb.co.in](http://www.irb.co.in), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

For IRB INFRASTRUCTURE DEVELOPERS LIMITED



Virendra D. Mhaikar  
Chairman and Managing Director

Place: Mumbai  
Date: August 6, 2019



**Media Release:****IRB Infra declares Q1 FY20 results; posts Net Profit Rs. 207 Crs**

**Mumbai, August 6, 2019:** 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 2020.

Company has reported the income of Rs. 1,821 Crores, which is 15% up as against the total income of Rs. 1,583 Crores in the corresponding period of FY19.

While commenting on Company's performance, Mr. Virendra D. Mhaskar, Chairman & Managing Director, IRB Infrastructure Developers Ltd. said, ***"Q1FY20 marks yet another robust quarter with strong progress on execution as well as overall promising Toll collection. With Hapur Moradabad starting Tolling and Construction, our full BOT portfolio is contributing to EPC and/or Toll revenues now. Our endeavor to strengthen our balance sheet and improve business visibility and stability continues – which will be forming the basis for growth going forward."***

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

**Q1 FY 2020 v/s. Q1 FY 2019**

Sr. No.	Particulars	Q1 FY20	Q1 FY19	% Increase / (Decrease)
1	Total Income	Rs. 1,821 Crores	Rs.1,583 Crores	15
2	EBITDA	Rs. 904 Crores	Rs. 792 Crores	14
3	Profit before tax	Rs. 387 Crores	Rs. 410 Crores	(6)
4	Profit after tax	Rs. 207 Crores	Rs. 250 Crores	(17)

**The highlights of Company's business performance in Q1 FY20 are:**

- After achieving Financial Closure, commenced construction and tolling for Hapur Moradabad on May 30, 2019.
- Received Rs ~ 1,800 crores worth of O&M contract from IRB InvIT for 10 years.

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

IRB Infrastructure Developers Ltd (IRB) is one of the largest private roads and highways infrastructure developers in India having strong track record of constructing over 12,600 lane Kms in 2 decades. IRB has executed projects Pan- India with an ability to construct over 500 Kms in a year. It has c. 20% share in India's prestigious Golden Quadrilateral project, which is the largest by any private infrastructure developer in India.

IRB Group's portfolio comprises of 22 projects including 19 BOT and 3 HAM projects. BOT segment includes 6 operational projects, 5 projects under Tolling & Construction, one project under construction & 7 projects under O & M contracts as a Project Manager for IRB InvIT. In HAM space, one project is under construction and appointment date is awaited for other two projects.

Company's order book as on 30<sup>th</sup> June 2019 stands at c. INR 12,650 Crores.

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

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