

Corporate Office :

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

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

CIN : L65910MH1998PLC115967



February 14, 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.
---	--

Dear Sir/Madam,

Re - Scrip Code 532947; Symbol: IRB

Sub - Outcome of the Meeting of the Board of Directors held on February 14, 2020.

Please note that the Board of Directors of the Company at its meeting held on February 14, 2020 has approved Un-audited Consolidated & Standalone Financial Results for quarter and nine months ended December 31, 2019. 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 12.30 pm and concluded at 3.25 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. Mhaikar', written over a horizontal line.

Virendra D. Mhaikar
Chairman & Managing Director

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

**To 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 31 December 2019 and year to date results for the period from 1 April to 31 December 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 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 and Consolidated Year-to-Date 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 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 6 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.
6. We did not review the interim financial information of seventeen (17) subsidiaries included in the Statement, whose interim financial information reflect total revenues of Rs.144,526 lakhs and Rs.427,387 lakhs, total net profit after tax of Rs. 7,596 lakhs and Rs.18,756 lakhs and total comprehensive income of Rs.7,538 lakhs and Rs. 18,580 lakhs, for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively 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 reports of the 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.
7. The unaudited consolidated financial results reflect total revenues of Rs. 36,579 lakhs and Rs 88,759 lakhs, total net profit after tax of Rs. 292 lakhs and Rs 2,846 lakhs and total comprehensive income of Rs. 297 lakhs and Rs 2,793 lakhs of ten (10) subsidiary companies, for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019 respectively 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.
8. The unaudited consolidated financial results reflect total revenues of Rs. Nil lakhs and Rs 34,099 lakhs, total net profit after tax of Rs. 596 lakhs and Rs 16,023 lakhs and total comprehensive income of Rs. 596 lakhs and Rs 15,982 lakhs of one (1) subsidiary company, for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019 respectively 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.



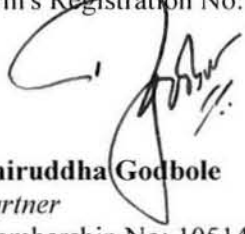
Limited review report on Unaudited Quarterly Consolidated Financial Results and Consolidated Year-to-Date Results of IRB Infrastructure Developers Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)

9. The Statement includes the interim financial information of one (1) subsidiary which have not been reviewed, whose financial information total revenues of Rs. Nil lakhs, total net profit after tax of Rs. Nil lakhs and total comprehensive income of Rs. Nil lakhs for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively as considered in the Statement. According to the information and explanations given to us by the management, these financial information are not material to the Group.

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

For BSR & Co. LLP
Chartered Accountants

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


Aniruddha Godbole
Partner

Membership No: 105149

UDIN: 20105149 AAAAA19075

Mumbai
14 February 2020



For Gokhale & Sathe
Chartered Accountants

Firm Registration No: 103264W




Jayant Gokhale
Partner

Membership No: 033767

UDIN: 20033767AAAAAB4477

Mumbai
14 February 2020

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 Limited	Subsidiary
4	Yedeshi Aurangabad Tollway Limited	Subsidiary
5	IRB Westcoast Tollway Limited	Subsidiary
6	Mhaskar Infrastructure Private Limited	Subsidiary
7	Kaithal Tollway Limited	Subsidiary
8	Solapur Yedeshi Tollway Limited	Subsidiary
9	Ideal Road Builders Private Limited	Subsidiary
10	IRB Kolhapur Integrated Road Development Company Private Limited	Subsidiary
11	IRB Goa Tollway Private Limited	Subsidiary
12	ATR Infrastructure Developers Limited	Subsidiary
13	IRB Sindhudurg Airport Private Limited	Subsidiary
14	Aryan Toll Road Private Limited	Subsidiary
15	Aryan Infrastructure Investments Private Limited	Subsidiary
16	Thane Ghodbunder Toll Road Private Limited	Subsidiary
17	NKT Road and Toll Private Limited	Subsidiary
18	Aryan Hospitality Private Limited	Subsidiary
19	IRB Infrastructure Private Limited	Subsidiary
20	CG Tollway Limited	Subsidiary
21	MMK Toll Road Private Limited	Subsidiary
22	Udaipur Tollway Limited	Subsidiary
23	Modern Estate - Partnership Firm	Subsidiary
24	Kishangarh Gulabpura Tollway 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 Limited	Subsidiary



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


INFRASTRUCTURE DEVELOPERS LTD

IRB Infrastructure Developers Limited

Part I: Statement of Consolidated Financial Results for the quarter and nine months ended December 31, 2019

(Rs. in Lakhs except earnings per share data)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	Income						
	a) Revenue from operations (refer note 2)	174,264.22	175,208.79	178,851.16	526,776.83	475,872.11	670,701.75
	b) Other income	4,753.28	4,898.58	4,651.27	14,460.55	14,497.89	19,560.09
	Total Income ((a)+(b))	179,017.50	180,107.37	183,502.43	541,237.38	490,370.00	690,261.84
2	Expenses						
	a) Cost of material consumed	14,600.84	9,476.36	12,045.79	35,183.61	20,787.94	32,310.82
	b) Road work and site expenses	72,972.01	75,829.18	73,915.12	210,627.71	186,784.21	279,688.52
	c) Employee benefits expense	6,761.57	7,348.27	8,210.71	21,983.77	24,462.75	28,617.39
	d) Finance costs	40,988.15	38,127.26	28,659.86	115,396.81	80,624.09	112,005.79
	e) Depreciation and amortisation expense	9,554.65	11,388.90	13,211.19	36,295.00	40,379.95	53,951.28
	f) Other expenses	8,559.58	7,816.87	8,639.86	27,332.26	26,118.99	36,355.58
	Total Expenses ((2a) to (2f))	153,436.80	149,986.84	144,682.53	446,819.16	379,157.93	542,929.38
3	Profit before tax (1) - (2)	25,580.70	30,120.53	38,819.90	94,418.22	111,212.07	147,332.46
4	Tax expenses						
	Current tax	9,222.53	8,857.11	16,639.61	35,213.96	46,100.91	61,926.22
	Deferred tax	384.70	1,245.00	290.16	2,550.35	916.44	409.73
	Total tax expenses	9,607.23	10,102.11	16,929.77	37,764.31	47,017.35	62,335.95
5	Profit after tax (3) - (4)	15,973.47	20,018.42	21,890.13	56,653.91	64,194.72	84,996.51
6	Other comprehensive income not to be reclassified to statement of profit and loss in subsequent period/ year:						
	Mark to market (losses) on fair value measurement of investments (net of tax)	(5,812.60)	(2,669.91)	(4,551.82)	(8,334.18)	(10,104.84)	(11,764.26)
	Re-measurement of losses on defined benefit plans (net of tax)	(47.64)	(8.36)	(18.64)	(126.55)	(48.56)	(376.83)
	Other comprehensive loss for the period / year, net of tax	(5,860.24)	(2,678.27)	(4,570.46)	(8,460.73)	(10,153.40)	(12,141.09)
7	Total comprehensive income for the period (5) + (6)	10,113.23	17,340.15	17,319.67	48,193.18	54,041.32	72,855.42
	Attributable to:						
	Equity holders	10,113.23	17,340.15	17,319.67	48,193.18	54,041.32	72,855.42
	Non-controlling interest	-	-	-	-	-	-
8	Paid-up equity share capital (face value - Rs. 10 per share)	35,145.00	35,145.00	35,145.00	35,145.00	35,145.00	35,145.00
9	Other equity	-	-	-	-	-	596,369.99
10	Earnings per share (of Rs.10 each) basic and diluted - (Rs.) (*not annualised)	4.55*	5.70*	6.23*	16.12*	18.27*	24.18

See accompanying notes to the unaudited consolidated financial results



Corporate Office :

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

Tel: 91 - 22 - 6640 4220 / 4880 4200 • Fax: 91 - 22 - 2857 3441 • e-mail: info@irb.co.in • www.irb.co.in

CIN : L65910MH1998PLC115967


IRB Infrastructure Developers Limited
Part II: Report on Consolidated Segment Revenue, Segment Results and Capital Employed for the quarter and nine months ended December 31, 2019

(Rs. in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1. Segment Revenue						
a. BOT Projects	35,276.27	41,575.92	53,159.70	136,875.12	154,834.56	208,475.37
b. Construction	138,554.43	133,015.01	125,327.67	388,310.65	319,393.36	460,185.58
c. Unallocated corporate	433.52	617.86	363.79	1,591.06	1,644.19	2,040.80
Total	174,264.22	175,208.79	178,851.16	526,776.83	475,872.11	670,701.75
Less : Inter segment revenue	-	-	-	-	-	-
Revenue from Operations	174,264.22	175,208.79	178,851.16	526,776.83	475,872.11	670,701.75
2. Segment Results						
a. BOT Projects	22,855.18	25,520.22	33,933.79	85,977.79	98,486.72	133,042.22
b. Construction	39,816.56	38,132.14	30,665.77	112,884.43	81,036.38	111,108.58
c. Unallocated corporate	69.06	290.75	125.66	671.95	936.84	934.97
Total	62,740.80	63,943.11	64,725.22	199,534.17	180,459.94	245,085.77
Less: Interest	(40,445.78)	(37,676.71)	(28,310.15)	(113,184.90)	(79,670.59)	(110,429.01)
Other un-allocable income net off un-allocable expenditure	3,285.68	3,854.13	2,404.83	8,068.95	10,422.72	12,675.70
3. Profit before tax	25,580.70	30,120.53	38,819.90	94,418.22	111,212.07	147,332.46
Segment Assets						
a. BOT Projects	3,657,105.94	3,609,748.34	3,467,160.41	3,657,105.94	3,467,160.41	3,338,257.74
b. Construction	514,499.58	515,914.62	290,431.12	514,499.58	290,431.12	398,006.54
c. Unallocated corporate	335,401.24	291,124.22	317,940.01	335,401.24	317,940.01	313,343.23
Total (A)	4,507,006.76	4,416,787.18	4,075,531.54	4,507,006.76	4,075,531.54	4,049,607.51
Segment Liabilities						
a. BOT Projects	1,591,591.63	1,642,393.57	1,620,982.49	1,591,591.63	1,620,982.49	1,484,478.97
b. Construction	247,361.14	264,378.04	192,209.34	247,361.14	192,209.34	215,341.99
c. Unallocated corporate	1,988,847.37	1,840,922.17	1,649,638.82	1,988,847.37	1,649,638.82	1,718,271.56
Total (B)	3,827,800.14	3,747,693.78	3,462,830.65	3,827,800.14	3,462,830.65	3,418,092.52
Total (A) – (B)	679,206.62	669,093.40	612,700.89	679,206.62	612,700.89	631,514.99

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



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

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') 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 company on the company's website (www.irb.co.in) or on the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com).
- c. The above published consolidated financial results have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.
2. During the quarter, the Group has paid/accrued Rs. 2,344.19 lakhs (quarter ended 30.09.2019: Rs. 2,344.19 lakhs, quarter ended 31.12.2018: Rs. 2,232.56 lakhs, 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. 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.
4. The unaudited results for the quarter ended December 31, 2019 have been reviewed by the Audit Committee at their meeting held on February 14, 2020 and thereafter approved by the Board of Directors at their meeting held on February 14, 2020. The joint statutory auditors have expressed an unqualified review opinion.
5. Key numbers of standalone financial results of the Company for the quarter ended December 31, 2019 are as under:-

Particulars	Quarter ended			Year ended
	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
Revenue from operations	107,969.78	107,922.01	81,506.84	338,477.51
Profit before Tax	8,943.72	11,649.86	7,125.93	46,012.28
Profit for the period/year	6,664.34	10,015.43	4,742.46	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 December 31, 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 the Company 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, the Company will transfer 9 of its BOT assets ("Portfolio") into a private Infrastructure Investment Trust in which the Company will hold controlling stake of 51 %. The Investment is subject to regulatory approvals, lender consents and other applicable approvals and therefore no impact of this proposed transfer has been given effect to in these results.
8. Certain subsidiary companies have received sums towards claim raised on NHAI under Change in law on account of increase in royalty rates to the tune of Rs. 11,392.77 lakhs during the period ended December 31, 2019. NHAI has released the claim amount subject to final decision of Nine judges bench of Hon'ble Supreme Court of India. Pending legal opinion, the Group has not recognised the said claim amount in the Statement of profit and loss.

9. IRB Ahmedabad Vadodara Super Express Tollway Private Limited ('IRBAV'), a subsidiary of the Company has received award from Hon'ble High court for continuation of relief from payment of Premium to NHAI till the outcome of Section 17 proceedings under Arbitration. There is no impact on these financial results.



Corporate Office :

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

Tel: 91 - 22 - 6640 4220 / 4880 4200 • Fax: 91 - 22 - 2857 3441 • e-mail: info@irb.co.in • www.irb.co.in

CIN : L65910MH1998PLC115967



10. The Company and certain subsidiary companies have elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company and certain subsidiary companies have recognised Provision of Income Tax for the nine months ended December 31, 2019 and re-measured its Deferred Tax Assets basis the rate prescribed in the said section. The full impact of this change has been recognised in the Statement of Profit & Loss for the quarter ended September 30, 2019.

For IRB Infrastructure Developers Limited

A handwritten signature in black ink, appearing to read 'V Mhaikar'.

Virendra D. Mhaikar
Chairman and Managing Director

Place: Mumbai

Date: February 14, 2020



BSR & Co. LLP

Chartered Accountants

Lodha Excelus, 5th Floor,

Apollo Mills Compound, N.M.Joshi Marg,

Mahalakshmi, Mumbai 400 011.

Telephone + 91 (22) 4345 5300

Fax + 91 (22) 4345 5399

Gokhale & Sathe

Chartered Accountants

308/309, Udyog Mandir No.1,

7-C, Bhagoji Keer Marg,

Mahim, Mumbai 400 016.

Telephone + 91 (22) 4348 4242

Fax + 91 (22) 4348 4241

Limited review report on Unaudited Quarterly Standalone Financial Results and Standalone Year-to-date Results of IRB Infrastructure Developers Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To 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 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 2019 ("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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("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.



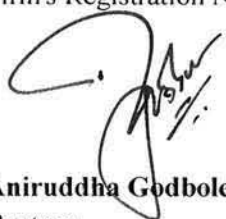
Limited review report on Unaudited Quarterly Standalone Financial Results and Standalone Year-to-date Results of IRB Infrastructure Developers Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)

4. 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 BSR & Co. LLP

Chartered Accountants

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



Aniruddha Godbole

Partner

Membership No: 105149

UDIN: 20105149AAAAS3663

Mumbai

14 February 2020



For Gokhale & Sathe

Chartered Accountants

Firm Registration No: 103264W



Jayant Gokhale

Partner

Membership No: 033767

UDIN: 20033767AAAAA9928

Mumbai

14 February 2020

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 and Nine months ended December 31, 2019

(Rs. in Lakhs except earnings per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1 Income						
Revenue from operations	107,969.78	107,922.01	81,506.84	303,814.54	241,542.26	338,477.51
Other income	3,584.68	6,086.84	3,589.99	13,402.94	20,049.42	23,870.60
Total income	111,554.46	114,008.85	85,096.83	317,217.48	261,591.68	362,348.11
2 Expenses						
(a) Cost of traded goods	6,862.73	-	-	6,862.73	-	-
(b) Contract and site expense	83,449.16	90,870.90	67,709.08	247,962.28	200,254.25	281,285.86
(c) Employee benefits expense	1,763.51	1,882.36	2,410.64	5,551.54	7,133.37	5,348.05
(d) Finance costs	8,294.18	7,033.42	5,847.12	21,405.13	16,409.21	22,798.39
(e) Other expenses	2,241.16	2,572.31	2,004.06	6,338.57	4,933.42	6,903.53
Total expenses (2a to 2e)	102,610.74	102,358.99	77,970.90	288,120.25	228,730.25	316,335.83
3 Profit before tax (1) - (2)	8,943.72	11,649.86	7,125.93	29,097.23	32,861.43	46,012.28
4 Tax expenses						
Current tax	2,274.63	1,592.00	2,395.20	6,866.63	8,343.00	13,120.98
Deferred tax	4.75	42.43	(11.73)	17.94	(35.19)	14.21
Total Tax expenses	2,279.38	1,634.43	2,383.47	6,884.57	8,307.81	13,135.19
5 Profit for the period / year (3) - (4)	6,664.34	10,015.43	4,742.46	22,212.66	24,553.62	32,877.09
6 Other comprehensive income not to be reclassified to profit or loss in subsequent period/year :						
- Mark to market (losses) on fair value measurement of investments (net of tax)	(5,812.60)	(2,669.91)	(4,551.82)	(8,334.18)	(10,104.85)	(11,764.26)
- Re-measurement gains/ (losses) on defined benefit plans (net of tax)	4.85	3.97	(6.89)	11.34	(20.68)	9.16
Other Comprehensive (loss)	(5,807.75)	(2,665.94)	(4,558.71)	(8,322.84)	(10,125.53)	(11,755.10)
7 Total Comprehensive Income for the period / year (5) + (6)	856.59	7,349.49	183.75	13,889.82	14,428.09	21,121.99
8 Paid-up equity share capital (face value - Rs. 10 per share)	35,145.00	35,145.00	35,145.00	35,145.00	35,145.00	35,145.00
9 Other equity						228,127.17
10 Earnings per share (of Rs. 10 each) Basic and diluted - (Rs.) (*not annualised)	1.90*	2.85*	1.35*	6.32*	6.99*	9.35

See accompanying notes to the standalone financial results.


 Registered Office: 1101, Hiranandani Knowledge Park, 11th Floor, Technology Street, Hill Side Avenue, Opp. Hiranandani Hospital, Powai, Mumbai - 400 076

Tel: 91-22-6733 6400 / 4053 6400 • Fax: 91-22-4053 6699 • e-mail: info@irb.co.in • www.irb.co.in

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

**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 December 31, 2019, the Company has 13 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 and nine months ended December 31, 2019 have been reviewed by the Audit Committee at their meeting held on February 14, 2020 and thereafter approved by the Board of Directors at their meeting held on February 14, 2020. The joint statutory auditors have expressed an unqualified review opinion.
4. The Company elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision of Income Tax for the nine months ended December 31, 2019 and re-measured its Deferred Tax Assets basis the rate prescribed in the said section. The full impact of this change has been recognised in the Statement of Profit & Loss for the quarter ended September 30, 2019.
5. 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.
6. The Board of the Company 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, the Company will transfer 9 of its BOT assets ("Portfolio") into a private Infrastructure Investment Trust in which the Company will hold controlling stake of 51 %. The Investment is subject to regulatory approvals, lender consents and other applicable approvals and therefore no impact of this proposed transfer has been given effect to in these results.
7. In accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Statutory Auditors of the Company have carried out limited review of the above results.
8. 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. Mhaikar
Chairman and Managing Director

Place: Mumbai
Date: February 14, 2020



Media Release:

IRB Infra Net Profit is Rs.160 Crs

- Total Income is Rs. 1,790 Crs.
- All projects under BOT portfolio are now Revenue Generating
- Toll collection growth of 9% QoQ
- Started tolling for Goa-Kundapur project
- Emerges as a sole bidder for prestigious Mumbai-Pune Expressway TOT project

Mumbai, February 14, 2020: IRB Infrastructure Developers Ltd. (IRB), India's leading and one of the largest highways infrastructure developers has posted a net profit of Rs.160 crores and revenue of Rs.1,790 crores for the third quarter ended 31st December 2019.

Company announced its unaudited financial results for the third quarter of FY20, in its board meeting held today in Mumbai.

Mr. Virendra D. Mhaskar, Chairman & Managing Director, IRB Infrastructure Developers Ltd., commenting on the occasion, said, ***"Our execution pace continues to be strong and the quarter marked a return of traffic growth – presumably led by slight pick-up in economic activity across India. With Goa Kundapur project getting commissioned, all of our projects are now revenue generating."*** He further added, ***"We are now expecting closure of deal with GIC affiliates soon and also a decision on Mum-Pune expressway project. Also, we are keenly evaluating a large pipeline of upcoming bids, comprising approx. Rs10,000cr TOT, Rs26,000cr BOT and Rs48,000cr HAM projects, expected to be awarded over the next 1-3 quarters. We would participate opportunistically over coming quarters to pave way for strong sustainable growth for IRB."***

The highlights of Financial Performance are:

Sr. No.	Particulars	Q3FY20 (In Crs. Rs.)
1	Total Income	1,790
2	Profit Before Tax	256
3	Net Profit	160

Business Highlights & Updates:

- Received provisional completion certificate for Goa/Karnataka Border-Kundapur 4 laning Project on NH-17; started tolling.
- All approvals for transferring 9 road assets to the IRB Infrastructure Trust are in place.
- Company emerges as a single bidder for prestigious Mumbai–Pune Expressway TOT project; awaits the final outcome from the authorities.
- Toll collection growth of 9% QoQ for ongoing concessions;

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.

The Company has executed projects Pan-India with 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 comprises of 20 projects including 19 BOT and 1 HAM projects. BOT segment includes 7 operational projects, 5 projects under Tolling & Construction & 7 projects under O & M contracts as a Project Manager for IRB InvIT.

Company's order book as on 31st December 2019 stands at approx. Rs.6,800 crores.

For further details, please contact:

- **Vivek Devasthali**, Head – Corporate Communications, 99300 80099, vivek.devasthali@irb.co.in
- **Siddharth Kumar**, Sr. Account Director, Adfactors PR, 99029 29187 Siddharth.kumar@adfactorspr.com