

**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



June 18, 2020

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 June 18, 2020**

Please note that the Board of Directors of the Company at its meeting held on June 18, 2020 has:

1. Approved Audited Consolidated & Standalone Financial Results for the quarter and year ended March 31, 2020. A copy of the results along with the Auditor's report is enclosed herewith. A declaration regarding Unmodified Opinion with respect to Annual Audited Financial Results for the year ended on March 31, 2020 is enclosed.
2. Recommended Final Dividend of Rs. 5/- per equity share of Rs. 10/- each for the financial year ended March 31, 2020. The Company has fixed Friday, July 17, 2020 as the Record Date for determining entitlement of members to final dividend. If the final dividend as recommended by the Board of Directors is approved at the Annual General Meeting (AGM), payment of such dividend, subject to deduction of tax at source, will be made on or before Friday, August 14, 2020.
3. Convening the 22<sup>nd</sup> AGM of the Company on Tuesday, July 28, 2020 and the Register of Members and Share Transfer Books will remain closed from Friday, July 24, 2020 to Tuesday, July 28, 2020 (both days inclusive) for the purpose of the AGM of the Company.

A copy of Corporate Presentation is being made available under Investor Relation Section of the website of the Company ([www.irb.co.in](http://www.irb.co.in)).

Please note that the meeting of the Board of Directors commenced at 12.30 pm and concluded at 4.10 pm

The Company has arranged a conference call on Friday, 19th June, 2020 at 8.45 am (IST) to update the investors about the results.



Please find below details of conference call –

Universal Dial In	:	+91 22 6280 1341
	:	+91 22 7115 8242
Local Dial In		
Available all over India	:	+91 7045671221
International Toll Free		
Hong Kong	:	800964448
Singapore	:	8001012045
UK	:	08081011573
USA	:	18667462133
International Toll		
HongKong	:	85230186877
Singapore	:	6531575746
UK	:	442034785524
USA	:	13233868721

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

**For IRB Infrastructure Developers Limited**



**Virendra D. Mhaikar**  
**Chairman & Managing Director**



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Dear Sir/Madam,

Re - Scrip Code 532947; Symbol: IRB

**Sub – Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

Pursuant to provisions of Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that Auditor's Report on Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2020 issued by the Joint Statutory Auditors of the Company are unmodified.

**For IRB Infrastructure Developers Limited**

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



**Virendra D. Mhaikar**

**Chairman & Managing Director**

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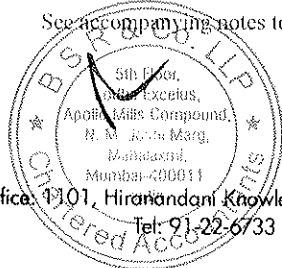
## IRB Infrastructure Developers Limited

## Part I: Statement of Consolidated Financial Results for the quarter and year ended March 31, 2020

(Rs. in Lakhs except earnings per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2020 (Audited) (Refer Note 4)	31.12.2019 (Unaudited)	31.03.2019 (Audited) (Refer Note 4)	31.03.2020 (Audited)	31.03.2019 (Audited)
<b>1</b>	<b>Income</b>					
	a) Revenue from operations (refer note 2)	158,445.47	174,264.22	194,829.64	685,222.30	670,701.75
	b) Other income	5,035.01	4,753.28	5,062.20	19,495.56	19,560.09
	<b>Total Income (a)+(b))</b>	<b>163,480.48</b>	<b>179,017.50</b>	<b>199,891.84</b>	<b>704,717.86</b>	<b>690,261.84</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of material consumed	8,493.59	14,600.84	11,522.88	43,677.20	32,310.82
	b) Road work and site expenses	70,934.33	72,972.01	92,904.31	281,562.04	279,688.52
	c) Employee benefits expense	6,751.33	6,761.57	4,154.64	28,735.10	28,617.39
	d) Finance costs	41,039.32	40,988.15	31,381.70	156,436.13	112,005.79
	e) Depreciation and amortisation expense	10,536.40	9,554.65	13,571.33	46,831.40	53,951.28
	f) Other expenses	6,775.01	8,559.58	10,236.59	34,107.27	36,355.58
	<b>Total Expenses ((2a) to (2f))</b>	<b>144,529.98</b>	<b>153,436.80</b>	<b>163,771.45</b>	<b>591,349.14</b>	<b>542,929.38</b>
<b>3</b>	<b>Profit before tax and share of profit / (loss) of joint ventures (1) - (2)</b>	<b>18,950.50</b>	<b>25,580.70</b>	<b>36,120.39</b>	<b>113,368.72</b>	<b>147,332.46</b>
<b>4</b>	<b>Exceptional Items</b>	<b>5,738.73</b>	<b>-</b>	<b>-</b>	<b>5,738.73</b>	<b>-</b>
<b>5</b>	<b>Profit before exceptional items (3) - (4)</b>	<b>24,689.23</b>	<b>25,580.70</b>	<b>36,120.39</b>	<b>119,107.45</b>	<b>147,332.46</b>
<b>6</b>	<b>Profit / (Loss) from Joint Ventures</b>	<b>(1,584.22)</b>	<b>-</b>	<b>-</b>	<b>(1,584.22)</b>	<b>-</b>
<b>7</b>	<b>Profit before tax (5) + (6)</b>	<b>23,105.01</b>	<b>25,580.70</b>	<b>36,120.39</b>	<b>117,523.23</b>	<b>147,332.46</b>
<b>8</b>	<b>Tax expenses</b>					
	Current tax	7,978.66	9,222.53	15,825.31	43,192.62	61,926.22
	Deferred tax	(306.09)	384.70	(506.71)	2,244.26	409.73
	<b>Total tax expenses</b>	<b>7,672.57</b>	<b>9,607.23</b>	<b>15,318.60</b>	<b>45,436.88</b>	<b>62,335.95</b>
<b>9</b>	<b>Profit after tax (7) - (8)</b>	<b>15,432.44</b>	<b>15,973.47</b>	<b>20,801.79</b>	<b>72,086.35</b>	<b>84,996.51</b>
<b>10</b>	<b>Other comprehensive income not to be reclassified to statement of profit and loss in subsequent period/ year:</b>					
	Mark to market (losses) on fair value measurement of investments (net of tax)	(26,281.87)	(5,812.60)	(1,659.41)	(34,616.05)	(11,764.26)
	Re-measurement of losses on defined benefit plans (net of tax)	(69.36)	(47.64)	(328.27)	(195.91)	(376.83)
	<b>Other comprehensive loss for the period / year, net of tax</b>	<b>(26,351.23)</b>	<b>(5,860.24)</b>	<b>(1,987.68)</b>	<b>(34,811.96)</b>	<b>(12,141.09)</b>
<b>11</b>	<b>Total comprehensive income for the period (9) + (10)</b>	<b>(10,918.79)</b>	<b>10,113.23</b>	<b>18,814.11</b>	<b>37,274.39</b>	<b>72,855.42</b>
	Attributable to:					
	Equity holders	(10,918.79)	10,113.23	18,814.11	37,274.39	72,855.42
	Non-controlling interest	-	-	-	-	-
<b>12</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>35,145.00</b>
<b>13</b>	<b>Other equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>633,142.87</b>	<b>596,369.99</b>
<b>14</b>	<b>Earnings per share (of Rs.10 each) basic and diluted - (Rs.) (*not annualised)</b>	<b>3.16*</b>	<b>4.55*</b>	<b>5.92*</b>	<b>20.51</b>	<b>24.18</b>

See accompanying notes to the unaudited consolidated financial results

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

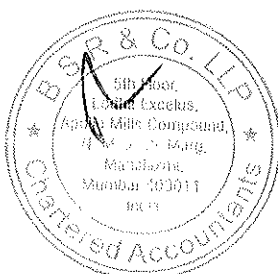
Tel: 91-22-6733 6400 / 4053 6400 • Fax: 91-22-4053 6699 • e-mail: info@irb.co.in • www.irb.co.in

**Part II**

**Consolidated Audited Balance Sheet as at March 31, 2020**

(Rs. in lakhs)

Particulars	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	15,351.24	17,166.73
Capital work in progress	3,606.02	3,606.02
Right to use asset	1,171.98	-
Goodwill on consolidation	780.42	780.42
Other Intangible assets	2,749,747.45	3,276,368.87
Intangible assets under development	36,697.15	376,055.19
Financial assets		
i) Investments	413,305.39	61,305.65
ii) Loans	773.78	0.81
iii) Other financial assets	309,366.20	7,279.86
Deferred tax assets	5,968.00	16,735.12
Other non-current assets	288.80	2,004.79
<b>Total Non-current assets (A)</b>	<b>3,537,056.43</b>	<b>3,761,303.46</b>
<b>Current assets</b>		
Inventories	33,135.55	44,248.62
Financial assets		
i) Investments	1,280.06	3,230.06
ii) Trade receivable	44,075.80	11,352.26
iii) Cash and cash equivalent	44,287.10	27,773.07
iv) Bank balance other than (iii) above	182,783.40	128,257.11
v) Loans	1,581.80	6,352.95
vi) Other financial assets	101,951.20	20,545.09
Current tax assets (net)	4,030.80	3,537.49
Other current assets	38,633.79	43,007.40
<b>Total Current assets (B)</b>	<b>451,759.50</b>	<b>288,304.05</b>
<b>TOTAL ASSETS (A+B)</b>	<b>3,988,815.93</b>	<b>4,049,607.51</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	35,145.00	35,145.00
Other equity	633,142.87	596,369.99
<b>Total equity (A)</b>	<b>668,287.87</b>	<b>631,514.99</b>
<b>Non-current liabilities</b>		
Financial liabilities		
i) Borrowings	645,807.10	1,440,760.62
ii) Other financial liabilities	1,388,830.19	1,343,919.72
iii) Lease liabilities	767.01	-
Provisions	3,938.60	4,567.48
Deferred tax liabilities	270.10	3,229.20
Other non-current liabilities	-	10,215.00
<b>Total Non-current liabilities (B)</b>	<b>2,039,613.00</b>	<b>2,802,692.02</b>
<b>Current Liabilities</b>		
Financial Liabilities		
i) Borrowings	206,598.65	131,153.83
ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	11,382.60	4,579.48
b) total outstanding dues of creditors other than micro enterprises	63,020.20	66,029.84
iii) Other financial liabilities	898,430.84	355,637.93
iii) Lease liabilities	496.86	-
Other current liabilities	92,485.40	43,807.75
Provisions	1,236.00	4,104.00
Current tax liabilities (net)	7,264.51	10,087.67
<b>Total Current liabilities (C)</b>	<b>1,280,915.06</b>	<b>615,400.50</b>
<b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>	<b>3,988,815.93</b>	<b>4,049,607.51</b>



*[Handwritten Signature]*

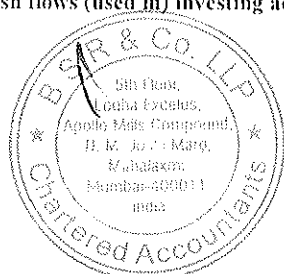


**Part III**

**Consolidated Statement of cash flows for the year ended March 31, 2020**

(Rs. in lakhs)

Particulars	March 31, 2020	March 31, 2019
<b>Cash flow from operating activities</b>		
Profit before tax	1,17,523.24	1,47,332.45
<b>Adjustment to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation	46,831.40	53,951.28
Resurfacing expenses	(3,113.46)	649.12
Net loss/ (gain) on sale of property, plant and equipment	(103.31)	(63.97)
Fair value gain on mutual funds	(23.31)	(88.54)
Share of loss from joint ventures	1,584.22	-
Net (gain) on sale of current investment	(652.10)	(1,104.02)
Finance costs	1,56,436.13	1,12,005.70
Interest income	(18,118.98)	(16,919.64)
Other non operative income	(590.13)	(1,040.25)
Profit on sale of investment in subsidiaries (exceptional item)	(5,738.73)	-
Dividend income on current investments	(7.70)	(343.63)
<b>Operating profit before working capital changes</b>	<b>2,94,027.27</b>	<b>2,94,378.50</b>
<b>Movement in working capital:</b>		
Increase in trade payables	34,412.03	30,026.02
Increase/ (decrease) in provisions	92.35	176.79
Increase in other financial liabilities	40,034.67	1,167.51
(Decrease)/ increase in other liabilities	1,31,734.05	3,310.65
Decrease / (increase) in trade receivables	(32,726.85)	1,909.69
Decrease / (increase) in inventories	11,108.07	4,476.99
Increase in loans	3,950.92	(411.59)
(Increase) / decrease in other financial assets	(35,020.16)	(9,042.98)
Increase in other assets	(29,629.46)	(20,167.94)
<b>Cash generated from operations</b>	<b>4,17,982.89</b>	<b>3,05,823.64</b>
Taxes paid (net)	(38,370.08)	(34,829.70)
<b>Net cash flows generated from operating activities</b>	<b>A 3,79,612.81</b>	<b>2,70,993.94</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment including CWIP, intangible assets including intangible assets under development and capital advances	(5,20,522.60)	(4,21,889.03)
Proceeds from sale of property, plant and equipment	398.79	166.91
Proceeds/ redemption from sale of non-current investments	2,370.99	3,096.42
Consideration received on transfer of subsidiaries	75,744.00	-
Proceeds from sale/ (purchase) of current investments (net)	(309.69)	16,342.68
Investments in bank deposits (having original maturity of more than three months) (net)	(68,771.45)	(23,288.75)
Interest received	20,551.31	17,089.75
Dividend received	7.70	343.63
<b>Net cash flows (used in) investing activities</b>	<b>B (4,90,530.95)</b>	<b>(4,08,138.39)</b>




**Cash flows from financing activities**

Proceeds from non-current borrowings	2,91,419.21	3,39,752.15
Repayment of non-current borrowings	(96,784.04)	(94,553.01)
Proceeds/ (Repayment) of current borrowings (net)	64,699.00	14,703.93
Payment of lease liabilities	(473.21)	-
Finance cost paid	(1,28,271.69)	(1,05,554.16)
Dividend paid on equity shares	-	(8,786.25)
Tax on equity dividend paid	(501.52)	(1,806.09)
<b>Net cash flows generated from financing activities</b>	<b>C 1,30,087.75</b>	<b>1,43,756.57</b>

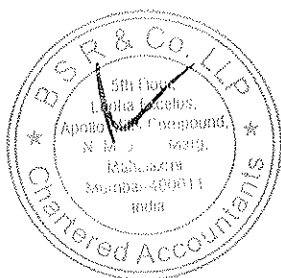
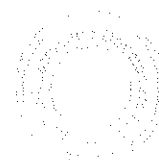
**Net increase / (decrease) in cash and cash equivalents (A+B+C)**

Cash and cash equivalents at the beginning of the year	27,242.53	20,630.41
Less: Cash transferred on sale of subsidiaries	(2,670.09)	-
<b>Cash and cash equivalents at the end of the year</b>	<b>43,742.05</b>	<b>27,242.53</b>

**Components of cash and cash equivalents**

Balances with scheduled banks:

- Trust, retention and other escrow accounts	961.61	2,085.91
- Others	7,447.03	21,766.98
- In deposit accounts with original maturity less than 3 months	34,356.01	1,586.09
Cash on hand	1,522.45	2,334.09
Less: Book overdraft	(545.05)	(530.54)
<b>Total cash and cash equivalents</b>	<b>43,742.05</b>	<b>27,242.53</b>

**IRB Infrastructure Developers Limited**

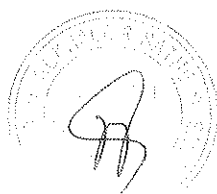
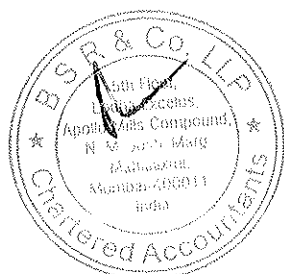
**Part IV: Report on Consolidated Segment Revenue, Segment Results and Capital Employed for the quarter and year ended March 31, 2020**

(Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2019 (Unaudited)	31.03.2020 (Audited)	31.03.2019 (Audited)
<b>1. Segment Revenue</b>					
a. BOT/TOT Projects	35,449.07	35,276.27	53,640.81	172,324.19	208,475.37
b. Construction	122,707.93	138,554.43	140,792.22	511,018.58	460,185.58
c. Unallocated corporate	288.47	433.52	396.61	1,879.53	2,040.80
<b>Total</b>	<b>158,445.47</b>	<b>174,264.22</b>	<b>194,829.64</b>	<b>685,222.30</b>	<b>670,701.75</b>
Less : Inter segment revenue	-	-	-	-	-
<b>Revenue from Operations</b>	<b>158,445.47</b>	<b>174,264.22</b>	<b>194,829.64</b>	<b>685,222.30</b>	<b>670,701.75</b>
<b>2. Segment Results</b>					
a. BOT/TOT Projects	20,837.98	22,855.18	34,555.51	106,815.77	133,042.22
b. Construction	35,776.25	39,816.56	30,072.19	148,660.68	111,108.58
c. Unallocated corporate	(54.34)	69.06	(1.87)	617.61	934.97
<b>Total</b>	<b>56,559.89</b>	<b>62,740.80</b>	<b>64,625.83</b>	<b>256,094.06</b>	<b>245,085.77</b>
Less: Interest	(40,410.55)	(40,445.78)	(30,758.42)	(153,595.45)	(110,429.01)
Other un-allocable income net of un-allocable expenditure	2,801.16	3,285.68	2,252.98	10,870.11	12,675.70
Exceptional items	5,738.73	-	-	5,738.73	-
Profit / (Loss) from Joint Ventures	(1,584.22)	-	-	(1,584.22)	-
<b>3. Profit before tax</b>	<b>23,105.01</b>	<b>25,580.70</b>	<b>36,120.39</b>	<b>117,523.23</b>	<b>147,332.46</b>
<b>Segment Assets</b>					
a. BOT/TOT Projects	2,615,346.70	3,657,105.94	3,338,257.74	2,615,346.70	3,338,257.74
b. Construction	649,674.69	514,499.58	398,006.54	649,674.69	398,006.54
c. Unallocated corporate	723,794.54	335,401.24	313,343.23	723,794.54	313,343.23
<b>Total (A)</b>	<b>3,988,815.93</b>	<b>4,507,006.76</b>	<b>4,049,607.51</b>	<b>3,988,815.93</b>	<b>4,049,607.51</b>
<b>Segment Liabilities</b>					
a. BOT/TOT Projects	2,031,984.28	1,591,591.63	1,484,478.97	2,031,984.28	1,484,478.97
b. Construction	299,984.67	247,361.14	215,341.99	299,984.67	215,341.99
c. Unallocated corporate	988,559.11	1,988,847.37	1,718,271.56	988,559.11	1,718,271.56
<b>Total (B)</b>	<b>3,320,528.06</b>	<b>3,827,800.14</b>	<b>3,418,092.52</b>	<b>3,320,528.06</b>	<b>3,418,092.52</b>
<b>Total (A) – (B)</b>	<b>668,287.87</b>	<b>679,206.62</b>	<b>631,514.99</b>	<b>668,287.87</b>	<b>631,514.99</b>

- a) The Segment reporting of the Group and its joint ventures 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 roadways
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 and its joint ventures 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](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. 1,562.79 lakhs (quarter ended 31.12.2019: Rs. 2,344.19 lakhs, quarter ended 31.03.2019: Rs. 2,232.56 lakhs, FY 2019-20: Rs. 8,595.36 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 audit of the above results.

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. Also, the figures upto the third quarter had only been reviewed and not subjected to audit.

5. The Audited results for the quarter and year ended March 31, 2020 have been audited by the Audit Committee at their meeting held on June 18, 2020 and thereafter approved by the Board of Directors at their meeting held on June 18, 2020. The joint statutory auditors have expressed an unqualified audit opinion.

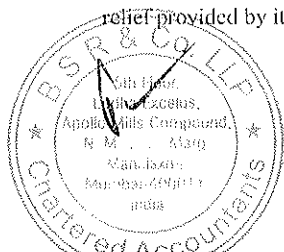
6. Key numbers of standalone financial results of the Company for the quarter and year ended March 31, 2020 are as under:-  
(Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
Revenue from operations	95,354.62	107,969.78	96,935.25	399,169.16	338,477.51
Profit before Tax	7,721.39	8,943.72	13,150.85	36,818.62	46,012.28
Profit for the period/year	5,707.61	6,664.34	8,323.47	27,920.27	32,877.09

7. 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 year and quarter ended March 31, 2019 have not been retrospectively adjusted. The effect of this adoption is not material on the profit for the year / 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.

**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 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 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 consolidated financial results, and this will continue to be monitored in future periods.

**9. 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. 200 Crores 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. 300 Crores on a private placement basis.
- 10% Secured, Unlisted, Unrated, Non-Convertible Debentures of face value of Rs. 1 lakh each, for cash at par, aggregating to Rs. 750 Crores on a private placement basis.

Since the above debentures are issued after reporting date, disclosures pursuant to Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be complied from the quarter ended June 30, 2020.

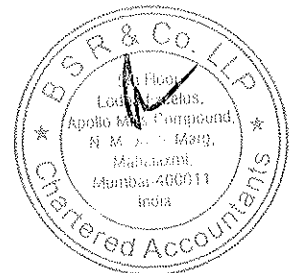
10. Pursuant to the Share Purchase Agreement(s) executed between the Company and IRB Infrastructure Trust ("Trust"), the investment in nine subsidiary companies has been transferred to the Trust with effect from February 26, 2020. Accordingly, revenue, expenses as well as profit/ (loss) after tax in these companies have been included upto February 29, 2020 in the consolidated financial results. The Company holds 51% stake in Trust and has joint control over the Trust. Pursuant to Share Purchase Agreement(s), the Company has 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.
11. The Board of Directors at its meeting held on June 18, 2020 has proposed final dividend of Rs. 5 per equity share.
12. 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 year ended March 31, 2020 and re-measured its Deferred Tax Assets on the basis the rate prescribed in the said section.

**For IRB Infrastructure Developers Limited**



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

Place: Mumbai  
Date: June 18, 2020



**B S R & Co. LLP**  
Chartered Accountants  
Lodha Excelus, 5<sup>th</sup> Floor,  
Apollo Mills Compound, N.M.Joshi Marg,  
Mahalakshmi, Mumbai 400 011.  
Telephone + 91 (22) 4345 5300  
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**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

## **Independent Auditors' Report**

### **To Board of Directors of IRB Infrastructure Developers Limited**

#### **Report on the Audit of the Consolidated Annual Financial Results**

##### **Opinion**

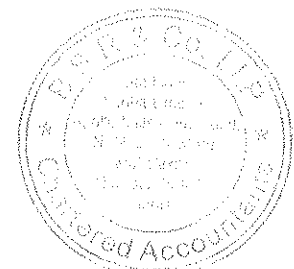
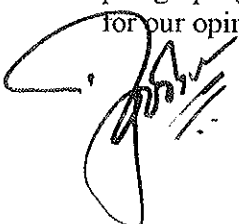
We have jointly audited the accompanying consolidated annual financial results of IRB Infrastructure Developers Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its joint ventures for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our joint opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of certain subsidiaries and a joint venture, the aforesaid consolidated annual financial results:

- include the annual financial results of the entities (as per Annexure A);
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group and its joint ventures for the year ended 31 March 2020.

##### **Basis for Opinion**

We conducted our joint audit in accordance with the Standards on Auditing ("SAs") specified under Section 143 (10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.



## Independent Auditors' Report (*Continued*)

### IRB Infrastructure Developers Limited

#### Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive loss and other financial information of the Group and its joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors / Trustees of the companies / trust included in the Group and its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company / trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

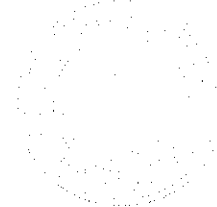
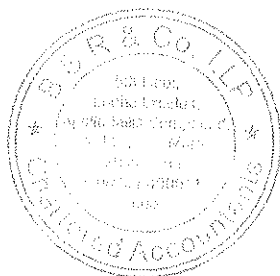
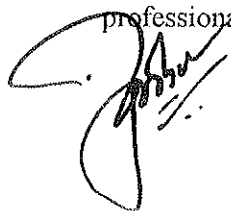
In preparing the consolidated annual financial results, the Management and the respective Board of Directors / Trustees of the companies / trust included in the Group and its joint ventures are responsible for assessing the ability of each company / trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors / Trustees either intends to liquidate the company / trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors / Trustees of the companies / trust included in the Group and its joint ventures is responsible for overseeing the financial reporting process of each company / trust.

#### Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



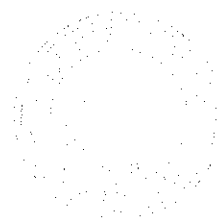
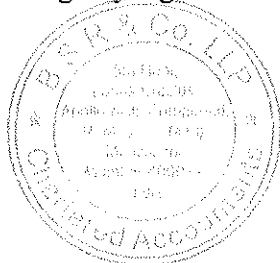
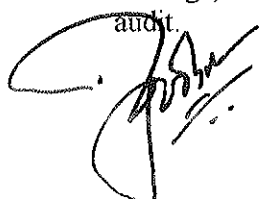
## Independent Auditors' Report (Continued)

### IRB Infrastructure Developers Limited

#### Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (Continued)

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub-paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our joint audit.



## Independent Auditors' Report (Continued)

### IRB Infrastructure Developers Limited

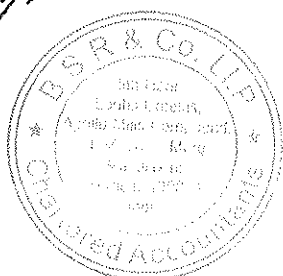
#### Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results *Continued*

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

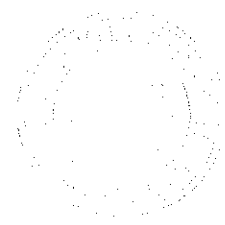
We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### Other Matters

- (a) The consolidated annual financial results include the audited financial results of twelve (12) subsidiaries, whose financial statements reflect Group's share of total assets (before consolidation adjustments) of Rs. 2,818,262 lakhs as at 31 March 2020, Group's share of total revenue (before consolidation adjustments) of Rs.556,211 lakhs and Group's share of total net profit after tax (before consolidation adjustments) (net) of Rs. 22,197 lakhs respectively, and Group's share of net cash inflows of Rs 186 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of net profit after tax (and other comprehensive income) (before consolidation adjustments) of Rs 11 lakhs for the year ended 31 March 2020, as considered in the consolidated annual financial results, in respect of one (1) joint venture, whose financial statements have been audited by its respective independent auditor. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
- (b) The consolidated annual financial results include the audited financial results of five (5) subsidiaries, whose financial statements reflect Group's share of total assets (before consolidation adjustments) of Rs.9,94,015 lakhs as at 31 March 2020, Group's share of total revenue (before consolidation adjustments) of Rs 130,204 lakhs and Group share of total net profit after tax (net) (before consolidation adjustments) of Rs 2,608 lakhs, respectively, and Group's share of net cash outflows of Rs 1,751 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by Gokhale & Sathe, Chartered Accountants, one of the joint auditors of the Holding Company. The consolidated annual financial results also include the Group's share of net loss after tax (and other comprehensive income) (before consolidation adjustments) of Rs. 1595 lakhs for the year ended 31 March 2020, as considered in the consolidated annual financial results, in respect of one (1) joint venture, whose financial statements have been audited by Gokhale & Sathe, Chartered Accountants, one of the joint auditors of the Holding Company.



A handwritten signature, likely of Gokhale &amp; Sathe, Chartered Accountants.



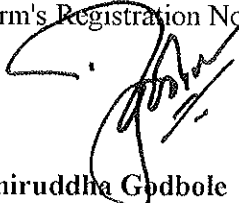
## Independent Auditors' Report (Continued)

### IRB Infrastructure Developers Limited

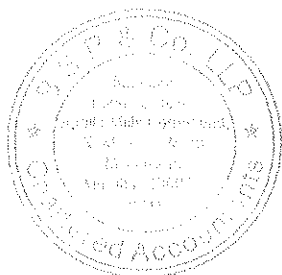
#### Other Matters (Continued)

- (c) The consolidated annual financial results include the audited financial results of one (1) subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 279,770 lakhs as at 31 March 2020, total revenue (before consolidation adjustments) of Rs 34,099 lakhs and total net loss after tax (before consolidation adjustments) of Rs 4,738 lakhs respectively, and net cash outflow of Rs 1,483 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by B S R & Co. LLP, Chartered Accountants, one of the joint auditors of the Holding Company.
- (d) The consolidated annual financial results include the unaudited financial results of one (1) subsidiary, whose financial results reflect total assets (before consolidation adjustments) of Rs. Nil as at 31 March 2020, total revenue (before consolidation adjustments) of Rs Nil and total net profit after tax (before consolidation adjustments) of Rs. Nil and net cash outflows/(inflows) of Rs Nil for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial results have been furnished to us by the Board of Directors and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such annual financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial information is not material to the Group and its joint ventures.
- Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors.
- (e) The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

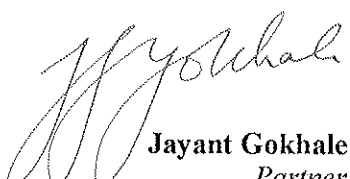
For B S R & Co. LLP  
Chartered Accountants  
Firm's Registration No: 101248W/W-100022

  
Aniruddha Godbole  
Partner  
Membership No: 105149  
UDIN: 20105149 AAAADY 6699

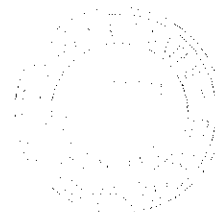
Mumbai  
18 June 2020



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

  
Jayant Gokhale  
Partner  
Membership No: 033767  
UDIN: 20033767 AAAA C 5770

Mumbai  
18 June 2020



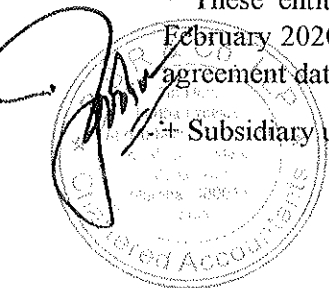
Annexure - A

List of subsidiaries/ joint ventures included in the results of the following entities

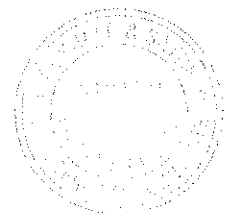
Sr No	Name of Entity	Relationship
1	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	Subsidiary
2	Modern Road Makers Private Limited	Subsidiary
3	AE Tollway Limited (upto 26 February 2020)	Subsidiary
4	Yedeshi Aurangabad Tollway Limited (upto 26 February 2020) *	Subsidiary
5	IRB Westcoast Tollway Limited (upto 26 February 2020) *	Subsidiary
6	Mhaiskar Infrastructure Private Limited	Subsidiary
7	Kaithal Tollway Limited (upto 26 February 2020) *	Subsidiary
8	Solapur Yedeshi Tollway Limited (upto 26 February 2020) *	Subsidiary
9	Ideal Road Builders Private Limited (upto 26 February 2020) *	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 (upto 26 February 2020) *	Subsidiary
21	MMK Toll Road Private Limited +	Joint Venture
22	Udaipur Tollway Limited (upto 26 February 2020) *	Subsidiary
23	Modern Estate - Partnership Firm	Subsidiary
24	Kishangarh Gulabpura Tollway Limited (upto 26 February 2020)*	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 (upto 26 February 2020)*	Subsidiary
30	IRB Infrastructure Trust (wef from 26 February 2020)	Joint Venture

\* These entities were wholly owned subsidiaries upto 26 February 2020. With effect from 26 February 2020, these entities were transferred to IRB Infrastructure Trust, a Joint Venture, as per the agreement dated 19 February 2020.

+ Subsidiary upto 26 February 2020 and thereafter Joint Venture



*(Signature)*





**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



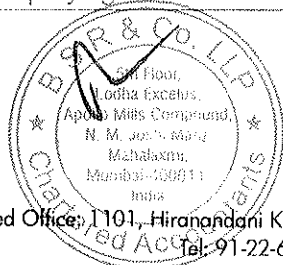
**IRB Infrastructure Developers Limited**

**Part – I: Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2020**

(Rs. in Lakhs except earnings per share data)

Particulars		Quarter ended			Year ended	
		31.03.2020 (Refer note 4)	31.12.2019 (Unaudited)	31.03.2019 (Refer note 4)	31.03.2020 (Audited)	31.03.2019 (Audited)
<b>1</b>	<b>Income</b>					
	Revenue from operations	95,354.62	107,969.78	96,935.25	399,169.16	338,477.51
	Other income	3,657.39	3,584.68	3,821.18	17,060.33	23,870.60
	<b>Total income</b>	<b>99,012.01</b>	<b>111,554.46</b>	<b>100,756.43</b>	<b>416,229.49</b>	<b>362,348.11</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of traded goods	2,958.39	6,862.73	-	9,821.12	-
	(b) Contract and site expense	74,744.62	83,449.16	81,031.61	322,706.90	281,285.86
	(c) Employee benefits expense	534.33	1,763.51	(1,785.32)	6,085.87	5,348.05
	(d) Finance costs	10,536.39	8,294.18	6,389.18	31,941.52	22,798.39
	(e) Other expenses	2,352.04	2,241.16	1,970.11	8,690.61	6,903.53
	<b>Total expenses (2a to 2e)</b>	<b>91,125.77</b>	<b>102,610.74</b>	<b>87,605.58</b>	<b>379,246.02</b>	<b>316,335.83</b>
<b>3</b>	<b>Profit before exceptional item and tax (1) - (2)</b>	<b>7,886.24</b>	<b>8,943.72</b>	<b>13,150.85</b>	<b>36,983.47</b>	<b>46,012.28</b>
<b>4</b>	Exceptional item (refer note 7)	164.85	-	-	164.85	-
<b>5</b>	<b>Profit before tax (4)-(5)</b>	<b>7,721.39</b>	<b>8,943.72</b>	<b>13,150.85</b>	<b>36,818.62</b>	<b>46,012.28</b>
<b>6</b>	<b>Tax expenses</b>					
	Current tax	2,008.77	2,274.63	4,777.98	8,875.40	13,120.98
	Deferred tax	5.01	4.75	49.40	22.95	14.21
	<b>Total Tax expenses</b>	<b>2,013.78</b>	<b>2,279.38</b>	<b>4,827.38</b>	<b>8,898.35</b>	<b>13,135.19</b>
<b>7</b>	<b>Profit for the period / year (5) - (6)</b>	<b>5,707.61</b>	<b>6,664.34</b>	<b>8,323.47</b>	<b>27,920.27</b>	<b>32,877.09</b>
<b>8</b>	<b>Other comprehensive loss not to be reclassified to profit or loss in subsequent period/year :</b>					
	- Mark to market (losses) on fair value measurement of investments (net of tax)	(26,281.87)	(5,812.60)	(1,659.41)	(34,616.05)	(11,764.26)
	- Re-measurement gains/ (losses) on defined benefit plans (net of tax)	2.26	4.85	29.84	13.60	9.16
	<b>Other Comprehensive Income/(loss)</b>	<b>(26,279.61)</b>	<b>(5,807.75)</b>	<b>(1,629.57)</b>	<b>(34,602.45)</b>	<b>(11,755.10)</b>
<b>9</b>	<b>Total Comprehensive Income for the period / year (7) + (8)</b>	<b>(20,572.00)</b>	<b>856.59</b>	<b>6,693.90</b>	<b>(6,682.18)</b>	<b>21,121.99</b>
<b>10</b>	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
<b>11</b>	Other equity				221,444.69	228,127.17
<b>12</b>	Earnings per share (of Rs. 10 each) Basic and diluted - (Rs.) (*not annualised)	1.62*	1.90*	2.37*	7.94	9.35

See accompanying notes to the standalone financial results.

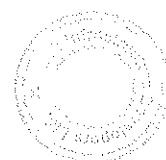
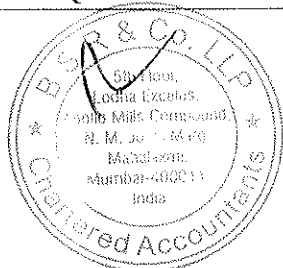


**IRB Infrastructure Developers Limited**  
**Part – II: Audited Standalone Balance Sheet as at March 31, 2020**



(Rs. In Lakhs)

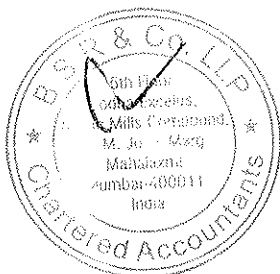
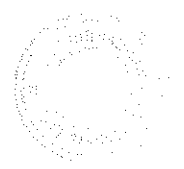
Particulars	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Financial assets		
i) Investments	643,722.31	640,540.19
ii) Loans	-	0.81
iii) Other financial assets	249,067.34	953.31
Deferred tax assets (net)	86.64	96.73
Other non-current assets	257.10	257.10
<b>Total non-current assets (A)</b>	<b>893,133.39</b>	<b>641,848.14</b>
<b>Current assets</b>		
Financial assets		
i) Investments	1,280.06	1,248.74
ii) Trade receivables	23,852.12	45,155.65
iii) Cash and cash equivalents	34,570.45	918.10
iv) Bank balance other than (iii) above	91,008.99	92,533.42
v) Loans	44,435.83	136,968.94
vi) Other financial assets	75,991.39	4,866.63
Current tax assets (net)	1,376.17	1,607.37
Other current assets	116,303.66	53,083.74
<b>Total current assets (B)</b>	<b>388,818.67</b>	<b>336,382.59</b>
<b>TOTAL ASSETS (A+B)</b>	<b>1,281,952.06</b>	<b>978,230.73</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	35,145.00	35,145.00
Other equity	221,444.69	228,127.17
<b>Total equity (A)</b>	<b>256,589.69</b>	<b>263,272.17</b>
<b>Non-current liabilities</b>		
Financial liabilities		
i) Borrowings	147,302.09	91,825.16
Provisions	251.93	258.48
<b>Total non-current liabilities (B)</b>	<b>147,554.02</b>	<b>92,083.64</b>
<b>Current liabilities</b>		
Financial liabilities		
i) Borrowings	602,662.05	292,944.26
ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	0.17	-
b) total outstanding dues of creditors other than micro enterprises	62,968.89	66,525.85
iii) Other financial liabilities	143,312.23	164,651.43
Provisions	143.10	123.83
Other current liabilities	68,721.91	92,649.71
Current tax liabilities (net)	-	5,979.84
<b>Total current liabilities (C)</b>	<b>877,808.35</b>	<b>622,874.92</b>
<b>Total liabilities (D=B+C)</b>	<b>1,025,362.37</b>	<b>714,958.56</b>
<b>TOTAL EQUITY AND LIABILITIES (A+D)</b>	<b>1,281,952.06</b>	<b>978,230.73</b>



**IRB Infrastructure Developers Limited**  
**Standalone Statement of Cash flows for the year ended March 31, 2020**

(Rs. In Lakhs)

	For the year ended 31.03.2020 (Audited)	For the year ended 31.03.2019 (Audited)
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>36,818.62</b>	<b>46,012.28</b>
<b>Adjustments :</b>		
Net gain on sale of current investments	(189.32)	-
Gain on current investments at fair value through profit or loss	(17.79)	(68.70)
Loss on transfer of control of subsidiaries	164.85	-
Finance costs	31,941.52	22,798.39
Interest income	(14,406.46)	(14,169.92)
Dividend income from long term investment in subsidiaries	(2,439.36)	(8,786.51)
Dividend income on current investments and other long term investments	(7.40)	(343.39)
<b>Operating profit before working capital changes</b>	<b>51,864.66</b>	<b>45,442.15</b>
<b>Movements in working capital:</b>		
(Increase) in loans	(227.15)	(226.56)
Decrease in trade receivables	21,303.53	25,684.22
(Increase)/Decrease in other financial assets	(9,659.07)	4,551.53
(Increase)/Decrease in other assets	(63,219.93)	36,443.25
(Decrease)/Increase in trade payables	(3,557.09)	9,584.57
(Decrease)/Increase in other financial liabilities	(475.25)	52,180.17
Increase in provisions	13.46	39.99
Decrease in other liabilities	(23,927.69)	(60,004.04)
<b>Cash (used for) / generated from operations</b>	<b>(27,884.53)</b>	<b>113,695.28</b>
Taxes paid (net)	(14,624.04)	(7,222.33)
<b>Net cash flows (used in)/ generated from operating activities (A)</b>	<b>(42,508.57)</b>	<b>106,472.95</b>
<b>Cash flows from investing activities</b>		
Purchase of non-current investments / Investment in subsidiaries	(129,667.97)	(75,937.20)
Consideration from sale of subsidiaries	75,744.00	-
Proceeds/redemption from non-current investments	2,873.86	3,059.27
Purchase of mutual funds	(207.40)	(25,751.94)
Proceeds from sale/maturity of mutual funds	242.32	25,543.39
Investment in bank deposits (having original maturity of more than three months)	(31,593.56)	(11,388.81)
Proceeds from maturity of bank deposits (having original maturity of more than three months)	34,060.62	5,985.06
Loan given to subsidiary companies	(265,059.61)	(119,833.67)
Repayments received for loans given to subsidiary companies	59,523.90	180,624.10
Interest received	15,398.17	13,785.62
Dividend received from subsidiary companies	2,439.36	8,786.51
Dividend received on other investments	7.40	343.39
<b>Net cash flows (used in)/generated from investing activities (B)</b>	<b>(236,238.91)</b>	<b>5,215.72</b>

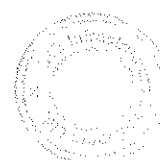
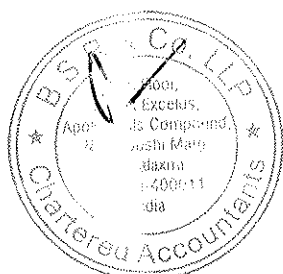
	(Rs. In Lakhs)	
	For the year ended 31.03.2020 (Audited)	For the year ended 31.03.2019 (Audited)
<b>Cash flow from financing activities</b>		
Proceeds from long-term borrowings	110,500.00	80,000.00
Repayment of long-term borrowings	(75,598.78)	(73,765.26)
Proceeds from issue of non-convertible debentures	140,000.00	-
Repayment of Non-convertible debentures	(140,000.00)	-
Proceeds from current borrowings (net)	5,565.91	7,301.17
Loan taken from subsidiary companies	657,727.99	139,521.24
Loan repayment to subsidiary companies	(353,576.20)	(233,368.30)
Finance cost paid	(32,219.09)	(22,573.96)
Dividend paid on equity shares	-	(8,786.25)
<b>Net cash flows generated from/(used in) from financing activities (C)</b>	<b>312,399.83</b>	<b>(111,671.36)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>33,652.35</b>	<b>17.31</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>918.10</b>	<b>900.79</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>34,570.45</b>	<b>918.10</b>

#### Components of Cash and Cash Equivalents

Balances with Banks		
On current accounts	2,087.20	835.22
On deposit accounts	32,400.00	-
Cash on hand	83.25	82.88
<b>Cash and cash equivalents for statement of cash flows</b>	<b>34,570.45</b>	<b>918.10</b>

#### NOTES:

- 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.
- 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.
- The audited results for the year ended March 31, 2020 have been reviewed by the Audit Committee at their meeting held on June 18, 2020 and thereafter approved by the Board of Directors at their meeting held on June 18, 2020. The joint statutory auditors have expressed an unqualified audit opinion.
- 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. Also, the figures upto the third quarter had only been reviewed and not subjected to audit.





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**Gokhale & Sathe**  
Chartered Accountants  
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7-C, Bhagoji Keer Marg,  
Mahim, Mumbai 400 016.  
Telephone + 91 (22) 4348 4242  
Fax + 91 (22) 4348 4241

## **Independent Auditors' Report**

### **To Board of Directors of IRB Infrastructure Developers Limited**

#### **Report on the Audit of the Standalone Annual Financial Results**

##### **Opinion**

We have jointly audited the accompanying standalone annual financial results of IRB Infrastructure Developers Limited (hereinafter referred to as the "Company") for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our joint opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2020.

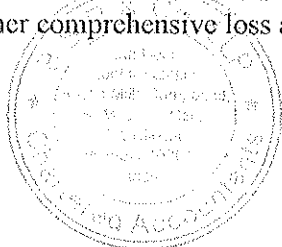
##### **Basis for Opinion**

We conducted our joint audit in accordance with the Standards on Auditing ("SAs") specified under Section 143 (10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our joint audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

##### **Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive loss and other financial information in accordance with the recognition



## Independent Auditors' Report (*Continued*)

### IRB Infrastructure Developers Limited

#### Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results (*Continued*)

and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.


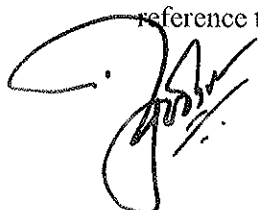
The Board of Directors is responsible for overseeing the Company's financial reporting process

#### Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



## Independent Auditors' Report (Continued)

### IRB Infrastructure Developers Limited

#### Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results (Continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

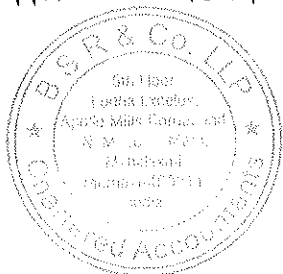
The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Aniruddha Godbole  
Partner

Membership No: 105149  
UDIN: 20105149AAAA DW 9899

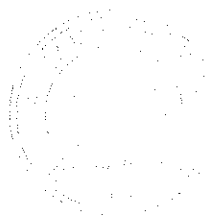
Mumbai  
18 June 2020



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

Jayant Gokhale  
Partner  
Membership No: 033767  
UDIN: 20033767AAAA D 4221

Mumbai  
18 June 2020





## Media Release:

### IRB Infra announces audited financial results for Q4 and FY20

**FY20 consolidated income up 2% to Rs. 7,047 Cr**

**FY20 EBITDA up 1% at Rs. 3,166 Cr; PAT down 15% at Rs. 721 Cr**

**Mumbai, June 18, 2020:** IRB Infrastructure Developers Ltd. (IRB), India's leading and largest highway infrastructure developers, has posted Consolidated Income of Rs. 1,635 Cr for Q4 and Rs. 7,047 Cr for entire FY20; which is down by 18% for Q4 and up by 2% for FY20 on YoY basis, even as operations were impacted by the lockdown during pandemic for a large part of March 2020. The numbers include 1 month of Tolling & O & M of the newly bagged Mumbai Pune Expressway concession; and exclude 1 month of contribution from 9 assets transferred to IRB Private INVIT.

For FY20, Company's EBITDA was up by 1% at Rs. 3,166 Cr; whereas the Q4 EBITDA declined by 13% to Rs. 705 Cr. Company registered Q4 profit of Rs. 154 Cr.

The Company, in its Board Meeting today held at Mumbai today, announced the Q4FY20 Financial Results.

Mr. Virendra D. Mhaikar, Chairman & Managing Director, IRB Infrastructure Developers Ltd. said, ***"Except last 15-20 days of March 2020, rest of FY20 brought good developments for us; especially the investment deal with GIC Affiliates, Singapore; getting re-awarded prestigious Mumbai-Pune Expressway project under TOT model and commissioning of Goa-Kundapura NH-17 BOT project to make all our projects revenue generating."*** He further added, ***"Though the ongoing scenario has a dominance of COVID-19 pandemic, we sense gradual normalization of operations, with traffic gaining pace every single day as lockdown is gradually lax across the country."***

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

Sr. No.	Particulars	Q4FY20** (In Rs. Cr.)	Q4FY19 (In Rs. Cr.)	% YoY	FY20** (In Rs. Cr.)	FY19 (In Rs. Cr.)	% YoY
1	Total Income	1,635	1,999	(18)	7,047	6,903	2
2	EBITDA	705	811	(13)	3,166	3,133	1
3	Profit before tax before exceptional item	190	361	(47)	1,134	1,473	(23)
4	Net Profit	154*	208	(26)	721*	850	(15)

\*Net profit amount after excluding exceptional items it is Rs. 97 Cr for Q4 and Rs. 664 cr for FY20 respectively.

\*\* impacted by Lockdown

**The highlights of business performance for FY20 are:**

- Closed the largest deal of around Rs.4,400 Crs with GIC Affiliates, Singapore towards investment in Company's 9 BOT assets under Private InvIT structure.
- IRB emerged as the winner for India's largest single road TOT – Mumbai Pune Expressway, for the second time running, at a bid price of Rs. 8,262 Crs.
- Achieved financial closure and commenced tolling post receiving appointed date from the NHAI for Hapur-Moradabad NH-9 BOT project.
- Achieved Partial COD for the Goa-Kundapura NH-17 BOT Project and started tolling. All BOT projects under IRB umbrella are revenue generating now.

**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. 45,000 Crs. across the parent company and two InvITs.

The Company has strong track record of constructing over 12,600 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 comprises of 21 projects including 19 BOT, 1 TOT and 1 HAM projects. BOT segment includes 9 projects under Private InvIT with O & M contracts; 3 projects under Tolling & 7 projects under O & M contracts as a Project Manager for IRB InvIT.

**For further details, please contact:**

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- **Siddharth Kumar**, Sr. Account Director, Adfactors PR, 99029 29187 [Siddharth.kumar@adfactorspr.com](mailto:Siddharth.kumar@adfactorspr.com)