

**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](mailto:info@irb.co.in) • [www.irb.co.in](http://www.irb.co.in)

CIN : L65910MH1998PLC115967



January 18, 2021

Corporate Relationship Department, BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001.	Listing Department, National Stock Exchange of India Limited Exchange Plaza, C-1 Block G Bandra Kurla Complex, Bandra (E), Mumbai - 400051
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Dear Sir/Madam,

**Ref: Scrip Code 532947; Symbol: IRB**

**Subject: Outcome of the Meeting of the Board of Directors of the Company held on January 18, 2021**

Dear Sir/Madam,

Please note that the Board of Directors of the Company at its meeting held on January 18, 2021 has approved the following:

1. the Un-audited Consolidated & Standalone Financial Results for the quarter and nine months ended December 31, 2020. A copy of the results along with the Limited Review Report is enclosed herewith.
2. the proposal of increasing the limit of raising of funds through various options including by way of issuance of debt securities, including non- convertible debentures, through permissible routes, in the onshore/offshore market, by public issue and/ or on private placement basis, subject to market conditions, in terms of the Companies Act, 2013, as amended from time to time, and the relevant rules framed thereunder, the provisions of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time, Foreign Exchange Management Act, 1999, and other applicable laws and regulations, for an additional aggregate amount of up to Rs. 2000 Crores, over and above the earlier limit of Rs. 2,500 Crores as approved by the Board of Directors of the Company at its meeting held on April, 26, 2020.

Please refer website of the Company ([www.irb.co.in](http://www.irb.co.in)) for copy of the Corporate Presentation under Investor Relation Section of the website of the Company.

The Board Meeting commenced at 1.00 p.m. and concluded at 3.55 p.m.

We request you to kindly take this on record and consider the above in accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Please note that as per the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons, the trading window for dealing in the securities of the Company is closed till further announcement/ notice.

Thanking you,

Yours faithfully,

**For IRB Infrastructure Developers Limited**



**Mehul Patel**

**Company secretary**

**Gokhale & Sathe**

Chartered Accountants  
308/309, Udyog Mandir No.1  
7-C, Bhagoji Keel Marg,  
Mahim, Mumbai 400 016.  
Telephone + 91 (22) 4348 4242  
Fax + 91 (22) 4348 4241

**BSR & Co. LLP**

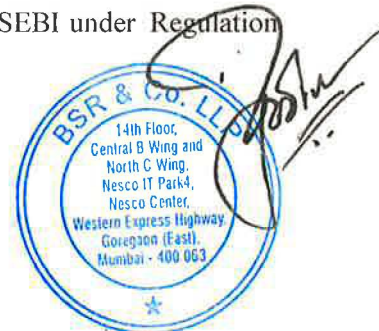
Chartered Accountants  
14<sup>th</sup> Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway,  
Goregaon (East),  
Mumbai 400 063  
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**Limited Review Report on Unaudited Quarterly Consolidated Financial 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 the Board of Directors of  
IRB Infrastructure Developers Limited**

1. We have jointly reviewed the accompanying Statement of unaudited consolidated financial results of IRB Infrastructure Developers Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net (loss) after tax and total comprehensive loss of its joint ventures for the quarter ended 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 2020 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our joint review.
3. We conducted our joint review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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





**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)**

4. The Statement includes the results of the entities as stated in Annexure I.
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 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 13 (thirteen) subsidiaries included in the Statement, whose interim financial information results reflect total revenues of Rs. 113,328 lakhs and Rs. 275,392 lakhs (before consolidation adjustments), total net profit after tax of Rs. 4,677 lakhs and Rs. 14,400 lakhs (before consolidation adjustments) and total comprehensive income of Rs. 4,618 lakhs and Rs. 14,224 lakhs (before consolidation adjustments) for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively, as considered in the consolidated unaudited financial results. The unaudited consolidated financial results also includes the Group's share of net profit after tax of Rs. 2 lakhs and Rs. 7 lakhs and total comprehensive income of Rs. 2 lakhs and Rs. 7 lakhs for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively, as considered in the Statement, in respect of one joint venture, whose interim financial information has not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and a joint venture, is based solely on the report of other auditors and the procedures performed by us as stated in paragraph 3 above.

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





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

7. The unaudited consolidated financial results reflects total revenues of Rs. 56,399 lakhs and Rs. 126,685 lakhs (before consolidation adjustments), total net profit/(loss) after tax of Rs. 1,197 lakhs and Rs. (6,535) lakhs (before consolidation adjustments) and total comprehensive income / (loss) of Rs. 1,197 lakhs and Rs. (6,535) lakhs (before consolidation adjustments) of 5 (five) subsidiaries for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020 respectively, as considered in the unaudited consolidated financial results which has been reviewed by Gokhale & Sathe, Chartered Accountants, one of the joint auditors of the Parent. The unaudited consolidated financial results also includes the Group's share of net loss after tax of Rs. 1,925 lakhs and Rs. 13,682 lakhs and total comprehensive loss of Rs. 1,925 lakhs and Rs. 13,682 lakhs for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, as considered in the Statement, in respect of one joint venture, whose interim information has been reviewed by Gokhale & Sathe, Chartered Accountants, one of the joint auditors of the Parent.
8. The unaudited consolidated financial results reflects total revenue of Rs. NIL lakhs and Rs. NIL lakhs (before consolidation adjustments), total net profit after tax of Rs. 2,035 lakhs and Rs. 6,932 lakhs (before consolidation adjustments) and total comprehensive income of Rs 2,035 lakhs and Rs. 6,932 lakhs (before consolidation adjustments) of 1 (one) subsidiary, for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020 respectively, as considered in the Statement which has been reviewed by B S R & Co. LLP, Chartered Accountants, one of the joint auditors of the Parent.
9. The Statement includes the interim financial information of 1 (one) subsidiary, which has not been reviewed, whose interim financial information reflects total revenue of Rs NIL lakhs and Rs. NIL lakhs (before consolidation adjustments), total net profit after tax of Rs. NIL lakhs and NIL lakhs (before consolidation adjustments) and total comprehensive loss of Rs. NIL lakhs and Rs. NIL lakhs (before consolidation adjustments), for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively, as considered in the Statement. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.



**Gokhale & Sathe**  
*Chartered Accountants*

**BSR & Co. LLP**  
*Chartered Accountants*

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

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

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

**Jayant Gokhale**  
*Partner*  
Membership No. 033767  
ICAI UDIN: 21033767AAAAAE4745

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

**Aniruddha Godbole**  
*Partner*  
Membership No. 105149  
ICAI UDIN: 21015149AAAAAL5530

Mumbai  
18 January 2021

Mumbai  
18 January 2021



**Annexure I**

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

<b>Sr No</b>	<b>Name of Entity</b>	<b>Relationship</b>
1	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	Subsidiary
2	Modern Road Makers Private Limited	Subsidiary
3	Mhaiskar Infrastructure Private Limited	Subsidiary
4	Ideal Road Builders Private Limited	Subsidiary
5	IRB Kolhapur Integrated Road Development Company Private Limited	Subsidiary
6	IRB Goa Tollway Private Limited	Subsidiary
7	ATR Infrastructure Developers Limited	Subsidiary
8	IRB Sindhudurg Airport Private Limited	Subsidiary
9	Aryan Toll Road Private Limited	Subsidiary
10	Aryan Infrastructure Investments Private Limited	Subsidiary
11	Thane Ghodbunder Toll Road Private Limited	Subsidiary
12	IRB MP Expressway Private Limited (formerly known as NKT Road and Toll Private Limited)	Subsidiary
13	Aryan Hospitality Private Limited	Subsidiary
14	IRB Infrastructure Private Limited	Subsidiary
15	Modern Estate - Partnership Firm (dissolved with effect from 23 November 2020)	Subsidiary
16	MRM Mining Private Limited	Subsidiary
17	VK1 Expressway Private Limited	Subsidiary
18	IRB PP Project Private Limited (formerly known as Zozila Tunnel Project Private Limited)	Subsidiary
19	IRB PS Highway Private Limited (formerly known as MRM Highways Private Limited)	Subsidiary
20	VM7 Expressway Private Limited (with effect from 14 August 2020)	Subsidiary





**Annexure I (Continued)**

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

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



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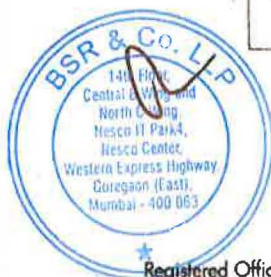

**IRB Infrastructure Developers Limited**
**Part I: Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2020**

(Rs. in Lakhs except earnings per share data)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1	<b>Income</b>						
	a) Revenue from operations	154,715.83	112,332.45	174,264.22	369,278.24	526,776.83	685,222.30
	b) Other income	4,765.13	4,552.41	4,753.28	14,433.98	14,460.55	19,495.56
	<b>Total Income ((a)+(b))</b>	<b>159,480.96</b>	<b>116,884.86</b>	<b>179,017.50</b>	<b>383,712.22</b>	<b>541,237.38</b>	<b>704,717.86</b>
2	<b>Expenses</b>						
	a) Cost of material consumed	14,235.87	3,965.07	14,600.84	21,038.46	35,183.61	43,677.20
	b) Road work and site expenses	54,164.75	38,211.47	72,972.01	126,662.47	210,627.71	281,562.04
	c) Employee benefits expense	5,539.57	8,057.59	6,761.57	21,008.53	21,983.77	28,735.10
	d) Finance costs#	44,074.23	43,502.51	40,988.15	124,133.49	115,396.81	456,436.13
	e) Depreciation and amortisation expense	19,138.18	12,852.53	9,554.65	40,429.20	36,295.00	46,831.40
	f) Other expenses	8,780.02	6,596.38	8,559.58	25,312.07	27,332.26	34,107.27
	<b>Total Expenses ((2a) to (2f))</b>	<b>145,932.62</b>	<b>113,185.55</b>	<b>153,436.80</b>	<b>358,584.22</b>	<b>446,819.16</b>	<b>591,349.14</b>
3	<b>Profit before tax, exceptional items and share of profit / (loss) of joint ventures</b>	<b>13,548.34</b>	<b>3,699.31</b>	<b>25,580.70</b>	<b>25,128.00</b>	<b>94,418.22</b>	<b>113,368.72</b>
4	Exceptional Items (refer note 5)	-	-	-	-	-	5,738.73
5	<b>Profit after exceptional items before share of profit / (loss) of joint ventures</b>	<b>13,548.34</b>	<b>3,699.31</b>	<b>25,580.70</b>	<b>25,128.00</b>	<b>94,418.22</b>	<b>119,107.45</b>
6	(3) + (4)	(1,923.46)	(4,166.61)	-	(13,675.33)	-	(1,584.22)
7	<b>Profit/(Loss) before tax</b>	<b>11,624.88</b>	<b>(467.30)</b>	<b>25,580.70</b>	<b>11,452.67</b>	<b>94,418.22</b>	<b>117,523.23</b>
8	<b>Tax expenses</b>						
	Current tax	4,595.99	3,063.97	9,222.53	13,098.25	35,213.96	43,192.62
	Deferred tax	80.62	(1,565.20)	384.70	(3,614.08)	2,550.35	2,244.26
	<b>Total tax expenses</b>	<b>4,676.61</b>	<b>1,498.77</b>	<b>9,607.23</b>	<b>9,484.17</b>	<b>37,764.31</b>	<b>45,436.88</b>
9	<b>Profit/(Loss) for the period/year (7) - (8)</b>	<b>6,948.27</b>	<b>(1,966.07)</b>	<b>15,973.47</b>	<b>1,968.50</b>	<b>56,653.91</b>	<b>72,086.35</b>
10	<b>Other comprehensive income not to be reclassified to statement of profit and loss in subsequent period/ year:</b>						
	Mark to market gains/ (losses) on fair value measurement of investments (net of tax)	7,091.93	(4,635.25)	(5,812.60)	15,602.25	(8,334.18)	(34,616.05)
	Re-measurement of (losses) on defined benefit plans (net of tax)	(59.17)	(59.17)	(47.64)	(177.51)	(126.55)	(195.91)
	<b>Other comprehensive income/ (loss) for the period/year, net of tax</b>	<b>7,032.76</b>	<b>(4,694.42)</b>	<b>(5,860.24)</b>	<b>15,424.74</b>	<b>(8,460.73)</b>	<b>(34,811.96)</b>
11	<b>Total comprehensive income/ (loss) for the period/year (9) + (10)</b>	<b>13,981.03</b>	<b>(6,660.49)</b>	<b>10,113.23</b>	<b>17,393.24</b>	<b>48,193.18</b>	<b>37,274.39</b>
	Attributable to:						
	Equity holders	13,981.03	(6,660.49)	10,113.23	17,393.24	48,193.18	37,274.39
	Non-controlling interest	-	-	-	-	-	-
12	<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>35,145.00</b>
13	<b>Other equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>633,142.87</b>
14	<b>Earnings per share (of Rs.10 each) basic and diluted - (Rs.) (*not annualised)</b>	<b>1.98*</b>	<b>(0.56)*</b>	<b>4.55*</b>	<b>0.55*</b>	<b>16.12*</b>	<b>20.51</b>

# includes notional interest accrued on deferred payment of acquisition cost of concession arrangement in SPV as per IND AS 109 amounting to Rs. 3,498.04 lakhs (September 30, 2020: Rs. 3,498.04 lakhs) for the quarter ended December 31, 2020 and Rs. 11,344.16 lakhs (nine months ended December 31, 2019: Rs. Nil) for nine months ended December 31, 2020

See accompanying notes to the unaudited consolidated financial results



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IRB Infrastructure Developers Limited

**Part II: Report on Unaudited Consolidated Segment Revenue, Segment Results and Capital Employed for the quarter and nine months ended December 31, 2020**

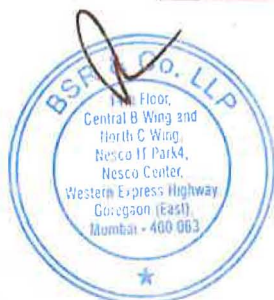
(Rs. in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
<b>1. Segment Revenue</b>						
a. BOT/ TOT Projects	46,803.76	36,423.02	35,276.27	109,470.20	136,875.12	172,324.19
b. Construction	107,687.30	75,426.33	138,554.43	258,656.63	388,310.65	511,018.58
c. Unallocated corporate	224.77	483.10	433.52	1,151.41	1,591.06	1,879.53
<b>Total</b>	<b>154,715.83</b>	<b>112,332.45</b>	<b>174,264.22</b>	<b>369,278.24</b>	<b>526,776.83</b>	<b>685,222.30</b>
Less : Inter segment revenue	-	-	-	-	-	-
<b>Revenue from Operations</b>	<b>154,715.83</b>	<b>112,332.45</b>	<b>174,264.22</b>	<b>369,278.24</b>	<b>526,776.83</b>	<b>685,222.30</b>
<b>2. Segment Results</b>						
a. BOT/TOT Projects	23,738.63	20,728.59	22,855.18	59,992.03	85,977.79	106,815.77
b. Construction	30,591.97	22,973.63	39,816.56	83,047.01	112,884.43	148,660.68
c. Unallocated corporate	(61.54)	(27.65)	69.06	(43.59)	671.95	617.61
<b>Total</b>	<b>54,269.06</b>	<b>43,674.57</b>	<b>62,740.80</b>	<b>142,995.45</b>	<b>199,534.17</b>	<b>256,094.06</b>
Less: Interest	(43,119.77)	(39,162.72)	(40,445.78)	(118,436.16)	(113,184.90)	(153,595.45)
Other un-allocable income net off un-allocable expenditure	2,399.05	(812.54)	3,285.68	568.71	8,068.95	10,870.11
Exceptional Items (refer note 5)	-	-	-	-	-	5,738.73
(Loss) from Joint Ventures	(1,923.46)	(4,166.61)	-	(13,675.33)	-	(1,584.22)
<b>3. Profit/ (Loss) before tax</b>	<b>11,624.88</b>	<b>(467.30)</b>	<b>25,580.70</b>	<b>11,452.67</b>	<b>94,418.22</b>	<b>117,523.23</b>
<b>Segment Assets</b>						
a. BOT/ TOT Projects	2,663,876.33	2,698,371.66	3,657,105.94	2,663,876.33	3,657,105.94	2,615,346.70
b. Construction	621,161.33	604,882.63	514,499.58	621,161.33	514,499.58	649,674.69
c. Unallocated corporate	761,943.85	710,866.29	335,401.24	761,943.85	335,401.24	723,794.54
<b>Total (A)</b>	<b>4,046,981.51</b>	<b>4,014,120.58</b>	<b>4,507,006.76</b>	<b>4,046,981.51</b>	<b>4,507,006.76</b>	<b>3,988,815.93</b>
<b>Segment Liabilities</b>						
a. BOT/ TOT Projects	1,403,104.41	1,440,274.96	1,591,591.63	1,403,104.41	1,591,591.63	2,031,984.28
b. Construction	186,373.82	191,989.69	247,361.14	186,373.82	247,361.14	299,984.67
c. Unallocated corporate	1,789,394.69	1,727,728.38	1,988,847.37	1,789,394.69	1,988,847.37	988,559.11
<b>Total (B)</b>	<b>3,378,872.92</b>	<b>3,359,993.03</b>	<b>3,827,800.14</b>	<b>3,378,872.92</b>	<b>3,827,800.14</b>	<b>3,320,528.06</b>
<b>Total (A) - (B)</b>	<b>668,108.59</b>	<b>654,127.55</b>	<b>679,206.62</b>	<b>668,108.59</b>	<b>679,206.62</b>	<b>668,287.87</b>

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

b) The business segments of the Group and its joint ventures comprise of the following:

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





**NOTES:**
**1. Consolidation and Segment Reporting:**

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

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

- b. Investors can view the results of the Group and its joint ventures on the Company's website ([www.irb.co.in](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 unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.
2. In accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the joint statutory auditors of the Company have carried out limited review of the above results.
3. The unaudited results for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee at their meeting held on January 18, 2021 and thereafter approved by the Board of Directors at their meeting held on January 18, 2021. The joint statutory auditors have expressed an unqualified review opinion.
4. Key numbers of unaudited standalone financial results of the Company for the quarter ended December 31, 2020 are as under:-

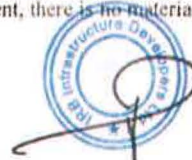
Particulars	Quarter ended			Year ended
	31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
Revenue from operations	81,660.83	68,992.21	107,969.78	399,169.16
Profit before Tax	1,168.19	15,393.13	8,943.72	36,818.62
Profit for the period/year	814.72	15,983.26	6,664.34	27,920.27

5. During the year ended March 31, 2020, pursuant to the Share Purchase Agreement(s) executed between the Company and IRB Infrastructure Trust ('Trust'), the investment in nine subsidiary companies had been transferred to the Trust with effect from February 26, 2020. Accordingly, revenue, expenses as well as profit/ (loss) after tax in these subsidiary companies have been included upto February 29, 2020 in the unaudited consolidated financial results. The Company holds 51% stake in Trust and has joint control over the Trust. Pursuant to Share Purchase Agreement(s), the Company had also transferred 49% investment in MMK Toll Road Private Limited i.e. Subsidiary Company to Affiliate of GIC, the Group has recorded a gain of Rs 5,738.73 lakhs on loss of control in such erstwhile subsidiaries, which is included under exceptional items for the year ended March 31, 2020.

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



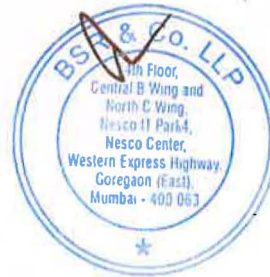
Considering the uncertainties involved in estimating the impact of this pandemic, the future impact of this pandemic may be different from those estimated as on the date of approval of these unaudited consolidated financial results, and this will continue to be monitored in future periods.

**For IRB Infrastructure Developers Limited**



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

**Place: Mumbai**  
**Date: January 18, 2021**





**Gokhale & Sathe**

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**BSR & Co LLP**

Chartered Accountants  
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**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 the Board of Directors of  
IRB Infrastructure Developers Limited**

1. We have jointly reviewed the accompanying Statement of the unaudited standalone financial results of IRB Infrastructure Developers Limited ('the Company') for the quarter ended 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 2020 ('the Statement').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our joint review.
3. We conducted our joint review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





**Gokhale & Sathe**  
*Chartered Accountants*

**BSR & Co. LLP**  
*Chartered Accountants*

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

**Jayant Gokhale**  
*Partner*  
Membership No. 033767  
ICAI UDIN: 21033767AAAAAD7267

Mumbai  
18 January 2021



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

**Aniruddha Godbole**  
*Partner*  
Membership No. 105149  
ICAI UDIN: 21105149AAAAAK3485

Mumbai  
18 January 2021



**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

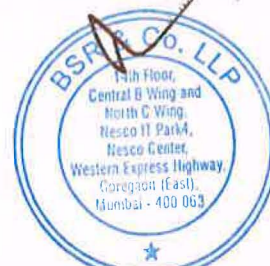
CIN : L65910MH1998PLC115967


**IRB Infrastructure Developers Limited**
**Part - I: Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2020**

(Rs. in Lakhs except earnings per share data)

Particulars		Quarter ended			Nine Months ended		Year ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
<b>1</b>	<b>Income</b>						
	Revenue from operations	81,660.83	68,992.21	107,969.78	213,478.95	303,814.54	399,169.16
	Other income	2,639.19	20,277.56	3,584.68	25,288.94	13,402.94	17,060.33
	<b>Total income</b>	<b>84,300.02</b>	<b>89,269.77</b>	<b>111,554.46</b>	<b>238,767.89</b>	<b>317,217.48</b>	<b>416,229.49</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of traded goods	-	-	6,862.73	-	6,862.73	9,821.12
	(b) Contract and site expense	66,306.42	57,137.91	83,449.16	173,065.80	247,962.28	322,706.90
	(c) Employee benefits expense	1,330.62	1,689.25	1,763.51	4,732.31	5,551.54	6,085.87
	(d) Finance costs	13,670.23	13,026.33	8,294.18	34,313.44	21,405.13	31,941.52
	(e) Other expenses	1,824.56	2,023.15	2,241.16	7,805.68	6,338.57	8,690.61
	<b>Total expenses (2a to 2e)</b>	<b>83,131.83</b>	<b>73,876.64</b>	<b>102,610.74</b>	<b>219,917.23</b>	<b>288,120.25</b>	<b>379,246.02</b>
<b>3</b>	<b>Profit before exceptional item and tax (1) - (2)</b>	<b>1,168.19</b>	<b>15,393.13</b>	<b>8,943.72</b>	<b>18,850.66</b>	<b>29,097.23</b>	<b>36,983.47</b>
<b>4</b>	<b>Exceptional item (refer note 3)</b>	-	-	-	-	-	164.85
<b>5</b>	<b>Profit before tax (3)-(4)</b>	<b>1,168.19</b>	<b>15,393.13</b>	<b>8,943.72</b>	<b>18,850.66</b>	<b>29,097.23</b>	<b>36,818.62</b>
<b>6</b>	<b>Tax expenses</b>						
	Current tax	347.10	(592.50)	2,274.63	372.67	6,866.63	8,875.40
	Deferred tax	6.37	2.37	4.75	17.33	17.94	22.95
	<b>Total Tax expenses</b>	<b>353.47</b>	<b>(590.13)</b>	<b>2,279.38</b>	<b>390.00</b>	<b>6,884.57</b>	<b>8,898.35</b>
<b>7</b>	<b>Profit for the period / year (5) - (6)</b>	<b>814.72</b>	<b>15,983.26</b>	<b>6,664.34</b>	<b>18,460.66</b>	<b>22,212.66</b>	<b>27,920.27</b>
<b>8</b>	<b>Other comprehensive income not to be reclassified to profit or loss in subsequent period/year :</b>						
	- Mark to market gains/ (losses) on fair value measurement of investments (net of tax)	7,091.93	(4,635.25)	(5,812.60)	15,602.25	(8,334.18)	(34,616.05)
	- Re-measurement gains/ (losses) on defined benefit plans (net of tax)	0.16	0.15	4.85	0.47	11.34	13.60
	<b>Other Comprehensive Income/(loss)</b>	<b>7,092.09</b>	<b>(4,635.10)</b>	<b>(5,807.75)</b>	<b>15,602.72</b>	<b>(8,322.84)</b>	<b>(34,602.45)</b>
<b>9</b>	<b>Total Comprehensive Income for the period / year (7) + (8)</b>	<b>7,906.81</b>	<b>11,348.16</b>	<b>856.59</b>	<b>34,063.38</b>	<b>13,889.82</b>	<b>(6,682.18)</b>
<b>10</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>35,145.00</b>
<b>11</b>	<b>Other equity</b>						221,444.69
<b>12</b>	<b>Earnings per share (of Rs. 10 each) Basic and diluted - (Rs.)</b>	<b>0.23*</b>	<b>4.55*</b>	<b>1.90*</b>	<b>5.25*</b>	<b>6.32*</b>	<b>7.94</b>
	(*not annualised)						

See accompanying notes to the unaudited standalone financial results.





**NOTES:**

1. The Company is engaged in the business of road infrastructure development and its operation & maintenances. The Company secures contracts by submitting bids in response to tenders, in terms of which it is required to form Special Purpose Vehicle ("SPV") companies ("subsidiary companies") to execute the awarded projects. In so conducting its business, its revenues include income from road infrastructure projects, dividends from its subsidiaries/ mutual funds and other income.
2. As permitted by paragraph 4 of Indian Accounting Standard (Ind AS) 108, "Operating Segments", notified under Section 133 of the Companies Act, 2013, read together with the relevant rules issued thereunder, if a single financial report contains both consolidated financial statements and the separate financial statements of the parent, segment information need to be presented only on the basis of the consolidated financial statements. Thus, disclosure required by Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment wise revenue results and capital employed are given in consolidated financial results.
3. 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. The Company holds 51% stake in Trust and has a joint control over the Trust. Pursuant to the Share Purchase Agreement(s), The Company has also transferred 49% investment in MMK Toll Road Private Limited i.e. Subsidiary Company to Affiliate of OIC. The Company had recorded a loss of Rs 164.85 Lakhs on loss of control in such erstwhile subsidiaries which is included under exceptional items.
4. The unaudited results for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee at their meeting held on January 18, 2021 and thereafter approved by the Board of Directors at their meeting held on January 18, 2021. The joint statutory auditors have expressed an unqualified review opinion.
5. Note on Covid-19

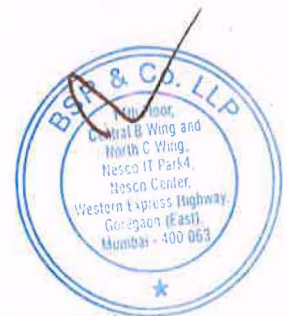
The Outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Operations at all toll plazas of the various Project SPVs across the country had been closed down w.e.f. 26th March, 2020 till 19th April, 2020 mid-night. This was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

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

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

**6. Non-convertible debentures (NCD)**

The Company has maintained requisite full asset cover by way of floating charge on book debts and other unencumbered assets of the Company on all its Secured Non-Convertible Debentures as at December 31, 2020.





7. 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.
8. The results of the Company are available for investors at, [www.irb.co.in](http://www.irb.co.in), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

**For IRB INFRASTRUCTURE DEVELOPERS LIMITED**



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

Place: Mumbai  
Date: January 18, 2021



## Media Release:

### Led by stupendous recovery across all projects, IRB Infra posts Q3 net profit at Rs. 69 Crs; Revenue at Rs. 1,547 Crs

- Toll Collections move past pre-COVID levels and strong recovery seen in Construction segment.
- Agra – Etawah Project achieves COD; starts toll collection at full tariffs with upward tariff revision of over 66%.
- Q3FY21 net profit of Rs 69Crs wipes out accumulated losses during H1 FY21 due to COVID-19.
- Successful Financial Closure achieved for Gandeva – Ena HAM Project (VM7)

**Mumbai, January 18, 2021:** Leaving behind the adverse impact of COVID19 pandemic on operations in initial quarters of FY21, IRB Infrastructure Developers Ltd., India's one of the largest and leading highway infrastructure companies, has bounced back to post the net profit of Rs. 69 Crs in the third quarter of FY21, with revenues of Rs. 1,547 Crs.

The Company announced its financial results for the third quarter of FY21 in a Board Meeting held in Mumbai today.

While commenting on the occasion, Mr. Virendra D. Mhaikar, Chairman & Managing Director of the Company said, ***“The impressive growth momentum witnessed in toll collections was ahead of our expectations for Q3FY21 and reflects the resilience as well as sustainable growth opportunity lying latent in India. It is most pleasing to see this trend continue further for ensuing quarter as well.”*** He further added, ***“Our construction segment has also seen a robust recovery and continues to strengthen further. We look forward to promising times ahead especially with the meaningful opportunities lined up in the sector.”***

#### Recovery in Toll Collections seen across IRB Assets:

Total Collections (Rs Crs)	Q1FY21*	Q2FY21	Q3FY21	% QoQ (Q3 vs Q2)
MPTOT	116.7	219.1	310.6	42%
AVBOT	58.9	108.0	131.0	21%
Pvt InvIT 9 Assets	134.4	233.0	299.1	28%
Pub InvIT 7 Assets	212.8	371.8	430.6**	16%

\* Tolling was halted completely for first 19 days in April 2020

\*\* Numbers suppressed due to halted tolling at APBOT for most of the quarter on account of Farmers protests

**Financial Performance:***(In Rs Cr)*

Particulars	Q1FY21	Q2FY21	Q3FY21	% QoQ (Q3 vs Q2)
Total Income	1,073	1,169	1,595	36%
EBITDA	529	601	768	28%
Profit Before Tax	79	37	135	265%
PAT before share of JV	46	22	89	305%
Share of loss from JV	(76)	(42)	(20)	52%
PAT after share of JV	(30)	(20)	69	445%
Cash Profit	206	151	280	85%

**The Business Performance:**

- Strong recovery in toll collections witnessed for all projects, as economic activity picked up across the country.
- Significant improvement seen in construction pace as well.
- Company achieved COD for its Agra – Etawah 6 Laning project; resulting in tariff collection effected at full rates with over 66% tariff revision.
- Company has achieved Financial Closure for the Gandeve – Ena HAM Project, awarded in September 2020. With this there are no Financial Closures pending in our asset portfolio.

**About IRB Infrastructure Developers Ltd:**

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

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

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

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

**For further details, please contact:**

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- **Siddharth Kumar**, Sr. Account Director, Adfactors PR, 99029 29187  
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