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 LTD

Date: November 13, 2020

To,

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.

Dear Sir/ Madam,

Re - Scrip Code: 532947; Symbol: IRB

Sub: Certificate by Debenture Trustees under Regulation 52(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Please find enclosed the Certificate by Debenture Trustees under Regulation 52(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, taking note of the contents w.r.t half yearly financial results for the period ended September 30, 2020 as prescribed under regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on your record.

Thanking You.

For IRB Infrastructure Developers Limited

Mehul Patel
Company Secretary

IDBI Trusteeship Services Ltd
CIN : U65991MH2001GOI131154

20671/ITSL/OPR/2020
November 13, 2020

To,

IRB Infrastructure Developers Limited (the Company)
IRB Complex,
Chandivli Farm,
Chandivli Village,
Andheri (East),
Mumbai – 400 072.

Kind Attn: Mr. Shailesh Joshi

Subject: Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for Debentures issued by IRB Infrastructure Developers Ltd., for the year ended 30th September, 2020.

Dear Sir,

We are acting as Debenture Trustee for the Secured Redeemable Non-Convertible Debentures issued by IRB Infrastructure Developers Ltd. ("The Company").

In terms of the provisions of Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('Regulations') we certify that we have taken note of the disclosures made by the Company in the letter enclosed hereto, under Regulation 52(4) without verification.

Thanking you.

Yours faithfully,

For IDBI Trusteeship Services Limited

(Authorized Signatory)

Encl. As above

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 LTD

November 12, 2020

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

Dear Sir/Madam,

Re - Scrip Code 532947; Symbol: IRB

Sub - Outcome of the Meeting of the Board of Directors held on November 12, 2020.

Please note that the Board of Directors of the Company at its meeting held on November 12, 2020 has approved Un-audited Consolidated & Standalone Financial Results for quarter and six months ended September 30, 2020. A copy of the results along with the Limited Review Report is enclosed herewith.

Please visit Investor Relation Section of the website of the Company (www.irb.co.in) for Corporate Presentation.

Please note that the meeting of the Board of Directors commenced at 1.30 p.m. and concluded at 3.50 p.m.

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

For IRB Infrastructure Developers Limited

Virendra D. Mhaiskar
Chairman & Managing Director

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

B S R & Co. LLP
Chartered Accountants
14th Floor, Central Wing,
Western Express Highway,
Goregaon (East),
Mumbai 400 063
Telephone + 91 (22) 4345 5300
Fax + 91 (22) 4345 5399

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

To the Board of Directors of IRB Infrastructure Developers Limited

1. We have jointly reviewed the accompanying Statement of unaudited consolidated financial results of IRB Infrastructure Developers Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net (loss) after tax and total comprehensive loss of its joint ventures for the quarter ended 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 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.

GOKHALE & SATHE MUMBAI FRN No 103823W CHARTERED ACCOUNTANTS

BSR & Co. LLP 14th Floor, Central Wing, Tower 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063 Chartered Accountants

Gokhale & Sathe
Chartered Accountants

B S R & Co. LLP
Chartered Accountants

Limited Review Report on Unaudited Quarterly Consolidated Financial Results and Year-to-Date Consolidated 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 assets of Rs. 2,719,942 lakhs (before consolidation adjustments) as at 30 September 2020 and total revenues of Rs. 83,036 lakhs (before consolidation adjustments) and Rs. 162,064 lakhs (before consolidation adjustments), total net profit after tax of Rs. 2,509 lakhs (before consolidation adjustments) and Rs. 9,723 lakhs (before consolidation adjustments) and total comprehensive income of Rs. 2,451 lakhs (before consolidation adjustments) and Rs. 9,606 lakhs (before consolidation adjustments) for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, and cash inflows (net) of Rs. 1,713 lakhs for the period from 1 April 2020 to 30 September 2020, as considered in the consolidated unaudited financial results. The unaudited consolidated financial results also includes the Group's share of net profit after tax of Rs. 3 lakhs (before consolidation adjustments) and Rs. 5 lakhs (before consolidation adjustments) and total comprehensive income of Rs. 3 lakhs (before consolidation adjustments) and Rs. 5 lakhs (before consolidation adjustments) for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, as considered in the Statement, in respect of one joint venture, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and a joint venture, is based solely on the report of other auditors and the procedures performed by us as stated in paragraph 3 above.

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

GOKHALE & SATHE MUMBAI FIRM No. 103723W CHARTERED ACCOUNTANTS

BSR & Co. LLP 14th Floor, Mumbai - 400 063 Chartered Accountants

Gokhale & Sathe
Chartered Accountants

B S R & 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)*

7. The unaudited consolidated financial results reflects total assets of Rs. 1,027,506 lakhs (before consolidation adjustments) as at 30 September 2020 and total revenues of Rs. 39,176 lakhs (before consolidation adjustments) and Rs. 70,286 lakhs (before consolidation adjustments), total net loss after tax of Rs. 1,643 lakhs (before consolidation adjustments) and Rs. 7,732 lakhs (before consolidation adjustments) and total comprehensive loss of Rs. 1,643 lakhs (before consolidation adjustments) and Rs. 7,732 lakhs (before consolidation adjustments) of 5 (five) subsidiaries for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020 respectively, and cash inflows (net) of Rs. 556 lakhs for the period from 1 April 2020 to 30 September 2020, as considered in the unaudited consolidated financial results which has been reviewed by Gokhale and Sathe, Chartered Accountants, one of the joint auditors of the Parent. The unaudited consolidated financial results also includes the Group's share of net loss after tax of Rs. 4,169 lakhs and Rs. 11,757 lakhs and total comprehensive loss of Rs. 4,169 lakhs and Rs. 11,757 lakhs for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, as considered in the Statement, in respect of one joint venture, whose interim information has been reviewed by Gokhale and Sathe, Chartered Accountants, one of the joint auditors of the Parent.

8. The unaudited consolidated financial results reflects total assets of Rs. 284,840 lakhs (before consolidation adjustments) as at 30 September 2020 and total revenues of Rs. Nil lakhs (before consolidation adjustments) and Rs. Nil lakhs (before consolidation adjustments), total net profit after tax of Rs. 2,777 lakhs (before consolidation adjustments) and Rs. 4,897 lakhs (before consolidation adjustments) and total comprehensive income of Rs 2,777 lakhs (before consolidation adjustments) and Rs. 4,897 lakhs (before consolidation adjustments) of 1 (one) subsidiary, for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020 respectively, and cash outflows (net) of Rs. 115 lakhs for the period from 1 April 2020 to 30 September 2020, as considered in the unaudited consolidated financial results which has been reviewed by B S R & Co. LLP, Chartered Accountants, one of the joint auditors of the Parent.

GOKHALE & SATHE MUMBAI FRN No 103591W CHARTERED ACCOUNTANTS

BSR & Co. LLP 14th Floor, Central Wing, Tower 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063 Chartered Accountants

Gokhale & Sathe
Chartered Accountants

B S R & 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)*

9. The Statement includes the interim financial information of 1 (one) subsidiary, which has not been reviewed, whose interim financial information reflects total assets of Rs. NIL lakhs as at 30 September 2020 and total revenues of Rs NIL lakhs and Rs. NIL lakhs, total net loss after tax of Rs. NIL lakhs and NIL lakhs and total comprehensive loss of Rs. NIL lakhs and Rs. NIL lakhs, for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, and cash outflows (net) of Rs. NIL lakhs for the period from 1 April 2020 to 30 September 2020, as considered in the Statement. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

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

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

Jayant Gokhale
Partner
Membership No. 033767
ICAI UDIN: 20033767AAAAAQ1615

Mumbai
12 November 2020

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

Aniruddha Godbole
Partner
Membership No. 105149
ICAI UDIN: 20105149AAAAIG1691

Mumbai
12 November 2020

GOKHALE & SATHE MUMBAI CHARTERED ACCOUNTANTS FIRM'S REG. NO. 103264W

BSR & Co. LLP 14th Floor, Central Wing, Tower 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063 Chartered Accountants

Gokhale & Sathe
Chartered Accountants

B S R & Co. LLP
Chartered Accountants

Annexure I

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

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

GOKHALE & SATHE MUMBAI CHARTERED ACCOUNTANTS

BSR & Co. LLP 14th Floor, Central Wing, Tower 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063 Chartered Accountants

Gokhale & Sathe
Chartered Accountants

B S R & Co. LLP
Chartered Accountants

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

GOKHALE & SATHE MUMBAI CHARTERED ACCOUNTANTS

BSR & Co. LLP 14th Floor, Central Wing, Tower 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063 Chartered Accountants

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 LTD

IRB Infrastructure Developers Limited

Part I: Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2020

(Rs. in Lakhs except earnings per share data)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1	**Income**						
	a) Revenue from operations	112,332.45	102,229.96	175,208.79	214,562.41	352,512.61	685,222.30
	b) Other income	4,552.41	5,116.44	4,898.58	9,668.85	9,707.27	19,495.56
	Total Income ((a)+(b))	116,884.86	107,346.40	180,107.37	224,231.26	362,219.88	704,717.86
2	**Expenses**						
	a) Cost of material consumed	3,965.07	2,837.52	9,476.36	6,802.59	20,582.77	43,677.20
	b) Road work and site expenses	38,211.47	34,286.25	75,829.18	72,497.72	137,655.70	281,562.04
	c) Employee benefits expense	8,057.59	7,411.37	7,348.27	15,468.96	15,222.20	28,735.10
	d) Finance costs#	43,502.51	36,556.75	38,127.26	80,059.26	74,408.66	156,436.13
	e) Depreciation and amortisation expense	12,852.53	8,438.49	11,388.90	21,291.02	26,740.35	46,831.40
	f) Other expenses	6,596.38	9,935.67	7,816.87	16,532.05	18,772.68	34,107.27
	Total Expenses ((2a) to (2f))	113,185.55	99,466.05	149,986.84	212,651.60	293,382.36	591,349.14
3	**Profit before tax, exceptional items and share of profit / (loss) of joint ventures (1) - (2)**	3,699.31	7,880.35	30,120.53	11,579.66	68,837.52	113,368.72
4	Exceptional Items (refer note 5)	-	-	-	-	-	5,738.73
5	**Profit after exceptional items before share of profit / (loss) of joint ventures (3) - (4)**	3,699.31	7,880.35	30,120.53	11,579.66	68,837.52	119,107.45
6	(Loss) from Joint Ventures	(4,166.61)	(7,585.26)	-	(11,751.87)	-	(1,584.22)
7	**(Loss)/Profit before tax (5) + (6)**	(467.30)	295.09	30,120.53	(172.21)	68,837.52	117,523.23
8	**Tax expenses**						
	Current tax	3,063.97	5,438.29	8,857.11	8,502.26	25,991.43	43,192.62
	Deferred tax	(1,565.20)	(2,129.50)	1,245.00	(3,694.70)	2,165.65	2,244.26
	Total tax expenses	1,498.77	3,308.79	10,102.11	4,807.56	28,157.08	45,436.88
9	**(Loss)/Profit for the period/year (7) – (8)**	(1,966.07)	(3,013.70)	20,018.42	(4,979.77)	40,680.44	72,086.35
10	**Other comprehensive income not to be reclassified to statement of profit and loss in subsequent period/ year:**						
	Mark to market gains/ (losses) on fair value measurement of investments (net of tax)	(4,635.25)	13,145.57	(2,669.91)	8,510.32	(2,521.58)	(34,616.05)
	Re-measurement of (losses) on defined benefit plans (net of tax)	(59.17)	(59.17)	(8.36)	(118.34)	(78.91)	(195.91)
	Other comprehensive income/ (loss) for the period / year, net of tax	(4,694.42)	13,086.40	(2,678.27)	8,391.98	(2,600.49)	(34,811.96)
11	**Total comprehensive income/ (loss) for the period/year (9) + (10)**	(6,660.49)	10,072.70	17,340.15	3,412.21	38,079.95	37,274.39
	Attributable to:						
	Equity holders	(6,660.49)	10,072.70	17,340.15	3,412.21	38,079.95	37,274.39
	Non-controlling interest	-	-	-	-	-	-
12	Paid-up equity share capital (face value - Rs. 10 per share)	35,145.00	35,145.00	35,145.00	35,145.00	35,145.00	35,145.00
13	Other equity	-	-	-	-	-	633,142.87
14	Earnings per share (of Rs. 10 each) basic and diluted - (Rs.) (*not annualised)	(0.56)*	(0.86)*	5.70*	(1.42)*	11.58*	20.51

includes notional interest accrued on deferred payment of acquisition cost of concession arrangement in an SPV as per Ind AS 109 amounting to Rs. 3,498.04 lakhs (June 30, 2020: Rs. 4,638.71 lakhs) for the quarter ended September 30, 2020 and Rs. 8,136.75 lakhs for six months ended September 30, 2020.

See accompanying notes to the unaudited consolidated financial results

GORHALE & SAINI MUMBAI CHARTERED ACCOUNTANTS

B S R & Co. LLP Chartered Accountants

IRB Infrastructure Developers Limited

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

(Rs. in lakhs)

Particulars	Quarter ended			Six months ended		Year ended
	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1. Segment Revenue						
a. BOT/ TOT Projects	36,423.02	26,243.42	41,575.92	62,666.44	101,598.85	172,324.19
b. Construction	75,426.33	75,543.00	133,015.01	150,969.33	249,756.22	511,018.58
c. Unallocated corporate	483.10	443.54	617.86	926.64	1,157.54	1,879.53
Total	**112,332.45**	**102,229.96**	**175,208.79**	**214,562.41**	**352,512.61**	**685,222.30**
Less : Inter segment revenue	-	-	-	-	-	-
Revenue from Operations	**112,332.45**	**102,229.96**	**175,208.79**	**214,562.41**	**352,512.61**	**685,222.30**
2. Segment Results						
a. BOT/TOT Projects	20,728.59	15,524.81	25,520.22	36,253.40	63,122.61	106,815.77
b. Construction	22,973.63	29,481.41	38,132.14	52,455.04	73,067.87	148,660.68
c. Unallocated corporate	(27.65)	45.61	290.75	17.96	602.89	617.61
Total	**43,674.57**	**45,051.83**	**63,943.11**	**88,726.40**	**136,793.37**	**256,094.06**
Less: Interest	(39,162.72)	(36,153.68)	(37,676.71)	(75,316.40)	(72,739.12)	(153,595.45)
Other un-allocable income net off un-allocable expenditure	(812.54)	(1,017.80)	3,854.13	(1,830.34)	4,783.27	10,870.11
Exceptional items (refer note 5)	-	-	-	-	-	5,738.73
(Loss) from Joint Ventures	(4,166.61)	(7,585.26)	-	(11,751.87)	-	(1,584.22)
3. (Loss)/ Profit before tax	**(467.30)**	**295.09**	**30,120.53**	**(172.21)**	**68,837.52**	**117,523.23**
Segment Assets						
a. BOT/ TOT Projects	2,698,371.66	2,710,432.26	3,609,748.34	2,698,371.66	3,609,748.34	2,615,346.70
b. Construction	604,882.63	615,422.62	515,914.62	604,882.63	515,914.62	649,674.69
c. Unallocated corporate	710,866.29	711,085.77	291,124.22	710,866.29	291,124.22	723,794.54
Total (A)	**4,014,120.58**	**4,036,940.65**	**4,416,787.18**	**4,014,120.58**	**4,416,787.18**	**3,988,815.93**
Segment Liabilities						
a. BOT/ TOT Projects	1,440,274.96	1,448,415.05	1,642,393.57	1,440,274.96	1,642,393.57	2,031,984.28
b. Construction	191,989.69	250,990.75	264,378.04	191,989.69	264,378.04	299,984.67
c. Unallocated corporate	1,727,728.38	1,659,174.31	1,840,922.17	1,727,728.38	1,840,922.17	988,559.11
Total (B)	**3,359,993.03**	**3,358,580.11**	**3,747,693.78**	**3,359,993.03**	**3,747,693.78**	**3,320,528.06**
Total (A) – (B)	**654,127.55**	**678,360.54**	**669,093.40**	**654,127.55**	**669,093.40**	**668,287.87**

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

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

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

GOKHALE & SATHE MUMBAI CHARTERED ACCOUNTANTS FIRM No. 103723W

BSR & Co. LLP 4th Floor, Central Wing, Tower 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063 Chartered Accountants

Part III

Unaudited Consolidated Balance Sheet as at September 30, 2020

(Rs. in lakhs)

Particulars	As at September 30, 2020 (Unaudited)	As at March 31, 2020 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	14,042.03	15,351.24
Capital work in progress	3,906.02	3,606.02
Right to use asset	965.16	1,171.98
Goodwill on consolidation	780.42	780.42
Other Intangible assets	2,730,052.72	2,749,747.45
Intangible assets under development	36,757.86	36,697.15
Financial assets		
i) Investments	409,321.79	413,305.39
ii) Loans	810.49	773.78
iii) Other financial assets	338,758.40	309,366.20
Deferred tax assets	8,757.39	5,968.00
Other non-current assets	323.20	288.80
Total Non-current assets (A)	**3,544,475.48**	**3,537,056.43**
Current assets		
Inventories	37,272.62	33,135.55
Financial assets		
i) Investments	19,889.58	1,280.06
ii) Trade receivable	47,937.33	44,075.80
iii) Cash and cash equivalent	13,529.88	44,287.10
iv) Bank balance other than (iii) above	181,502.29	182,783.40
v) Loans	1,078.50	1,581.80
vi) Other financial assets	116,369.86	101,951.20
Current tax assets (net)	5,173.75	4,030.80
Other current assets	46,891.29	38,633.79
Total Current assets (B)	**469,645.10**	**451,759.50**
TOTAL ASSETS (A+B)	**4,014,120.58**	**3,988,815.93**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	35,145.00	35,145.00
Other equity	618,982.55	633,142.87
Total equity (A)	**654,127.55**	**668,287.87**
Non- current liabilities		
Financial liabilities		
i) Borrowings	1,374,010.32	645,807.10
ii) Other financial liabilities	1,364,960.69	1,388,830.19
iii) Lease liabilities	664.75	767.01
Provisions	3,309.33	3,938.60
Deferred tax liabilities	270.12	270.10
Total Non-current liabilities (B)	**2,743,215.21**	**2,039,613.00**
Current Liabilities		
Financial Liabilities		
i) Borrowings	191,150.96	206,598.65
ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	7,735.92	11,382.60
b) total outstanding dues of creditors other than micro enterprises	43,627.79	63,020.20
iii) Other financial liabilities	296,459.62	898,430.84
iii) Lease liabilities	415.11	496.86
Other current liabilities	71,358.25	92, 485.40
Provisions	2,086.39	1,236.00
Current tax liabilities (net)	3,943.78	7,264.51
Total Current liabilities (C)	**616,777.82**	**1,280,915.06**
TOTAL EQUITY AND LIABILITIES (A+B+C)	**4,014,120.58**	**3,988,815.93**

GOKHALE & SATHE MUMBAI CHARTERED ACCOUNTANTS

BSR & Co. LLP Chartered Accountants

Unaudited Consolidated Statement of cash flows for the six months ended September 30, 2020

(Rs. in lakhs)

Particulars		Six months ended September 30, 2020 (Unaudited)	Six months ended September 30, 2019 (Unaudited)
Cash flow from operating activities			
(Loss)/ Profit before tax		**(172.21)**	**68,837.52**
Adjustment to reconcile profit before tax to net cash flows:			
Depreciation and amortisation		21,291.02	26,740.35
Resurfacing expenses		1,031.17	(3,922.29)
Net (gain) on sale of property, plant and equipment		(55.91)	(69.56)
Fair value gain on mutual funds		(262.22)	(3.04)
Share of loss from joint ventures		11,751.87	-
Net (gain) on sale of current investments		(42.23)	(311.90)
Extinguishment of premium liability		(8,349.47)	-
Finance costs		80,059.26	74,408.66
Interest income		(8,109.70)	(8,932.10)
Other non-operative income		(1,198.79)	(386.53)
Dividend income on current investments		-	(4.14)
Operating profit before working capital changes		**95,942.79**	**1,56,356.97**
Movement in working capital:			
(Decrease)/ Increase in trade payables		(23,039.01)	26,022.19
Increase in provisions		270.39	143.27
(Decrease)/ increase in other financial liabilities		(4,701.29)	24,018.89
(Decrease)/ increase in other liabilities		(21,127.19)	28,212.27
(Increase) in trade receivables		(3,861.54)	(383.69)
(Increase)/Decrease in inventories		(4,137.07)	6,756.72
Decrease in loans		466.59	3,786.51
(Increase) in other financial assets		(27,625.95)	(5,092.69)
(Increase) in other assets		(8,261.15)	(33,402.81)
Cash generated from operations		**3,926.57**	**2,06,417.63**
Taxes paid (net)		(12,060.62)	(24,347.94)
Net cash (used in)/ generated from operating activities	**(A)**	**(8,134.05)**	**1,82,069.69**
Cash flows from investing activities			
Purchase of property, plant and equipment including CWIP, intangible assets including intangible assets under development and capital advances		(6,49,107.42)	(2,66,759.56)
Proceeds from sale of property, plant and equipment		100.78	86.29
Proceeds/ redemption from sale of non-current investments		742.04	1,765.32
Investment in Joint venture		(15,844.00)	-
Proceeds from sale/ (purchase) of current investments (net)		(18,305.06)	(3,265.26)
Investments in bank deposits (having original maturity of more than three months) (net)		1,281.13	(1,779.16)
Interest received		7,768.88	10,510.70
Dividend received		-	-
Net cash flows (used in) investing activities	**(B)**	**(6,73,363.65)**	**(2,59,437.53)**

GOKHALE & SATHE MUMBAI CHARTERED ACCOUNTANTS

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Unaudited Consolidated Statement of cash flows for the six months ended September 30, 2020 (Rs. in lakhs)

Particulars		Six months ended September 30, 2020 (Unaudited)	Six months ended September 30, 2019 (Unaudited)
Cash flows from financing activities			
Proceeds from non-current borrowings		6,03,650.40	1,49,979.11
Repayment of non-current borrowings		(42,932.83)	(12,720.56)
Proceeds from issue of non-convertible debentures		2,00,000.00	-
Proceeds/ (Repayment) of current borrowings (net)		(15,447.69)	(9,522.93)
Payment of lease liabilities		(184.01)	-
Finance cost paid		(76,707.89)	(69,922.86)
Dividend paid on equity shares		(17,576.30)	-
Tax on equity dividend paid		-	(501.52)
Net cash flows generated from financing activities	**(C)**	**6,50,801.68**	**57,311.24**
Net decrease in cash and cash equivalents (A+B+C)		**(30,696.02)**	**(20,056.60)**
Cash and cash equivalents at the beginning of the period		43,742.05	27,242.53
Cash and cash equivalents at the end of the period		**13,046.03**	**7,185.93**

Components of cash and cash equivalents		
Balances with banks in current account and deposit account:	11,946.12	5,809.53
Cash on hand	1,583.76	1,868.34
	13,529.88	**7,677.87**
Less: Book overdraft	(483.85)	(491.94)
Total cash and cash equivalents	**13,046.03**	**7,185.93**

Note: The above Unaudited Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS 7, "Statement of Cash Flows".

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NOTES:

1. **Consolidation and Segment Reporting:**

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

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

b. Investors can view the results of the Group and its joint ventures on the company's website (www.irb.co.in) or on the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com).

c. The above published unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

2. In accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the joint statutory auditors of the Company have carried out limited review of the above results.

3. The unaudited results for the quarter and six months ended September 30, 2020 have been reviewed by the Audit Committee at their meeting held on November 12, 2020 and thereafter approved by the Board of Directors at their meeting held on November 12, 2020. 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 September 30, 2020 are as under:-

(Rs. in lakhs)

Particulars	Quarter ended			Year ended
	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
Revenue from operations	68,992.21	62,825.91	107,922.01	399,169.16
Profit before Tax	15,393.13	2,289.34	11,649.86	36,818.62
Profit for the period/year	15,983.26	1,662.68	10,015.43	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 had joint control over the Trust. Pursuant to Share Purchase Agreement(s), the Company had also transferred 49% investment in MMK Toll Road Private Limited i.e. Subsidiary Company to Affiliate of GIC, the Group has recorded a gain of Rs 5,738.73 lakhs on loss of control in such erstwhile subsidiaries, which is included under exceptional items for the year ended March 31, 2020.

6. During the quarter ended September 30, 2020, the Company has issued 9.55% Secured, Redeemable, Listed, Rated Non-Convertible Debentures of face value of Rs. 10 lakh each, for cash at par, aggregating to Rs. 55,000 Lakhs on a private placement basis.

7. **Note on Covid-19**

The Outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Operations at all toll plazas of the various project SPVs across the country had been closed down w.e.f. 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.

GOKHALE & SATHE MUMBAI FIRM NO 103723W CHARTERED ACCOUNTANTS

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

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

For IRB Infrastructure Developers Limited

Virendra D. Mhaiskar
Chairman and Managing Director

Place: Mumbai
Date: November 12, 2020

Gokhale & Sathe
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Limited Review Report on Unaudited Quarterly Standalone Financial Results and Year-to-date Standalone Financial Results of IRB Infrastructure Developers Limited under Regulation 33 and Regulation 52 read with Regulations 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
IRB Infrastructure Developers Limited

1. We have jointly reviewed the accompanying Statement of the unaudited standalone financial results of IRB Infrastructure Developers Limited ('the Company') for the quarter ended 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 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 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Our responsibility is to issue a report on the Statement based on our joint review.

3. We conducted our joint review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

GOKHALE & SATHE MUMBAI FIRM NO. 103264W CHARTERED ACCOUNTANTS

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Gokhale & Sathe
Chartered Accountants

B S R & 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 and Regulation 52 read with Regulation 63 (2) 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 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') 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: 20033767AAAAAP3312

Mumbai
12 November 2020

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

Aniruddha Godbole
Partner
Membership No. 105149
ICAI UDIN: 20105149AAAAIF8623

Mumbai
12 November 2020

GOKHALE & SATHE MUMBAI FIRM NO 103264W CHARTERED ACCOUNTANTS

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IRB INFRASTRUCTURE DEVELOPERS LTD

IRB Infrastructure Developers Limited

Part – I: Statement of Standalone Unaudited Financial Results for the Quarter and Six months ended September 30, 2020

(Rs. in Lakhs except earnings per share data)

	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1	**Income**						
	Revenue from operations	68,992.21	62,825.91	107,922.01	131,818.12	195,844.76	399,169.16
	Other income	20,277.56	2,372.19	6,086.84	22,649.75	9,818.26	17,060.33
	Total income	89,269.77	65,198.10	114,008.85	154,467.87	205,663.02	416,229.49
2	**Expenses**						
	(a) Cost of traded goods	-	-	-	-	-	9,821.12
	(b) Contract and site expense	57,137.91	49,621.47	90,870.90	106,759.38	164,513.12	322,706.90
	(c) Employee benefits expense	1,689.25	1,712.44	1,882.36	3,401.69	3,788.03	6,085.87
	(d) Finance costs	13,026.33	7,616.88	7,033.42	20,643.21	13,110.95	31,941.52
	(e) Other expenses	2,023.15	3,957.97	2,572.31	5,981.12	4,097.41	8,690.61
	Total expenses (2a to 2e)	73,876.64	62,908.76	102,358.99	136,785.40	185,509.51	379,246.02
3	**Profit before exceptional item and tax (1) - (2)**	15,393.13	2,289.34	11,649.86	17,682.47	20,153.51	36,983.47
4	**Exceptional item (refer note 4)**	-	-	-	-	-	164.85
5	**Profit before tax (3)-(4)**	15,393.13	2,289.34	11,649.86	17,682.47	20,153.51	36,818.62
6	**Tax expenses**						
	Current tax	(592.50)	618.07	1,592.00	25.57	4,592.00	8,875.40
	Deferred tax	2.37	8.59	42.43	10.96	13.19	22.95
	Total Tax expenses	(590.13)	626.66	1,634.43	36.53	4,605.19	8,898.35
7	**Profit for the period / year (5) - (6)**	15,983.26	1,662.68	10,015.43	17,645.94	15,548.32	27,920.27
8	**Other comprehensive income not to be reclassified to profit or loss in subsequent period/year :**						
	- Mark to market gains/ (losses) on fair value measurement of investments (net of tax)	(4,635.25)	13,145.57	(2,669.91)	8,510.32	(2,521.58)	(34,616.05)
	- Re-measurement gains/ (losses) on defined benefit plans (net of tax)	0.15	0.16	3.97	0.31	6.49	13.60
	Other Comprehensive Income/(loss)	(4,635.10)	13,145.73	(2,665.94)	8,510.63	(2,515.09)	(34,602.45)
9	**Total Comprehensive Income/ (loss) for the period / year (7) + (8)**	11,348.16	14,808.41	7,349.49	26,156.57	13,033.23	(6,682.18)
10	Paid-up equity share capital (face value - Rs. 10 per share)	35,145.00	35,145.00	35,145.00	35,145.00	35,145.00	35,145.00
11	Other equity						221,444.69
12	Earnings per share (of Rs. 10 each) Basic and diluted - (Rs.) (*not annualised)	4.55*	0.47*	2.85*	5.02*	4.42*	7.94

See accompanying notes to the standalone financial results.

GORHALE & SATHE MUMBAI CHARTERED ACCOUNTANTS

BSR & Co. LLP Chartered Accountants

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Part – II: Standalone Balance Sheet as at September 30, 2020

(Rs.in Lakhs)

Particulars	As at 30.09.2020 (Unaudited)	As at 31.03.2020 (Audited)
ASSETS		
Non-current assets		
Financial assets		
i) Investments	797,549.42	643,722.31
ii) Other financial assets	264,911.34	249,067.34
Deferred tax assets (net)	75.57	86.64
Other non-current assets	257.10	257.10
Total non-current assets (A)	**1,062,793.43**	**893,133.39**
Current assets		
Financial assets		
i) Investments	1,338.88	1,280.06
ii) Trade receivables	24,957.35	23,852.12
iii) Cash and cash equivalents	1,720.55	34,570.45
iv) Bank balance other than (iii) above	91,645.29	91,008.99
v) Loans	44,644.70	44,435.83
vi) Other financial assets	75,688.76	75,991.39
Current tax assets (net)	4,118.77	1,376.17
Other current assets	123,950.56	116,303.66
Total current assets (B)	**368,064.86**	**388,818.67**
TOTAL ASSETS (A+B)	**1,430,858.29**	**1,281,952.06**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	35,145.00	35,145.00
Other equity	230,028.77	221,444.69
Total equity (A)	**265,173.77**	**256,589.69**
Non-current liabilities		
Financial liabilities		
i) Borrowings	320,830.47	147,302.09
Provisions	249.60	251.93
Total non-current liabilities (B)	**321,080.07**	**147,554.02**
Current liabilities		
Financial liabilities		
i) Borrowings	532,429.94	602,662.05
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	117,356.15	62,968.89
iii) Other financial liabilities	127,510.31	143,312.23
Provisions	213.36	143.10
Other current liabilities	67,094.69	68,721.91
Total current liabilities (C)	**844,604.45**	**877,808.35**
Total liabilities (D=B+C)	**1,165,684.52**	**1,025,362.37**
TOTAL EQUITY AND LIABILITIES (A+D)	**1,430,858.29**	**1,281,952.06**

GOKHALE & SATHE MUMBAI CHARTERED ACCOUNTANTS

BSR & Co. LLP 11th Floor, Central Wing, Tower 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063 Chartered Accountants

Standalone Statement of Cash flows for the six months ended September 30, 2020

(Rs.in Lakhs)

	Six months ended September 30, 2020 (Unaudited)	Six months ended September 30, 2019 (Unaudited)
Cash flow from operating activities		
Profit before tax	**17,682.48**	**20,153.51**
Adjustments to reconcile profit before tax net cash flows :		
Net gain on sale of current investments	-	(42.32)
Gain on current investments at fair value through profit or loss	(58.41)	5.08
Finance costs	20,643.21	13,110.95
Interest income	(5,018.00)	(7,337.70)
Dividend income from long term investment in subsidiaries	(17,573.34)	(2,439.36)
Dividend income on current investments	-	(3.96)
Operating profit before working capital changes	**15,675.94**	**23,446.20**
Working capital adjustments		
Decrease/(Increase) in loans	277.22	(256.53)
(Increase) in trade receivables	(1,105.23)	(17,839.13)
Decrease/(Increase) in other financial assets	462.55	(11.76)
(Increase) in other assets	(7,646.90)	(59,577.44)
Increase /(Decrease) in trade payables	54,387.10	(24,633.10)
(Decrease)/Increase in other financial liabilities	(42,872.94)	623.26
Increase in provisions	68.36	51.38
(Decrease)/Increase in other liabilities	(1,627.23)	18,099.84
Cash generated from / (used for) operations	**17,618.87**	**(60,097.28)**
Taxes paid (net)	(2,768.17)	(10,826.28)
Net cash flows generated from/ (used in) operating activities (A)	**14,850.70**	**(70,923.56)**
Cash flows from investing activities		
Purchase of non-current investments/ Investment in subsidiaries and Joint-venture	(161,902.84)	(76,188.29)
Proceeds/redemption from non-current investments	741.64	1,761.40
Purchase of mutual funds	-	(203.96)
Proceeds from sale/maturity of mutual funds	-	242.33
Investment in bank deposits (having original maturity of more than three months)	(3,748.80)	(9,768.66)
Proceeds from maturity of bank deposits (having original maturity of more than three months)	3,108.69	8,286.08
Loan given to subsidiary companies	(3,742.54)	(93,895.15)
Repayments received for loans given to subsidiary companies	3,256.44	47,866.10
Interest received	4,858.08	8,135.58
Dividend received from subsidiary companies	17,573.34	2,439.36
Dividend received on other investments	-	3.96
Net cash flows (used in) investing activities (B)	**(139,855.99)**	**(111,321.25)**
Cash flow from financing activities		
Proceeds from long-term borrowings	40,000.00	83,000.00
Repayment of long-term borrowings	(41,456.27)	(28,935.91)
Proceeds from issue of non-convertible debentures	200,000.00	-
(Repayment)/Proceeds from current borrowings (net)	(15,748.08)	3,055.55
Loan taken from subsidiary companies	23,620.72	168,625.56
Loan repayment to subsidiary companies	(78,104.75)	(29,015.51)
Finance cost paid	(18,583.73)	(14,469.24)
Dividend paid on equity shares, including taxes thereon	(17,572.50)	-
Net cash flows generated from financing activities (C)	**92,155.39**	**182,260.45**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(32,849.90)**	**15.64**
Cash and cash equivalents at the beginning of the period	**34,570.45**	**918.10**
Cash and cash equivalents at the end of the period	**1,720.55**	**933.74**

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Standalone Statement of Cash flows for the six months ended September 30, 2020

(Rs.in Lakhs)

	Six months ended September 30, 2020 (Unaudited)	Six months ended September 30, 2019 (Unaudited)
Components of Cash and Cash Equivalents		
Balances with Banks		
- in current accounts	1,196.27	850.96
- in deposit accounts	441.47	-
Cash on hand	82.81	82.78
Total Cash and cash equivalents	**1,720.55**	**933.74**
Note: The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS 7, "Statement of Cash Flows".		

NOTES:

1. The Company is engaged in the business of road infrastructure development. The Company secures contracts by submitting bids in response to tenders, in terms of which it is required to form Special Purpose Vehicle ("SPV") companies ("subsidiary companies") to execute the awarded projects. In so conducting its business, its revenues include income from road infrastructure projects, dividends from its subsidiaries/ mutual funds and other income.

2. As permitted by paragraph 4 of Indian Accounting Standard (Ind AS) 108, "Operating Segments", notified under Section 133 of the Companies Act, 2013, read together with the relevant rules issued thereunder, if a single financial report contains both consolidated financial statements and the separate financial statements of the parent, segment information need to be presented only on the basis of the consolidated financial statements. Thus, disclosure required by Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment wise revenue results and capital employed are given in consolidated financial results.

3. Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as per Annexure I.

4. 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 GIC. The Company has recorded a loss of Rs 164.85 Lakhs on loss of control in such erstwhile subsidiaries which is included under exceptional items.

5. Non-convertible debentures (NCD)

   During the quarter ended September 30, 2020, the Company has issued 9.55% Secured, Redeemable, Listed, Rated Non-Convertible Debentures of face value of Rs. 10 lakh each, for cash at par, aggregating to Rs. 55,000 Lakhs on a private placement basis.

6. The unaudited results for the quarter and six months ended September 30, 2020 have been reviewed by the Audit Committee at their meeting held on November 12, 2020 and thereafter approved by the Board of Directors at their meeting held on November 12, 2020. The joint statutory auditors have expressed an unqualified review opinion.

7. Note on Covid-19

   The Outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Operations at all toll plazas of the various Project SPVs across the country had been closed down w.e.f. 26th March, 2020 till 19th April, 2020 mid-night. This was done as per the directives issued by Ministry of Road Transport & Highways (MoRTH)/ National Highway Authority of India (NHAI), in accordance with the MHA guidelines about commercial and private establishment in the wake of COVID-19 pandemic. The construction activities of the Company were resumed gradually in the phased manner as per the directives issued by 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 temporary in nature and based on the various initiatives announced by the respective Central and state governments, and therefore this may not result in any significant financial impact on the Company. The management has considered internal and external sources of information up to the date of approval of these 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.

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8. In accordance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Joint Statutory Auditors of the Company have carried out limited review of the above results.

9. The results of the Company are available for investors at, www.irb.co.in, www.nseindia.com and www.bseindia.com.

For IRB INFRASTRUCTURE DEVELOPERS LIMITED

Virendra D. Mhaiskar
Chairman and Managing Director

Place: Mumbai
Date: November 12, 2020

GOKHALE & SATHE MUMBAI CHARTERED ACCOUNTANTS

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Annexure I

(Rs. in Lakhs except earnings per share data)

Sr. No.	ISIN		INE821107029	INE821107045	INE821107052	INE821107060	INE821107078	INE821107086
1	NCD		9.55% NCD	9.55% NCD	9.55% NCD	9.55% NCD	9.55% NCD	9.55% NCD
2	Issue date		May 21, 2020	June 15, 2020	June 29, 2020	July 2, 2020	July 8, 2020	July 17, 2020
3	Amount of NCD		20,000.00	30,000.00	20,000.00	20,000.00	15,000.00	20,000.00
4	Type of issue		Private Placement	Private Placement	Private Placement	Private Placement	Private Placement	Private Placement
5	Previous due date for the payment of interest of Non-convertible debentures (NCDs		NA	October 15, 2020	October 29, 2020	NA	NA	October 17, 2020
6	Whether interest has been paid on due dates		NA	Yes	Yes	NA	NA	Yes
7	Next due date and amount for the payment of Interest of NCDs	Amount	1,910.00	243.33	162.22	1,910.00	1,432.50	481.42
		Date	May 21, 2021	November 15, 2020	November 29, 2020	July 2, 2021	July 8, 2021	January 17, 2021
8	Next due date and amount for the repayment of principal of NCDs	Amount	20,000.00	1,400.00	650.00	20,000.00	5,000.00	20,000.00
		Date	May 20, 2023	December 15, 2022	June 29, 2022	July 1, 2023	July 8, 2022	July 16, 2023
9	Whether principal has been repaid on due dates		NA	NA	NA	NA	NA	NA
10	Last due date for the repayment of principal of NCDs		May 20, 2023	June 14, 2025	June 28, 2025	July 1, 2023	July 7, 2023	July 16, 2023
11	Credit rating		Agency : India Ratings and Research Private Limited / Rating : IND A+/Stable					
12	Debt service coverage ratio ^		2.27					
13	Debt equity ratio *		1.39 : 1					
14	Interest service coverage ratio **		2.27					
15	Capital redemption reserve		Not Applicable					
16	Debenture redemption reserve		Not Applicable					
17	Networth as at September 30, 2020 ***		Rs. 265,173.77					
18	Net profit after tax for six month ended September 30, 2020		Rs. 17,645.94					
19	Earning per share for six month ended September 30, 2020 (not annualized) basic and diluted		Rs. 5.02					

^ Debt service coverage ratio=Profit before interest, exceptional item, divided by Interest expense (net of moratorium interest and amortisation of transaction cost) together with repayments of long term debt during the period (netted off to the extent of long term loans availed during the same period for the repayment).

* Debt-Equity Ratio = Borrowings (excluding unsecured loans from related parties) - Cash and Bank Balances – Fixed Deposits – Liquid Investments) divided by Equity

** Interest service coverage ratio = Profit before interest and exceptional items divided by interest expense (net of moratorium interest and amortisation of transaction cost).

*** Net worth: as per section 2(57) of Companies Act, 2013

The Company has maintained requisite full asset cover by way of floating charge on book debts and other unencumbered assets of the Company on its Secured Non-Convertible Debentures as at September 30, 2020.

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Media Release:

IRB Infra posts Q2 Cash Profit of Rs.150 Crs; Revenue at Rs.1,122 Crs

Stupendous recovery seen in Toll Collections across all Projects

Second Tranche of Equity issuance in Pvt InvIT underway, to raise Rs. 510 Crs by way of Rights Issue; likely to be closed within a week

Mumbai, November 12, 2020: Recovering from the COVID19 pandemic impact in the first quarter of FY21, IRB Infrastructure Developers Ltd., India's one of the largest and leading highway infrastructure companies, saw its losses reducing to Rs. 20 Crs while Cash Profit for the quarter stood at Rs. 150 Crs with Revenues of Rs.1,122 Crs.

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

While commenting on the occasion, Mr. Virendra D. Mhaiskar, Chairman & Managing Director of the Company said, ***"Nationwide phased unlocking and onset of Festive season in India, led to a heartening rebound in toll collections across projects during the quarter. It is very pleasing to note the strong momentum continuing and breaching the pre-COVID levels in subsequent period. This is a reflection of strong uptick in economy across facets – whether Consumption or Manufacturing or Govt. Receipts – and, thus, is expected to continue for the rest of the year as well. Further, we are in the process to raise Rs 510 Crs by way of Rights Issue in our Private InvIT, likely to be closed within a week."*** He also said, *"**The pandemic has given us an opportunity to re-visit our strengths – refine, polish, and develop them to cater to the plethora of upcoming opportunities in the sector."***

Recovery in Toll Collections seen across IRB Assets:

Total Collections (Rs cr)	Q2FY20	Q1FY21**	Q2FY21	% QoQ	% YoY
MPTOT*	94.3	116.8	218.3	**86.9%**	131.5%
AVBOT	109.9	58.91	108.0	**83.4%**	-1.7%
Pvt InvIT 9 Assets	211.0	134.31	233.1	**73.6%**	10.5%
Pub InvIT 7 Assets	379.4	210.53	372.4	**76.9%**	-1.9%

** Mum-Pune 1.0 Concession ended on 10th Aug 2019 and hence YoY for the project is not comparable*

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

Financial Performance:

(In Rs Cr)

Particulars	Q2FY20	Q1FY21	Q2FY21	% QoQ	% YoY*
Total Income	1,801	1,073	1,169	9%	(35)%
EBITDA	796	528	601	14%	(25)%
Profit Before Tax	301	79	37	(53)%	(88)%
PAT before share of Associate	200	46	22	(52)%	(89)%
PAT after share of Associate	200	(30)	(20)	(33)%	(110)%
Cash Profit	314	206	151	(27)%	(52)%

** Results not comparable due to transfer of 9 Assets to Pvt InvIT and impact of Global Pandemic*

The Business Performance:

- Strong surge in toll collections witnessed for all projects, as economic activity picked up across the country.
- Significant improvement seen in construction pace as well.
- Company received Completion Certificate from the NHAI for Yedeshi Aurangabad Concession; leading to 15.5% increase in tariff with commencement of Toll collection at full rates.
- Awarded LoA for Rs. 1,755 Crs Gandeva-Ena 27.5Kms stretch under HAM on the upcoming Vadodara Mumbai Expressway project.
- Second tranche of Fund Raise in Pvt InvIT in process, by way of Rights Issue of Rs 510 Crs – expected to be closed within a week.

About IRB Infrastructure Developers Ltd:

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

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

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

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

For further details, please contact:

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