

Corporate Office :

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

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

CIN : L65910MH1998PLC115967



October 23, 2019

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.
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Dear Sir/Madam,

Re - Scrip Code 532947; Symbol: IRB

Sub - Outcome of the Meeting of the Board of Directors held on October 23, 2019.

Please note that the Board of Directors of the Company at its meeting held on October 23, 2019 has approved Un-audited Consolidated & Standalone Financial Results for quarter and six months ended September 30, 2019. A copy of the results alongwith the Limited Review Report is enclosed herewith.

A copy of Corporate Presentation has been made available under Investor Relation Section of the website of the Company (www.irb.co.in).

Please note that the meeting of the Board of Directors concluded at 2.45 p.m.

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

For IRB Infrastructure Developers Limited

A handwritten signature in black ink, appearing to read 'V. Mhaikar', written over a horizontal line.

Virendra D. Mhaikar
Chairman & Managing Director

Limited review report on Unaudited Quarterly 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

To the Board of Directors of
IRB Infrastructure Developers Limited

1. We have jointly reviewed the accompanying Statement of unaudited consolidated financial results of IRB Infrastructure Developers Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our joint review.
3. We conducted our joint review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



Limited review report on Unaudited Quarterly 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)

5. Based on our joint review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial information of sixteen (16) subsidiaries, included in the Statement, whose financial information reflect total assets of Rs.3,683,852 Lakhs as at 30 September 2019 and total revenues of Rs.142,302 Lakhs and Rs.282,861 Lakhs, total net profit after tax of Rs.7,607 Lakhs and Rs.11,160 Lakhs and total comprehensive income of Rs.7,550 Lakhs and Rs 11,042 Lakhs for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash outflows (net) of Rs 2,077 Lakhs for the period from 1 April 2019 to 30 September 2019, as considered in the Statement. The financial information of these subsidiaries have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The unaudited consolidated financial results reflect total assets of Rs 1,273,249 Lakhs as at 30 September 2019 and total revenues of Rs. 20,089 Lakhs and Rs 52,180 Lakhs, total net profit after tax of Rs. 894 Lakhs and Rs 2,554 Lakhs and total comprehensive income of Rs 837 Lakhs and Rs 2,496 Lakhs of ten (10) subsidiary companies, for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019 respectively, and cash outflows (net) of Rs 16,573 Lakhs for the period from 1 April 2019 to 30 September 2019, as considered in the consolidated unaudited financial results which has been reviewed by Gokhale & Sathe, Chartered Accountants, one of the joint auditors of the Holding Company.
8. The unaudited consolidated financial results reflect total assets of Rs 233,843 Lakhs as at 30 September 2019 and total revenues of Rs. 9,395 lakhs and Rs 34,099 lakhs, total net profit after tax of Rs. 4,217 Lakhs and Rs 15,427 Lakhs and total comprehensive income of Rs. 4,186 Lakhs and Rs 15,386 Lakhs of one (1) subsidiary company, for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019 respectively, and cash outflows (net) of Rs 1,425 Lakhs for the period from 1 April 2019 to 30 September 2019, as considered in the consolidated unaudited financial results which has been reviewed by B S R & Co. LLP, Chartered Accountants, one of the joint auditors of the Holding Company.



Limited review report on Unaudited Quarterly 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 financial information of two (2) subsidiaries which have not been reviewed whose financial information reflect total assets of Rs 24,179 Lakhs as at 30 September 2019 and total revenues of Rs 241 Lakhs and Rs. 510 Lakhs, total net profit after tax of Rs 125 Lakhs and Rs 264 Lakhs and total comprehensive income of Rs 125 Lakhs and Rs 264 Lakhs, for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash inflows (net) of Rs 3 Lakhs for the period from 1 April 2019 to 30 September 2019, as considered in the Statement. According to the information and explanations given to us by the management, financial information are not material to the Group.

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

For B S R & Co. LLP
Chartered Accountants

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

Aniruddha Godbole
Partner

Membership No: 105149

UDIN: 19105149AAAAGK1078



For Gokhale & Sathe
Chartered Accountants

Firm Registration No: 103264W

Jayant Gokhale
Partner

Membership No: 033767

UDIN: 19033767AAAAD5558

Mumbai
23 October 2019

Mumbai
23 October 2019

Annexure I

List of subsidiaries included in the results of the following entities

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



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IRB Infrastructure Developers Limited

Part I: Statement of Consolidated Financial Results for the quarter and six months ended September 30, 2019

(Rs. in Lakhs except earnings per share data)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	Income						
	a) Revenue from operations (refer note 2)	175,208.79	177,303.82	143,225.90	352,512.61	297,020.95	670,701.75
	b) Other income	4,898.58	4,808.69	5,317.67	9,707.27	9,846.62	19,560.09
	Total Income ((a)+(b))	180,107.37	182,112.51	148,543.57	362,219.88	306,867.57	690,261.84
2	Expenses						
	a) Cost of material consumed	9,476.36	11,106.41	4,913.71	20,582.77	8,742.15	32,310.82
	b) Road work and site expenses	75,829.18	61,826.52	54,034.55	137,655.70	112,869.09	279,688.52
	c) Employee benefits expense	7,348.27	7,873.93	8,551.08	15,222.20	16,252.04	28,617.39
	d) Finance costs	38,127.26	36,281.40	27,193.08	74,408.66	51,964.23	112,005.79
	e) Depreciation and amortisation expense	11,388.90	15,351.45	13,722.68	26,740.35	27,168.76	53,951.28
	f) Other expenses	7,816.87	10,955.81	8,715.26	18,772.68	17,479.13	36,355.58
	Total Expenses ((2a) to (2f))	149,986.84	143,395.52	117,130.36	293,382.36	234,475.40	542,929.38
3	Profit before tax (1) - (2)	30,120.53	38,716.99	31,413.21	68,837.52	72,392.17	147,332.46
4	Tax expenses						
	Current tax	8,857.11	17,134.32	13,891.49	25,991.43	29,461.30	61,926.22
	Deferred tax	1,245.00	920.65	227.09	2,165.65	626.28	409.73
	Total tax expenses	10,102.11	18,054.97	14,118.58	28,157.08	30,087.58	62,335.95
5	Profit after tax (3) - (4)	20,018.42	20,662.02	17,294.63	40,680.44	42,304.59	84,996.51
6	Other comprehensive income not to be reclassified to statement of profit and loss in subsequent period/ year:						
	Mark to market (losses)/ gains on fair value measurement of investments (net of tax)	(2,669.91)	148.33	(3,596.95)	(2,521.58)	(5,553.02)	(11,764.26)
	Re-measurement of (losses) on defined benefit plans (net of tax)	(8.36)	(70.55)	(15.42)	(78.91)	(29.92)	(376.83)
	Other comprehensive (loss) / income for the period / year, net of tax	(2,678.27)	77.78	(3,612.37)	(2,600.49)	(5,582.94)	(12,141.09)
7	Total comprehensive income for the period (5) + (6)	17,340.15	20,739.80	13,682.26	38,079.95	36,721.65	72,855.42
	Attributable to:						
	Equity holders	17,340.15	20,739.80	13,682.26	38,079.95	36,721.65	72,855.42
	Non-controlling interest	-	-	-	-	-	-
8	Paid-up equity share capital (face value - Rs. 10 per share)	35,145.00	35,145.00	35,145.00	35,145.00	35,145.00	35,145.00
9	Other equity	-	-	-	-	-	596,369.99
10	Earnings per share (of Rs.10 each) basic and diluted - (Rs.) (*not annualised)	5.70*	5.88*	4.92*	11.58*	12.04*	24.18

See accompanying notes to the unaudited consolidated financial results



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**IRB Infrastructure Developers Limited****Part II: Report on Consolidated Segment Revenue, Segment Results and Capital Employed for the quarter and six months ended September 30, 2019**

(Rs. in lakhs)

Particulars	Quarter ended			Six months ended		Year ended
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1. Segment Revenue						
a. BOT Projects	41,575.92	60,022.93	49,396.39	101,598.85	101,674.86	208,475.37
b. Construction	133,015.01	116,741.21	93,155.68	249,756.22	194,065.69	460,185.58
c. Unallocated corporate	617.86	539.68	673.83	1,157.54	1,280.40	2,040.80
Total	175,208.79	177,303.82	143,225.90	352,512.61	297,020.95	670,701.75
Less : Inter segment revenue	-	-	-	-	-	-
Revenue from Operations	175,208.79	177,303.82	143,225.90	352,512.61	297,020.95	670,701.75
2. Segment Results						
a. BOT Projects	25,520.22	37,602.39	30,400.78	63,122.61	64,552.93	133,042.22
b. Construction	38,132.14	34,935.73	23,575.35	73,067.87	50,370.61	111,108.58
c. Unallocated corporate	290.75	312.14	375.29	602.89	811.18	934.97
Total	63,943.11	72,850.26	54,351.42	136,793.37	115,734.72	245,085.77
Less: Interest	(37,676.71)	(35,062.41)	(26,867.28)	(72,739.12)	(51,360.44)	(110,429.01)
Other un-allocable income net off un-allocable expenditure	3,854.13	929.14	3,929.07	4,783.27	8,017.89	12,675.70
3. Profit before tax	30,120.53	38,716.99	31,413.21	68,837.52	72,392.17	147,332.46
Segment Assets						
a. BOT Projects	3,609,748.34	3,635,312.76	3,325,191.50	3,609,748.34	3,325,191.50	3,338,257.74
b. Construction	515,914.62	470,213.91	413,500.71	515,914.62	413,500.71	398,006.54
c. Unallocated corporate	291,124.22	290,557.45	319,508.98	291,124.22	319,508.98	313,343.23
Total (A)	4,416,787.18	4,396,084.12	4,058,201.19	4,416,787.18	4,058,201.19	4,049,607.51
Segment Liabilities						
a. BOT Projects	1,642,393.57	1,676,721.75	1,617,690.70	1,642,393.57	1,617,690.70	1,484,478.97
b. Construction	264,378.04	316,718.29	260,509.12	264,378.04	260,509.12	215,341.99
c. Unallocated corporate	1,840,922.17	1,750,389.30	1,584,620.14	1,840,922.17	1,584,620.14	1,718,271.56
Total (B)	3,747,693.78	3,743,829.34	3,462,819.96	3,747,693.78	3,462,819.96	3,418,092.52
Total (A) – (B)	669,093.40	652,254.78	595,381.23	669,093.40	595,381.23	631,514.99

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

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

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



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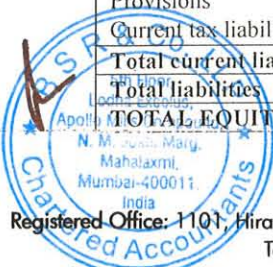
IRB Infrastructure Developers Limited

Part III: Unaudited Consolidated Balance Sheet as at September 30, 2019



(Rs. in Lakhs)

Particulars	As at September 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	18,447.29	17,166.73
Capital work in progress	3,606.02	3,606.02
Goodwill on consolidation	780.42	780.42
Other Intangible assets	3,602,590.60	3,276,368.87
Intangible assets under development	411,280.53	376,055.19
Financial assets		
i) Investments	57,018.75	61,305.65
ii) Loans	806.11	0.81
iii) Other financial assets	8,305.57	7,279.86
Deferred tax assets (net)	11,130.52	16,735.12
Other non-current assets	2,800.91	2,004.79
Total non-current assets	4,116,766.72	3,761,303.46
Current assets		
Inventories	37,491.90	44,248.62
Financial assets		
i) Investments	6,810.26	3,230.06
ii) Trade receivable	11,735.95	11,352.26
iii) Cash and cash equivalents	7,677.87	27,773.07
iv) Bank balance other than (iii) above	131,227.41	128,257.11
v) Loans	1,761.13	6,352.95
vi) Other financial assets	22,234.82	20,545.09
Current tax assets (net)	5,466.90	3,537.49
Other current assets	75,614.22	43,007.40
Total current assets	300,020.46	288,304.05
TOTAL ASSETS	4,416,787.18	4,049,607.51
EQUITY AND LIABILITIES		
Equity		
Equity share capital	35,145.00	35,145.00
Other equity	633,948.40	596,369.99
Total equity	669,093.40	631,514.99
Liabilities		
Non-current liabilities		
Financial liabilities		
i) Borrowings	1,548,960.63	1,440,760.62
ii) Other financial liabilities	1,297,687.46	1,343,919.72
Provisions	3,923.00	4,567.48
Deferred tax liabilities (net)	3,863.57	3,229.20
Other non-current liabilities	10,215.00	10,215.00
Total non-current liabilities	2,864,649.66	2,802,692.02
Current Liabilities		
Financial Liabilities		
i) Borrowings	121,630.90	131,153.83
ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	9,870.02	4,579.48
- total outstanding dues of creditors other than micro enterprises and small enterprises	86,761.49	66,029.84
iii) Other financial liabilities	582,126.01	355,637.93
Other current liabilities	72,020.07	43,807.75
Provisions	1,048.37	4,104.00
Current tax liabilities (net)	9,587.26	10,087.67
Total current liabilities	883,044.12	615,400.50
Total liabilities	3,747,693.78	3,418,092.52
TOTAL EQUITY AND LIABILITIES	4,416,787.18	4,049,607.51



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IRB Infrastructure Developers Limited

Unaudited Consolidated Statement of cash flows for the six months ended September 30, 2019

(Rs. in Lakhs)

Particulars	Six months ended September 30, 2019 (Unaudited)	Six months ended September 30, 2018 (Unaudited)
Cash flow from operating activities		
Profit before tax	68,837.52	72,392.17
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	26,740.35	27,168.76
Resurfacing expenses	(3,922.29)	325.15
Net (gain) on sale of property, plant and equipment	(69.56)	(36.93)
Fair value gain on current investment	(3.04)	(288.31)
Net (gain) on sale of current investment	(311.90)	(264.26)
Finance costs	74,408.66	51,964.23
Interest income	(8,932.10)	(8,286.24)
Other non operative income	(386.53)	(768.12)
Dividend income on current investments	(4.14)	(202.76)
Operating profit before working capital changes	156,356.97	142,003.69
Movement in working capital:		
Increase in trade payables	26,022.19	1,693.39
Increase in provisions	143.27	369.88
Increase/ (decrease) in other financial liabilities	24,018.89	(3,550.32)
Increase in other liabilities	28,212.27	7,556.39
(Increase)/ decrease in trade receivables	(383.69)	956.72
Decrease in inventories	6,756.72	566.16
Increase/ (decrease) in loans	3,786.51	(976.58)
(Increase) / decrease in other financial assets	(5,092.69)	6,772.68
(Increase) in other assets	(33,402.81)	(5,439.33)
Cash generated from operations	206,417.63	149,952.68
Taxes paid (net)	(24,347.94)	(15,102.65)
Net cash flows generated from operating activities (A)	182,069.69	134,850.03
Cash flows from investing activities		
Purchase of property, plant and equipment including CWIP, intangible assets including intangible assets under development and capital advances	(266,759.56)	(221,251.91)
Proceeds from sale of property, plant and equipment	86.29	65.82
Proceeds/ (redemption) from sale of non-current investments (net)	1,765.32	(3,371.19)
(Purchase)/ sale of current investments (net)	(3,265.26)	5,347.28
Investments in bank deposits (having original maturity of more than three months) (net)	(1,779.16)	(5,294.74)
Interest received	10,510.70	8,418.60
Dividend received	4.14	202.76
Net cash flows (used in) investing activities (B)	(259,437.53)	(215,883.38)

Registered Office: 101, Hiranandani Knowledge Park, 11th Floor, Technology Street, Hill Side Avenue, Opp. Hiranandani Hospital, Powai, Mumbai - 400 076

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Particulars	Six months ended September 30, 2019 (Unaudited)	Six months ended September 30, 2018 (Unaudited)
Cash flows from financing activities		
Proceeds from non-current borrowings	149,979.11	148,108.28
Repayment of non-current borrowings	(12,720.56)	(15,686.48)
(Repayment)/ proceeds of current borrowings (net)	(9,522.93)	18,187.61
Finance cost paid	(69,922.86)	(51,163.13)
Dividend paid on equity shares		(8,786.25)
Tax on equity dividend paid	(501.52)	(1,806.09)
Net cash flows generated from financing activities (C)	57,311.24	88,853.94
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(20,056.60)	7,820.59
Cash and cash equivalents at the beginning of the period	27,242.53	20,630.41
Cash and cash equivalents at the end of the period	7,185.93	28,451.00
Components of cash and cash equivalents		
Balances with banks in current account and deposit account	5,809.53	26,323.39
Cash on hand	1,868.34	2,623.75
	7,677.87	28,947.14
Less: Book overdraft	(491.94)	(496.14)
Total cash and cash equivalents	7,185.93	28,451.00
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') i.e. Operation and maintenance of roads and Development and maintenance of roads i.e. Construction as reportable segments.

- b. Investors can view the results of the company on the company's website (www.irb.co.in) or on the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com).
- c. The above published consolidated financial results have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.
2. During the quarter, the Group has paid/accrued Rs. 2,344.19 lakhs (quarter ended 30.06.2019: Rs. 2,344.19 lakhs, quarter ended 30.09.2018: Rs. 2,232.56 lakhs, FY 2018-19: Rs. 8,930.25 lakhs) as Revenue Share to National Highways Authority of India (NHAI) out of its toll collection in accordance with the Concession Agreements entered with NHAI. Revenue from Operations in the financial results is net of the above Revenue Share to NHAI.
3. In accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the joint statutory auditors of the Company have carried out limited review of the above results.
4. The unaudited results for the quarter ended September 30, 2019 have been reviewed by the Audit Committee at their meeting held on October 23, 2019 and thereafter approved by the Board of Directors at their meeting held on October 23, 2019. The joint statutory auditors have expressed an unqualified review opinion.
5. Key numbers of standalone financial results of the Company for the quarter ended September 30, 2019 are as under:-

Particulars	Quarter ended			Year ended
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
Revenue from operations	107,922.01	87,922.75	66,578.48	338,477.51
Profit before Tax	11,649.86	8,503.65	15,077.93	46,012.28
Profit for the period/year	10,015.43	5,532.89	12,707.85	32,877.09

6. Effective April 1, 2019, the Group has adopted Ind AS 116 'Leases', applied to all leases contracts existing on April 1, 2019 using the modified retrospective method along with the transition option to recognise Right-To-Use asset (ROU) at an amount equal to the lease liability. Accordingly, comparatives for the quarters ended September 30, 2018 and March 31, 2019 have not been retrospectively adjusted. The effect of this adoption is not material on the profit for the quarter and earnings per share. In Statement of profit and loss for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance costs for interest accrued on lease liability.
7. The Board of the Company on August 6, 2019 approved the signing of the binding definitive agreements for an Investment of up to INR 4,400 Crores by GIC Affiliates in its Road's Business. As part of the transaction, the Company will transfer 9 of its BOT assets ("Portfolio") into a private Infrastructure Investment Trust in which the Company will hold controlling stake of 51 %. The Investment is subject to regulatory approvals, lender consents and other applicable approvals and therefore no impact of this proposed transfer has been given effect to in these results.
8. Certain subsidiary companies have received sums towards claim raised on NHAI under Change in law on account of increase in royalty rates to the tune of Rs. 9,007.47 lakhs and Rs. 2,385.30 lakhs during the quarter ended September 30, 2019 and during the month of October 31, 2019 respectively. NHAI has released the claim amount subject to final decision of Nine judges bench of Hon'ble Supreme Court of India. Pending legal opinion, the Group has not recognised the said claim amount in these consolidated financial results.
9. IRB Ahmedabad Vadodara Super Express Tollway Private Limited ('IRBAV'), a subsidiary of the Company has received award from Hon'ble High court for continuation of relief from payment of Premium to NHAI till the outcome of Section 17 proceedings under Arbitration. There is no impact on these consolidated financial results.

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

For IRB Infrastructure Developers Limited

A handwritten signature in blue ink, appearing to read 'V. Mhaskar'.

Virendra D. Mhaskar
Chairman and Managing Director

Place: Mumbai

Date: October 23, 2019



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

To the Board of Directors of
IRB Infrastructure Developers Limited

1. We have jointly reviewed the accompanying Statement of unaudited standalone financial results of IRB Infrastructure Developers Limited ('the Company') for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ('the Statement').
2. This Statement, which is the responsibility of the Company's management and approved by Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our joint review.
3. We conducted our joint review in accordance with the Standard on Review Engagements (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our joint review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

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

Aniruddha Godbole

Partner

Membership No : 105149

UDIN: 19105149AAAA GJ8179



For Gokhale & Sathe

Chartered Accountants

Firm Registration No: 103264W

Jayant Gokhale

Partner

Membership No: 033767

UDIN: 19033767AAAA C 5361



Mumbai

23 October 2019

Mumbai

23 October 2019

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IRB Infrastructure Developers Limited

Part – I: Statement of Standalone Financial Results for the Quarter and Six months ended September 30, 2019

(Rs. in Lakhs except earnings per share data)

Particulars	Quarter ended			Six months ended		Year ended
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1 Income						
Revenue from operations	107,922.01	87,922.75	66,578.48	195,844.76	160,035.42	338,477.51
Other income	6,086.84	3,731.42	12,959.90	9,818.26	16,459.43	23,870.60
Total income	114,008.85	91,654.17	79,538.38	205,663.02	176,494.85	362,348.11
2 Expenses						
(a) Contract and site expense	90,870.90	73,642.22	55,077.83	164,513.12	132,545.17	281,285.86
(b) Employee benefits expense	1,882.36	1,905.67	2,462.53	3,788.03	4,722.73	5,348.05
(c) Finance costs	7,033.42	6,077.53	5,399.71	13,110.95	10,562.09	22,798.39
(d) Other expenses	2,572.31	1,525.10	1,520.38	4,097.41	2,929.36	6,903.53
Total expenses (2a to 2d)	102,358.99	83,150.52	64,460.45	185,509.51	150,759.35	316,335.83
3 Profit before tax (1) - (2)	11,649.86	8,503.65	15,077.93	20,153.51	25,735.50	46,012.28
4 Tax expenses						
Current tax	1,592.00	3,000.00	2,381.80	4,592.00	5,947.80	13,120.98
Deferred tax	42.43	(29.24)	(11.72)	13.19	(23.46)	14.21
Total Tax expenses	1,634.43	2,970.76	2,370.08	4,605.19	5,924.34	13,135.19
5 Profit for the period / year (3) - (4)	10,015.43	5,532.89	12,707.85	15,548.32	19,811.16	32,877.09
6 Other comprehensive income not to be reclassified to profit or loss in subsequent period/year :						
- Mark to market (losses) / gains on fair value measurement of investments (net of tax)	(2,669.91)	148.33	(3,596.95)	(2,521.58)	(5,553.03)	(11,764.26)
- Re-measurement gains/ (losses) on defined benefit plans (net of tax)	3.97	2.52	(6.88)	6.49	(13.79)	9.16
Other Comprehensive (loss)/income for the period (net of tax)	(2,665.94)	150.85	(3,603.83)	(2,515.09)	(5,566.82)	(11,755.10)
7 Total Comprehensive Income for the period / year (5) + (6)	7,349.49	5,683.74	9,104.02	13,033.23	14,244.34	21,121.99
8 Paid-up equity share capital (face value - Rs. 10 per share)	35,145.00	35,145.00	35,145.00	35,145.00	35,145.00	35,145.00
9 Other equity	-	-	-	-	-	228,127.17
10 Earnings per share (of Rs. 10 each) Basic and diluted - (Rs.) (*not annualised)	2.85*	1.57*	3.62*	4.42*	5.64*	9.35

See accompanying notes to the standalone financial results.



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Part – II: Standalone Balance Sheet as at September 30, 2019

(Rs. in Lakhs)

Particulars	As at September 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)
ASSETS		
Non-current assets		
Financial assets		
i) Investments	712,441.59	640,540.19
ii) Loans	-	0.81
iii) Other financial assets	-	953.31
Deferred tax assets (net)	82.29	96.73
Other non-current assets	257.10	257.10
Total non-current assets (A)	712,780.98	641,848.14
Current assets		
Financial assets		
i) Investments	1,251.54	1,248.74
ii) Trade receivables	62,994.78	45,155.65
iii) Cash and cash equivalents	933.74	918.10
iv) Bank balance other than (iii) above	94,963.25	92,533.42
v) Loans	183,255.32	136,968.94
vi) Other financial assets	4,080.51	4,866.63
Current tax assets (net)	1,861.81	1,607.37
Other current assets	112,661.18	53,083.74
Total current assets (B)	462,002.13	336,382.59
TOTAL ASSETS (A+B)	1,174,783.11	978,230.73
EQUITY AND LIABILITIES		
Equity		
Equity share capital	35,145.00	35,145.00
Other equity	241,160.10	228,127.17
Total equity (A)	276,305.10	263,272.17
Non-current liabilities		
Financial liabilities		
i) Borrowings	127,421.28	91,825.16
Provisions	259.14	258.48
Total non-current liabilities (B)	127,680.42	92,083.64
Current liabilities		
Financial liabilities		
i) Borrowings	435,609.96	292,944.26
ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises	41,893.05	66,525.85
iii) Other financial liabilities	182,378.34	164,651.43
Other current liabilities	110,749.45	92,649.71
Provisions	166.79	123.83
Current tax liabilities (net)	-	5,979.84
Total current liabilities (C)	770,797.59	622,874.92
Total liabilities (D=B+C)	898,478.01	714,958.56
TOTAL EQUITY AND LIABILITIES (A+D)	1,174,783.11	978,230.73

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**Standalone Statement of Cash flows for the six months ended September 30, 2019**

	(Rs. in Lakhs)	
	Six month ended September 30, 2019 (Unaudited)	Six month ended September 30, 2018 (Unaudited)
Cash flow from operating activities		
Profit before tax	20,153.51	25,735.50
Adjustments to reconcile profit before tax net cash flows:		
Net (gain)/loss on sale of investments	(42.32)	40.46
Fair value loss/(gain) on current investments	5.08	(54.14)
Finance costs	13,110.95	10,562.07
Interest income	(7,337.70)	(6,954.75)
Dividend income from long term investment in subsidiaries	(2,439.36)	(8,786.50)
Dividend income on current investments and other long term investments	(3.96)	(202.52)
Operating profit before working capital changes	23,446.20	20,340.12
Working capital adjustments		
(Increase) in loans	(256.53)	(854.01)
(Increase) in trade receivables	(17,839.13)	(745.31)
(Increase)/Decrease in other financial assets	(11.76)	1,687.12
(Increase)/Decrease in other assets	(59,577.44)	20,538.66
(Decrease)/Increase in trade payables	(24,633.10)	5,258.61
Increase in other financial liabilities	623.26	92,759.62
Increase in provisions	51.38	75.49
Increase/(Decrease) in other liabilities	18,099.84	(43,851.14)
Cash (used for) / generated from operations	(60,097.28)	95,209.16
Taxes paid (net)	(10,826.28)	(2,923.24)
Net cash flows (used in) / generated from operating activities (A)	(70,923.56)	92,285.92
Cash flows from investing activities		
Purchase of non-current investments / Investment in subsidiaries	(76,188.29)	(21,296.69)
Proceeds/redemption from non-current investments	1,761.40	1,483.28
Purchase of mutual funds	(203.96)	(17,902.50)
Proceeds from sale/maturity of mutual funds	242.33	15,000.00
Investment in bank deposits (having original maturity of more than three months)	(9,768.66)	(8,338.94)
Proceeds from maturity of bank deposits (having original maturity of more than three months)	8,286.08	5,057.13
Loan given to subsidiary companies	(93,895.15)	(57,327.41)
Loans repaid by subsidiary companies	47,866.10	59,572.53
Interest received	8,135.58	6,924.00
Dividend received from subsidiary companies	2,439.36	8,786.50
Dividend received on current investments	3.96	202.52
Net cash flows (used in) investing activities (B)	(111,321.25)	(7,839.60)
Cash flow from financing activities		
Proceeds from non-current borrowings	83,000.00	50,000.00
Repayment of non-current borrowings	(28,935.91)	(33,153.48)
Proceeds from current borrowings (net)	3,055.55	11,808.11
Loan taken from subsidiary companies	168,625.56	69,098.23
Loan repayment to subsidiary companies	(29,015.51)	(162,114.47)
Finance cost paid	(14,469.24)	(10,613.20)
Dividend paid on equity shares, including taxes thereon	-	(8,786.25)
Net cash flows generated from / (used in) financing activities (C)	182,260.45	(83,761.06)

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**Standalone Statement of Cash flows for the six months ended September 30, 2019**

	(Rs. in Lakhs)	
	Six month ended September 30, 2019 (Unaudited)	Six month ended September 30, 2018 (Unaudited)
Net increase in cash and cash equivalents (A+B+C)	15.64	685.26
Cash and cash equivalents at the beginning of the period	918.10	900.79
Cash and cash equivalents at the end of the period	933.74	1,586.05
Components of cash and cash equivalents		
Balances with scheduled banks:		
- In current accounts	850.96	1,328.15
Cash on hand	82.78	257.90
Total Cash and cash equivalents	933.74	1,586.05

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:

- The Company is engaged in the business of road infrastructure development. The Company secures contracts by submitting bids in response to tenders, in terms of which it is required to form Special Purpose Vehicle ("SPV") companies ("subsidiary companies") to execute the awarded projects. As at September 30, 2019, the Company has 16 road infrastructure projects. In so conducting its business, its revenues include income from road infrastructure projects, dividends from its subsidiaries / mutual funds and other income.
- As permitted by paragraph 4 of Indian Accounting Standard (Ind AS) 108, "Operating Segments", notified under Section 133 of the Companies Act, 2013, read together with the relevant rules issued thereunder, if a single financial report contains both consolidated financial statements and the separate financial statements of the parent, segment information need to be presented only on the basis of the consolidated financial statements. Thus, disclosure required by Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment wise revenue results and capital employed are given in consolidated financial results.
- The unaudited results for the quarter and six months ended September 30, 2019 have been reviewed by the Audit Committee at their meeting held on October 23, 2019 and thereafter approved by the Board of Directors at their meeting held on October 23, 2019. The joint statutory auditors have expressed an unqualified review opinion.
- The Company elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision of Income Tax for the six months ended September 30, 2019 and re-measured its Deferred Tax Assets basis the rate prescribed in the said section. The full impact of this change has been recognised in the Statement of Profit & Loss for the quarter ended September 30, 2019.
- The Company has adopted Ind AS 116 'Leases', effective annual reporting period beginning April 1, 2019. However, there is no impact on the Company since the Company does not have any leases.
- The Board of the Company on August 6, 2019 approved the signing of the binding definitive agreements for an Investment of up to INR 4,400 Crores by GIC Affiliates in its Road's Business. As part of the transaction, the Company will transfer 9 of its BOT assets ("Portfolio") into a private Infrastructure Investment Trust in which the Company will hold controlling stake of 51 %. The Investment is subject to regulatory approvals, lender consents and other applicable approvals and therefore no impact of this proposed transfer has been given effect to in these results.
- In accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Statutory Auditors of the Company have carried out limited review of the above results.
- The results of the Company are available for investors at www.irb.co.in, www.nseindia.com and www.bseindia.com.

For IRB INFRASTRUCTURE DEVELOPERS LIMITED


Virendra D. Mhaikar
 Chairman and Managing Director

Place: Mumbai
 Date: October 23, 2019

