

**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



May 28, 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 May 28, 2019.**

Please note that the Board of Directors of the Company at its meeting held on May 28, 2019 has:

- 1) Approved Audited Consolidated & Standalone Financial Results for the quarter and year ended March 31, 2019. A copy of the results alongwith the Auditor's report are enclosed herewith. A declaration regarding Unmodified Opinion with respect to Annual Audited Financial Results for the year ended on March 31, 2019 is enclosed.

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

- 2) Took note of completion of second term of Mr. Sunil Tandon as an Independent Director of the Company.

Please note that the meeting of the Board of Directors commenced at 12.30 p.m. and concluded at 3.15 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 'Virendra', is written over a horizontal line.

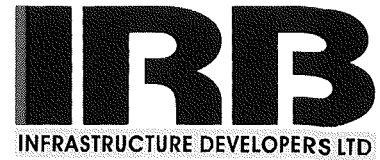
**Virendra D. Mhaikar**  
**Chairman & Managing Director**

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Part I

Statement of Consolidated Financial Results for the quarter and year ended March 31, 2019

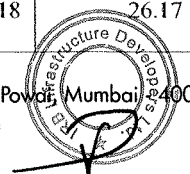
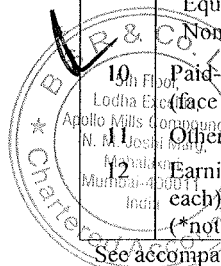
(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2019 (Audited) (Refer note 4)	31.12.2018 (Unaudited)	31.03.2018 (Audited) (Refer note 4)	31.03.2019 (Audited)	31.03.2018 (Audited)
<b>1</b>	<b>Income</b>					
	a) Revenue from operations (refer note 2)	194,829.64	178,851.16	138,223.77	670,701.75	569,409.97
	b) Other income	5,062.20	4,651.27	4,987.07	19,560.09	16,866.77
	<b>Total Income ((1a)+(1b))</b>	<b>199,891.84</b>	<b>183,502.43</b>	<b>143,210.84</b>	<b>690,261.84</b>	<b>586,276.74</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of material consumed	11,522.88	12,045.79	2,662.44	32,310.82	7,300.47
	b) Road work and site expenses	92,904.31	73,915.12	52,223.15	279,688.52	232,355.34
	c) Employee benefits expense	4,154.64	8,210.71	8,890.52	28,617.39	29,146.24
	d) Finance costs	31,381.70	28,659.86	20,899.49	112,005.79	96,666.75
	e) Depreciation and amortisation expense	13,571.33	13,211.19	11,522.24	53,951.28	54,404.50
	f) Other expenses	10,236.59	8,639.86	8,564.33	36,355.58	32,671.44
	<b>Total Expenses ((2a) to (2f))</b>	<b>163,771.45</b>	<b>144,682.53</b>	<b>104,762.17</b>	<b>542,929.38</b>	<b>452,544.74</b>
<b>3</b>	<b>Profit before exceptional items and tax (1) - (2)</b>	<b>36,120.39</b>	<b>38,819.90</b>	<b>38,448.67</b>	<b>147,332.46</b>	<b>133,732.00</b>
<b>4</b>	Exceptional items (refer note 5)	-	-	-	-	12,668.98
<b>5</b>	<b>Profit before Tax (3) + (4)</b>	<b>36,120.39</b>	<b>38,819.90</b>	<b>38,448.67</b>	<b>147,332.46</b>	<b>146,400.98</b>
<b>6</b>	<b>Tax expenses</b>					
	Current tax	15,825.31	16,639.61	14,355.30	61,926.22	57,119.22
	Deferred tax	(506.71)	290.16	115.81	409.73	(2,684.03)
	<b>Total tax expenses</b>	<b>15,318.60</b>	<b>16,929.77</b>	<b>14,471.11</b>	<b>62,335.95</b>	<b>54,435.19</b>
<b>7</b>	<b>Profit after tax (5) - (6)</b>	<b>20,801.79</b>	<b>21,890.13</b>	<b>23,977.56</b>	<b>84,996.51</b>	<b>91,965.79</b>
<b>8</b>	<b>Other comprehensive income not to be reclassified to profit or loss in subsequent years:</b>					
	- Mark to market losses on fair value measurement of investments (net of tax)	(1,659.41)	(4,551.82)	(4,656.61)	(11,764.26)	(15,855.32)
	- Re-measurement of gains/ (losses) on defined benefit plans (net of tax)	(328.27)	(18.64)	90.53	(376.83)	(27.10)
	<b>Other comprehensive income/ (loss)</b>	<b>(1,987.68)</b>	<b>(4,570.46)</b>	<b>(4,566.08)</b>	<b>(12,141.09)</b>	<b>(15,882.42)</b>
<b>9</b>	<b>Total Comprehensive income for the quarter/ year (7) + (8)</b>	<b>18,814.11</b>	<b>17,319.67</b>	<b>19,411.48</b>	<b>72,855.42</b>	<b>76,083.37</b>
	Attributable to:					
	Equity holders	18,814.11	17,319.67	19,411.48	72,855.42	76,083.37
	Non-controlling interest	-	-	-	-	-
<b>10</b>	<b>Paid-up equity share capital (face value - Rs. 10 per share)</b>	<b>35,145.00</b>	<b>35,145.00</b>	<b>35,145.00</b>	<b>35,145.00</b>	<b>35,145.00</b>
<b>11</b>	<b>Other equity</b>	-	-	-	596,369.99	534,106.92
<b>12</b>	<b>Earnings per share (of Rs.10 each) basic and diluted - (Rs.) (*not annualised)</b>	<b>5.92*</b>	<b>6.23*</b>	<b>6.82*</b>	<b>24.18</b>	<b>26.17</b>

See accompanying notes to the consolidated financial results

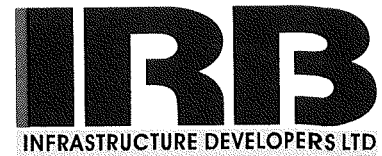
Registered Office: 1101, Hiranandani Knowledge Park, 11<sup>th</sup> Floor, Technology Street, Hill Side Avenue, Opp. Hiranandani Hospital, Powai, Mumbai - 400 076

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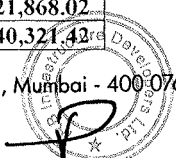
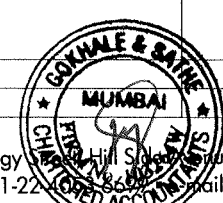
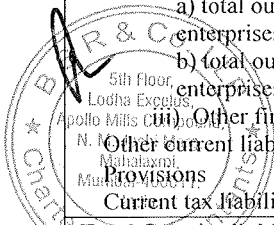


**Part II**

**Consolidated Audited Balance Sheet as at March 31, 2019**

(Rs. in lakhs)

Particulars	As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	17,166.73	18,001.18
Capital work in progress	3,606.02	6,507.10
Goodwill on consolidation	780.42	780.42
Other Intangible assets	3,276,368.87	3,088,304.24
Intangible assets under development	376,055.19	558,339.00
Financial assets		
i) Investments	61,305.65	76,166.33
ii) Loans	0.81	1,663.81
iii) Other financial assets	7,279.86	2,416.56
Deferred tax assets	16,735.12	33,480.69
Other non-current assets	2,004.79	3,002.65
<b>Total Non-current assets (A)</b>	<b>3,761,303.46</b>	<b>3,788,661.98</b>
<b>Current assets</b>		
Inventories	44,248.62	48,725.61
Financial assets		
i) Investments	3,230.06	18,380.18
ii) Trade receivable	11,352.26	13,261.96
iii) Cash and cash equivalent	27,773.07	20,630.41
iv) Bank balance other than (iii) above	128,257.11	106,153.45
v) Loans	6,352.95	4,278.37
vi) Other financial assets	20,545.09	14,310.11
Current tax assets (net)	3,537.49	4,079.84
Other current assets	43,007.40	21,839.51
<b>Total Current assets (B)</b>	<b>288,304.05</b>	<b>251,659.44</b>
<b>TOTAL ASSETS (A+B)</b>	<b>4,049,607.51</b>	<b>4,040,321.42</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	35,145.00	35,145.00
Other equity	596,369.99	534,106.92
<b>Total equity (A)</b>	<b>631,514.99</b>	<b>569,251.92</b>
<b>Non-current liabilities</b>		
Financial liabilities		
i) Borrowings	1,440,760.62	1,183,125.86
ii) Other financial liabilities	1,343,919.72	1,558,105.49
Provisions	4,567.48	6,539.77
Deferred tax liabilities	3,229.20	1,430.36
Other non-current liabilities	10,215.00	-
<b>Total Non-current liabilities (B)</b>	<b>2,802,692.02</b>	<b>2,749,201.48</b>
<b>Current Liabilities</b>		
Financial Liabilities		
i) Borrowings	131,153.83	116,449.90
ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	4,579.48	-
b) total outstanding dues of creditors other than micro enterprises	66,029.84	40,583.30
iii) Other financial liabilities	355,637.93	511,525.51
Other current liabilities	43,807.75	50,712.14
Provisions	4,104.00	928.98
Current tax liabilities (net)	10,087.67	1,668.19
<b>Total Current liabilities (C)</b>	<b>615,400.50</b>	<b>721,868.02</b>
<b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>	<b>4,049,607.51</b>	<b>4,040,321.42</b>



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Part III



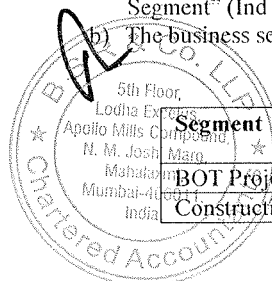
**Report on Consolidated Segment Revenue, Segment Results and Capital Employed for the quarter and year ended March 31, 2019**

(Rs. in lakhs)

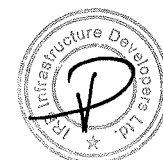
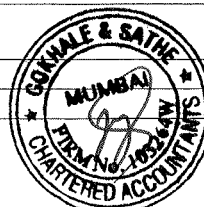
Particulars	Quarter ended			Year ended	
	31.03.2019 (Audited) (Refer note 4)	31.12.2018 (Unaudited)	31.03.2018 (Audited) (Refer note 4)	31.03.2019 (Audited)	31.03.2018 (Audited)
<b>1. Segment Revenue</b>					
a. BOT Projects	53,640.81	53,159.70	49,353.09	208,475.37	182,068.06
b. Construction	140,792.22	125,327.67	88,504.21	460,185.58	385,559.80
c. Unallocated corporate	396.61	363.79	366.47	2,040.80	1,782.11
<b>Total</b>	<b>194,829.64</b>	<b>178,851.16</b>	<b>138,223.77</b>	<b>670,701.75</b>	<b>569,409.97</b>
Less : Inter segment revenue	-	-	-	-	-
<b>Income From Operations</b>	<b>194,829.64</b>	<b>178,851.16</b>	<b>138,223.77</b>	<b>670,701.75</b>	<b>569,409.97</b>
<b>2. Segment Results</b>					
a. BOT Projects	34,555.51	33,933.79	30,675.20	133,042.22	104,851.41
b. Construction	30,072.19	30,665.77	23,703.84	111,108.58	110,966.43
c. Unallocated corporate	(1.87)	125.66	308.81	934.97	(494.65)
<b>Total</b>	<b>64,625.83</b>	<b>64,725.22</b>	<b>54,687.85</b>	<b>245,085.77</b>	<b>215,323.19</b>
Less: Interest	(30,758.42)	(28,310.15)	(22,188.79)	(110,429.01)	(95,807.08)
Other un-allocable income net off un-allocable expenditure	2,252.98	2,404.83	5,949.61	12,675.70	14,215.89
<b>3. Profit before exceptional items and tax (1) - (2)</b>	<b>36,120.39</b>	<b>38,819.90</b>	<b>38,448.67</b>	<b>147,332.46</b>	<b>133,732.00</b>
4. Exceptional items (refer note 5)	-	-	-	-	12,668.98
<b>5. Profit before tax (3) + (4)</b>	<b>36,120.39</b>	<b>38,819.90</b>	<b>38,448.67</b>	<b>147,332.46</b>	<b>146,400.98</b>
<b>Segment Assets</b>					
a. BOT Projects	3,338,257.74	3,467,160.41	3,321,345.02	3,338,257.74	3,321,345.02
b. Construction	398,006.54	290,431.12	396,098.02	398,006.54	396,098.02
c. Unallocated corporate	313,343.23	317,940.01	322,878.38	313,343.23	322,878.38
<b>Total (A)</b>	<b>4,049,607.51</b>	<b>4,075,531.54</b>	<b>4,040,321.42</b>	<b>4,049,607.51</b>	<b>4,040,321.42</b>
<b>Segment Liabilities</b>					
a. BOT Projects	1,484,478.97	1,620,982.49	1,895,598.67	1,484,478.97	1,895,598.67
b. Construction	215,341.99	192,209.34	154,846.51	215,341.99	154,846.51
c. Unallocated corporate	1,718,271.56	1,649,638.82	1,420,624.32	1,718,271.56	1,420,624.32
<b>Total (B)</b>	<b>3,418,092.52</b>	<b>3,462,830.65</b>	<b>3,471,069.50</b>	<b>3,418,092.52</b>	<b>3,471,069.50</b>
<b>Total (A) – (B)</b>	<b>631,514.99</b>	<b>612,700.89</b>	<b>569,251.92</b>	<b>631,514.99</b>	<b>569,251.92</b>

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

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



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



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**Notes to Consolidated Results:****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 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. 2,232.56 lakhs (quarter ended 31.12.2018: Rs. 2,232.56 lakhs, quarter ended 31.03.2018: Rs. 2,126.25 lakhs, FY 2018-19: Rs. 8,930.25 lakhs and FY 2017-18: Rs. 11,583.71 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. Income from Operations in the financial results is net of the above Revenue Share to NHAI.

3. The audited results for the year ended March 31, 2019 have been reviewed by the Audit Committee at their meeting held on May 28, 2019 and thereafter approved by the Board of Directors at their meeting held on May 28, 2019. The joint statutory auditors have expressed an unqualified audit opinion.

4. Figures for the quarter ended March 31, 2019 and the corresponding quarter ended in the previous year as reported in this financial result are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.

5. Pursuant to the Share Purchase Agreement(s) dated May 9, 2017 executed between the Company and IRB InvIT Fund, the investment in six subsidiary companies viz. IRB Surat Dahisar Tollway Limited, IDAA Infrastructure Limited, IRB Talegaon Amravati Tollway Limited, IRB Jaipur Deoli Tollway Limited, M.V.R. Infrastructure and Tollways Limited and IRB Tumkur Chitradurga Tollway Limited has been transferred to IRB InvIT Fund. Accordingly, revenue, expenses as well as profit/ (loss) after tax in these company have been included upto May 8, 2017 in the consolidated financial results.

Pursuant to the Share Purchase Agreement dated September 28, 2017 executed between the Company and IRB InvIT Fund, the investment in IRB Pathankot Amritsar Toll Road Limited has been transferred to IRB InvIT Fund. Accordingly, revenue, expenses as well as profit/ (loss) after tax in this company have been included upto September 28, 2017 in the consolidated financial results.

The above transactions have resulted into profit on sale of investment of Rs. 12,668.98 lakhs which is included under exceptional items for the financial year ended on March 31, 2018.

6. Key numbers of standalone financial results of the Company for the quarter and year ended March 31, 2019 are as under:-

(Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
Income from operations	96,935.25	81,506.84	70,396.29	338,477.51	289,893.53
Profit before Tax	13,150.85	7,125.93	14,364.02	46,012.28	51,586.09
Profit after Tax	8,323.47	4,742.46	12,787.47	32,877.09	44,410.41

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

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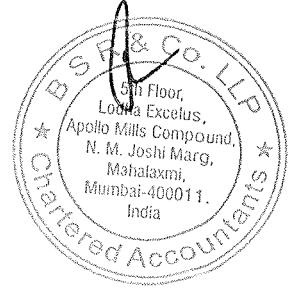
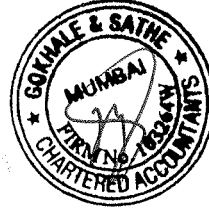
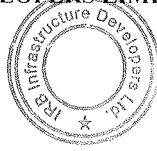


8. Effective April 1, 2018, the Group has adopted Ind AS 115 'Revenue from contracts with customers' - Based on the assessment done by management, there is no material impact on the revenue recognised during the quarters/year.

**For IRB INFRASTRUCTURE DEVELOPERS LIMITED**

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

Place: Mumbai  
Date: May 28, 2019



**B S R & Co. LLP**

Chartered Accountants  
Lodha Excelus, 5<sup>th</sup> Floor,  
Apollo Mills Compound, N.M.Joshi Marg,  
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**Gokhale & Sathe**

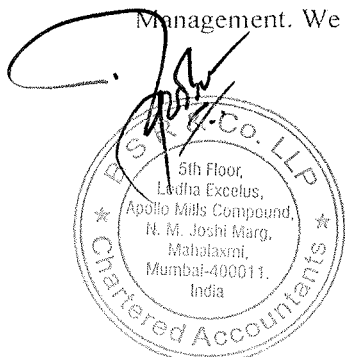
Chartered Accountants  
308/309, Udyog Mandir No.1,  
7-C, Bhagoji Keer Marg,  
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Telephone + 91 (22) 4348 4242  
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**Independent Auditors' Report on Consolidated Annual Financial Results of IRB Infrastructure Developers Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015****To the Board of Directors of  
IRB Infrastructure Developers Limited**

We have jointly audited the consolidated annual financial results of IRB Infrastructure Developers Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the year ended 31 March 2019, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these consolidated annual financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date consolidated figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These consolidated annual financial results have been prepared from audited consolidated annual financial statements and reviewed quarterly consolidated financial results upto the end of the third quarter, which are the responsibility of the Holding Company's Management. Our joint responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our joint audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as the consolidated annual financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our joint audit provides a reasonable basis for our opinion.



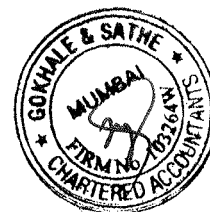
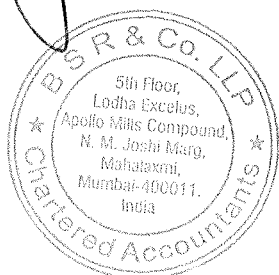
**Independent Auditors' Report on Consolidated Annual Financial Results of IRB Infrastructure Developers Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

## IRB Infrastructure Developers Limited

- (a) We did not audit the financial statements of 19 (nineteen) subsidiaries included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs. 3,792,530 lakhs as at 31 March 2019 as well as the total revenue of Rs. 489,782 Lakhs for the year ended 31 March 2019. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors;
- (b) The consolidated annual financial results, reflect total assets of Rs. 655,787 lakhs as at 31 March 2019 as well as the total revenue of Rs. 62,483 Lakhs for the year ended 31 March 2019 of 8 (eight) subsidiary companies , which have been audited by Gokhale & Sathe, Chartered Accountants, one of the joint auditors of the Holding Company;
- (c) The consolidated annual financial results, reflect total assets of Rs. 219,607 lakhs as at 31 March 2019 as well as the total revenue of Rs. 91,825 Lakhs for the year ended 31 March 2019 of 1 (one) subsidiary company, as considered in consolidated financial results, which has been audited by B S R & Co. LLP, Chartered Accountants, one of the joint auditors of the Holding Company; and
- (d) The financial statements / financial information of 1 (one) subsidiary, whose financial statements/ financial information reflect total assets of Rs. 20,000 Lakhs as at 31 March 2019 , total revenues of Rs. Nil Lakhs for the year ended on 31 March 2019, as considered in the consolidated annual financial results, have not been audited either by us or by other auditors. These unaudited financial statements/ financial information have been furnished to us by the Management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements of the subsidiaries and financial statements / financial information as certified by the management for one subsidiary , as aforesaid, these consolidated annual financial results:





B S R & Co. LLP

Gokhale & Sathe

Independent Auditors' Report on Consolidated Annual Financial Results of IRB Infrastructure Developers Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (*Continued*)

## IRB Infrastructure Developers Limited

- (i) include the annual financial results of 29 subsidiaries (Refer Annexure-I);
- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the net consolidated profit and other comprehensive income and other financial information for the year ended 31 March 2019.

**For B S R & Co. LLP**

*Chartered Accountants*

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

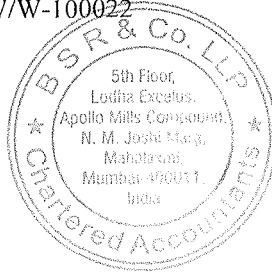
**Aniruddha Godbole**

*Partner*

Membership No : 105149

Mumbai

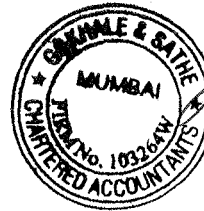
28 May 2019



**For Gokhale & Sathe**

*Chartered Accountants*

Firm Registration No: 103264W



**Jayant Gokhale**

*Partner*

Membership No: 033767

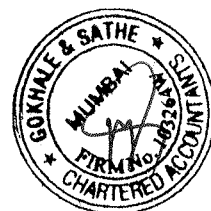
Mumbai

28 May 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	Mhaiskar 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



Corporate Office :

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

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

CIN : L65910MH1998PLC115967



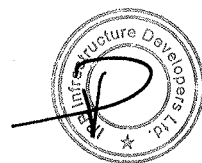
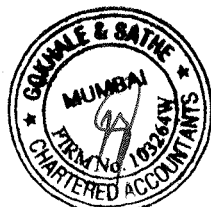
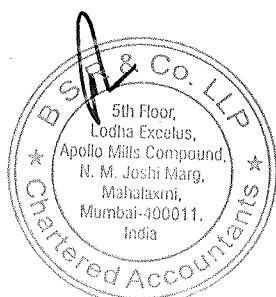
IRB Infrastructure Developers Limited

Part – I: Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2019

(Rs. in Lakhs except earnings per share data)

Particulars	Quarter ended			Year ended	
	31.03.2019 (Audited) (Refer note 4)	31.12.2018 (Unaudited)	31.03.2018 (Audited) (Refer note 4)	31.03.2019 (Audited)	31.03.2018 (Audited)
<b>1 Income</b>					
Revenue from operations	96,935.25	81,506.84	70,396.29	338,477.51	289,893.53
Other income	3,821.18	3,589.99	12,610.75	23,870.60	42,648.32
<b>Total income</b>	<b>100,756.43</b>	<b>85,096.83</b>	<b>83,007.04</b>	<b>362,348.11</b>	<b>332,541.85</b>
<b>2 Expenses</b>					
(a) Contract and site expense	81,031.61	67,709.08	57,905.06	281,285.86	243,496.88
(b) Employee benefits expense (refer note 5)	(1,785.32)	2,410.64	3,575.23	5,348.05	8,789.42
(c) Finance costs	6,389.18	5,847.12	5,276.19	22,798.39	22,534.17
(d) Other expenses	1,970.11	2,004.06	1,886.54	6,903.53	6,135.29
<b>Total expenses (2a to 2d)</b>	<b>87,605.58</b>	<b>77,970.90</b>	<b>68,643.02</b>	<b>316,335.83</b>	<b>280,955.76</b>
<b>3 Profit before tax (1) - (2)</b>	<b>13,150.85</b>	<b>7,125.93</b>	<b>14,364.02</b>	<b>46,012.28</b>	<b>51,586.09</b>
<b>4 Tax expenses</b>					
Current tax	4,777.98	2,395.20	1,620.76	13,120.98	7,224.76
Deferred tax	49.40	(11.73)	(44.21)	14.21	(49.08)
<b>Total tax expenses</b>	<b>4,827.38</b>	<b>2,383.47</b>	<b>1,576.55</b>	<b>13,135.19</b>	<b>7,175.68</b>
<b>5 Profit for the quarter / year (3) - (4)</b>	<b>8,323.47</b>	<b>4,742.46</b>	<b>12,787.47</b>	<b>32,877.09</b>	<b>44,410.41</b>
<b>6 Other comprehensive income not to be reclassified to profit or loss in subsequent quarter/year :</b>					
- Mark to market gains/ (losses) on fair value measurement of investments (net of tax)	(1,659.41)	(4,551.82)	(4,656.61)	(11,764.26)	(15,855.32)
- Re-measurement gains/ (losses) on defined benefit plans (net of tax)	29.84	(6.89)	(45.33)	9.16	(38.54)
<b>Other comprehensive income/(loss)</b>	<b>(1,629.57)</b>	<b>(4,558.71)</b>	<b>(4,701.94)</b>	<b>(11,755.10)</b>	<b>(15,893.86)</b>
<b>7 Total comprehensive income for the quarter / year (5) + (6)</b>	<b>6,693.90</b>	<b>183.75</b>	<b>8,085.53</b>	<b>21,121.99</b>	<b>28,516.55</b>
<b>8 Paid-up equity share capital (face value - Rs. 10 per share)</b>	<b>35,145.00</b>	<b>35,145.00</b>	<b>35,145.00</b>	<b>35,145.00</b>	<b>35,145.00</b>
<b>9 Other equity</b>				<b>228,127.17</b>	<b>215,791.34</b>
<b>10 Earnings per share (of Rs. 10 each) Basic and diluted - (Rs.) (*not annualised)</b>	<b>2.37*</b>	<b>1.35*</b>	<b>3.64*</b>	<b>9.35</b>	<b>12.64</b>

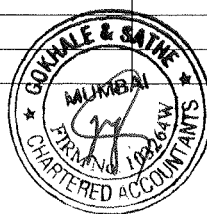
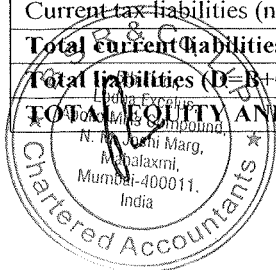
See accompanying notes to the standalone financial results.



**IRB Infrastructure Developers Limited**  
**Part – II: Standalone Audited Balance Sheet as at March 31, 2019**

(Rs. In Lakhs)

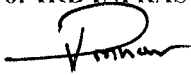
Particulars	As at March 31, 2019 (Audited)	As at March 31, 2018 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Financial assets		
i) Investments	640,540.19	579,426.36
ii) Loans	0.81	216.16
iii) Other financial assets	953.31	416.15
Deferred tax assets (net)	96.73	115.86
Other non-current assets	257.10	257.10
<b>Total non-current assets (A)</b>	<b>641,848.14</b>	<b>580,431.63</b>
<b>Current assets</b>		
Financial assets		
i) Investments	1,248.74	971.63
ii) Trade receivables	45,155.65	70,839.87
iii) Cash and cash equivalents	918.10	900.79
iv) Bank balance other than (iii) above	92,533.42	87,643.81
v) Loans	136,968.94	197,317.46
vi) Other financial assets	4,866.63	9,034.07
Current tax assets (net)	1,607.37	1,526.18
Other current assets	53,083.74	89,526.98
<b>Total current assets (B)</b>	<b>336,382.59</b>	<b>457,760.79</b>
<b>TOTAL ASSETS (A+B)</b>	<b>978,230.73</b>	<b>1,038,192.42</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	35,145.00	35,145.00
Other equity	228,127.17	215,791.34
<b>Total equity (A)</b>	<b>263,272.17</b>	<b>250,936.34</b>
<b>Non-current liabilities</b>		
Financial liabilities		
i) Borrowings	91,825.16	95,701.46
ii) Other financial liabilities	-	39.80
Provisions	258.48	249.40
<b>Total non-current liabilities (B)</b>	<b>92,083.64</b>	<b>95,990.66</b>
<b>Current liabilities</b>		
Financial liabilities		
i) Borrowings	292,944.26	379,490.25
ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	-	-
b) total outstanding dues of creditors other than micro enterprises	66,525.85	56,941.57
iii) Other financial liabilities	164,651.43	102,072.95
Other current liabilities	92,649.71	152,653.65
Provisions	123.83	107.00
Current tax liabilities (net)	5,979.84	-
<b>Total current liabilities (C)</b>	<b>622,874.92</b>	<b>691,265.42</b>
<b>Total liabilities (D = B+C)</b>	<b>714,958.56</b>	<b>787,256.08</b>
<b>TOTAL EQUITY AND LIABILITIES (A+D)</b>	<b>978,230.73</b>	<b>1,038,192.42</b>



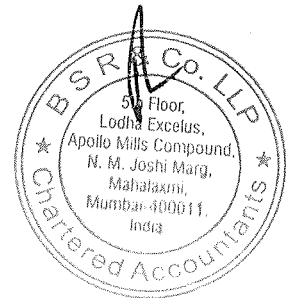
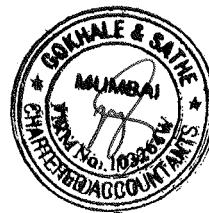
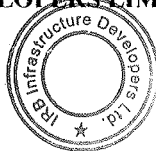
## NOTES:

1. The Company is engaged in the business of road infrastructure development. The Company secures contracts by submitting bids in response to tenders, in terms of which it is required to form Special Purpose Vehicle (“SPV”) companies (“subsidiary companies”) to execute the awarded projects. As at March 31, 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.
2. As permitted by paragraph 4 of Indian Accounting Standard (Ind AS) 108, “Operating Segments”, notified under Section 133 of the Companies Act, 2013, read together with the relevant rules issued thereunder, if a single financial report contains both consolidated financial statements and the separate financial statements of the parent, segment information need to be presented only on the basis of the consolidated financial statements. Thus, disclosure required by Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment wise revenue results and capital employed are given in consolidated financial results.
3. The audited results for the year ended March 31, 2019 have been reviewed by the Audit Committee at their meeting held on May 28, 2019 and thereafter approved by the Board of Directors at their meeting held on May 28, 2019. The joint statutory auditors have expressed an unqualified audit opinion.
4. The figures of the quarter ended March 31, 2019 and the corresponding quarter ended in the previous year as reported in this financial results are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures upto the third quarter had only been reviewed and not subjected to audit.
5. The Employee benefits expense for the quarter ended March 31, 2019 includes reversal of commission payable to directors of Rs. 1,800 lakhs, based on the final approval by the Nomination and Remuneration Committee.
6. In accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Statutory Auditors of the Company have carried out annual audit of the above results.
7. Effective April 1, 2018, the Company has adopted Ind AS 115 ‘Revenue from contracts with customers’- Based on the assessment done by management, there is no material impact on the revenue recognised during the quarters/year.
8. The MCA vide notification dated October 11, 2018 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures. The Company has incorporated appropriate changes in the above results.
9. The results of the Company are available for investors at [www.irb.co.in](http://www.irb.co.in), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

For IRB INFRASTRUCTURE DEVELOPERS LIMITED



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



Place: Mumbai  
Date: May 28, 2019

**BSR & Co. LLP**

Chartered Accountants  
Lodha Excelus, 5<sup>th</sup> Floor,  
Apollo Mills Compound, N.M.Joshi Marg,  
Mahalakshmi, Mumbai 400 011.  
Telephone + 91 (22) 4345 5300  
Fax + 91 (22) 4345 5399

**Gokhale & Sathe**

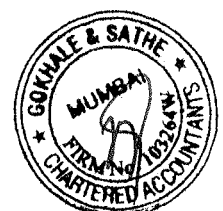
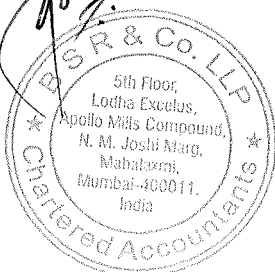
Chartered Accountants  
308/309, Udyog Mandir No.1,  
7-C, Bhagoji Keer Marg,  
Mahim, Mumbai 400 016.  
Telephone + 91 (22) 4348 4242  
Fax + 91 (22) 4348 4241

**Independent Auditors' Report on Standalone Annual Financial Results of IRB Infrastructure Developers Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015****To the Board of Directors of  
IRB Infrastructure Developers Limited**

We have jointly audited the standalone annual financial results of IRB Infrastructure Developers Limited ("the Company") for the year ended 31 March 2019 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that figures for the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone annual financial results have been prepared on the basis of the audited standalone annual financial statements and reviewed quarterly financial results upto the end of third quarter which are the responsibility of the Company's Management. Our joint responsibility is to express an opinion on these standalone annual financial results based on our joint audit of the standalone annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our joint audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as the standalone annual financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our joint audit provides a reasonable basis for our opinion.



**Independent Auditors' Report on Standalone Annual Financial Results of IRB Infrastructure Developers Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

**IRB Infrastructure Developers Limited**

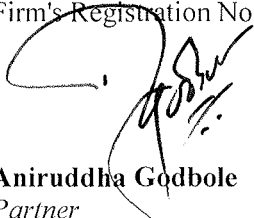
In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

**For B S R & Co. LLP**

*Chartered Accountants*

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



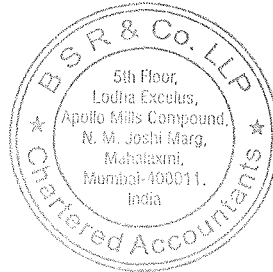
**Aniruddha Godbole**

*Partner*

Membership No : 105149

Mumbai

28 May 2019



**For Gokhale & Sathe**

*Chartered Accountants*

Firm Registration No: 103264W



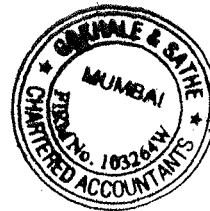
**Jayant Gokhale**

*Partner*

Membership No: 033767

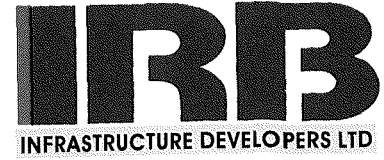
Mumbai

28 May 2019



**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



Date: May 28, 2019

To,

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,

**Re - Scrip Code 532947; Symbol: IRB**

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

Pursuant to provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that Auditor's Report on Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2019 issued by the Joint Statutory Auditors of the Company are unmodified.

**For IRB Infrastructure Developers Limited**

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

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



## Media Release:

### **IRB Infra’s FY19 Consolidated Income up 18% to Rs.6,903 Crs; Q4 Consolidated Income up 40% to Rs.1,999 Crs**

- **FY19 EBITDA up 10% at Rs. 3,133 Crs; PAT up 7% at Rs. 850 Crs**

**Mumbai, May 28, 2019:** IRB Infrastructure Developers Ltd. (IRB), India’s leading and one of the largest highway infrastructure developers, have posted Consolidated Income of Rs.1,999 Crs for Q4 and Rs. 6,903 Crs for entire FY19; which is up by 40% and 18% respectively as compared to the corresponding period of FY18.

For the entire FY19, Company’s EBITDA went up by 10% to Rs.3,133 Crs; whereas the Q4 EBITDA went up by 14% to Rs. 811 Crs. Company registered Q4 profit of Rs.208 Crs.

The Company, in its Board Meeting today held at Mumbai, announced the Q4FY19 Financial Results.

Mr. Virendra D. Mhaskar, Chairman & Managing Director, IRB Infrastructure Developers Ltd. said, *“It was yet another remarkable year as we clocked 18% revenue growth, even with transfer of seven operating assets to IRB InvIT last year, and a successful completion of Pune Solapur concession this year. We started our first HAM project in Gujarat and construction is going on full swing across projects. With almost Rs. 11,000 Crs of order book we have strong visibility over following two years, which will keep improving with addition of new projects. We expect the pace of awards to strengthen with elections now being over and large number of projects already lined up by NHAI. A very welcoming move from the Authority includes increased proportion of projects being considered on BOT model which we will continue to participate as the opportunity unfolds.”*

The highlights of IRB Infra’s Financial Performance are as follows:

#### **Q4 FY19 v/s. Q4 FY18**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Q4FY19 (In Rs. Cr.)</b>	<b>Q4FY18 (In Rs. Cr.)</b>	<b>% YoY</b>
1	Total Income	1,999	1,432	40%
2	EBITDA	811	709	14%
3	Profit before tax	361	384	(6%)
4	Net Profit	208	240	(13%)

## **FY 2019 v/s. FY 2018**

<b>Sr. No.</b>	<b>Particulars</b>	<b>FY19 (In Rs. Cr.)</b>	<b>FY18 (In Rs. Cr.)</b>	<b>% Increase / (Decrease)</b>
1	Total Income	6,903	5,863	18%
2	EBITDA	3,133	2,848	10%
3	Profit before tax	1,473	1,337	10%
4	Net Profit including extraordinary items	850	920	(8%)
5	Net Profit excluding extraordinary items	850	793	7%

### **The highlights of business performance for FY19 are:**

- Achieved Project COD for the Yedeshi – Aurangabad BOT Project and started tolling.
- Refinanced project debt for Kaithal Rajasthan from 11% to 9.5%, implying yearly savings of 150 bps on debt of ~ Rs. 1400 crores.
- Received Appointed Date from NHAI for Vadodara – Kim Expressway project under Hybrid Annuity Model; construction activity commenced.
- Achieved Financial Closure for all three HAM Projects at the Bid Project Cost, despite the tough lending scenario and market conditions.
- CRISIL has initiated credit rating with “A+ Positive Outlook” for long term loan facilities.

### **About IRB Infrastructure Developers Ltd:**

IRB Infrastructure Developers Ltd (IRB) is one of the largest private roads and highways infrastructure developers in India.

The Company's portfolio of 23 projects comprises 20 BOT and 3 HAM projects. BOT segment includes 7 operational projects; 4 projects under Tolling & Construction, 7 projects under O & M contracts as a Project Manager for IRB InvIT and another two projects under construction. In HAM space, one project is under construction and appointed date is awaited from NHAI for other two.

IRB Group, in the 21<sup>st</sup> year of its journey towards excellence since inception, has achieved an unmatched milestone of more than 12,600 lane Kms, along with almost 20% share in India's prestigious Golden Quadrilateral project; which is the largest by any private highways infrastructure developers in India.

Company's construction order book as on 31<sup>st</sup> March 2019 stands at ~ Rs. 11,000 Crores.

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