

**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 30, 2018

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.
---	--

Dear Sir/Madam,

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

**Sub - Outcome of the Meeting of the Board of Directors held on October 30, 2018.**

Please note that the Board of Directors of the Company at its meeting held on October 30, 2018 has approved Un-audited Consolidated & Standalone Financial Results for the quarter and half year ended September 30, 2018. A copy of the results alongwith the Limited Review Report is enclosed herewith.

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

Please note that the meeting of the Board of Directors commenced at 12.30 p.m. and concluded at 3.20 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**

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 - 6675 1024 ■ e-mail: info@irb.co.in ■ www.irb.co.in  
CIN : L65910MH1998PLC115967



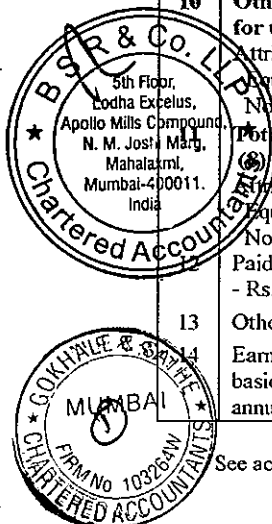
**IRB Infrastructure Developers Limited**

**Part I: Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2018**

(Rs. in Lakhs except earnings per share data)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
<b>1</b>	<b>Income</b>						
	a) Revenue from operations (refer note 2)	143,225.90	153,795.05	119,879.69	297,020.95	301,567.20	569,409.97
	b) Other income	5,317.67	4,528.95	4,283.06	9,846.62	7,332.18	16,866.77
	<b>Total Income</b>	<b>148,543.57</b>	<b>158,324.00</b>	<b>124,162.75</b>	<b>306,867.57</b>	<b>308,899.38</b>	<b>586,276.74</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of material consumed	4,913.71	3,828.44	447.43	8,742.15	4,425.25	7,300.47
	b) Road work and site expenses	54,034.55	58,834.54	49,690.21	112,869.09	130,379.21	232,355.34
	c) Employee benefits expense	8,551.08	7,700.96	6,435.81	16,252.04	12,154.95	29,146.24
	d) Finance costs	27,193.08	24,771.15	23,562.46	51,964.23	52,105.31	96,666.75
	e) Depreciation and amortisation expense	13,722.68	13,446.08	12,602.04	27,168.76	30,758.40	54,404.50
	f) Other expenses	8,715.26	8,763.87	6,061.52	17,479.13	15,582.26	32,671.44
	<b>Total Expenses</b>	<b>117,130.36</b>	<b>117,345.04</b>	<b>98,799.47</b>	<b>234,475.40</b>	<b>245,405.38</b>	<b>452,544.74</b>
<b>3</b>	<b>Profit before exceptional items and tax (1) - (2)</b>	<b>31,413.21</b>	<b>40,978.96</b>	<b>25,363.28</b>	<b>72,392.17</b>	<b>63,494.00</b>	<b>133,732.00</b>
<b>4</b>	<b>Exceptional items (Net of tax) (Refer note 6)</b>	-	-	10,364.29	-	12,668.98	12,668.98
<b>5</b>	<b>Profit before tax (3) + (4)</b>	<b>31,413.21</b>	<b>40,978.96</b>	<b>35,727.57</b>	<b>72,392.17</b>	<b>76,162.98</b>	<b>146,400.98</b>
<b>6</b>	<b>Tax expenses</b>						
	Current tax	13,891.49	15,569.81	12,042.71	29,461.30	30,209.72	57,119.22
	Deferred tax	227.09	399.19	211.82	626.28	(1,305.45)	(2,684.03)
	<b>Total tax expenses</b>	<b>14,118.58</b>	<b>15,969.00</b>	<b>12,254.53</b>	<b>30,087.58</b>	<b>28,904.27</b>	<b>54,435.19</b>
<b>7</b>	<b>Profit for the period / year (5) - (6)</b>	<b>17,294.63</b>	<b>25,009.96</b>	<b>23,473.04</b>	<b>42,304.59</b>	<b>47,258.71</b>	<b>91,965.79</b>
<b>8</b>	<b>Profit for the period/year</b>						
	Attributable to:						
	Equity holders	17,294.63	25,009.96	23,473.04	42,304.59	47,258.71	91,965.79
	Non-controlling interest	-	-	-	-	-	-
<b>9</b>	<b>Other comprehensive income not to be reclassified to statement of profit and loss in subsequent year/period:</b>						
	Mark to market gains/ (losses) on fair value measurement of investments (net of tax)	(3,596.95)	(1,956.07)	(1,236.54)	(5,553.02)	(5,877.90)	(15,855.32)
	Re-measurement of gains/ (losses) on defined benefit plans (net of tax)	(15.42)	(14.50)	(60.78)	(29.92)	(92.39)	(27.10)
	<b>Other comprehensive income/ (loss) for the period/year, net of tax</b>	<b>(3,612.37)</b>	<b>(1,970.57)</b>	<b>(1,297.32)</b>	<b>(5,582.94)</b>	<b>(5,970.29)</b>	<b>(15,882.42)</b>
<b>10</b>	<b>Other comprehensive income/ (loss) for the period/year</b>						
	Attributable to:						
	Equity holders	(3,612.37)	(1,970.57)	(1,297.32)	(5,582.94)	(5,970.29)	(15,882.42)
	Non-controlling interest	-	-	-	-	-	-
	<b>Total comprehensive income/ (loss) for the period/year, net of tax</b>	<b>(3,612.37)</b>	<b>(1,970.57)</b>	<b>(1,297.32)</b>	<b>(5,582.94)</b>	<b>(5,970.29)</b>	<b>(15,882.42)</b>
	Attributable to:						
	Equity holders	13,682.26	23,039.39	22,175.72	36,721.65	41,288.42	76,083.37
	Non-controlling interest	-	-	-	-	-	-
	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
	Other equity	-	-	-	-	-	534,106.92
<b>13</b>	<b>Earnings per share (of Rs.10 each) basic and diluted - (Rs.) (*not annualised)</b>	<b>4.92*</b>	<b>7.12*</b>	<b>6.68*</b>	<b>12.04*</b>	<b>13.45*</b>	<b>26.17</b>

See accompanying notes to the unaudited consolidated financial results



**Corporate Office :**

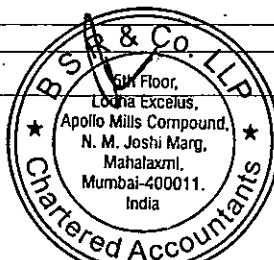
3rd Floor, IRB Complex, Chandivali Farm, Chandivali Village, Andheri (E), Mumbai - 400 072.  
Tel: 91 - 22 - 6640 4220 / 4880 4200 ■ Fax: 91 - 22 - 6675 1024 ■ e-mail: info@irb.co.in ■ www.irb.co.in  
CIN : L65910MH1998PLC115967



**IRB Infrastructure Developers Limited**  
**Part II: Unaudited Consolidated Balance Sheet as at September 30, 2018**

(Rs. in Lakhs)

Particulars	As at 30.09.2018 (Unaudited)	As at 31.03.2018 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	17,941.22	18,001.18
Capital work in progress	6,002.70	6,507.10
Other Intangible assets	3,083,813.58	3,088,304.24
Intangible assets under development	583,242.27	558,339.00
Goodwill on consolidation	780.42	780.42
<b>Financial assets</b>		
i) Investments	73,984.49	76,166.33
ii) Loans	1,678.85	1,663.81
iii) Other financial assets	1,881.72	2,416.56
Deferred tax assets (net)	26,905.05	33,480.69
Other non-current assets	579.96	3,002.65
<b>Total non-current assets</b>	<b>3,796,810.26</b>	<b>3,788,661.98</b>
<b>Current assets</b>		
Inventories	48,159.44	48,725.61
<b>Financial assets</b>		
i) Investments	13,584.47	18,380.18
ii) Trade receivable	12,305.24	13,261.96
iii) Cash and cash equivalents	28,947.14	20,630.41
iv) Bank balance other than (iii) above	109,957.22	106,153.45
v) Loans	5,399.07	4,278.37
vi) Other financial assets	10,020.20	5,669.23
Current tax assets (net)	3,185.85	4,079.84
Other current assets	29,832.30	30,480.39
<b>Total current assets</b>	<b>261,390.93</b>	<b>251,659.44</b>
<b>TOTAL ASSETS</b>	<b>4,058,201.19</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	560,236.23	534,106.92
<b>Total equity</b>	<b>595,381.23</b>	<b>569,251.92</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
i) Borrowings	1,330,529.20	1,183,125.86
ii) Other financial liabilities	1,453,619.27	1,558,105.49
Provisions	7,098.38	6,539.77
Deferred tax liabilities	270.12	1,430.36
<b>Total non-current liabilities</b>	<b>2,791,516.97</b>	<b>2,749,201.48</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
i) Borrowings	134,637.52	116,449.90
ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises	42,276.68	40,583.30
iii) Other financial liabilities	424,681.20	511,525.51
Other current liabilities	58,268.53	50,712.14
Provisions	1,095.31	928.98
Current tax liabilities (net)	10,343.75	1,668.19
<b>Total current liabilities</b>	<b>671,302.99</b>	<b>721,868.02</b>
<b>Total liabilities</b>	<b>3,462,819.96</b>	<b>3,471,069.50</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,058,201.19</b>	<b>4,040,321.42</b>



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

# IRB

INFRASTRUCTURE DEVELOPERS LTD

IRB Infrastructure Developers Limited

Part III: Report on Unaudited Consolidated Segment Revenue, Segment Results and Capital Employed for the quarter and six months ended September 30, 2018

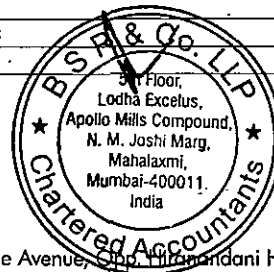
(Rs. in lakhs)

Particulars	Quarter ended			Six months ended		Year ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
<b>1. Segment Revenue</b>						
a. BOT Projects	49,396.39	52,278.47	37,158.64	101,674.86	86,742.18	182,068.06
b. Construction	93,155.68	100,910.01	82,225.82	194,065.69	213,833.09	385,559.80
c. Unallocated corporate	673.83	606.57	495.23	1,280.40	991.93	1,782.11
<b>Total</b>	<b>143,225.90</b>	<b>153,795.05</b>	<b>119,879.69</b>	<b>297,020.95</b>	<b>301,567.20</b>	<b>569,409.97</b>
Less : Inter segment revenue	-	-	-	-	-	-
<b>Income From Operations</b>	<b>143,225.90</b>	<b>153,795.05</b>	<b>119,879.69</b>	<b>297,020.95</b>	<b>301,567.20</b>	<b>569,409.97</b>
<b>2. Segment Results</b>						
a. BOT Projects	30,400.78	34,152.15	21,021.10	64,552.93	47,721.91	104,851.41
b. Construction	23,575.35	26,795.26	23,416.00	50,370.61	61,353.34	110,966.43
c. Unallocated corporate	375.29	435.89	205.57	811.18	(808.13)	(494.65)
<b>Total</b>	<b>54,351.42</b>	<b>61,383.30</b>	<b>44,642.67</b>	<b>115,734.72</b>	<b>108,267.12</b>	<b>215,323.19</b>
Less: Interest	(26,867.28)	(24,493.16)	(23,260.57)	(51,360.44)	(50,207.52)	(95,807.08)
Other un-allocable income net off un-allocable expenditure	3,929.07	4,088.82	3,981.18	8,017.89	5,434.40	14,215.89
<b>3. Profit before exceptional items and tax (1) - (2)</b>	<b>31,413.21</b>	<b>40,978.96</b>	<b>25,363.28</b>	<b>72,392.17</b>	<b>63,494.00</b>	<b>133,732.00</b>
4. Exceptional items (Net of tax) (Refer note 6)	-	-	10,364.29	-	12,668.98	12,668.98
<b>5. Profit before tax (3) + (4)</b>	<b>31,413.21</b>	<b>40,978.96</b>	<b>35,727.57</b>	<b>72,392.17</b>	<b>76,162.98</b>	<b>146,400.98</b>
<b>Segment Assets</b>						
a. BOT Projects	3,325,191.50	3,321,892.00	2,616,602.24	3,325,191.50	2,616,602.24	3,321,345.02
b. Construction	413,500.71	400,761.55	728,846.80	413,500.71	728,846.80	396,098.02
c. Unallocated corporate	319,508.98	326,283.76	369,341.50	319,508.98	369,341.50	322,878.38
<b>Total (A)</b>	<b>4,058,201.19</b>	<b>4,048,937.31</b>	<b>3,714,790.54</b>	<b>4,058,201.19</b>	<b>3,714,790.54</b>	<b>4,040,321.42</b>
<b>Segment Liabilities</b>						
a. BOT Projects	1,617,690.70	1,739,707.62	1,491,331.64	1,617,690.70	1,491,331.64	1,895,598.67
b. Construction	260,509.12	210,425.09	341,587.53	260,509.12	341,587.53	154,846.51
c. Unallocated corporate	1,584,620.14	1,506,513.29	1,336,839.43	1,584,620.14	1,336,839.43	1,420,624.32
<b>Total (B)</b>	<b>3,462,819.96</b>	<b>3,456,646.00</b>	<b>3,169,758.60</b>	<b>3,462,819.96</b>	<b>3,169,758.60</b>	<b>3,471,069.50</b>
<b>Total (A) - (B)</b>	<b>595,381.23</b>	<b>592,291.31</b>	<b>545,031.94</b>	<b>595,381.23</b>	<b>545,031.94</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



**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

**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 Holding Company/ Company ') and its subsidiaries (together, 'the Group') have identified business segments in accordance with Ind AS 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.

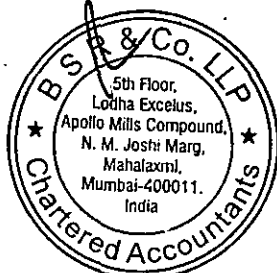
- b. The above published consolidated financial results have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.
2. During the quarter, the Group has paid/accrued Rs. 2,232.56 lakhs (quarter ended 30.06.2018: Rs. 2,232.56 lakhs, quarter ended 30.09.2017: Rs. 2,126.25 lakhs, six months ended 30.09.2018: Rs. 4,465.12 lakhs; six months ended 30.09.2017: Rs. 7,331.21 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. Revenue from Operations in the unaudited consolidated financial results is net of the above revenue share to NHAI.
3. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 30, 2018. 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, 2018 are as under:-

Particulars	Quarter ended			(Rs. in lakhs)
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
Revenue from operations	66,578.48	93,456.94	76,078.40	289,893.53
Profit before Tax	15,077.93	10,657.57	13,401.79	51,586.09
Profit for the period/year	12,707.85	7,103.31	12,077.89	44,410.41

5. 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.
6. During the quarter ended 30 June 2017, 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 Private Limited, IDAA Infrastructure Private Limited, IRB Talegaon Amravati Tollway Private Limited, IRB Jaipur Deoli Tollway Private Limited, M.V.R. Infrastructure and Tollways Private Limited and IRB Tumkur Chitradurga Tollway Private Limited has been transferred to IRB InvIT Fund. Accordingly, revenue, expenses as well as profit/ (loss) after tax in these companies have been included upto May 8, 2017 in the unaudited consolidated financial results. The above sale transactions have resulted in profit on sale of investments of Rs 2,304.69 lakhs which has been disclosed under exceptional items.

During the quarter ended 30 September 2017, 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 27, 2017 in the unaudited consolidated financial results. The above sale transaction has resulted in profit on sale of investments of Rs 10,364.29 lakhs which has been disclosed under exceptional items for the quarter ended 30 September 2017.

The above transactions have resulted into profit on sale of investments of Rs 12,668.98 lakhs for the period ended 30 September 2017 and year ended 31 March 2018 which are included under exceptional items.



**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



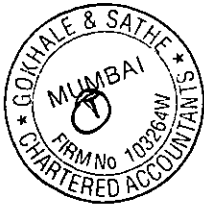
7. Effective 1 April 2018, the Group has adopted Ind AS 115 'Revenue from contracts with customers'- Based on the assessment done by management, there is no material impact on the revenue recognised during the period/quarters.
8. The Ministry of Company Affairs vide notification dated October 11, 2018 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures. The Group has incorporated appropriate changes in the above results.
9. The results of the Group 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

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

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

Place: Mumbai  
Date: October 30, 2018



**B S R & Co. LLP**

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

**Limited review report on unaudited quarterly consolidated financial results and unaudited consolidated year to date results of IRB Infrastructure Developers Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

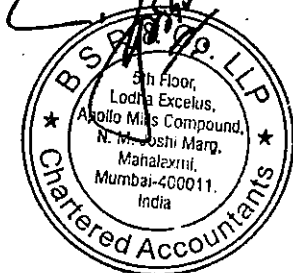
To the Board of Directors of  
IRB Infrastructure Developers Limited

We have jointly reviewed the accompanying statement of unaudited consolidated financial results (“ the Statement”) of IRB Infrastructure Developers Limited (hereinafter referred as ‘the Holding Company’) and its subsidiaries (the Holding Company and its subsidiaries together referred to as ‘the Group’) for the quarter ended 30 September 2018 and the year to date results for the period from 1 April 2018 to 30 September 2018 attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’).

This Statement is the responsibility of the Holding Company’s management and has been approved by the Board of Directors. Our responsibility is to issue a report on these unaudited consolidated financial results based on our joint review.

We conducted our joint review in accordance with the Standard on Review Engagement (SRE) 2410, ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity specified’, under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial results are 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.

We did not review the financial information of 19 (nineteen) subsidiaries included in the statement of unaudited consolidated financial results and consolidated year to date financial results, whose unaudited financial information reflect total revenue of Rs 101,094 Lakhs and Rs 210,892 Lakhs for the quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 2018 respectively and total assets of Rs 3,735,891 Lakhs as at 30 September 2018. This unaudited financial information has been reviewed by other auditors whose reports have been furnished to us and our conclusion on the unaudited consolidated financial results and the year to date results, to the extent they have been derived from such unaudited financial information is based solely on the report of such other auditors. Our conclusion is not modified in respect of this matter.



**Limited review report on unaudited quarterly consolidated financial results and unaudited consolidated year to date results of IRB Infrastructure Developers Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Continued)**

**IRB Infrastructure Developers Limited**

The unaudited consolidated financial results and consolidated year to date financial results, reflect total revenue of Rs 13,514 Lakhs and Rs 26,278 Lakhs for the quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 2018 respectively and total assets of Rs 660,674 Lakhs as at 30 September 2018 of 8 (eight) subsidiary companies, as considered in unaudited consolidated financial results which have been reviewed by Gokhale & Sathe, Chartered Accountants, one of the joint auditors of the Holding Company.

The unaudited consolidated financial results and consolidated year to date financial results, reflect total revenue of Rs 21,477 Lakhs and Rs 44,569 Lakhs for the quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 2018 respectively and total assets of Rs 239,643 Lakhs as at 30 September 2018 of 1 (one) subsidiary company, as considered in unaudited consolidated financial results which have been reviewed by B S R & Co. LLP, Chartered Accountants, one of the joint auditors of the Holding Company.

We did not review the financial information of one partnership firm, Modern Estate, included in the statement of unaudited consolidated financial results and consolidated year to date financial results, whose unaudited financial information reflects total revenue of Rs Nil for the quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 2018 and total assets of Rs 20,000 Lakhs as at 30 September 2018. This unaudited financial information has not been reviewed by the respective auditors and are based solely on the management certified financial information. In our opinion and according to the information and explanations given to us by the management, this unaudited financial information is not material to the Group. Our conclusion is not modified in respect of this matter.

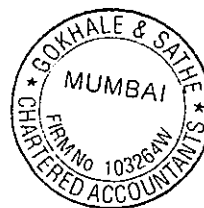
Based on our joint review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standard ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies 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.

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

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

**Aniruddha Godbole**  
Partner

Membership No : 105149  
Mumbai  
30 October 2018



**For Gokhale & Sathe**  
Chartered Accountants

Firm Registration No: 103264W

**Tejas Parikh**  
Partner

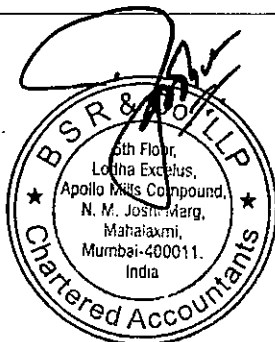
Membership No: 123215  
Mumbai  
30 October 2018



**Annexure I**

The Statement includes 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 - 6675 1024 ■ e-mail: info@irb.co.in ■ www.irb.co.in

CIN : L65910MH1998PLC115967

# IRB

INFRASTRUCTURE DEVELOPERS LTD

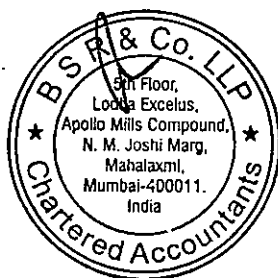
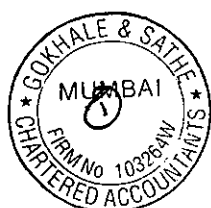
**IRB Infrastructure Developers Limited**

**Part I: Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2018**

(Rs. in Lakhs except earnings per share data)

Particulars	Quarter ended			Six months ended		Year ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
<b>1 Income</b>						
Revenue from operations	66,578.48	93,456.94	76,078.40	160,035.42	143,184.18	289,893.53
Other income	12,959.90	3,499.53	12,281.88	16,459.43	26,085.99	42,648.32
<b>Total income</b>	<b>79,538.38</b>	<b>96,956.47</b>	<b>88,360.28</b>	<b>176,494.85</b>	<b>169,270.17</b>	<b>332,541.85</b>
<b>2 Expenses</b>						
(a) Contract and site expense	55,077.83	77,467.34	66,727.77	132,545.17	125,758.96	243,496.88
(b) Employee benefits expense	2,462.53	2,260.20	1,435.77	4,722.73	2,314.57	8,789.42
(c) Finance costs	5,399.71	5,162.38	6,107.53	10,562.09	12,104.40	22,534.17
(d) Other expenses	1,520.38	1,408.98	687.42	2,929.36	3,221.81	6,135.29
<b>Total expenses</b>	<b>64,460.45</b>	<b>86,298.90</b>	<b>74,958.49</b>	<b>150,759.35</b>	<b>143,399.74</b>	<b>280,955.76</b>
<b>3 Profit before tax (1) - (2)</b>	<b>15,077.93</b>	<b>10,657.57</b>	<b>13,401.79</b>	<b>25,735.50</b>	<b>25,870.43</b>	<b>51,586.09</b>
<b>4 Tax expenses</b>						
Current tax	2,381.80	3,566.00	1,325.00	5,947.80	1,796.00	7,224.76
Deferred tax	(11.72)	(11.74)	(1.10)	(23.46)	(3.25)	(49.08)
<b>Total tax expenses</b>	<b>2,370.08</b>	<b>3,554.26</b>	<b>1,323.90</b>	<b>5,924.34</b>	<b>1,792.75</b>	<b>7,175.68</b>
<b>5 Profit for the period / year (3) - (4)</b>	<b>12,707.85</b>	<b>7,103.31</b>	<b>12,077.89</b>	<b>19,811.16</b>	<b>24,077.68</b>	<b>44,410.41</b>
<b>6 Other comprehensive income not to be reclassified to profit or loss in subsequent period/year:</b>						
- Mark to market gains/ (losses) on fair value measurement of investments (net of tax)	(3,596.95)	(1,956.08)	(1,236.53)	(5,553.03)	(5,877.90)	(15,855.32)
- Re-measurement gains/ (losses) on defined benefit plans (net of tax)	(6.88)	(6.91)	1.52	(13.79)	3.04	(38.54)
<b>Other comprehensive (loss)</b>	<b>(3,603.83)</b>	<b>(1,962.99)</b>	<b>(1,235.01)</b>	<b>(5,566.82)</b>	<b>(5,874.86)</b>	<b>(15,893.86)</b>
<b>7 Total comprehensive income for the period / year (5) + (6)</b>	<b>9,104.02</b>	<b>5,140.32</b>	<b>10,842.88</b>	<b>14,244.34</b>	<b>18,202.82</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>35,145.00</b>
<b>9 Other equity</b>						<b>215,791.34</b>
<b>10 Earnings per share (of Rs. 10 each) Basic and diluted - (Rs.) (*not annualised)</b>	<b>3.62*</b>	<b>2.02*</b>	<b>3.44*</b>	<b>5.64*</b>	<b>6.85*</b>	<b>12.64</b>

See accompanying notes to the unaudited standalone financial results.



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

# IRB

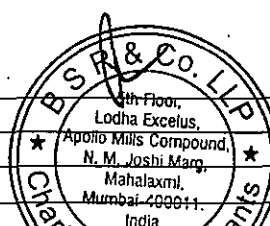
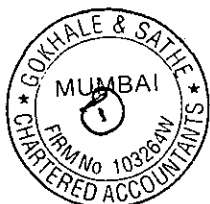
INFRASTRUCTURE DEVELOPERS LTD

**IRB Infrastructure Developers Limited**

**Part II: Unaudited Standalone Balance Sheet as at September 30, 2018**

(Rs. in Lakhs)

Particulars	As at 30.09.2018 (Unaudited)	As at 31.03.2018 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Financial assets		
i) Investments	593,451.17	579,426.36
ii) Loans	208.00	216.16
iii) Other financial assets	649.15	416.15
Deferred tax assets (net)	146.72	115.86
Other non-current assets	257.10	257.10
<b>Total non-current assets</b>	<b>594,712.14</b>	<b>580,431.63</b>
<b>Current Assets</b>		
Financial assets		
i) Investments	3,890.42	971.63
ii) Trade receivables	71,585.18	70,839.87
iii) Cash and cash equivalents	1,586.05	900.79
iv) Bank balance other than (iii) above	90,945.26	87,643.81
v) Loans	195,934.52	197,317.46
vi) Other financial assets	7,377.69	5,735.13
Current tax assets (net)	-	1,526.18
Other current assets	68,988.34	92,825.92
<b>Total current assets</b>	<b>440,307.46</b>	<b>457,760.79</b>
<b>TOTAL ASSETS</b>	<b>1,035,019.60</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	221,249.43	215,791.34
<b>Total equity</b>	<b>256,394.43</b>	<b>250,936.34</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
i) Borrowings	115,637.71	95,701.46
ii) Other financial liabilities	-	39.80
Provisions	315.83	249.40
<b>Total non-current liabilities</b>	<b>115,953.54</b>	<b>95,990.66</b>
<b>Current liabilities</b>		
Financial Liabilities		
i) Borrowings	298,282.11	379,490.25
ii) Trade and other payables		
-total outstanding dues of micro enterprises and small enterprises	-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	62,200.19	56,941.57
iii) Other financial liabilities	191,751.18	102,072.95
Other current liabilities	108,802.50	152,653.65
Provisions	137.27	107.00
Current tax liabilities (net)	1,498.38	-
<b>Total current liabilities</b>	<b>662,671.63</b>	<b>691,265.42</b>
<b>Total liabilities</b>	<b>778,625.17</b>	<b>787,256.08</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,035,019.60</b>	<b>1,038,192.42</b>



**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



**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 September 30, 2018, the Company has 17 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 above published standalone 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.
4. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 30, 2018. The joint statutory auditors have expressed an unqualified review opinion.
5. 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.
6. Effective 1 April 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 period/quarters.
7. 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.
8. The results of the Company are available for investors at [www.irb.co.in](http://www.irb.co.in), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

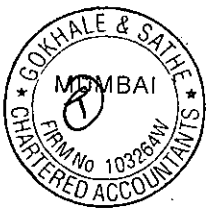
**For IRB Infrastructure Developers Limited**

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



Place: Mumbai

Date: October 30, 2018



**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

**Limited review report on unaudited quarterly standalone financial results and unaudited standalone year to date results of IRB Infrastructure Developers Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

To the Board of Directors of  
IRB Infrastructure Developers Limited

We have jointly reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of IRB Infrastructure Developers Limited ("the Company") for the quarter ended 30 September 2018 and the year to date results for the period from 1 April 2018 to 30 September 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these unaudited standalone financial results based on our joint review.

We conducted our joint review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', specified under Section 143 (10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the standalone financial results are 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.

Based on our joint review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies 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.

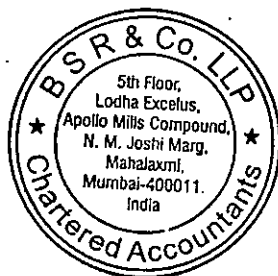
**For BSR & Co. LLP**

Chartered Accountants

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

  
**Aniruddha Godbole**  
Partner

Membership No : 105149  
Mumbai  
30 October 2018

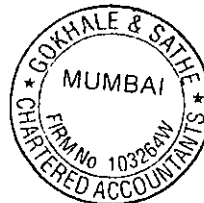
**For Gokhale & Sathe**

Chartered Accountants

Firm Registration No: 103264W

  
**Tejas Parikh**  
Partner

Membership No: 123215  
Mumbai  
30 October 2018



## Media Release:

# IRB Infra posts Net Profit of Rs. 173 Crs for Q2, up 32%; H1 Net Profit at Rs. 423 Crs, up 22%

- CRISIL initiates rating for the Company “A+ with Positive Outlook”
- Achieved financial closures for all three HAM projects

**Mumbai, October 30, 2018:** IRB Infrastructure Developers Ltd. (IRB); India’s leading and one of the largest highways infrastructure developers today announced unaudited financial results for second quarter and first half of the FY19.

The highlights of Financial Performance are:

### Q2 FY19 v/s. Q2 FY18:

Sr. No.	Particulars	Q2FY19 (In Crs. Rs.)#	Q2FY18 (In Crs. Rs.)	% Increase / (Decrease)
1	Total Income	1,485	1,242	20%
2	Profit before tax*	314	254	24%
3	Net Profit*	173	131	32%

### H1 FY19 v/s. H1 FY18:

Sr. No.	Particulars	H1FY19 (In Crs. Rs.)#	H1FY18 (In Crs. Rs.)	% Increase / (Decrease)
1	Total Income	3,069	3,089	(1%)
2	Profit before tax*	724	635	14%
3	Net Profit*	423	346	22%

# Total Income is impacted due to 8 days of transporters strike.

\* Excluding extraordinary items of Rs. 104 crores for Q2FY18 and Rs. 127 crores for H1FY18.

While commenting on the occasion, Mr. Virendra D. Mhaiskar, Chairman & Managing Director, IRB Infrastructure Developers Ltd. said, ***“For us Q2 was all about strengthening the base as well as setting the platform for the following eight quarters. We are happy to have ticked all the boxes. All three HAM projects bagged have successfully achieved Financial Closures at Bid Project Cost despite a weak lending environment; key projects have witnessed significant improvement in toll collection, which includes Kaithal-Rajasthan project; and finally, with the construction also progressing well, even in monsoon quarter – we are set to fire on all engines.”***

He further added, ***“The coming quarters will be more robust as we will be commencing the construction activity on all three HAM projects.”***

**The highlights of quarterly performance are:**

- Achieved Financial Closures for all three projects bagged under Hybrid Annuity at Bid Project Cost, despite weak lending scenario and market conditions.
- CRISIL has initiated credit rating with “A+ Positive Outlook” for long term loan facilities.
- EPC Order Book stands at approx. Rs. 13,200 Crs, including Rs. 12,600 Crs of Construction order book, at the end of Q2 FY19.
- Mumbra bypass has been opened for traffic towards end of September 2018, accordingly coming quarters will see bounce back in traffic for MIPL.
- Company’s Solapur-Yedeshi highway project adjudged the best BOT project of 2018 and conferred on the Construction Times Award 2018.

**About IRB Infrastructure Developers Ltd:**

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

The Company, at present, is having 7 operational projects under BOT space post InvIT; 7 projects under O & M contracts and 7 projects under various stages of construction.

IRB, in the 20<sup>th</sup> year of its journey towards excellence, has achieved several unmatched milestones, which includes completion of around 12,000 lanes Kms, contributing near 20% share in India’s prestigious Golden Quadrilateral project; maintaining assets of more than Rs.35,000 Crs, under BOT as well as O&M space, which is the largest by any private highways infrastructure developers in India.

IRB Infrastructure Developers Ltd. is India’s first Infrastructure developer Company to have privilege of successfully launching and listing of India’s first ever InvIT IPO.

**For further details, please contact:**

- **Vivek Devasthali**, Head – Corporate Communications, 99300 80099, [vivek.devasthali@irb.co.in](mailto:vivek.devasthali@irb.co.in)
- **Shahab Shaikh**, Concept PR, 93208 97525, [shahab@conceptpr.com](mailto:shahab@conceptpr.com)