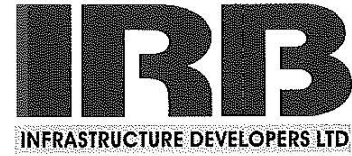


**Corporate Office :**

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



February 4, 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.
---	--

Dear Sir/Madam,

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

**Sub - Outcome of the Meeting of the Board of Directors held on February 4, 2019.**

Please note that the Board of Directors of the Company at its meeting held on February 4, 2019 has:

1. Approved Un-audited Consolidated & Standalone Financial Results for the quarter and nine months ended December 31, 2018. A copy of the results alongwith the Limited Review Report is enclosed herewith.
2. Re-appointed Mr. Chandrashekhkar Kaptan as an Independent Director of the Company for a term of 5 years with effect from April 1, 2019. A brief profile of Mr. Chandrashekhkar Kaptan is enclosed herewith.
3. Re-appointed Mr. Sunil Talati as an Independent Director of the Company for a term of 5 years with effect from April 1, 2019. A brief profile of Mr. Sunil Talati 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 3.15 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 faint circular stamp.

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



Encl.: As above

**Brief Profile**

**Mr. Chandrashekhar Kaptan**

He is a practicing Lawyer at Nagpur Bench of the Mumbai High Court since 1975 representing Government, semi Government and Private institutions in constitutional and civil matters. He has several years of experience in constitutional and excise matters.

**Mr. Sunil Talati**

He holds a Bachelor's degree in law from Gujarat University and a Master's degree in Commerce from H.L. Commerce College, Ahmedabad. A Fellow member of the Institute of Chartered Accountants of India (ICAI), he has held the positions of Vice President and President of the ICAI for FY 2006-07 and FY 2007-08 respectively. He has experience of more than 3 decades in the fields of Accounts, Audit and Tax Law.



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CIN : L65910MH1998PLC115967



INFRASTRUCTURE DEVELOPERS LTD

IRB Infrastructure Developers Limited

Part I: Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2018

(Rs. in Lakhs except earnings per share data)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
1	<b>Income</b>						
	a) Revenue from operations (refer note 2)	178,851.16	143,225.90	129,619.00	475,872.11	431,186.20	569,409.97
	b) Other income	4,651.27	5,317.67	4,547.52	14,497.89	11,879.70	16,866.77
	<b>Total income</b>	<b>183,502.43</b>	<b>148,543.57</b>	<b>134,166.52</b>	<b>490,370.00</b>	<b>443,065.90</b>	<b>586,276.74</b>
2	<b>Expenses</b>						
	a) Cost of material consumed	12,045.79	4,913.71	212.77	20,787.94	4,638.02	7,300.47
	b) Road work and site expenses	73,915.12	54,034.55	49,752.98	186,784.21	180,132.19	232,355.34
	c) Employee benefits expense	8,210.71	8,551.08	8,100.77	24,462.75	20,255.72	29,146.24
	d) Finance costs	28,659.86	27,193.08	23,661.95	80,624.09	75,767.26	96,666.75
	e) Depreciation and amortisation expense	13,211.19	13,722.68	12,123.86	40,379.95	42,882.26	54,404.50
	f) Other expenses	8,639.86	8,715.26	8,524.85	26,118.99	24,107.11	32,671.44
	<b>Total expenses</b>	<b>144,682.53</b>	<b>117,130.36</b>	<b>102,377.18</b>	<b>379,157.93</b>	<b>347,782.56</b>	<b>452,544.74</b>
3	<b>Profit before exceptional items and tax (1) - (2)</b>	<b>38,819.90</b>	<b>31,413.21</b>	<b>31,789.34</b>	<b>111,212.07</b>	<b>95,283.34</b>	<b>133,732.00</b>
4	<b>Exceptional items (net of tax) (refer note 6)</b>	-	-	-	-	12,668.98	12,668.98
5	<b>Profit before tax (3) + (4)</b>	<b>38,819.90</b>	<b>31,413.21</b>	<b>31,789.34</b>	<b>111,212.07</b>	<b>107,952.32</b>	<b>146,400.98</b>
6	<b>Tax expenses</b>						
	Current tax	16,639.61	13,891.49	12,554.20	46,100.91	42,763.92	57,119.22
	Deferred tax	290.16	227.09	(1,494.39)	916.44	(2,799.84)	(2,684.03)
	<b>Total tax expenses</b>	<b>16,929.77</b>	<b>14,118.58</b>	<b>11,059.81</b>	<b>47,017.35</b>	<b>39,964.08</b>	<b>54,435.19</b>
7	<b>Profit for the period/year (5) - (6)</b>	<b>21,890.13</b>	<b>17,294.63</b>	<b>20,729.53</b>	<b>64,194.72</b>	<b>67,988.24</b>	<b>91,965.79</b>
8	<b>Profit for the period/year</b>						
	Attributable to:						
	Equity holders	21,890.13	17,294.63	20,729.53	64,194.72	67,988.24	91,965.79
	Non-controlling interest	-	-	-	-	-	-
9	<b>Other comprehensive income not to be reclassified to profit or loss in subsequent period/year:</b>						
	Mark to market gains/ (losses) on fair value measurement of investments (net of tax)	(4,551.82)	(3,596.95)	(5,320.81)	(10,104.84)	(11,198.71)	(15,855.32)
	Re-measurement of gains/ (losses) on defined benefit plans (net of tax)	(18.64)	(15.42)	(25.24)	(48.56)	(117.64)	(27.10)
	<b>Other comprehensive income/ (loss) for the period/year, net of tax</b>	<b>(4,570.46)</b>	<b>(3,612.37)</b>	<b>(5,346.05)</b>	<b>(10,153.40)</b>	<b>(11,316.35)</b>	<b>(15,882.42)</b>
10	<b>Other comprehensive income/ (loss) for the period/year</b>						
	Attributable to:						
	Equity holders	(4,570.46)	(3,612.37)	(5,346.05)	(10,153.40)	(11,316.35)	(15,882.42)
	Non-controlling interest	-	-	-	-	-	-
11	<b>Total comprehensive income (8) + (10)</b>						
	Attributable to:						
	Equity holders	17,319.67	13,682.26	15,383.48	54,041.32	56,671.89	76,083.37
	Non-controlling interest	-	-	-	-	-	-
12	<b>Paid-up equity share capital (face value - Rs. 10 per share)</b>	<b>35,145.00</b>	<b>35,145.00</b>	<b>35,145.00</b>	<b>35,145.00</b>	<b>35,145.00</b>	<b>35,145.00</b>
13	<b>Other equity</b>						<b>534,106.92</b>
14	<b>Earnings per share (of Rs.10 each) basic and diluted - (Rs.) (*not annualised)</b>	<b>6.23*</b>	<b>4.92*</b>	<b>5.90*</b>	<b>18.27*</b>	<b>19.35*</b>	<b>26.17</b>

See accompanying notes to the unaudited consolidated financial results

IRB Infrastructure Developers Limited

Part II: Report on Unaudited Consolidated Segment Revenue, Segment Results and Capital Employed for the quarter and nine months ended December 31, 2018

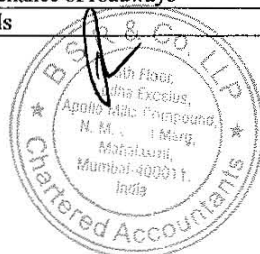
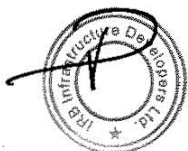
(Rs. in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
<b>1. Segment Revenue</b>						
a. BOT Projects	53,159.70	49,396.39	45,972.79	154,834.56	132,714.97	182,068.06
b. Construction	125,327.67	93,155.68	83,222.51	319,393.36	297,055.60	385,559.80
c. Unallocated corporate	363.79	673.83	423.70	1,644.19	1,415.63	1,782.11
<b>Total</b>	<b>178,851.16</b>	<b>143,225.90</b>	<b>129,619.00</b>	<b>475,872.11</b>	<b>431,186.20</b>	<b>569,409.97</b>
Less : Inter segment revenue	-	-	-	-	-	-
<b>Income From Operations</b>	<b>178,851.16</b>	<b>143,225.90</b>	<b>129,619.00</b>	<b>475,872.11</b>	<b>431,186.20</b>	<b>569,409.97</b>
<b>2. Segment Results</b>						
a. BOT Projects	33,933.79	30,400.78	26,454.30	98,486.72	74,176.21	104,851.41
b. Construction	30,665.77	23,575.35	24,444.80	81,036.38	85,798.14	110,966.43
c. Unallocated corporate	125.66	375.29	4.68	936.84	(803.45)	(494.65)
<b>Total</b>	<b>64,725.22</b>	<b>54,351.42</b>	<b>50,903.78</b>	<b>180,459.94</b>	<b>159,170.90</b>	<b>215,323.19</b>
Less: Interest	(28,310.15)	(26,867.28)	(23,410.77)	(79,670.59)	(73,618.29)	(95,807.08)
Other un-allocable income net off un-allocable expenditure	2,404.83	3,929.07	4,296.33	10,422.72	9,730.73	14,215.89
<b>3. Profit before exceptional items and tax (1) - (2)</b>	<b>38,819.90</b>	<b>31,413.21</b>	<b>31,789.34</b>	<b>111,212.07</b>	<b>95,283.34</b>	<b>133,732.00</b>
4. Exceptional items (net of tax) (refer note 6)	-	-	-	-	12,668.98	12,668.98
<b>5. Profit before tax (3) + (4)</b>	<b>38,819.90</b>	<b>31,413.21</b>	<b>31,789.34</b>	<b>111,212.07</b>	<b>107,952.32</b>	<b>146,400.98</b>
<b>Segment Assets</b>						
a. BOT Projects	3,467,160.41	3,325,191.50	2,808,926.97	3,467,160.41	2,808,926.97	3,321,345.02
b. Construction	290,431.12	413,500.71	770,843.02	290,431.12	770,843.02	396,098.02
c. Unallocated corporate	317,940.01	319,508.98	371,224.61	317,940.01	371,224.61	322,878.38
<b>Total (A)</b>	<b>4,075,531.54</b>	<b>4,058,201.19</b>	<b>3,950,994.60</b>	<b>4,075,531.54</b>	<b>3,950,994.60</b>	<b>4,040,321.42</b>
<b>Segment Liabilities</b>						
a. BOT Projects	1,620,982.49	1,617,690.70	1,665,639.17	1,620,982.49	1,665,639.17	1,895,598.67
b. Construction	192,209.34	260,509.12	324,005.93	192,209.34	324,005.93	154,846.51
c. Unallocated corporate	1,649,638.82	1,584,620.14	1,400,936.33	1,649,638.82	1,400,936.33	1,420,624.32
<b>Total (B)</b>	<b>3,462,830.65</b>	<b>3,462,819.96</b>	<b>3,390,581.43</b>	<b>3,462,830.65</b>	<b>3,390,581.43</b>	<b>3,471,069.50</b>
<b>Total (A) – (B)</b>	<b>612,700.89</b>	<b>595,381.23</b>	<b>560,413.17</b>	<b>612,700.89</b>	<b>560,413.17</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



**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.

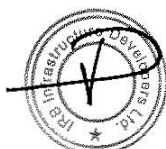
- b. The above published consolidated financial results have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.
2. During the quarter, the Group has paid/accrued Rs. 2,232.56 lakhs (quarter ended 30.09.2018: Rs. 2,232.56 lakhs, quarter ended 31.12.2017: Rs. 2,126.25 lakhs, nine months ended 31.12.2018: Rs. 6,697.68 lakhs; nine months ended 31.12.2017: Rs. 9,457.46 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 February 4, 2019. The joint statutory auditors have expressed an unqualified review opinion.
4. Key numbers of unaudited standalone financial results of the Company for the quarter ended December 31, 2018 are as under:-

Particulars	Quarter ended			Year ended
	31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
Revenue from operations	81,506.84	66,578.48	76,313.06	289,893.53
Profit before tax	7,125.93	15,077.93	11,351.64	51,586.09
Profit for the period/year	4,742.46	12,707.85	7,545.26	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 June 30, 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 September 30, 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 September 30, 2017.

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



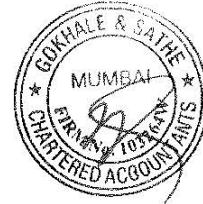
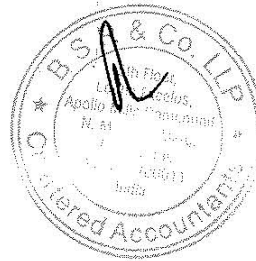
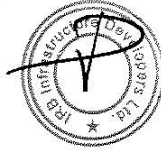
7. Effective April 1, 2018, the Group has adopted Ind AS 115 'Revenue from contracts with customers'- Based on the assessment done by management, there is no material impact on the revenue recognised during the quarters/period.
8. The results of the Group are available for investors at [www.irb.co.in](http://www.irb.co.in), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

For IRB Infrastructure Developers Limited



Virendra D. Mhaiskar  
Chairman and Managing Director

Place: Mumbai  
Date: February 4, 2019





**B S R & Co. LLP**  
Chartered Accountants  
Lodha Excelus, 5<sup>th</sup> Floor,  
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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 31 December 2018 and the year to date results for the period from 1 April 2018 to 31 December 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 134,434 Lakhs and Rs 345,326 Lakhs for the quarter ended 31 December 2018 and period from 1 April 2018 to 31 December 2018 respectively and total assets of Rs 3,786,563 Lakhs as at 31 December 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 12,440 Lakhs and Rs 38,718 Lakhs for the quarter ended 31 December 2018 and period from 1 April 2018 to 31 December 2018 respectively and total assets of Rs 630,987 Lakhs as at 31 December 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 23,718 Lakhs and Rs 68,287 Lakhs for the quarter ended 31 December 2018 and period from 1 April 2018 to 31 December 2018 respectively and total assets of Rs 252,292 Lakhs as at 31 December 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 31 December 2018 and period from 1 April 2018 to 31 December 2018 and total assets of Rs 20,000 Lakhs as at 31 December 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

4 February 2019



**For Gokhale & Sathe**  
Chartered Accountants

Firm Registration No: 103264W

**Jayant Gokhale**  
Partner

Membership No: 033767

Mumbai

4 February 2019

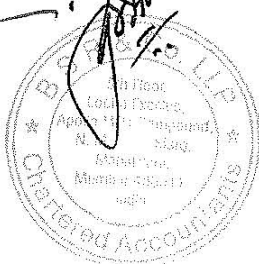




**Annexure I**

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	Mhaskar 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	VKI 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

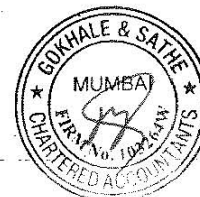
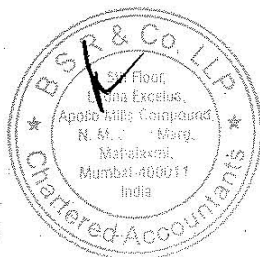
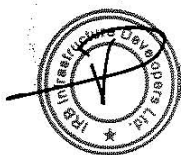
**IRB Infrastructure Developers Limited**

**Part I: Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2018**

(Rs. in Lakhs except earnings per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
<b>1 Income</b>						
Revenue from operations	81,506.84	66,578.48	76,313.06	241,542.26	219,497.24	289,893.53
Other income	3,589.99	12,959.90	3,951.58	20,049.42	30,037.57	42,648.32
<b>Total income</b>	<b>85,096.83</b>	<b>79,538.38</b>	<b>80,264.64</b>	<b>261,591.68</b>	<b>249,534.81</b>	<b>332,541.85</b>
<b>2 Expenses</b>						
(a) Contract and site expense	67,709.08	55,077.83	59,832.86	200,254.25	185,591.82	243,496.88
(b) Employee benefits expense	2,410.64	2,462.53	2,899.62	7,133.37	5,214.19	8,789.42
(c) Finance costs	5,847.12	5,399.71	5,153.58	16,409.21	17,257.98	22,534.17
(d) Other expenses	2,004.06	1,520.38	1,026.94	4,933.42	4,248.75	6,135.29
<b>Total expenses</b>	<b>77,970.90</b>	<b>64,460.45</b>	<b>68,913.00</b>	<b>228,730.25</b>	<b>212,312.74</b>	<b>280,955.76</b>
<b>3 Profit before tax (1) - (2)</b>	<b>7,125.93</b>	<b>15,077.93</b>	<b>11,351.64</b>	<b>32,861.43</b>	<b>37,222.07</b>	<b>51,586.09</b>
<b>4 Tax expense</b>						
Current tax	2,395.20	2,381.80	3,808.00	8,343.00	5,604.00	7,224.76
Deferred tax	(11.73)	(11.72)	(1.62)	(35.19)	(4.87)	(49.08)
<b>Total Tax expenses</b>	<b>2,383.47</b>	<b>2,370.08</b>	<b>3,806.38</b>	<b>8,307.81</b>	<b>5,599.13</b>	<b>7,175.68</b>
<b>5 Profit for the period / year (3) - (4)</b>	<b>4,742.46</b>	<b>12,707.85</b>	<b>7,545.26</b>	<b>24,553.62</b>	<b>31,622.94</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)	(4,551.82)	(3,596.95)	(5,320.81)	(10,104.85)	(11,198.71)	(15,855.32)
- Re-measurement gains/ (losses) on defined benefit plans (net of tax)	(6.89)	(6.88)	3.75	(20.68)	6.79	(38.54)
<b>Other Comprehensive Income/(loss)</b>	<b>(4,558.71)</b>	<b>(3,603.83)</b>	<b>(5,317.06)</b>	<b>(10,125.53)</b>	<b>(11,191.92)</b>	<b>(15,893.86)</b>
<b>7 Total Comprehensive Income for the period / year (5) + (6)</b>	<b>183.75</b>	<b>9,104.02</b>	<b>2,228.20</b>	<b>14,428.09</b>	<b>20,431.02</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)</b>						
Basic and diluted - (Rs.)	1.35*	3.62*	2.15*	6.99*	9.00*	12.64
(*not annualised)						

See accompanying notes to the standalone unaudited financial results.



## NOTES:

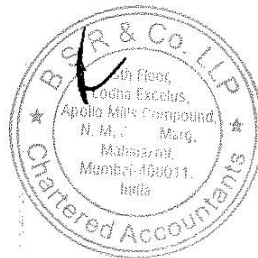
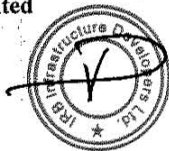
1. The Company is engaged in the business of road infrastructure development. The Company secures contracts by submitting bids in response to tenders, in terms of which it is required to form Special Purpose Vehicle (“SPV”) companies (“subsidiary companies”) to execute the awarded projects. As at December 31, 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 February 4, 2019. 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 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/period.
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. Mhaikar  
Chairman and Managing Director

Place: Mumbai  
Date: February 4, 2019



**B S R & Co. LLP**  
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Lodha Excelus, 5<sup>th</sup> Floor,  
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**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**

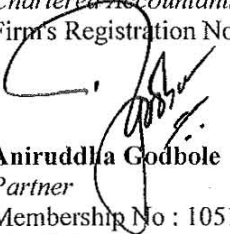
We have jointly reviewed the accompanying statement of unaudited standalone financial results (“the Statement”) of IRB Infrastructure Developers Limited (“the Company”) for the quarter ended 31 December 2018 and the year to date results for the period from 1 April 2018 to 31 December 2018 attached herewith, 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 B S R & Co. LLP**  
Chartered Accountants  
Firm’s Registration No: 101248W/W-100022

  
**Aniruddha Godbole**  
Partner  
Membership No : 105149  
Mumbai  
04 February 2019



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



  
**Jayant Gokhale**  
Partner  
Membership No: 033767  
Mumbai  
04 February 2019

## Media Release:

### **Q3FY19 Results: IRB Infrastructure posts Net Profit Rs. 219 Crs; Total Income Rs. 1,835 Crs**

- **Net Profit up 6%; Total Income up 37% against Q3FY18**

**Mumbai, February 4, 2019:** IRB Infrastructure Developers Ltd. (IRB Infra) has posted Net Profit of Rs. 219 Crs for the 3<sup>rd</sup> Quarter ended 31<sup>st</sup> December 2018; thus registering growth of 6% as against the corresponding quarter of FY18.

The Company has also posted Total Income of Rs. 1,835 Crs for Q3FY19, as against the Total Income of Rs. 1,342 Crs in Q3FY18; thus registering a growth of 37%.

IRB Infra announced its unaudited financial results for Q3FY19 at the Board Meeting held in Mumbai today.

#### **The highlights of Financial Performance are:**

##### **Q3 FY19 v/s. Q3 FY18:**

Sr. No.	Particulars	Q3FY19 (In Crs. Rs.)	Q3FY18 In Crs. Rs.)	% Increase / (Decrease)
1	Total Income	1,835	1,342	37%
2	Profit before tax	388	318	22%
3	Net Profit	219	207	6%

##### **9M FY19 v/s. 9M FY18**

Sr. No.	Particulars	9M FY19 (In Crs. Rs.)	9M FY18 (In Crs. Rs.)	% Increase / (Decrease)
1	Total Income <sup>#</sup>	4,904	4,431	11%
2	Profit before tax <sup>*</sup>	1,112	953	17%
3	Net Profit before extraordinary items <sup>*</sup>	642	553	16%
4	Net Profit after extraordinary items	642	680	(6%)

<sup>#</sup> Total Income for 9M FY19 is impacted due to 8 days of transporters strike.

<sup>\*</sup> Excluding extraordinary items of Rs. 127 crores for 9M FY18.

While commenting on the occasion, Mr. Virendra D. Mhaiskar, Chairman & Managing Director, IRB Infrastructure Developers Ltd. said, ***“We are happy to report growth for yet another quarter aided by slight pick-up in traffic and continued execution of Projects on hand. We achieved Financial Closure for our Gujarat project during the quarter and will start construction shortly. Q4FY19 is expected to be even stronger with continued traffic momentum and as we near completion for some of our projects”***

#### **The highlights of quarterly performance are:**

- Achieved Financial Closure for the 3<sup>rd</sup> HAM Project, i.e., Vadodara – Kim stretch of Vadodara – Mumbai Expressway project by arranging finances of Rs. 981 Crs. To update, the Company has received Appointed Date from NHAI, which would now facilitate commencement of construction on the project.
- Total Order Book stands at approx. Rs. 12,150 Crs at the end of Q3 FY19.
- Of the four projects bagged last year, appointed date has been received for one while the same is awaited for two projects and discussions on Financial Closure for fourth project are at advanced level.
- Achieved CoD for Ahmedabad Vadodara project and accordingly tariffs increased for NH8.

#### **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 24 projects, out of which, 7 projects have been operational under BOT space; 7 projects are under O & M contracts for IRB InvIT and 7 projects are under various stages of construction. The Company had 3 projects under Hybrid Annuity Model.

The Company's portfolio includes completion of 12,800 lanes Kms, comprising 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 Infra, in its journey of more than two decades towards excellence and creating footprints of across the Nation, irrespective of geographical areas, has achieved several unmatched milestones, like operating India's first ever BOT project of Bhivandi Bypass in Maharashtra; operating India's first expressway project, i.e., Mumbai-Pune Expressway; constructing Ahmedabad Expressway, etc. IRB Infra has also been instrumental in successful launching and listing of India's first Infrastructure Investment Trust, i.e., InvIT.

#### **For further details, please contact:**

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- **Shahab Shaikh**, Concept PR, 93208 97525, [shahab@conceptpr.com](mailto:shahab@conceptpr.com)