

**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



Date: May 28, 2021

To,

Corporate Relationship Department, BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001.	Listing Department, National Stock Exchange of India Limited Exchange Plaza, C-1 Block G Bandra Kurla Complex, Bandra (E), Mumbai.
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Dear Sir/ Madam,

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

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

Please find enclosed the Certificate by Debenture Trustees under Regulation 52(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, taking note of the contents w.r.t financial results for the year ended March 31, 2021 as prescribed under regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on your record.

Thanking You.

**For IRB Infrastructure Developers Limited**

**Mehul Patel**  
Company Secretary

**28130/ITSL/OPR/2021**

**Date: May 27, 2021**

**IRB Infrastructure Developers Limited**

3<sup>rd</sup> Floor, IRB Complex, Chandivli Farm,  
Chandivli Village, Andheri ( East),  
Mumbai – 400 072

Dear Sir/Madam,

**Subject: Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for Debentures issued by IRB Infrastructure Developers Limited, for the year ended March 31, 2021.**

Dear Sir,

We are acting as Debenture Trustee for the secured redeemable Non-Convertible Debentures issued by IRB Infrastructure Developers Limited (“The Company”).

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

Thanking you.

Yours Faithfully,

IDBI Trusteeship Services Limited



Authorized Signatory

Encl. As attached to email

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Date – May 27, 2021

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 27, 2021**

Please note that the Board of Directors of the Company at its meeting held on May 27, 2021 has approved Audited Consolidated & Standalone Financial Results for the quarter and year ended March 31, 2021. A copy of the results along with the Auditor's report is enclosed herewith. A declaration regarding Unmodified Opinion with respect to Annual Audited Financial Results for the year ended on March 31, 2021 is enclosed.

Please refer website of the Company ([www.irb.co.in](http://www.irb.co.in)) for copy of the Corporate Presentation under Investor Relation Section of the website of the Company.

The Board Meeting commenced at 12 noon and concluded at 4 p.m.

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

**For IRB Infrastructure Developers Limited**

MHAISKAR  
VIRENDRA  
DATTATRAYA

**Virendra D. Mhaiskar**

**Chairman & Managing Director**

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May 27, 2021

BSE Limited PhirozeJeejeebhoy Towers Dalal Street, Mumbai- 400001.	National Stock Exchange of India Limited Exchange Plaza, C-1 Block G BandraKurla Complex, Bandra (E), Mumbai.
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Dear Sir/Madam,

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

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

Pursuant to provisions of Regulation 33(3)(d) of the SEBI (Listing Obligation 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, 2021 issued by the Joint Statutory Auditors of the Company are unmodified.

**For IRB Infrastructure Developers Limited**

MHAISKAR  
VIRENDRA  
DATTATRAYA

Digitally signed by MHAISKAR VIRENDRA  
DATTATRAYA  
DN: c=IN, st=Maharashtra,  
2.5.4.20=558d910084e63c0618973d220eab72b6f  
c62353c1700e3a78f920116686f  
postalCode=400072, street=IRB COMPLEX,  
CHANDIVALI FARM, CHANDIVALI ANDHERIEAST,  
serialNumber=1d56d6c60178c496576b7b0571cd  
96cc6597f156b1f55e84f2528ect154a,  
o=Personal, cn=MHAISKAR VIRENDRA DATTATRAYA,  
pseudonym=65301ba7d6ea9bb6454c582dfba7f  
Date: 2021.05.27 15:58:21 +05'30'

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

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## IRB Infrastructure Developers Limited

## Part I: Statement of Consolidated Financial Results for the quarter and year ended March 31, 2021

(Rs. in Lakhs except earnings per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2021 (Audited) (Refer Note 4)	31.12.2020 (Unaudited)	31.03.2020 (Audited) (Refer Note 4)	31.03.2021 (Audited)	31.03.2020 (Audited)
<b>1</b>	<b>Income</b>					
	a) Revenue from operations (refer note 2)	160,584.72	154,715.83	158,445.47	529,862.96	685,222.30
	b) Other income	4,455.98	4,765.13	5,035.01	18,889.96	19,495.56
	<b>Total Income ((a)+(b))</b>	<b>165,040.70</b>	<b>159,480.96</b>	<b>163,480.48</b>	<b>548,752.92</b>	<b>704,717.86</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of material consumed	18,869.00	14,235.87	8,493.59	39,907.46	43,677.20
	b) Road work and site expenses	49,616.57	54,164.75	70,934.33	176,279.04	281,562.04
	c) Employee benefits expense (Refer note 8)	5,177.14	5,539.57	6,751.33	26,185.67	28,735.10
	d) Finance costs#	45,110.82	44,074.23	41,039.32	169,244.31	156,436.13
	e) Depreciation and amortisation expense	17,741.22	19,138.18	10,536.40	58,170.42	46,831.40
	f) Other expenses	10,912.54	8,780.02	6,775.01	36,224.61	34,107.27
	<b>Total Expenses ((2a) to (2f))</b>	<b>147,427.29</b>	<b>145,932.62</b>	<b>144,529.98</b>	<b>506,011.51</b>	<b>591,349.14</b>
<b>3</b>	<b>Profit before tax and share of profit / (loss) of joint ventures (1) - (2)</b>	<b>17,613.41</b>	<b>13,548.34</b>	<b>18,950.50</b>	<b>42,741.41</b>	<b>113,368.72</b>
<b>4</b>	Exceptional Items	-	-	5,738.73	-	5,738.73
<b>5</b>	<b>Profit before exceptional items (3) - (4)</b>	<b>17,613.41</b>	<b>13,548.34</b>	<b>24,689.23</b>	<b>42,741.41</b>	<b>119,107.45</b>
<b>6</b>	Profit / (Loss) from Joint Ventures	(2,904.23)	(1,923.46)	(1,584.22)	(16,579.56)	(1,584.22)
<b>7</b>	<b>Profit before tax (5) + (6)</b>	<b>14,709.18</b>	<b>11,624.88</b>	<b>23,105.01</b>	<b>26,161.85</b>	<b>117,523.23</b>
<b>8</b>	<b>Tax expenses</b>					
	Current tax	5,525.61	4,595.99	7,978.66	18,623.86	43,192.62
	Deferred tax	(562.83)	80.62	(306.09)	(4,176.91)	2,244.26
	<b>Total tax expenses</b>	<b>4,962.78</b>	<b>4,676.61</b>	<b>7,672.57</b>	<b>14,446.95</b>	<b>45,436.88</b>
<b>9</b>	<b>Profit after tax (7) - (8)</b>	<b>9,746.40</b>	<b>6,948.27</b>	<b>15,432.44</b>	<b>11,714.90</b>	<b>72,086.35</b>
	Mark to market gain / (losses) on fair value measurement of investments (net of tax)	12,153.63	7,091.93	(26,281.87)	27,755.88	(34,616.05)
	Re-measurement of gain/(losses) on defined benefit plans (net of tax)	68.19	(59.17)	(69.36)	(109.32)	(195.91)
	<b>Other comprehensive income/(loss) for the period / year, net of tax</b>	<b>12,221.82</b>	<b>7,032.76</b>	<b>(26,351.23)</b>	<b>27,646.56</b>	<b>(34,811.96)</b>
<b>11</b>	<b>Total comprehensive income/(loss) for the period (9) + (10)</b>	<b>21,968.22</b>	<b>13,981.03</b>	<b>(10,918.79)</b>	<b>39,361.46</b>	<b>37,274.39</b>
	Attributable to:					
	Equity holders	21,968.22	13,981.03	(10,918.79)	39,361.46	37,274.39
	Non-controlling interest	-	-	-	-	-
<b>12</b>	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
<b>13</b>	Other equity	-	-	-	654,931.83	633,142.87
<b>14</b>	Earnings per share (of Rs.10 each) basic and diluted - (Rs.) (*not annualised)	2.77*	1.98*	3.16*	3.33	20.51

# includes notional interest accrued on deferred payment of acquisition cost of concession arrangement in SPV as per IND AS 109 amounting to Rs. 2,859.25 lakhs (December 31, 2020: Rs. 3,498.04 lakhs) for the quarter ended March 31, 2021 and Rs. 14,494.04 lakhs (year ended March 31, 2020: Rs. Nil) for year ended March 31, 2021.

See accompanying notes to the unaudited 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

Tel: 91-22-6733 6400 / 4053 6400 • Fax: 91-22-4053 6699 • e-mail: info@irb.co.in • www.irb.co.in

**Part II**  
**Consolidated Audited Balance Sheet as at March 31, 2021**

(Rs. in lakhs)

Particulars	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	13,773.08	15,351.24
Capital work in progress	3,606.02	3,606.02
Right to use asset	861.75	1,171.98
Goodwill on consolidation	780.42	780.42
Other Intangible assets	2,694,796.61	2,749,747.45
Intangible assets under development	63,696.13	36,697.15
Financial assets		
i) Investments	448,666.15	413,305.39
ii) Trade receivable	24,761.80	-
iii) Loans	460.03	773.78
iv) Other financial assets	309,564.90	309,366.20
Deferred tax assets	7,106.61	5,968.00
Other non-current assets	294.36	288.80
<b>Total Non-current assets (A)</b>	<b>3,568,367.86</b>	<b>3,537,056.43</b>
<b>Current assets</b>		
Inventories	32,167.21	33,135.55
Financial assets		
i) Investments	31,225.93	1,280.06
ii) Trade receivable	34,030.86	44,075.80
iii) Cash and cash equivalent	65,348.50	44,287.10
iv) Bank balance other than (iii) above	168,548.70	182,783.40
v) Loans	43,210.31	1,581.80
vi) Other financial assets	130,547.52	101,951.20
Current tax assets (net)	7,670.27	4,030.80
Other current assets	36,247.27	38,633.79
<b>Total Current assets (B)</b>	<b>548,996.57</b>	<b>451,759.50</b>
<b>TOTAL ASSETS (A+B)</b>	<b>4,117,364.43</b>	<b>3,988,815.93</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	35,145.00	35,145.00
Other equity	654,931.83	633,142.87
<b>Total equity (A)</b>	<b>690,076.83</b>	<b>668,287.87</b>
<b>Non-current liabilities</b>		
Financial liabilities		
i) Borrowings	1,650,337.58	645,807.10
ii) Other financial liabilities	1,247,737.60	1,388,830.19
iii) Lease liabilities	431.67	767.01
Provisions	4,215.51	3,938.60
Deferred tax liabilities	240.56	270.10
<b>Total Non-current liabilities (B)</b>	<b>2,902,962.92</b>	<b>2,039,613.00</b>
<b>Current Liabilities</b>		
Financial Liabilities		
i) Borrowings	158,170.17	206,598.65
ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	7,775.86	11,382.60
b) total outstanding dues of creditors other than micro enterprises	63,680.14	63,020.20
iii) Other financial liabilities	231,831.12	898,430.84
iv) Lease liabilities	450.18	496.86
Other current liabilities	56,810.91	92,485.40
Provisions	801.81	1,236.00
Current tax liabilities (net)	4,804.49	7,264.51
<b>Total Current liabilities (C)</b>	<b>524,324.68</b>	<b>1,280,915.06</b>
<b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>	<b>4,117,364.43</b>	<b>3,988,815.93</b>

**Part III**  
**Consolidated Statement of cash flows for the year ended March 31, 2021**

(Rs. in lakhs)

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	26,161.85	117,523.24
<b>Adjustment to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation	58,170.42	46,831.40
Resurfacing expenses	868.65	(3,113.46)
Net loss/ (gain) on sale of property, plant and equipment	(43.46)	(103.31)
Fair value gain on mutual funds	(650.86)	(23.31)
Gain on fair value measurement of other receivables	(136.20)	-
Share of loss (net) from joint ventures	16,579.56	1,584.22
Net gain on sale of current Investments	(433.08)	(652.10)
Extinguishment of premium liability	(8,349.47)	-
Finance costs	169,244.31	156,436.13
Interest income	(15,904.02)	(18,118.98)
Other non-operative income	(1,201.60)	(590.13)
Profit on sale of investment in subsidiaries (exceptional item)	-	(5,738.73)
Dividend income on current investments	-	(7.70)
<b>Operating profit before working capital changes</b>	<b>244,306.10</b>	<b>294,027.27</b>
<b>Movement in working capital:</b>		
(Decrease)/increase in trade payables	(2,946.71)	34,412.03
Increase in provisions	66.35	92.35
(Decrease)/increase in other financial liabilities	(31,647.77)	40,034.67
(Decrease)/increase in other liabilities	(35,674.53)	131,734.05
(Increase) in trade receivables	(14,716.88)	(32,726.85)
Decrease in inventories	968.34	11,108.07
Decrease in loans	240.94	3,950.92
(Increase) in other financial assets	(54,587.21)	(43,710.26)
Decrease/(increase) in other assets	2,386.49	(29,629.46)
<b>Cash generated from operations</b>	<b>108,395.12</b>	<b>409,292.79</b>
Taxes paid (net)	(21,714.64)	(38,370.08)
<b>Net cash flows generated from operating activities</b>	<b>86,680.48</b>	<b>370,922.71</b>

A

**Part III**  
**Consolidated Statement of cash flows for the year ended March 31, 2021**

(Rs. in lakhs)

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
<b>Cash flows from investing activities</b>		
Addition to intangible assets including intangible assets under development and capital advances	(777,799.79)	(518,481.72)
Purchase of property, plant and equipment	(1,530.42)	(2,040.88)
Proceeds from sale of property, plant and equipment	257.37	398.79
Proceeds/ redemption from sale of non-current investments	1,853.66	2,370.99
Consideration received on transfer of subsidiaries	17,923.60	75,744.00
Investment in joint venture	(26,038.10)	-
Loans given to joint ventures	(41,555.70)	-
Other recoverable/ advance towards subscription of units in joint venture	(25,444.00)	-
Receipt of other recoverable/ advance towards subscription of units	34,131.40	-
Proceeds from sale/ (purchase) of current investments (net)	(28,861.93)	(309.69)
Investments in bank deposits (having original maturity of more than three months) (net)	14,235.65	(68,771.45)
Interest received	15,221.51	20,551.31
Dividend received	-	7.70
<b>Net cash flows (used in) investing activities</b>	<b>B (817,606.75)</b>	<b>(490,530.95)</b>
<b>Cash flows from financing activities</b>		
Proceeds from non-current borrowings	1,119,240.76	291,419.21
Repayment of non-current borrowings	(151,488.56)	(98,839.75)
Proceeds/ (Repayment) of current borrowings (net)	(48,428.48)	75,444.81
Payment of lease liabilities	(496.80)	(473.21)
Finance cost paid	(149,266.44)	(128,271.69)
Dividend paid on equity shares	(17,572.50)	-
Tax on equity dividend paid	-	(501.52)
<b>Net cash flows generated from financing activities</b>	<b>C 751,987.98</b>	<b>138,777.85</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>21,061.71</b>	<b>19,169.61</b>
Cash and cash equivalents at the beginning of the year	43,742.05	27,242.53
Less: Cash transferred on sale of subsidiaries	-	(2,670.09)
<b>Cash and cash equivalents at the end of the year</b>	<b>64,803.76</b>	<b>43,742.05</b>
<b>Components of cash and cash equivalents</b>		
Balances with scheduled banks:		
- Trust, retention and other escrow accounts	540.06	961.61
- Others	56,131.14	7,447.03
- In deposit accounts with original maturity less than 3 months	7,329.69	34,356.01
Cash on hand	1,347.61	1,522.45
Less: Book overdraft	(544.74)	(545.05)
<b>Total cash and cash equivalents</b>	<b>64,803.76</b>	<b>43,742.05</b>



**IRB Infrastructure Developers Limited**
**Part IV: Report on Consolidated Segment Revenue, Segment Results and Capital Employed for the quarter and year ended March 31, 2021**

(Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2020 (Unaudited)	31.03.2021 (Audited)	31.03.2020 (Audited)
<b>1. Segment Revenue</b>					
a. BOT/ TOT Projects	46,469.81	46,803.76	35,449.07	155,940.01	172,324.19
b. Construction	113,893.16	107,687.30	122,707.93	372,549.79	511,018.58
c. Unallocated corporate	221.75	224.77	288.47	1,373.16	1,879.53
<b>Total</b>	<b>160,584.72</b>	<b>154,715.83</b>	<b>158,445.47</b>	<b>529,862.96</b>	<b>685,222.30</b>
Less : Inter segment revenue	-	-	-	-	-
<b>Revenue from Operations</b>	<b>160,584.72</b>	<b>154,715.83</b>	<b>158,445.47</b>	<b>529,862.96</b>	<b>685,222.30</b>
<b>2. Segment Results</b>					
a. BOT/TOT Projects	25,370.81	23,738.63	20,837.98	85,362.84	106,815.77
b. Construction	35,127.11	30,591.97	35,776.25	118,174.12	148,660.68
c. Unallocated corporate	17.29	(61.54)	(54.34)	(26.30)	617.61
<b>Total</b>	<b>60,515.21</b>	<b>54,269.06</b>	<b>56,559.89</b>	<b>203,510.66</b>	<b>256,094.06</b>
Less: Interest	(50,808.15)	(43,119.77)	(40,410.55)	(169,244.31)	(153,595.45)
Other un-allocable income net off un-allocable expenditure	7,906.35	2,399.05	2,801.16	8,475.06	10,870.11
Exceptional items	-	-	5,738.73	-	5,738.73
Profit / (Loss) from Joint Ventures (net)	(2,904.23)	(1,923.46)	(1,584.22)	(16,579.56)	(1,584.22)
<b>3. Profit before tax</b>	<b>14,709.18</b>	<b>11,624.88</b>	<b>23,105.01</b>	<b>26,161.85</b>	<b>117,523.23</b>
<b>Segment Assets</b>					
a. BOT / TOT Projects	2,663,287.22	2,663,876.33	2,615,346.70	2,663,287.22	2,615,346.70
b. Construction	627,683.61	621,161.33	649,674.69	627,683.61	649,674.69
c. Unallocated corporate	826,393.60	761,943.85	723,794.54	826,393.60	723,794.54
<b>Total (A)</b>	<b>4,117,364.43</b>	<b>4,046,981.51</b>	<b>3,988,815.93</b>	<b>4,117,364.43</b>	<b>3,988,815.93</b>
<b>Segment Liabilities</b>					
a. BOT / TOT Projects	1,306,158.54	1,403,104.41	2,031,984.28	1,306,158.54	2,031,984.28
b. Construction	158,177.83	186,373.82	299,984.67	158,177.83	299,984.67
c. Unallocated corporate	1,962,951.23	1,789,394.69	988,559.11	1,962,951.23	988,559.11
<b>Total (B)</b>	<b>3,427,287.60</b>	<b>3,378,872.92</b>	<b>3,320,528.06</b>	<b>3,427,287.60</b>	<b>3,320,528.06</b>
<b>Total (A) – (B)</b>	<b>690,076.83</b>	<b>668,108.59</b>	<b>668,287.87</b>	<b>690,076.83</b>	<b>668,287.87</b>

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

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

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

**NOTES:**
**1. Consolidation and Segment Reporting:**

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

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

- b. Investors can view the results of the Group and its joint ventures on the Company's website ([www.irb.co.in](http://www.irb.co.in)) or on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) or NSE ([www.nseindia.com](http://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. Nil (quarter ended 31.03.2020: Rs.1,562.79 lakhs, FY2019-20 : Rs. 8,595.36 lakhs) as Revenue Share to National Highways Authority of India (NHAI) out of its toll collection in accordance with the Concession Agreements entered with NHAI. Revenue from Operations in the financial results is net of the above Revenue Share to NHAI.
3. In accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the joint statutory auditors of the Company have carried out audit of the above results.
4. The figures of the quarter ended March 31, 2021 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 Audited results for the quarter and year ended March 31, 2021 have been audited by the Audit Committee at their meeting held on May 27, 2021 and thereafter approved by the Board of Directors at their meeting held on May 27, 2021. The joint statutory auditors have expressed an unqualified audit opinion.
6. Key numbers of standalone financial results of the Company for the quarter and year ended March 31, 2021 are as under:-

(Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
Revenue from operations	61,548.46	81,660.83	95,354.62	275,027.41	399,169.16
Profit before tax	1,414.16	1,168.19	7,721.39	20,264.82	36,818.62
Profit for the period/year	390.22	814.72	5,707.61	18,850.88	27,920.27

7. Effective April 1, 2019, the Group had adopted Ind AS 116 'Leases', applied to all leases contracts existing on April 1, 2019 using the modified retrospective method along with the transition option to recognise Right-To-Use asset (ROU) at an amount equal to the lease liability. The effect of this adoption was not material on the profit for the year / quarter and earnings per share. In Statement of profit and loss for the previous period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance costs for interest accrued on lease liability.
8. During the current year, the Company has accrued the commission payable to Directors as per the generally accepted accounting principles. Based on the final approval by the Nomination and Remuneration Committee on 27 May 2021, the Company has reversed commission payable to directors of Rs.1,125.00 lakhs.

## 9. Note on Covid-19

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. As per the directions of the Ministry of Road Transport & Highways (MoRTH)/National Highway Authority of India (NHAI), in order to follow MHA guidelines about commercial and private establishment in the wake of COVID-19 epidemic in the country, operations at the toll plaza of the 'Group' and its joint ventures were closed down w.e.f. March 26, 2020. The toll operations were resumed from April 20, 2020 by ensuring compliance with preventive measures in terms of guidelines/ instructions issued by Government of India to contain spread of COVID-19.

Based on the financial budget of the Company, the Company shall have positive operating cash flows in the next year and will be able to meet its obligations as and when due.

The management has assessed and determined that considering the nature of its operations and overall revenue model, COVID-19 does not have any material impact on the Company's financial position as at March 31, 2021 its financial performance for the year then ended and its internal control over financial reporting as at March 31, 2021.

10. Pursuant to the Share Purchase Agreement(s) executed between the Company and IRB Infrastructure Trust ('Trust'), the investment in nine subsidiary companies had been transferred to the Trust with effect from February 26, 2020. Accordingly, revenue, expenses as well as profit/ (loss) after tax in these companies have been included upto February 29, 2020 in the consolidated financial results. The Company holds 51% stake in Trust and has joint control over the Trust. Pursuant to Share Purchase Agreement(s), the Company had also transferred 49% investment in MMK Toll Road Private Limited i.e. Subsidiary Company to Affiliate of GIC. The Group had recorded a gain of Rs 5,738.73 lakhs on loss of control in such erstwhile subsidiaries, which is included under exceptional items.
11. The Company and certain subsidiary companies had elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company and certain subsidiary companies had recognised Provision of Income Tax for the year ended March 31, 2020 and re-measured its Deferred Tax Assets on the basis the rate prescribed in the said section.

## FOR IRB INFRASTRUCTURE DEVELOPERS LIMITED

MHAISKAR  
VIRENDRA  
DATTATRAYA

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

Place: Mumbai

Date: May 27, 2021

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## **Independent Auditors' Report**

### To the Board of Directors of IRB Infrastructure Developers Limited

#### **Report on the audit of the Consolidated Annual Financial Results**

##### **Opinion**

We have jointly audited the accompanying 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") and its joint ventures, as listed in Annexure I, for the year ended 31 March 2021, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities listed in Annexure I;
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group and its joint ventures for the year ended 31 March 2021.

##### **Basis for Opinion**

We conducted our joint audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our joint audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (1) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

## **Independent Auditors' Report (*Continued*)**

### **IRB Infrastructure Developers Limited**

#### **Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/loss and other comprehensive income and other financial information of the Group including its joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors / Trustees of the companies / trust included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors / Trustees of the companies / trust included in the Group and of its joint ventures are responsible for assessing the ability of each company / trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors / Trustees either intends to liquidate the company / trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors / Trustees of the companies / trust included in the Group and of its joint ventures is responsible for overseeing the financial reporting process of each company / trust.

#### **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

## **Independent Auditors' Report *(Continued)***

### **IRB Infrastructure Developers Limited**

#### **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

*(continued)*

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub-paragraph (1) of the section titled 'Other Matters' in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

## **Independent Auditors' Report (Continued)**

### **IRB Infrastructure Developers Limited**

#### **Other Matters**

1. The consolidated annual financial results include audited financial results of thirteen (13) subsidiaries, whose financial statements reflect total assets of Rs. 2,554,716 Lakhs (before consolidation adjustments) as at 31 March 2021 and total revenues of Rs. 405,237 Lakhs (before consolidation adjustments), total net profit after tax of Rs. 24,702 Lakhs (before consolidation adjustments), total comprehensive income of Rs. 24,595 Lakhs (before consolidation adjustments) and cash outflows (net) of Rs. 2,565 Lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also includes the Group's share of net profit after tax of Rs. 8 Lakhs (before consolidation adjustments) and total comprehensive income of Rs. 8 Lakhs (before consolidation adjustments) for the year ended 31 March 2021, as considered in the consolidated annual financial results, in respect of one joint venture, whose financial statements have been audited by its independent auditor. The independent auditors' reports on the financial statements of these entities have been furnished to by 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 these entities, is based solely on the report of such auditors and the procedures performed by us as stated in paragraph above.
2. The consolidated annual financial results include audited financial results of one (1) subsidiary, whose financial statements reflect total assets of Rs. 206,277 Lakhs (before consolidation adjustments) as at 31 March 2021 and total revenues of Rs. 6,370 Lakhs (before consolidation adjustments), total net profit after tax of Rs. 1,356 Lakhs (before consolidation adjustments), total comprehensive income of Rs. 1,356 Lakhs (before consolidation adjustments) and cash outflows (net) of Rs. 43 Lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by B S R & Co. LLP, Chartered Accountants, one of the joint auditors of the Holding Company.
3. The consolidated annual financial results include audited financial results of five (5) subsidiaries, whose financial statements reflect total assets of Rs. 1,041,718 Lakhs (before consolidation adjustments) as at 31 March 2021 and total revenues of Rs. 184,223 Lakhs (before consolidation adjustments), total net loss after tax of Rs. 4,246 Lakhs (before consolidation adjustments), total comprehensive loss of Rs. 4,246 Lakhs (before consolidation adjustments) and cash inflows (net) of Rs. 456 Lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by Gokhale & Sathe, Chartered Accountants, one of the joint auditors of the Holding Company. The consolidated annual financial results also includes the Group's share of net loss after tax of Rs. 16,588 Lakhs (before consolidation adjustments) and total comprehensive income of Rs. Rs. 16,588 Lakhs (before consolidation adjustments) for the year ended 31 March 2021, as considered in the consolidated annual financial results, in respect of one joint venture, whose financial statements have been audited by Gokhale & Sathe, Chartered Accountants, one of the joint auditors of the Holding Company.
4. The consolidated annual financial results include the unaudited financial results of 1 (one) subsidiary, whose financial statements reflects total assets of Rs. Nil (before consolidation adjustments) as at 22 November 2020 and total revenues of Rs. Nil (before consolidation adjustments), total net profit after tax of Rs. Nil (before consolidation adjustments), total comprehensive income of Rs. Nil (before consolidation adjustments) and cash outflows (net) of Rs. Nil for the period from 1 April 2020 to 22 November 2020 (the entity is dissolved with effect from 23 November 2020), as considered in the consolidated annual financial results. These unaudited financial results have been furnished to us by the Board of Directors and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such annual financial information. In our

**Independent Auditors' Report (Continued)**  
**IRB Infrastructure Developers Limited**  
**Other Matters (continued)**

opinion and according to the information and explanations given to us by the Board of Directors, this financial information is not material to the Group and its joint ventures.

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 information certified by the Board of Directors.

5. The consolidated annual financial results include the results for the quarter ended 31 March 2021, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the end of the third quarter of the current financial year which were subject to limited review by us.

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

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**Aniruddha Godbole**  
Partner

Membership No: 105149  
UDIN: 21105149AAAADO3579

Mumbai  
27 May 2021

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

JAYANT  
PURUSHOTT  
AM GOKHALE

**Jayant Gokhale**  
Partner

Membership No: 033767  
UDIN: 21033767AAAACU3653

Mumbai  
27 May 2021



**Independent Auditors' Report (Continued)**

**IRB Infrastructure Developers Limited**

**Report on the audit of the Consolidated Annual Financial Results (Continued)**

**Annexure I**

List of subsidiaries consolidated as at 31 March 2021:

<b>Sr No</b>	<b>Name of Entity</b>	<b>Relationship</b>
1	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	Subsidiary
2	Modern Road Makers Private Limited	Subsidiary
3	Mhaiskar Infrastructure Private Limited	Subsidiary
4	Ideal Road Builders Private Limited	Subsidiary
5	IRB Kolhapur Integrated Road Development Company Private Limited	Subsidiary
6	IRB Goa Tollway Private Limited	Subsidiary
7	ATR Infrastructure Private Limited	Subsidiary
8	IRB Sindhudurg Airport Private Limited	Subsidiary
9	Aryan Toll Road Private Limited	Subsidiary
10	Aryan Infrastructure Investments Private Limited	Subsidiary
11	Thane Ghodbunder Toll Road Private Limited	Subsidiary
12	IRB MP Expressway Private Limited (formerly known as NKT Road and Toll Private Limited)	Subsidiary
13	Aryan Hospitality Private Limited	Subsidiary
14	IRB Infrastructure Private Limited	Subsidiary
15	Modern Estate - Partnership Firm (dissolved with effect from 23 November 2020)	Subsidiary
16	MRM Mining Private Limited	Subsidiary
17	VK1 Expressway Private Limited	Subsidiary
18	IRB PP Project Private Limited (formerly known as Zozila Tunnel Project Private Limited)	Subsidiary
19	IRB PS Highway Private Limited (formerly known as MRM Highways Private Limited)	Subsidiary
20	VM7 Expressway Private Limited (with effect from 14 August 2020)	Subsidiary

**Independent Auditors' Report (Continued)**  
**IRB Infrastructure Developers Limited**

**Annexure I (Continued)**

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

<b>Sr No</b>	<b>Name of Entity</b>	<b>Relationship</b>
1	MMK Toll Road Private Limited	Joint Venture
2	IRB Infrastructure Trust	Joint Venture
	Subsidiaries of IRB Infrastructure Trust	
1	AE Tollway Limited	Joint Venture
2	Yedeshi Aurangabad Tollway Limited	Joint Venture
3	IRB Westcoast Tollway Limited	Joint Venture
4	Kaithal Tollway Limited	Joint Venture
5	Solapur Yedeshi Tollway Limited	Joint Venture
6	CG Tollway Limited	Joint Venture
7	Udaipur Tollway Limited	Joint Venture
8	Kishangarh Gulabpura Tollway Limited	Joint Venture
9	IRB Hapur Moradabad Tollway Limited	Joint Venture

**Corporate Office :**

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CIN : L65910MH1998PLC115967



**IRB Infrastructure Developers Limited**

**Part – I: Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2021**

(Rs. in Lakhs except earnings per share data)

Particulars		Quarter ended			Year ended	
		31.03.2021 (Refer note 4)	31.12.2020 (Unaudited)	31.03.2020 (Refer note 4)	31.03.2021 (Audited)	31.03.2020 (Audited)
<b>1</b>	<b>Income</b>					
	Revenue from operations	61,548.46	81,660.83	95,354.62	2,75,027.41	3,99,169.16
	Other income	6,689.43	2,639.19	3,657.39	31,978.37	17,060.33
	<b>Total income</b>	<b>68,237.89</b>	<b>84,300.02</b>	<b>99,012.01</b>	<b>3,07,005.78</b>	<b>4,16,229.49</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of traded goods	-	-	2,958.39	-	9,821.12
	(b) Contract and site expense	50,426.22	66,306.42	74,744.62	2,23,492.02	3,22,706.90
	(c) Employee benefits expense (Refer note 9)	(472.41)	1,330.62	534.33	4,259.90	6,085.87
	(d) Finance costs	14,879.73	13,670.23	10,536.39	49,193.17	31,941.52
	(e) Other expenses	1,990.19	1,824.56	2,352.04	9,795.87	8,690.61
	<b>Total expenses (2a to 2e)</b>	<b>66,823.73</b>	<b>83,131.83</b>	<b>91,125.77</b>	<b>2,86,740.96</b>	<b>3,79,246.02</b>
<b>3</b>	<b>Profit before exceptional item and tax (1) - (2)</b>	<b>1,414.16</b>	<b>1,168.19</b>	<b>7,886.24</b>	<b>20,264.82</b>	<b>36,983.47</b>
<b>4</b>	<b>Exceptional item</b>	-	-	164.85	-	164.85
<b>5</b>	<b>Profit before tax (4)-(5)</b>	<b>1,414.16</b>	<b>1,168.19</b>	<b>7,712.39</b>	<b>20,264.82</b>	<b>36,818.62</b>
<b>6</b>	<b>Tax expenses</b>					
	Current tax	98.86	347.10	2,008.77	471.53	8,875.40
	Deferred tax	925.08	6.37	5.01	942.41	22.95
	<b>Total Tax expenses</b>	<b>1,023.94</b>	<b>353.47</b>	<b>2,013.78</b>	<b>1,413.94</b>	<b>8,898.35</b>
<b>7</b>	<b>Profit for the period / year (5) - (6)</b>	<b>390.22</b>	<b>814.72</b>	<b>5,707.61</b>	<b>18,850.88</b>	<b>27,920.27</b>
<b>8</b>	<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)	12,153.63	7,091.93	(26,281.87)	27,755.88	(34,616.05)
	- Re-measurement gains/ (losses) on defined benefit plans (net of tax)	3.48	0.16	2.26	3.95	13.60
	<b>Other Comprehensive Income/(loss)</b>	<b>12,157.11</b>	<b>7,092.09</b>	<b>(26,279.61)</b>	<b>27,759.83</b>	<b>(34,602.45)</b>
<b>9</b>	<b>Total Comprehensive Income for the period / year (7) + (8)</b>	<b>12,547.33</b>	<b>7,906.81</b>	<b>(20,572.00)</b>	<b>46,610.71</b>	<b>(6,682.18)</b>
10	Paid-up equity share capital (face value - Rs. 10 per share)	35,145.00	35,145.00	35,145.00	35,145.00	35,145.00
11	Other equity				2,50,482.91	2,21,444.69
12	Earnings per share (of Rs. 10 each) Basic and diluted - (Rs.) (*not annualised)	0.11*	0.23*	1.62*	5.36	7.94

See accompanying notes to the standalone financial results.

**IRB Infrastructure Developers Limited**  
**Part – II: Standalone Balance Sheet as at March 31, 2021**



(Rs. in Lakhs)

Particulars	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Financial assets		
i) Investments	8,91,129.44	6,43,722.31
ii) Loans	83.63	-
iii) Other financial assets	2,11,344.84	2,49,067.34
Deferred tax assets (net)	-	86.64
Other non-current assets	257.10	257.10
<b>Total non-current assets (A)</b>	<b>11,02,815.01</b>	<b>8,93,133.39</b>
<b>Current assets</b>		
Financial assets		
i) Investments	6,403.39	1,280.06
ii) Trade receivables	17,078.31	23,852.12
iii) Cash and cash equivalents	57,784.25	34,570.45
iv) Bank balance other than (iii) above	1,48,097.63	91,008.99
v) Loans	56,420.63	44,435.83
vi) Other financial assets	87,145.55	75,991.39
Current tax assets (net)	5,518.15	1,376.17
Other current assets	26,339.68	1,16,303.66
<b>Total current assets (B)</b>	<b>4,04,787.59</b>	<b>3,88,818.67</b>
<b>TOTAL ASSETS (A+B)</b>	<b>15,07,602.60</b>	<b>12,81,952.06</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	35,145.00	35,145.00
Other equity	2,50,482.91	2,21,444.69
<b>Total equity (A)</b>	<b>2,85,627.91</b>	<b>2,56,589.69</b>
<b>Non-current liabilities</b>		
Financial liabilities		
i) Borrowings	5,20,243.13	1,47,302.09
Provisions	251.02	251.93
Deferred tax liability (net)	857.10	-
<b>Total non-current liabilities (B)</b>	<b>5,21,351.25</b>	<b>1,47,554.02</b>
<b>Current liabilities</b>		
Financial liabilities		
i) Borrowings	4,55,777.47	6,02,662.05
ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	-	0.17
b) total outstanding dues of creditors other than micro enterprises	91,057.11	62,968.89
iii) Other financial liabilities	1,12,964.17	1,43,312.23
Other current liabilities	40,687.40	68,721.91
Provisions	137.29	143.10
<b>Total current liabilities (C)</b>	<b>7,00,623.44</b>	<b>8,77,808.35</b>
<b>Total liabilities (D=B+C)</b>	<b>12,21,974.69</b>	<b>10,25,362.37</b>
<b>TOTAL EQUITY AND LIABILITIES (A+D)</b>	<b>15,07,602.60</b>	<b>12,81,952.06</b>

**IRB Infrastructure Developers Limited**  
**Standalone Statement of Cash flows for the year ended March 31, 2021**



(Rs. In Lakhs)

	For the year ended 31.03.2021	For the year ended 31.03.2020
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	20,264.82	36,818.62
<b>Adjustments :</b>		
Net gain on sale of current investments	(242.60)	(189.32)
Gain on current investments at fair value through profit or loss	(104.58)	(17.79)
Loss on transfer of control of subsidiaries	-	164.85
Fair value adjustment on receipt of interest free long-term loan	(3,548.98)	-
Gain on fair value measurement of other receivables	(136.20)	-
Finance costs	49,193.17	31,941.52
Interest income	(10,372.67)	(14,406.46)
Dividend income from long term investment in subsidiaries	(17,573.34)	(2,439.36)
Dividend income on current investments	-	(7.40)
	<b>37,479.62</b>	<b>51,864.66</b>
<b>Movement in working capital :</b>		
Decrease/(Increase) in loans	8.05	(227.15)
Decrease in trade receivables	6,773.81	21,303.53
(Increase) in other financial assets	206.23	(9,659.07)
Decrease/(Increase) in other assets	89,963.99	(63,219.93)
Increase/(Decrease) in trade payables	28,088.05	(3,557.09)
Decrease in other financial liabilities	(8,060.08)	(475.25)
(Decrease)/Increase in provisions	(1.43)	13.46
Decrease in other liabilities	(7,623.12)	(23,927.69)
<b>Cash generated/(used for) from operations</b>	<b>1,46,835.12</b>	<b>(27,884.53)</b>
Taxes paid (net)	(4,613.54)	(14,624.04)
<b>Net cash flows generated/(used in) from operating activities</b>	<b>(A) 1,42,221.58</b>	<b>(42,508.57)</b>
<b>Cash flows from investing activities</b>		
Investment in subsidiaries	(1,79,676.41)	(1,29,667.97)
Receipt of investment in subsidiary	2,228.86	-
Investment in joint-venture	(26,038.10)	-
Consideration from sale of subsidiaries	17,923.60	75,744.00
Proceeds from return of capital contribution from Public Invit	1,854.13	2,873.86
Investment in current investments	(83,595.75)	(207.40)
Proceeds from sale of current investments	78,819.20	242.32
Investment in bank deposits	(68,948.51)	(31,593.56)
(having original maturity of more than three months)		
Proceeds from maturity of bank deposits	11,860.80	34,060.62
(having original maturity of more than three months)		
Other recoverable/advance towards subscription of units in joint venture	(25,444.00)	-
Receipt of Other recoverable/advance towards subscription of units in joint venture	34,131.40	-
Loan given to joint-ventures	(41,555.70)	-
Loan given to subsidiary companies	(22,526.78)	(2,65,059.61)
Repayments received for loans given to subsidiary companies	33,986.70	59,523.90
Interest received	10,259.98	15,398.17
Dividend received from subsidiary companies	17,573.34	2,439.36
Dividend received on other investments	-	7.40
<b>Net cash flows (used in) from investing activities</b>	<b>(B) (2,39,147.24)</b>	<b>(2,36,238.91)</b>



**IRB Infrastructure Developers Limited**  
**Standalone Statement of Cash flows for the year ended March 31, 2021**

(Rs. In Lakhs)

	For the year ended 31.03.2021	For the year ended 31.03.2020
<b>Cash flow from financing activities</b>		
Proceeds from long-term borrowings	60,000.00	1,10,500.00
Repayment of long-term borrowings	(1,37,177.90)	(75,598.78)
Proceeds from issue of non-convertible debentures	4,17,833.50	1,40,000.00
Repayment of non-convertible debentures	-	(1,40,000.00)
Proceeds from current borrowings (net)	19,103.28	5,565.91
Loan taken from subsidiary companies (long-term)	13,785.69	-
Loan taken from subsidiary companies (short-term)	3,70,924.93	6,57,727.99
Loan repayment to subsidiary companies (short-term)	(5,57,324.20)	(3,53,576.20)
Finance cost paid (including moratorium period interest)	(49,433.34)	(32,219.09)
Dividend paid on equity shares	(17,572.50)	-
<b>Net cash flows generated from financing activities</b>	<b>(C) 1,20,139.46</b>	<b>3,12,399.83</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>23,213.80</b>	<b>33,652.35</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>34,570.45</b>	<b>918.10</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>57,784.25</b>	<b>34,570.45</b>
<b>Components of Cash and Cash Equivalents</b>		
Balances with Banks		
On current accounts	53,467.29	2,087.20
On deposit accounts	4,234.58	32,400.00
Cash on hand	82.38	83.25
<b>Total Cash and cash equivalents</b>	<b>57,784.25</b>	<b>34,570.45</b>

**NOTES:**

- The Company is engaged in the business of road infrastructure development. The Company secures contracts by submitting bids in response to tenders, in terms of which it is required to form Special Purpose Vehicle (“SPV”) companies (“subsidiary companies”) to execute the awarded projects. In so conducting its business, its revenues include income from road infrastructure projects, dividends from its subsidiaries/ mutual funds and other income.
- As permitted by paragraph 4 of Indian Accounting Standard (Ind AS) 108, “Operating Segments”, notified under Section 133 of the Companies Act, 2013, read together with the relevant rules issued thereunder, if a single financial report contains both consolidated financial statements and the separate financial statements of the parent, segment information need to be presented only on the basis of the consolidated financial statements. Thus, disclosure required by Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment wise revenue results and capital employed are given in consolidated financial results.
- Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as per Annexure I.
- The figures of the quarter ended March 31, 2021 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.
- The audited results for the year ended March 31, 2021 have been reviewed by the Audit Committee at their meeting held on May 27, 2021 and thereafter approved by the Board of Directors at their meeting held on May 27, 2021. The joint statutory auditors have expressed an unqualified audit opinion.



6. Pursuant to the Share Purchase Agreement(s) executed between the Company and IRB Infrastructure Trust ('Trust'), the investment in nine subsidiary companies had been transferred to the Trust with effect from February 26, 2020. The Company holds 51% stake in Trust and has a joint control over the Trust, pursuant to the Share Purchase Agreement(s). The Company had also transferred 49% investment in MMK Toll Road Private Limited i.e. Subsidiary Company to Affiliate of GIC. The Company had recorded a loss of Rs 164.85 Lakhs on loss of control in such erstwhile subsidiaries which is included under exceptional items during year ended March 31, 2020.
7. The Company elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company had recognised Provision of Income Tax for the year ended March 31, 2020 and re-measured its Deferred Tax Assets basis the rate prescribed in the said section.
8. 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.
9. During the current year, the Company has accrued the commission payable to Directors as per the generally accepted accounting principles. Based on the final approval by the Nomination and Remuneration Committee on 27 May 2021, the Company has reversed commission payable to directors of Rs.1,125.00 lakhs.
10. Note on Covid-19

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. As per the directions of the Ministry of Road Transport & Highways (MoRTH)/National Highway Authority of India (NHAI), in order to follow MHA guidelines about commercial and private establishment in the wake of COVID-19 epidemic in the country, operations at the toll plaza of the Company were closed down w.e.f. March 26, 2020. The toll operations were resumed from April 20, 2020 by ensuring compliance with preventive measures in terms of guidelines/ instructions issued by Government of India to contain spread of COVID-19.

Based on the financial budget of the Company, the Company shall have positive operating cash flows in the next year and will be able to meet its obligations as and when due.

The management has assessed and determined that considering the nature of its operations and overall revenue model, COVID-19 does not have any material impact on the Company's financial position as at March 31, 2021 its financial performance for the year then ended and its internal control over financial reporting as at March 31, 2021.

11. 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

MHAISKAR  
VIRENDRA  
DATTATRAYA

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DN: cn=VIRENDRA DATTATRAYA,  
ou=IRB INFRASTRUCTURE DEVELOPERS LIMITED,  
o=IRB INFRASTRUCTURE DEVELOPERS LIMITED,  
c=IN

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

JAYANT  
PURUSHOTTAM  
AM GOKHAL

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c=IN

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Place: Mumbai  
Date: May 27, 2021



**Annexure I: Disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

(Rs. in Lakhs except earnings per share data)								
Sr. No.	ISIN	INE821107029	INE821107045	INE821107052	INE821107060	INE821107078	INE821107086	
1	NCD	9.55% NCD	9.55% NCD	9.55% NCD	9.55% NCD	9.55% NCD	9.55% NCD	
2	Issue date	May 21, 2020	June 15, 2020	June 29, 2020	July 2, 2020	July 8, 2020	July 17, 2020	
3	Amount of NCD	20,000.00	30,000.00	20,000.00	20,000.00	15,000.00	20,000.00	
4	Type of issue	Private Placement	Private Placement	Private Placement	Private Placement	Private Placement	Private Placement	
5	Previous due date for the payment of interest of Non-convertible debentures (NCDs)	May 21, 2021	May 15, 2021	April 29, 2021	NA	NA	April 17, 2021	
6	Whether interest has been paid on due dates	Yes	Yes	Yes	NA	NA	Yes	
7	Next due date and amount for the payment of Interest of NCDs	Amount	1,910.00	243.33	156.99	1,910.00	1,432.50	476.19
		Date	May 21, 2022	June 15, 2021	May 29, 2021	July 2, 2021	July 7, 2021	July 17, 2021
8	Next due date and amount for the repayment of principal of NCDs	Amount	20,000.00	1,400.00	650.00	20,000.00	5,000.00	20,000.00
		Date	May 20, 2023	December 15, 2022	June 29, 2022	July 1, 2023	July 7, 2022	July 16, 2023
9	Whether principal has been repaid on due dates	NA	NA	NA	NA	NA	NA	
10	Last due date for the repayment of principal of NCDs	May 20, 2023	June 14, 2025	June 28, 2025	July 1, 2023	July 7, 2023	July 16, 2023	





**Annexure I: Disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

11	Credit rating	Agency : India Ratings and Research Private Limited / Rating : IND A+/Stable
12	Debt service coverage ratio ^	1.50
13	Debt equity ratio *	1.49 : 1
14	Interest service coverage ratio **	1.50
15	Capital redemption reserve	Not Applicable
16	Debenture redemption reserve	Not Applicable
17	Networth ***	Rs. 285,627.91
18	Net profit after tax for the year ended 31 March 2021	Rs. 18,850.88
19	Earning per share for the year ended March 31, 2021 - basic and diluted	Rs. 5.36
<p>^ Debt service coverage ratio=Profit before interest, exceptional item, divided by Interest expense (amortisation of transaction cost and Interest cost on unwinding of unsecured loans) together with repayments of long term debt during the period (netted off to the extent of long term loans availed during the same period for the repayment).</p> <p>* Debt-Equity Ratio = Borrowings (excluding unsecured loans from related parties) - Cash and Bank Balances – Fixed Deposits – Liquid Investments) divided by Equity</p> <p>** Interest service coverage ratio = Profit before interest and exceptional items divided by interest expense (net of moratorium interest and amortisation of transaction cost).</p> <p>*** Net worth: as per section 2(57) of Companies Act, 2013</p> <p>The Company has maintained requisite full asset cover by way of floating charge on book debts and other unencumbered assets of the Company on its Secured Non-Convertible Debentures as at March 31, 2021.</p>		

**B S R & Co. LLP**

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Nesco IT Park 4, Nesco Center,  
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**Gokhale & Sathe**

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**Independent Auditors' Report****To the Board of Directors of  
IRB Infrastructure Developers Limited****Report on the audit of the Standalone Annual Financial Results****Opinion**

We have jointly audited the accompanying standalone annual financial results of IRB Infrastructure Developers Limited (hereinafter referred to as 'the Company') for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2021.

**Basis for Opinion**

We conducted our joint audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our joint audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

# **Independent Auditors' Report (*Continued*)**

## **IRB Infrastructure Developers Limited**

### **Report on the audit of the Standalone Annual Financial Results (*Continued*)**

#### **Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

# Independent Auditors' Report (*Continued*)

## IRB Infrastructure Developers Limited

### Report on the audit of the Standalone Annual Financial Results (*Continued*)

#### Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results (*Continued*)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our joint audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

#### Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2021, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the end of the third quarter of the current financial year which were subject to limited review by us.

For **BSR & Co. LLP**

*Chartered Accountants*

Firm Registration No: 101248W/W-100022

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**Aniruddha Godbole**

*Partner*

Membership No: 105149

UDIN: 21105149AAAADN8520

Mumbai

27 May 2021

For **Gokhale & Sathe**

*Chartered Accountants*

Firm's Registration No: 103264W

**JAYANT**  
**PURUSHOTTA**  
**M GOKHALE**

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**Jayant Gokhale**

*Partner*

Membership No: 033767

UDIN: 21033767AAAACCT7734

Mumbai

27 May 2021

## Media Release:

### IRB Infra announces audited financial results for Q4 and FY21

**Reports Q4 Consolidated Income at Rs.1,650 Crs; PAT at Rs.98 Crs and FY 21 consolidated income at Rs.5,488 Crs; PAT at Rs.117 Crs**

- IRB Infra becomes the first Toll Roads & Highways Developer in India to tap Offshore Bond markets and raised INR 2,185 crores
- Bagged HAM and BOT projects in Gujarat, Himachal Pradesh and West Bengal; thus, entering the 10<sup>th</sup> State and Eastern Region of India

**Mumbai, May 27, 2021:** IRB Infrastructure Developers Ltd. (IRB), India's leading and largest integrated highway infrastructure developers announced the Q4FY21 Financial Results, in its Board Meeting, held today at Mumbai.

(In Rs Cr)

Particulars (Financials impacted by Pandemic)	Financial Year 2021				FY21	FY20
	Q1	Q2	Q3	Q4		
Total Income	1,073	1,169	1,595	1,650	5,488	7,047
EBITDA	529	601	768	805	2,702	3,166
Profit Before Tax	79	37	135	176	427	1,134
PAT before share of JV	46	22	89	127	283	737*
Share of loss from JV	(76)	(42)	(20)	(29)	(166)	(16)
PAT after share of JV	(30)	(20)	69	98	117	721
Cash Profit	206	151	253	304	914	1,148

\*Net profit amount after excluding exceptional items is Rs.57 Cr for FY20

The numbers clearly reflect the impact of nation-wide lockdown in first quarter, followed by the strong recovery in subsequent quarters as economic activities re-started in phased manner.

Mr. Virendra D. Mhaskar, Chairman & Managing Director, IRB Infrastructure Developers Ltd. said, ***“FY21 performance was marred by National Lockdown in first quarter; however, restart of economic activities in the subsequent quarters brought strong recovery to surpass pre-COVID levels. We now look forward to a better and stronger FY22.”***

He further said, ***“The year had some significant developments, despite pandemic environment; Viz., entering global bonds market to explore new avenues for funding, achieving India's largest single debt tie-up for Mumbai Pune Expressway; achieving Full COD for Agra-Etawah and Yedeshi-Aurangabad Projects, entering Eastern India by***

***winning BOT project in WB and also bagging and achieving Financial Closure for HAM project; thus, marching ahead firmly and strongly on the growth path.”***

**The highlights of business performance for FY20 are:**

- Maiden offshore bond issue by any Indian Roads Developer of Rs. 2,185 Crs, out of which Rs.1,600 Cr used for prepayment debts and balance to meet capital requirement of projects and general corporate purpose.
- Bagged Gandeva-Ena HAM project in Gujarat, Pathankot Mandi HAM in Himachal Pradesh and Palsit-Dankuni BOT project in West Bengal, thus extending presence to 10 Indian States, including the 1<sup>st</sup> Eastern State of India
- Achieved largest single debt tie-up for Mumbai Pune expressway, followed by the financial closure for Gandeva-Ena HAM project.
- Strong recovery in toll collections witnessed for all projects, as economic activity picked up across the country; surpassing pre-COVID-19 levels.
- The FASTag penetration for IRB Group crossed 90% mark; with strong push for a 100% conversion to FASTag by the Government.
- Significant improvement in construction pace with eased lockdowns.
- Achieved full COD for Agra-Etawah Project and Yedeshi-Aurangabad Project, allowing Company to recover Toll at full tariffs with hike of around 66% and 15.5% respectively.

**About IRB Infrastructure Developers Ltd:**

IRB Infrastructure Developers Ltd (IRB) is India’s largest integrated private toll roads and highways infrastructure developer in India, with an asset base of over Rs.54,000 Crs. in 10 States across the parent company and two InvITs.

The Company has strong track record of constructing over 12,975 lane Kms pan India in 3 decades and has an ability to construct over 500 Kms in a year.

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

At present, IRB Group’s portfolio (including Private and Public InvIT) has 23 projects that include 19 BOT, 1 TOT and 3 HAM projects.

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