

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



January 25, 2021

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 - 400051
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Dear Sir/Madam,

Ref: Scrip Code 532947; Symbol: IRB

Subject: Condensed Financial Statements of the Company

Dear Sir/Madam,

Please find attached the unaudited condensed consolidated and standalone interim financial statements of the Company.

Please note that the Board of Directors of the Company at its meeting held on January 25, 2021 has approved the above.

We request you to kindly take this on record and consider the above in accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Thanking you,

Yours faithfully,

For IRB Infrastructure Developers Limited

A handwritten signature in blue ink, appearing to read 'Mehul Patel', is written over a circular stamp or seal.

Mehul Patel

Company Secretary

BSR & Co. LLP

Chartered Accountants
14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai 400 063.
Telephone + 91 (22) 6257 1000
Fax + 91 (22) 6257 1010

Gokhale & Sathe

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

Independent Auditors' Report

To the Members of

IRB Infrastructure Developers Limited

Report on the Review of the Condensed Consolidated Interim Financial Statements

Introduction

We have jointly reviewed the accompanying condensed consolidated interim financial statements of IRB Infrastructure Developers Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net (loss) after tax and total comprehensive loss of its joint ventures for the nine months period ended 31 December 2020, which comprise of the condensed consolidated balance sheet as at 31 December 2020 and the condensed consolidated statement of profit and loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cashflows for the period then ended and notes to the condensed consolidated financial statements including a summary of the significant accounting policies and other explanatory information (together referred to as 'consolidated interim financial information'). Management is responsible for the preparation and fair presentation of this consolidated interim financial information in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on this consolidated interim financial information based on our review.

Scope of review

We conducted our joint review of the consolidated interim financial information in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of consolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The consolidated interim financial information includes the results of the entities as stated in



Report on the Review of the Condensed Consolidated Interim Financial Statements (Continued)

Conclusion

Based on our joint review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information is not prepared, in all material respects, in accordance with the Ind AS 34 and other accounting principles generally accepted in India.

Other Matters

1. We did not review the condensed interim financial statements of 12 (twelve) subsidiaries included in the consolidated interim financial information, whose results reflect total assets of Rs. 273,718.60 millions (before consolidation adjustments) as at 31 December 2020 and total revenues of Rs. 27,501.70 millions (before consolidation adjustments), total net profit after tax of Rs. 1,417.70 millions (before consolidation adjustments) and total comprehensive income of Rs. 1,400.10 millions (before consolidation adjustments) for the period from 1 April 2020 to 31 December 2020, and cash outflows (net) of Rs. 160.97 millions for the period from 1 April 2020 to 31 December 2020, as considered in the consolidated interim financial information. The consolidated interim financial information also includes the Group's share of net profit after tax of Rs. 0.7 millions (before consolidation adjustments) and total comprehensive income of Rs. 0.7 millions (before consolidation adjustments) for the period from 1 April 2020 to 31 December 2020, respectively, as considered in the consolidated interim financial information, in respect of one joint venture, whose condensed interim financial statements have not been reviewed by us. These condensed interim financial statements have been reviewed by the other auditors whose reports have been furnished to by management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and a joint venture, is based solely on the report of other auditors and the procedures performed by us as stated in the scope of review paragraph.

Our conclusion on the consolidated interim financial information is not modified in respect of the above matter.

2. The consolidated interim financial information reflects total assets of Rs. 106,760.10 millions (before consolidation adjustments) as at 31 December 2020 and total revenues of Rs. 12,668.50 millions (before consolidation adjustments), total net loss after tax of Rs. 653.50 millions (before consolidation adjustments) and total comprehensive loss of Rs. 653.50 millions (before consolidation adjustments) of 5 (five) subsidiaries for the period from 1 April 2020 to 31 December 2020, and cash inflows (net) of Rs. 66.43 millions for the period from 1 April 2020 to 31 December 2020, as considered in the consolidated interim financial information which has been reviewed by Gokhale and Sathe, Chartered Accountants, one of the joint auditors of the Parent. The consolidated interim financial information also includes the Group's share of net loss after tax of Rs. 1,368.2 millions and total comprehensive loss of Rs. 1,368.2 millions for the period from 1 April 2020 to 31 December 2020, as considered in the consolidated interim financial information, in respect of one joint venture, whose condensed interim financial statements has been reviewed by Gokhale and Sathe, Chartered Accountants, one of the joint auditors of the Parent.



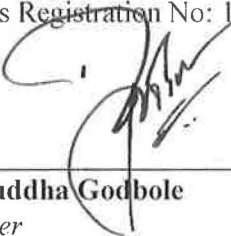
Report on the Review of the Condensed Consolidated Interim Financial Statements (Continued)

3. The consolidated interim financial information reflects total assets of Rs. 29,154.02 millions (before consolidation adjustments) as at 31 December 2020 and total revenues of Rs. 37.50 millions (before consolidation adjustments), total net profit after tax of Rs. 715.40 millions (before consolidation adjustments) and total comprehensive income of Rs. 715.48 millions (before consolidation adjustments) of 2 (two) subsidiaries for the period from 1 April 2020 to 31 December 2020, and cash outflows (net) of Rs. 12.24 millions for the period from 1 April 2020 to 31 December 2020, as considered in the consolidated interim financial information which has been reviewed by B S R & Co. LLP, Chartered Accountants, one of the joint auditors of the Parent.
4. The consolidated interim financial information includes 1 (one) subsidiary which has not been reviewed, whose condensed interim financial statements reflects total assets of Rs. NIL millions as at 31 December 2020 and total revenues of Rs NIL millions, total net loss after tax of Rs. NIL millions and total comprehensive loss of Rs. NIL millions, for the period from 1 April 2020 to 31 December 2020, and cash outflows (net) of Rs. NIL millions for the period from 1 April 2020 to 31 December 2020, as considered in the consolidated interim financial information. According to the information and explanations given to us by the management, this condensed interim financial statements is not material to the Group.

Our conclusion on the consolidated interim financial information is not modified in respect of the above matter.

For and on behalf of
BSR & Co. LLP
Chartered Accountants

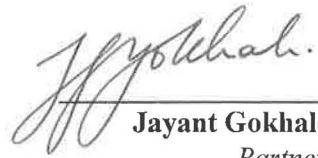
Firm's Registration No: 101248W/W- 100022


Aniruddha Godbole
Partner
Membership number: 105149
UDIN:21105149AAAAAQ6232
Mumbai
25 January 2021



For and on behalf of
Gokhale & Sathe
Chartered Accountants

Firm's Registration No: 103264W


Jayant Gokhale
Partner
Membership number: 033767
UDIN: 21033767AAAAAI1926
Mumbai
25 January 2021



Annexure I

List of subsidiaries included in the condensed consolidated interim financial statements of IRB Infrastructure Developers Limited

Sr No	Name of Entity	Relationship
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 Developers 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



Annexure I (Continued)

List of Joint Ventures included in the condensed consolidated interim financial statements of IRB Infrastructure Developers Limited

Sr No	Name of Entity	Relationship
1	MMK Toll Road Private Limited	Joint Venture
2	IRB Infrastructure Trust	Joint Venture
	Subsidiaries of IRB Infrastructure Trust	
i	AE Tollway Limited	Joint Venture
ii	Yedeshi Aurangabad Tollway Limited	Joint Venture
iii	IRB Westcoast Tollway Limited	Joint Venture
iv	Kaithal Tollway Limited	Joint Venture
v	Solapur Yedeshi Tollway Limited	Joint Venture
vi	CG Tollway Limited	Joint Venture
vii	Udaipur Tollway Limited	Joint Venture
viii	Kishangarh Gulabpura Tollway Limited	Joint Venture
ix	IRB Hapur Moradabad Tollway Limited	Joint Venture



IRB Infrastructure Developers Limited
Condensed Consolidated Balance sheet as at December 31, 2020

(Rs in millions)

Notes	December 31, 2020 (Unaudited)	March 31, 2020 (Audited)	
ASSETS			
Non-current assets			
Property, Plant and Equipment	1,330.00	1,535.12	
Capital work-in-progress	420.22	360.60	
Right-of-use asset	96.52	117.20	
Goodwill on consolidation	78.04	78.04	
Other Intangible assets	271,172.29	274,974.74	
Intangible assets under development	5,200.31	3,669.71	
Financial assets			
i) Investments	44,006.54	41,330.54	
ii) Loans	83.36	77.38	
iii) Other financial assets	32,359.17	30,936.62	
Deferred tax assets (net)	852.40	596.80	
Other non-current assets	29.79	28.88	
	355,628.64	353,705.63	
Current assets			
Inventories	3,455.18	3,313.55	
Financial assets			
i) Investments	2,637.88	128.01	
ii) Trade receivables	2,854.44	4,407.58	
iii) Cash and cash equivalents	978.73	4,428.71	
iv) Bank balance other than (iii) above	18,314.15	18,278.34	
v) Loans	2,780.89	158.18	
vi) Other financial assets	10,468.24	10,195.12	
Current tax assets (net)	603.90	403.08	
Other current assets	6,976.09	3,863.38	
	49,069.50	45,175.95	
	404,698.14	398,881.58	
EQUITY AND LIABILITIES			
Equity			
Equity share capital	3,514.50	3,514.50	
Other equity	63,296.36	63,314.29	
	66,810.86	66,828.79	
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Borrowings	4	140,389.35	64,580.71
ii) Lease liabilities		13.68	76.70
iii) Other financial liabilities		133,768.58	138,883.02
Provisions		375.99	393.86
Deferred tax liabilities (net)		27.01	27.01
		274,574.61	203,961.30
Current liabilities			
Financial liabilities			
i) Borrowings	4	20,618.66	20,659.87
ii) Lease liabilities		84.74	49.69
iii) Trade payables			
a) total outstanding dues of micro enterprises and small enterprises		785.34	1,138.26
b) total outstanding dues of creditors other than micro enterprises and small enterprises		4,213.15	6,302.02
iv) Other financial liabilities		30,582.78	89,843.08
Other current liabilities		6,567.61	9,248.54
Provisions		167.77	123.60
Current tax liabilities (net)		292.62	726.43
		63,312.67	128,091.49
		337,887.28	332,052.79
TOTAL LIABILITIES		404,698.14	398,881.58
TOTAL EQUITY AND LIABILITIES		404,698.14	398,881.58

Summary of significant accounting policies

3

The accompanying notes are an integral part of the unaudited condensed consolidated interim financial statements.

As per our report of even date.

For BSR & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 101248W/W-100022

Aniruddh Godbole

Partner

Membership No.: 05149

For Gokhale & Sathe

Chartered Accountants

ICAI Firm Registration Number: 103264W

Jayant Gokhale

Partner

Membership No.: 033767

Place: Mumbai

Date: January 25, 2021



For and on behalf of the Board of Directors of

IRB Infrastructure Developers Limited

CIN: L65910MH1998PLC115967

Virendra D. Mhaikar

Chairman & Managing Director

DIN: 00183554

Ajay P. Deshmukh

Chief Executive Officer

Mehul N. Patel

Company Secretary

Membership No.: A14302

Place: Mumbai

Date: January 25, 2021

Deepali V. Mhaikar

Whole Time Director

DIN: 00309884

Rushabh R. Gandhi

Chief Financial Officer

Membership No.: 142334



IRB Infrastructure Developers Limited

Condensed Consolidated Statement of Profit and Loss for the period from April 01 2020 to December 31, 2020

(Rs in millions)

Notes	For the period April 01, 2020 to December 31, 2020 (Unaudited)	For the period April 01, 2019 to December 31, 2019 (Unaudited)
Income		
Revenue from operations	36,927.82	52,677.68
Other income	1,443.40	1,446.06
Total income	38,371.22	54,123.74
Expenses		
Cost of material consumed	2,103.85	3,518.36
Road work and site expenses	12,666.25	21,062.77
Employee benefits expenses	2,100.85	2,198.38
Finance costs	12,413.35	11,539.68
Depreciation and amortisation expenses	4,042.92	3,629.50
Other expenses	2,531.21	2,733.23
Total expenses	35,858.43	44,681.92
Profit before share of profit / (loss) from joint ventures and tax	2,512.79	9,441.82
Share of (loss) from joint ventures (net)	(1,367.53)	-
Profit before tax	1,145.26	9,441.82
Tax expenses		
Current tax (including earlier periods Rs. 0.48 millions ; (December 31, 2019 : Rs. 5.66 millions))	1,309.83	3,521.40
Deferred tax (credit) / charges	(361.41)	255.03
Total tax expenses	948.42	3,776.43
Profit for the period	196.84	5,665.39
Other comprehensive income		
Items that will not be subsequently reclassified to profit or loss:		
(a) Mark to market gain/(loss) on fair value measurement of investments	1,560.23	(833.42)
(b) Re-measurement (loss) on defined benefit plans	(23.72)	(16.90)
Tax on above	5.97	4.25
Other comprehensive income/(loss) for the period, net of tax	1,542.48	(846.07)
Total comprehensive income for the period, net of tax	1,739.32	4,819.32
Profit for the period attributable to :		
Owners of the Company	196.84	5,665.39
Non-controlling interests	-	-
Other Comprehensive income attributable to :		
Owners of the Company	1,542.48	(846.07)
Non-controlling interests	-	-
Total Comprehensive income attributable to :		
Owners of the Company	1,739.32	4,819.32
Non-controlling interests	-	-
Earnings per equity share (of Rs 10 each)		
Basic	0.55*	16.12*
Diluted	0.55*	16.12*
* not annualised		
Summary of significant accounting policies		
The accompanying notes are an integral part of the unaudited condensed consolidated interim financial statements.		

As per our report of even date.

For BSR & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 101248W/W-100022

Aniruddha Godbole

Partner

Membership No.: 105149

For Gokhale & Sathe

Chartered Accountants

ICAI Firm Registration Number : 103264W

Jayant Gokhale

Partner

Membership No.: 033767

Place: Mumbai

Date: January 25, 2021

For and on behalf of the Board of Directors of

IRB Infrastructure Developers Limited

CIN : L65910MH1998PLC115967

Virendra D. Mhaikar

Chairman & Managing Director

DIN: 00183554

Ajay P. Deshmukh

Chief Executive Officer

Mehul N. Patel

Company Secretary

Membership No.: A14302

Place : Mumbai

Date: January 25, 2021

Deepali V. Mhaikar

Whole Time Director

DIN: 00309884

Rushabh R. Gandhi

Chief Financial Officer

Membership No.:142334



IRB Infrastructure Developers Limited
Condensed Consolidated Statement of changes in Equity for the period from April 01, 2020 to December 31, 2020

(Rs in millions)

December 31, 2020 (Unaudited) March 31, 2020 (Audited)

a. Equity Share Capital

Equity shares of Rs. 10 each issued, subscribed and fully paid

At the beginning and end of the period 351,450,000 (March 31, 2020: 351,450,000)

3,514.50 3,514.50

b. Other Equity

	Owners of the Company						Total
	Reserves and surplus				Items of Other comprehensive income (OCI)		
	Securities Premium	Capital Reserve	General reserve	Retained earnings	Mark to market (losses) / gain on fair value measurement of investments	Re-measurement of net defined benefit plans (net of taxes)	
As at March 31, 2019	14,060.09	1,269.18	1,946.12	45,170.05	(2,761.96)	(46.48)	59,637.00
Transfer to retained earnings	-	-	-	(46.48)	-	46.48	-
Profit for the period	-	-	-	5,665.39	-	-	5,665.39
Other comprehensive (loss) for the period	-	-	-	(12.65)	(833.42)	-	(846.07)
Total comprehensive income for the period (net of tax)	-	-	-	5,606.26	(833.42)	46.48	4,819.32
Tax on dividend on equity shares	-	-	-	(50.15)	-	-	(50.15)
As at December 31, 2019	14,060.09	1,269.18	1,946.12	50,726.16	(3,595.38)	-	64,406.17
As at March 31, 2020	14,060.09	1,269.18	1,946.12	52,262.46	(6,223.56)	-	63,314.29
Profit for the period	-	-	-	196.84	-	-	196.84
Other comprehensive income/(loss) for the period	-	-	-	(17.75)	1,560.23	-	1,542.48
Total comprehensive income for the period (net of tax)	-	-	-	179.09	1,560.23	-	1,739.32
Dividend on equity shares	-	-	-	(1,757.25)	-	-	(1,757.25)
Tax on dividend on equity shares	-	-	-	-	-	-	-
As at December 31, 2020	14,060.09	1,269.18	1,946.12	50,684.30	(4,663.33)	-	63,296.36

Summary of significant accounting policies

3

The accompanying notes are an integral part of the unaudited condensed consolidated interim financial statements.

As per our report of even date

For BSR & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 101248W/W-100022

Aniruddha Gokhale

Partner

Membership No.: 105149

For Gokhale & Sathe

Chartered Accountants

ICAI Firm Registration Number : 103264W

Jayant Gokhale

Partner

Membership No.: 033767

Place: Mumbai

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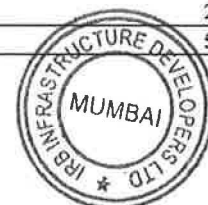
Membership No.:142334



IRB Infrastructure Developers Limited
Condensed Consolidated Statement of Cash Flows for the period from April 01, 2020 to December 31, 2020

(Rs in millions)

Particulars	For the period April 01, 2020 to December 31, 2020 (Unaudited)	For the period April 01, 2019 to December 31, 2019 (Unaudited)
Cash flow from operating activities		
Profit before tax	1,145.26	9,441.82
Adjustments:		
Depreciation and amortisation	4,042.92	3,629.50
Resurfacing expenses	137.61	(390.46)
Net (gain) on sale of property, plant and equipment	(4.05)	(6.96)
Fair value gain on mutual funds	(67.33)	(2.09)
Share of loss from joint ventures	1,367.53	-
Net (gain) on sale of current investment	(6.56)	(41.17)
Extinguishment of premium liability	(834.95)	-
Finance costs	12,413.35	11,539.68
Interest income	(1,183.97)	(1,335.75)
Other non operative income	(119.88)	(59.48)
Dividend income on current investments	-	(0.59)
	16,889.93	22,774.50
Movement in working capital:		
(Decrease)/Increase in trade payables	(2,441.79)	4,280.13
(Decrease) in provisions	(9.18)	(18.67)
(Decrease)/Increase in other financial liabilities	(200.52)	1,278.49
(Decrease)/Increase in other liabilities	(2,680.92)	1,959.61
Decrease/(Increase) in trade receivables	1,553.14	(27.71)
(Increase)/Decrease in inventories	(141.63)	1,149.38
Decrease in loans	51.62	378.00
(Increase) in other financial assets	(2,516.73)	(2,485.76)
(Increase) in other assets	(3,112.71)	(1,244.12)
Cash generated from operations	7,391.21	28,043.85
Taxes paid (net)	(1,838.66)	(2,996.77)
Net cash flows generated from operating activities (A)	5,552.55	25,047.08
Cash flows from investing activities		
Addition to intangible assets including intangible assets under development and capital advances	(67,567.55)	(35,096.46)
Purchase of property, plant and equipment	(78.30)	(336.81)
Proceeds from sale of property, plant and equipment	10.08	12.15
Proceeds from sale of non-current investments	120.49	222.87
Investment in joint venture	(2,603.81)	-
Loan given to joint ventures	(2,680.31)	-
Other recoverable/ advance towards subscription of units in joint venture	(2,544.40)	-
Receipt of other recoverable/ advance towards subscription of units	3,413.14	-
Investment in current investments (net)	(2,435.99)	(215.00)
Investment in / proceeds from maturity of bank deposits (having original maturity of more than three months) (net)	(36.73)	9.28
Interest received	1,136.30	1,530.64
Dividend received	-	0.59
Net cash flows (used in) investing activities (B)	(73,267.08)	(33,872.74)
Cash flows from financing activities		
Proceeds from non-current borrowings	84,921.45	33,659.35
Repayment of non-current borrowings	(8,514.98)	(7,708.75)
Repayment of current borrowings (net)	(41.21)	(2,928.61)
Payment of lease liabilities (net)	(36.96)	(35.20)
Finance cost paid	(10,304.67)	(11,032.30)
Dividend paid on equity shares	(1,757.25)	-
Tax on equity dividend paid	-	(50.15)
Net cash flows generated from financing activities (C)	64,266.38	11,904.34
Net increase in cash and cash equivalents (A+B+C)	(3,448.15)	3,078.68
Cash and cash equivalents at the beginning of the period	4,374.21	2,724.26
Cash and cash equivalents at the end of the period	926.06	5,802.94



IRB Infrastructure Developers Limited
Condensed Consolidated Statement of Cash Flows for the period from April 01, 2020 to December 31, 2020

(Rs in millions)

Particulars	For the period April 01, 2020 to December 31, 2020 (Unaudited)	For the period April 01, 2019 to December 31, 2019 (Unaudited)
Components of cash and cash equivalents		
Balances with scheduled banks:		
- Trust, retention and other escrow accounts	12.51	106.71
- Current accounts	409.58	5,249.02
- In deposit accounts with original maturity less than 3 months	378.62	324.61
Cash on hand	178.02	172.66
Less: Book overdraft	(52.67)	(50.06)
Total cash and cash equivalents	926.06	5,802.94

Debt reconciliation statement in accordance with Ind AS 7
Opening balance as at April 1, 2020

Long term borrowings	55,396.42	142,051.04
Short term borrowings	20,659.87	13,115.38

Movements
(a) Cash flows

Long term borrowings	76,406.47	25,950.60
Short term borrowings	(41.21)	(2,928.61)

(b) Foreign exchange movement

Long term borrowings	-	343.25
Short term borrowings	-	-

(c) Non cash changes (effective rate of interest accrued and unpaid moratorium interest converted into borrowings)

Long term borrowings	706.30	-
Short term borrowings	-	-

(d) Closing balance as at December 31, 2020

Long term borrowings	132,509.19	168,344.89
Short term borrowings	20,618.66	10,186.77

Summary of significant accounting policies (refer note 3)

The accompanying notes are an integral part of unaudited condensed consolidated interim financial statements.

Notes :

- All figures in bracket are outflow.
- Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- The condensed consolidated cash flow statement has been prepared under Indirect Method as per Ind AS 7 "Statement of Cash Flows".

As per our report of even date

For BSR & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 101248W/W-100022

Aniruddha Golbole

Partner

Membership No.: 105149


For Gokhale & Sathe

Chartered Accountants

ICAI Firm Registration Number : 103264W

Jayant Gokhale

Partner

Membership No.: 033767



Place: Mumbai

Date: January 25, 2021

For and on behalf of the Board of Directors of

IRB Infrastructure Developers Limited

CIN : L65910MH1998PLC115967

Virendra D. Mhaikar

Chairman & Managing Director

DIN: 00183554

Ajay P. Deshmukh

Chief Executive Officer

Mehul N. Patel

Company Secretary

Membership No.: A14302

Place: Mumbai

Date: January 25, 2021

Deepali V. Mhaikar

Whole Time Director DIN:

00309884

Rushabh R. Gandhi

Chief Financial Officer

Membership No.: 142334



IRB Infrastructure Developers Limited

Notes to the Unaudited Condensed Consolidated Interim financial statements for the period from April 01, 2020 to December 31, 2020

1. Corporate Information

IRB Infrastructure Developers Limited ("the Company") is a Public Company domiciled in India and is incorporated under the provision of the Companies Act (the 'Act') applicable in India. Its shares are listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India. The registered office is located at 1101, Hiranandani Knowledge Park, 11th Floor, Technology Street, Hill Side Avenue, Opp Hiranandani Hospital, Powai, Mumbai – 400 076, Maharashtra.

2. Basis of preparation

A. Purpose

These unaudited condensed consolidated interim financial statements which comprise the condensed consolidated balance sheet as at December 31, 2020, the condensed consolidated statement of profit and loss (including other comprehensive income), the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the period from April 1, 2020 to December 31, 2020 and a summary of the significant accounting policies and other explanatory information (together herein after referred to as "unaudited condensed consolidated interim financial statements " have been prepared in accordance with the principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. These unaudited condensed consolidated interim financial statements for the period from April 1, 2020 to December 31, 2020 have been prepared for the Company solely in connection with the proposed issuance of INR denominated Non-Convertible Debentures (referred to as "INR NCDs") to a Mauritian Foreign Portfolio Investor under Voluntary Retention Route as prescribed by the Reserve Bank of India which in turn will issue USD denominated bonds (referred to as "FPI Bonds") to be listed on Singapore Exchange Securities Trading Limited (SGXST) and its inclusion in the Offering Memorandum of the Company and the Mauritian Foreign Portfolio Investor.

These unaudited condensed consolidated interim financial statements are not the statutory accounts for the purpose of any statutory compliances or for regulatory requirements in any jurisdiction.

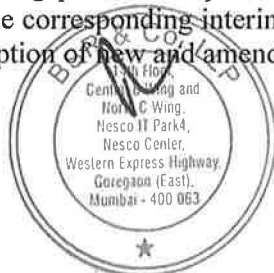
The unaudited condensed consolidated interim financial statements of the Company for the period from April 1, 2020 to December 31, 2020 were approved by the Board of Directors and authorised for issue on January 25, 2021."

B. Statement of compliance

These unaudited condensed consolidated interim financial statements comprise of unaudited condensed interim financial statements of IRB Infrastructure Developers Limited and its subsidiaries (collectively, "the Group") and its joint ventures for the period from April 1, 2020 to December 31, 2020.

These unaudited condensed consolidated interim financial statements for the period from April 1, 2020 to December 31, 2020 have been prepared in accordance with Accounting Standard Ind AS 34. The unaudited condensed consolidated interim financial statements do not include all the notes of the type normally included in the annual financial statements. Accordingly, these unaudited condensed consolidated interim financial statements are to be read in conjunction with the statutory consolidated financial statements for the year ended March 31, 2020.

The accounting policies adopted are consistent with those of the previous financial year ended March 31, 2020 and the corresponding interim reporting period, except for the estimation of income tax (see Note 3.01) and the adoption of new and amended standard, if any, as set out in Note 3 below.



IRB Infrastructure Developers Limited

Notes to the Unaudited Condensed Consolidated Interim financial statements for the period from April 01, 2020 to December 31, 2020

3. Summary of significant accounting policies

3.01 Current income tax

Current income tax assets and liability have been determined based on management’s estimate of the weighted average effective annual income tax rate expected for the full financial year as required under Ind AS 34.

3.02 Standards issued but not yet effective

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from January 01, 2021.

3.03 Newly incorporated subsidiary included in the unaudited condensed consolidated interim financial statements during the period from April 1, 2020 to December 31, 2020

These unaudited condensed consolidated interim financial statements comprise of unaudited condensed interim financial statements of a newly incorporated entity during the period i.e. VM7 Expressway Private Limited (with effect from 14 August 2020) wherein the Company holds 100% of its’s shareholding.



IRB Infrastructure Developers Limited

Notes to the Unaudited Condensed Consolidated Interim Financial Statements for the period April 01, 2020 to December 31, 2020

(Rs in millions)

Note 4 : Borrowings

Carrying amount secured Long-term borrowings as at December 31, 2020 (Unaudited)	Amount
Opening balance as on April 01, 2020 (Gross of unamortised transaction cost)	71,498.62
Taken/issued during the period	
(a) Term Loan:	
- Project loans for SPVs	58,897.87
- Equipment finance	23.58
- General purpose borrowings	6,000.00
(b) Secured Redeemable non-convertible debentures (NCD):	
- Listed NCD 12,500 of face value of Rs. 1,000,000 each	12,500.00
- Unlisted NCD 75,000 of face value of Rs. 100,000 each	7,500.00
Repayments during the period	
(a) Term Loan	
- Project loans for SPVs	(2,975.95)
- Equipment finance	(210.53)
- General purpose borrowings	(5,281.74)
(b) Secured Redeemable non-convertible debentures	
	(46.76)
Other :	
Effective interest rate accrued on non-convertible debentures	(325.37)
Unpaid moratorium interest converted into borrowing	1,031.67
Deferred Premium Obligation accrual (unsecured)	2,595.19
Closing balance as on December 31, 2020 (Gross of unamortised transaction cost)	<u>151,206.58</u>
Less: Closing balance of unamortised transaction cost as at December 31, 2020	(1,209.51)
	<u>149,997.07</u>
Closing balance as on December 31, 2020 (net of unamortised transaction cost) (Refer note (a) below)	<u><u>149,997.07</u></u>
Note a :	
Non Current borrowings in financial liabilities	140,389.35
Current maturities grouped in other financial liabilities	9,607.72
	<u><u>149,997.07</u></u>

Interest rate for borrowings taken during the period

Project loans for SPVs carries interest rates which varies from 8.40% to 9.60% p.a.

Equipment finance carries interest rates which varies from 9.80% p.a. to 13.00% p.a.

General purpose borrowings carries interest rates which varies from 8.70% p.a. to 12.00% p.a.

Secured redeemable Non-convertible debentures carries interest rates which varies from 9.25% - 10.00% p.a.

Repayment schedule for borrowings taken during the period

Project Loans for SPVs will be matured during the period January, 2021 to February, 2035.

Equipment finance borrowings will be matured during the period January, 2021 to September, 2025

General purpose borrowings will be matured during the period from January, 2021 to March 2029.

Secured redeemable non-convertible debentures will be matured during the period from January, 2021 to June, 2025.

Deferred Premium Obligation

National Highways Authority of India has approved deferment of premium obligation which carries interest rate @ 2% above the RBI bank rate. Bank guarantee has been provided to NHAI. The repayment is in accordance with the cash surplus accruing to the SPV over the concession period (by FY 2035).

Unpaid moratorium interest converted into borrowing

As per RBI's Statement on Developmental and Regulatory Policies issued on March 27, 2020 and subsequently on May 22, 2020, the Company and its certain subsidiaries have availed the relief provided by its' lenders by way of moratorium on certain principal repayments. The unpaid interest during the moratorium period has been converted into borrowings.



IRB Infrastructure Developers Limited

Notes to the Unaudited Condensed Consolidated Interim Financial Statements for the period April 01, 2020 to December 31, 2020

Note 4 : Borrowings (Continued)

Carrying amount secured / unsecured Short-term borrowings as at December 31, 2020 (Unaudited)	Amount
Opening balance as on April 01, 2020	20,659.87
Taken during the period	
- Short term loans from banks	466.61
Repayments during the period	
From Banks (Secured)	
- Overdraft and Cash credit / working capital demand loan (net)	(507.82)
Closing balance as on December 31, 2020	20,618.66

Interest rate and repayments schedule on borrowings taken/repaid during the period

- a. Secured against fixed deposits which are repayable on demand, interest rate varies from 3.80% to 5.75%.
- b. Unsecured loan from related parties is repayable on demand.



Note 5 : Income tax

Reconciliation of tax expenses and the accounting of profit multiplied by Indian Domestic tax rate for nine months ended December 31, 2020 and December 31, 2019 are:

	(Rs in millions)	
	For the period April 01, 2020 to December 31, 2020 (Unaudited)	For the period April 01, 2019 to December 31, 2019 (Unaudited)
Profit before share of (loss) from joint ventures and tax	2,512.79	9,441.82
Statutory tax rate	34.94%	34.94%
Expected income tax at India's statutory rate	878.07	3,299.35
Effect of income that is exempt from taxation	-	(0.21)
Effect of expenses that are not deductible in determining taxable profit	89.15	34.08
Effect of unused tax losses and tax offsets not recognised as deferred tax assets	438.28	1,283.01
Effect of income chargeable at a lower rate	(306.08)	(902.23)
Difference in tax rate on Minimum Alternate Tax compared to normal tax rates	(167.03)	5.66
Others	15.55	51.11
Adjustments recognised in the current period in relation to the current tax of prior periods	0.48	5.66
Income tax expense reported in the condensed consolidated statement of profit and loss	948.42	3,776.43
Effective tax rate	37.74%	40.00%



IRB Infrastructure Developers Limited

Notes to the Unaudited Condensed Consolidated Interim Financial Statements for the period April 01, 2020 to December 31, 2020

Note 6 : Earnings per share (EPS)

The following reflects the income and share data used in the basic and diluted EPS computations:

	(Rs in millions)	
	December 31, 2020 (Unaudited)	December 31, 2019 (Unaudited)
Profit attributable to equity holders for basic earnings (Rs in millions)	196.84	5,665.39
Weighted average number of equity shares	351,450,000	351,450,000
Face value per share (Amount in Rs.)	10.00	10.00
Basic earning per share *	0.55	16.12
Diluted earning per share *	0.55	16.12

* Not annualised

Note 7 : Commitment and Contingencies

a. Capital commitments and other commitments

The Group has commitments related to further investment as sponsor's contribution (share capital and subordinated debt) to the projects in the following joint venture :

	(Rs in millions)	
	December 31, 2020 (Unaudited)	March 31, 2020 (Audited)
IRB Infrastructure Trust (refer note (i) below)	3,218.67	4,953.48
Total	3,218.67	4,953.48

(i) During the previous period, the Group had transferred its nine subsidiaries to IRB Infrastructure Trust (Trust). However, based on the sponsor support agreement entered by the Company with the lenders of the erstwhile subsidiaries, the Group continues to be liable for the balance equity commitment to the extent of 51%.

ii) The Group has entered into agreements with IRB InvIT Fund (Tenure – 10 years or completion of concession period whichever is earlier) and IRB Infrastructure Trust (Tenure – 10 years), to provide toll operations and management services.

b. Contingent liabilities

Contingent liabilities not provided for

	(Rs in millions)	
	December 31, 2020 (Unaudited)	March 31, 2020 (Audited)
Guarantees and counter guarantees on behalf of joint ventures given by the Group	460.00	872.83
Bank guarantees towards bids/tenders/authorities/etc	5,052.40	1,822.30
Total	5,512.40	2,695.13

i) Future cash outflows, if any, in respect of above are determinable only on receipt of judgement/decisions pending at various forums/authorities.

ii) The Group's pending litigations comprise of claims against the Group primarily by the commuters and regulators. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required. The Group has not provided for or disclosed contingent liabilities for matters considered as remote for pending litigations / public litigations (PIL) / claims wherein the management is confident, based on the internal legal assessment and advice of its lawyers that these litigations would not result into any liabilities. The Group does not expect the outcome of these proceedings to have a material adverse effect on the unaudited condensed consolidated interim financial statements.

iii) The Group has provided corporate guarantee to the lenders of the joint ventures companies to make good the shortfall, if any, between the secured obligations of the joint ventures companies and the termination payment received from the Authority in the event of termination of the Concession Agreement. As on December 31, 2020, since the termination clause has neither triggered nor expected to trigger in the foreseeable future for any of the joint venture companies, the said liability is considered as remote.

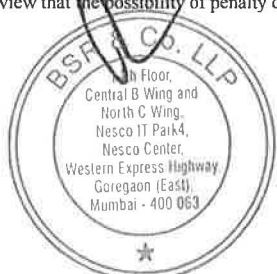
iv) The Group has no tax litigations in the current and previous period.

c. Litigation stamp duty matter

Mhaskar Infrastructure Private Limited ('MIPL') had vide order dated September 9, 2005 received a demand from the Government of Maharashtra of Rs. 275.40 millions in respect of stamp duty on the agreement dated August 4, 2004 entered into between Maharashtra State Road Developers Corporation Limited (MSRDC), MIPL and the Government of Maharashtra for right to collect tolls/fees, the cost of which has been provided and capitalised during the earlier years.

MIPL had vide order dated March 12, 2008 received demand from Chief Controlling Revenue Authority Maharashtra State, Pune of Rs.49.57 millions in respect of penalty on said stamp duty. MIPL has filed a Writ Petition No.3000 of 2008 in the Bombay High Court for quashing the said order on the grounds that the said order is in violation of the provisions of Bombay Motor Vehicles Act and also in violation of the concession agreement between the Government of India and MSRDC.

The Writ Petition came up for admission on April 28, 2008 and the Hon'ble Court was pleased to admit the said Writ Petition and has directed the Petitioner to deposit 50% of the demand with the Collector of Stamps (Enforcement I) within eight weeks from the said Order dated April 28, 2008 and has directed the Registrar to seek direction from the Chief Justice of Bombay High Court for deciding as to whether the matter should be referred to a larger bench. Considering the facts and circumstances of the case and law, MIPL has made a provision of Rs. 275.40 millions in books of accounts and paid 50% of the amount Rs.137.70 millions under protest on June 19, 2008. Further, based on the legal opinion obtained by MIPL, the management is of the view that the possibility of penalty demanded by the authorities, becoming a liability, is remote.



IRB Infrastructure Developers Limited

Notes to the Unaudited Condensed Consolidated Interim Financial Statements for the period April 01, 2020 to December 31, 2020

Note 8 : Fair Values

The carrying values of financials instruments of the Group are reasonable and approximations of fair values.

	(Rs in millions)			
	Carrying amount		Fair Value	
	December 31, 2020 (Unaudited)	March 31, 2020 (Audited)	December 31, 2020 (Unaudited)	March 31, 2020 (Audited)
Financial assets				
<u>Financial assets measured at amortised cost</u>				
Loans	2,864.25	235.56	2,864.25	235.56
Other Financial assets	9,896.04	41,131.74	9,896.04	41,131.74
<u>Financial assets measured at fair value through statement of Profit & Loss</u>				
Investments (Quoted)	2,638.17	128.27	2,638.17	128.27
Other Financial assets	32,931.37	-	32,931.37	-
<u>Financial assets measured at fair value through other comprehensive income</u>				
Investments (Quoted)	8,477.50	2,374.18	3,813.88	2,374.18
Investments (Unquoted)	6.25	6.25	6.25	6.25
<u>Financial assets measured at amortised cost</u>				
Investments (Unquoted)	0.17	0.17	0.17	0.17
Trade receivables	2,854.44	4,407.58	2,854.44	4,407.58
Cash and cash equivalents	978.73	4,428.71	978.73	4,428.71
Other Bank balances	18,314.15	18,278.34	18,314.15	18,278.34
Financial liabilities				
<u>Financial liabilities measured at amortised cost</u>				
Trade payables	4,998.49	7,440.28	4,998.49	7,440.28
Borrowings (net of unamortised transaction cost)	170,615.73	91,810.93	170,615.73	91,810.93
Lease liabilities	98.42	126.39	98.42	126.39
Other financial liabilities	154,743.65	222,155.75	154,743.65	222,155.75

The management assessed that the fair value of cash and cash equivalents, trade receivables, trade payables, borrowings, bank overdrafts and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The discount for lack of marketability represents the amounts that the Group has determined that market participants would take into account when pricing the investments.

Note 9 : Fair Value Hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: Quoted (unadjusted) price in active market for identical assets or liabilities

Level 2: Valuation technique for which the lowest level input that has a significant effect on the fair value measurement are observed, either directly or indirectly

Level 3: Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observable market data.

Quantitative disclosures fair value measurement hierarchy for financial instruments as at December 31, 2020:

	(Rs in millions)			
	As on December 31, 2020 (Unaudited)	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments (Quoted)	6,452.05	6,452.05	-	-
Investments (Unquoted) *	6.42	-	-	6.42
Other financial assets**	32,931.37	-	-	32,931.37
Liabilities				
Lease liabilities ***	98.42	-	-	98.42

Quantitative disclosures fair value measurement hierarchy for financial instruments as at March 31, 2020:

	(Rs in millions)			
	As on March 31, 2020 (Audited)	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments (Quoted)	2,502.45	2,502.45	-	-
Investments (Unquoted) *	6.42	-	-	6.42
Liabilities				
Lease liabilities ***	126.39	-	-	126.39



IRB Infrastructure Developers Limited
Notes to the Unaudited Condensed Consolidated Interim Financial Statements for the period April 01, 2020 to December 31, 2020
Note 9 : Fair Value Hierarchy (Continued)

There have been no transfers between levels during the period.

*The fair value in respect of the unquoted equity investments can not be reliably estimated and hence the same is valued at cost.

**The fair value measurements for the Receivable from IRB Infrastructure Trust ('Trust') have been categorised as Level 3 fair values based on the inputs to the valuation techniques used. The fair valuation is determined based on present value of projected cash flows and risk free discount rates. The significant unobservable inputs used are (a) applying probability for percentage of amount that will be collected against the claims raised / to be raised with customers including the timing of collection (over a period of three years) with weights being assigned to different probability scenarios; and (b) discount rate applied to determine present value is 9.5%.

Sensitivity: Higher probability by 10% and lower discount rate by 0.5% will increase the fair value by 5,590.25 million. Lower probability by 10% and higher discount rate by 0.5% will reduce fair value by 5,282.11 million.

There were no significant inter-relationship between unobservable inputs that materially affects fair value .

Fair value movement for Receivable from Trust is as under:

Particulars	(Rs in millions)
Opening balance of receivables as on March 31, 2020	34,688.21
Less: Receipt of deferred consideration	(1,793.54)
Add: Adjustment on account of interest unwinding	36.70
Closing balance of receivables as on December 31, 2020	32,931.37

*****Lease liabilities**

The sensitivity analysis below have been determined based on reasonably possible changes of the discounting rate occurring at the end of the reporting year, while holding all other assumptions constant.

If the discounting rate is 50 basis point higher (lower), the impact on profit or loss would be decreased by Rs. 0.05 millions (increased by Rs. 0.05 millions).

Note 10 : Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

As at December 31, 2020 ⁽¹⁾ (Unaudited)	(Rs in millions)				
	Carrying amt	Total	Less than 1 year	1 to 5 years	> 5 years
Long term Borrowings (Gross of unamortised transaction cost)	151,206.58	178,347.08	15,698.29	98,598.72	64,050.07
Short term borrowings	20,618.66	21,087.90	21,087.90	-	-
Lease liabilities	98.42	98.42	84.74	13.68	-
Other financial liabilities	154,743.65	154,743.66	20,975.07	36,694.40	97,074.19
Trade payables	4,998.49	4,998.49	4,998.49	-	-
Total	331,665.80	359,275.55	62,844.49	135,306.80	161,124.26

As at March 31, 2020 (Audited)	(Rs in millions)				
	Carrying amt	Total	Less than 1 year	1 to 5 years	> 5 years
Long term Borrowings (Gross of unamortised transaction cost)	71,471.95	76,322.56	8,205.85	21,329.32	46,787.39
Short term borrowings	20,659.87	20,659.87	20,659.87	-	-
Lease liabilities	126.39	126.39	49.69	76.70	-
Other financial liabilities	222,155.75	222,155.75	83,272.73	31,260.90	107,622.12
Trade payables	7,440.28	7,440.28	7,440.28	-	-
Total	321,854.24	326,704.85	119,628.42	52,666.92	154,409.51

The Group has sufficient level of cash and bank balances, including highly marketable debt investments to meet the financial liabilities over the next twelve months. Moreover, the Group has maintained adequate sources of financing including debt tie up with banks/ financial institutions and overdraft facility from banks in respect of committed capital and operational outflows.



IRB Infrastructure Developers Limited

Notes to the Unaudited Condensed Consolidated Interim Financial Statements for the period April 01, 2020 to December 31, 2020

Note 11 : Dividend distribution made

	(Rs in millions)	
	December 31, 2020 (Unaudited)	March 31, 2020 (Audited)
Final dividend for the period ended December 31, 2020 Rs. 5/- per share	1,757.25	-
Dividend distribution tax	-	50.15
Total	1,757.25	50.15

Note 12 : Details of specific projects

During the period ended December 31, 2020, the Group has paid/accrued Rs. Nil millions (December 31, 2019 Rs. 703.26 millions) as Revenue Share to National Highways Authority of India ("NHAI") out of its toll collection in accordance with the Concession Agreements entered with NHAI. Income from Operations in the financials for the above periods is net off the above Revenue Share to NHAI.

Note 13 : Intra-group turnover and profits on BOT construction contracts

The BOT contracts are governed by Service concession agreements with government authorities (grantor). Under these agreements, the operator does not own the road, but gets "toll collection rights" against the construction services incurred. Since the construction revenue earned by the operator is considered as exchanged with the grantor against toll collection rights, profit from such contracts is considered as realised.

Accordingly, BOT contracts awarded to group companies (operator), where work is subcontracted to fellow subsidiaries, the intra group transactions on BOT contracts and the profits arising thereon are taken as realised and not eliminated for consolidation under Ind AS 110 "Consolidated financial statement"

The revenue and profit in respect of these transactions during the period is Rs. Nil millions (December 31, 2019 : Rs. 24,498.73 millions) and Rs. Nil millions (December 31, 2019 : Rs. 7,283.68 millions) respectively. The relevant projects were transferred to joint venture during the previous period, therefore, the revenue and profit is nil during the current period.



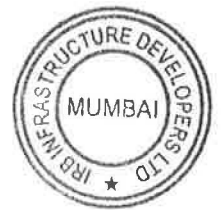
IRB Infrastructure Developers Limited

Notes to the Unaudited Condensed Consolidated Interim Financial Statements for the period April 01, 2020 to December 31, 2020

Note 14 : Related Party Disclosure

I. Names of Related Parties and description of relationship :

Description of relationship	Names of related parties
a) Joint ventures/ Entities controlled by Joint ventures (Only with whom there have been transactions during the period or there was balance outstanding at the period end)	MMK Toll Road Private Limited (w.e.f. February 26, 2020) IRB Infrastructure Trust (w.e.f. February 26, 2020) <i>Subsidiaries of the Joint Venture - IRB Infrastructure Trust</i> IRB Westcoast Tollway Limited (w.e.f. February 26, 2020) Solapur Yedeshi Tollway Limited (w.e.f. February 26, 2020) Yedeshi Aurangabad Tollway Limited (w.e.f. February 26, 2020) IRB Hapur Moradabad Tollway Limited (w.e.f. February 26, 2020) AE Tollway Limited (w.e.f. February 26, 2020) Udaipur Tollway Limited (w.e.f. February 26, 2020) CG Tollway Limited (w.e.f. February 26, 2020) Kishangarh Gulabpura Tollway Limited (w.e.f. February 26, 2020) Kaithal Tollway Limited (w.e.f. February 26, 2020)
b) Enterprises owned or significantly influenced by key management personnel or their relatives (Enterprises) (Only with whom there have been transactions during the period or there was balance outstanding at the period end)	Mhaiskar Ventures Private Limited (Formerly known as Ideal Soft Tech Park Private Limited) V. D. Mhaiskar (HUF) VCR Toll Services Private Limited MEP Infrastructure Developers Limited SDM Ventures Private Limited DSM Projects Private Limited Loch Fynne Ltd Ideal Toll and Infrastructure Private Limited IRB Charitable Foundation
c) Key Management Personnel (Only with whom there have been transactions during the period or there was balance outstanding at the period end)	Mr. Virendra D. Mhaiskar, Chairman and Managing Director Mr. Sudhir Rao Hoshing, Joint Managing Director Mr. Mukeshlal Gupta, Joint Managing Director Mrs. Deepali V. Mhaiskar, Whole time Director Mr. Chandrashekhar S. Kaptan, Independent Director Mr. Sunil H. Talati, Independent Director Mr. Sandeep Shah, Independent Director Mr. Sunil Tandon, Independent Director (upto May 28, 2019) Mrs. Heena H. Raja, Independent Director Mr. Ajay P. Deshmukh, Chief Executive Officer (Infrastructure) Mr. Dhananjay K. Joshi, Chief Executive Officer (Corporate Affairs, Reality and Airport) (upto 10 February, 2020) Mr. Anil D. Yadav, Group Chief Financial Officer (w.e.f July 17, 2020) Mr. Anil D. Yadav, Chief Financial Officer (upto July 16, 2020) Mr. Rushabh Gandhi, Chief Financial Officer (w.e.f July 17, 2020) Mr. Mehul N. Patel, Company Secretary
d) Relatives of Key Management Personnel (Only with whom there have been transaction during the period / there was balance outstanding at the period end)	Late Dattatraya P. Mhaiskar (Father of Mr. Virendra D. Mhaiskar) (upto January 3, 2018) Mrs. Sudha Dattatraya Mhaiskar (Mother of Mr. Virendra D. Mhaiskar)



IRB Infrastructure Developers Limited

Notes to the Unaudited Condensed Consolidated Interim Financial Statements for the period April 01, 2020 to December 31, 2020

Note 14 : Related Party Disclosure :

II. Related Party Transactions

(Rs in millions)

Sr. No.	Particulars	Enterprises owned or significantly influenced by key management personnel or their relatives		Joint Ventures / Entities controlled by Joint Ventures		Key Management Personnel / Relatives of Key Management Personnel	
		31/12/2020 (Unaudited)	31/12/2019 (Unaudited)	31/12/2020 (Unaudited)	31/12/2019 (Unaudited)	31/12/2020 (Unaudited)	31/12/2019 (Unaudited)
1	Dividend paid	998.90	-	-	-	15.78	-
	Virendra D. Mhaiskar	-	-	-	-	4.62	-
	Late Dattatraya P. Mhaiskar	-	-	-	-	2.50	-
	Sudha D. Mhaiskar	-	-	-	-	0.48	-
	Deepali V. Mhaiskar	-	-	-	-	8.07	-
	Ajay P. Deshmukh	-	-	-	-	0.06	-
	Mukeshlal Gupta	-	-	-	-	0.05	-
	V. D. Mhaiskar (HUF)	0.01	-	-	-	-	-
	SDM Ventures Private Limited	0.90	-	-	-	-	-
	DSM Projects Private Limited	0.90	-	-	-	-	-
	Mhaiskar Ventures Private Limited	997.08	-	-	-	-	-
	Ideal Toll and Infrastructure Private Limited	0.01	-	-	-	-	-
2	Director sitting fees	-	-	-	-	2.54	3.02
	Virendra D. Mhaiskar	-	-	-	-	0.11	0.03
	Deepali V. Mhaiskar	-	-	-	-	0.05	0.03
	Ajay P. Deshmukh	-	-	-	-	0.18	0.31
	Sudhir Rao Hoshing	-	-	-	-	0.03	0.18
	Anil D. Yadav	-	-	-	-	0.02	0.09
	Rushabh Gandhi	-	-	-	-	0.01	-
	Dhananjay K. Joshi	-	-	-	-	-	0.35
	Mukeshlal Gupta	-	-	-	-	0.05	0.16
	Sunil H Talati	-	-	-	-	0.48	0.28
	Sunil Tandan	-	-	-	-	-	0.07
	Chandrashekhar S. Kaptan	-	-	-	-	0.56	0.72
	Sandeep Shah	-	-	-	-	0.74	0.48
	Hecna Raja	-	-	-	-	0.31	0.32
3	Remuneration paid	-	-	-	-	202.76	239.80
	Virendra D. Mhaiskar	-	-	-	-	52.22	57.92
	Deepali V. Mhaiskar	-	-	-	-	38.68	42.65
	Sudhir Rao Hoshing	-	-	-	-	33.37	29.80
	Mukeshlal Gupta	-	-	-	-	31.84	25.48
	Dhananjay K. Joshi	-	-	-	-	-	8.35
	Ajay P. Deshmukh	-	-	-	-	17.58	63.36
	Anil D. Yadav	-	-	-	-	21.50	7.95
	Rushabh Gandhi	-	-	-	-	2.00	-
	Mehul N. Patel	-	-	-	-	5.57	4.29
4	Rent paid	-	-	-	-	2.05	-
	Virendra D Mhaiskar	-	-	-	-	1.62	-
	Deepali V Mhaiskar	-	-	-	-	0.43	-
5	Donation given	1.75	5.68	-	-	-	-
	IRB Charitable Foundation	1.75	5.68	-	-	-	-
6	Contract revenue	-	-	12,067.79	-	-	-
	IRB Westcoast Tollway Limited	-	-	1,154.43	-	-	-
	Yedeshi Aurangabad Tollway Limited	-	-	394.43	-	-	-
	Kaithal Tollway Limited	-	-	28.89	-	-	-
	AE Tollway Limited	-	-	940.38	-	-	-
	Udaipur Tollway Limited	-	-	485.14	-	-	-
	CG Tollway Limited	-	-	383.91	-	-	-
	Kishangarh Gulabpura Tollway Limited	-	-	1,416.08	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	7,264.53	-	-	-
7	Operation and maintenance revenue	-	-	1,228.52	-	-	-
	IRB Westcoast Tollway Limited	-	-	152.29	-	-	-
	Yedeshi Aurangabad Tollway Limited	-	-	142.68	-	-	-
	Solapur Yedeshi Tollway Limited	-	-	103.06	-	-	-
	Kaithal Tollway Limited	-	-	117.58	-	-	-
	AE Tollway Limited	-	-	217.15	-	-	-
	Udaipur Tollway Limited	-	-	124.51	-	-	-
	CG Tollway Limited	-	-	181.23	-	-	-
	Kishangarh Gulabpura Tollway Limited	-	-	138.23	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	51.79	-	-	-



IRB Infrastructure Developers Limited

Notes to the Unaudited Condensed Consolidated Interim Financial Statements for the period April 01, 2020 to December 31, 2020

Note 14 : Related Party Disclosure :

II. Related Party Transactions

(Rs in millions)

Sr. No.	Particulars	Enterprises owned or significantly influenced by key management personnel or their relatives		Joint Ventures / Entities controlled by Joint Ventures		Key Management Personnel / Relatives of Key Management Personnel	
		31/12/2020 (Unaudited)	31/12/2019 (Unaudited)	31/12/2020 (Unaudited)	31/12/2019 (Unaudited)	31/12/2020 (Unaudited)	31/12/2019 (Unaudited)
8	Other recoverable/ advance towards subscription of units (given)	-	-	2,544.40	-	-	-
	IRB Infrastructure Trust	-	-	2,544.40	-	-	-
9	Other recoverable/ advance towards subscription of units (received)	-	-	3,413.14	-	-	-
	IRB Infrastructure Trust	-	-	3,413.14	-	-	-
10	Deferred consideration received	-	-	1,792.36	-	-	-
	IRB Infrastructure Trust	-	-	1,792.36	-	-	-
11	Trading sales	-	-	1,000.55	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	1,000.55	-	-	-
12	Expenses incurred on behalf of (reimbursement)	-	-	5.71	-	-	-
	Yedeshi Aurangabad Tollway Limited	-	-	0.11	-	-	-
	Kaithal Tollway Limited	-	-	1.72	-	-	-
	AE Tollway Limited	-	-	3.88	-	-	-
13	Interest unwinding on loan given	-	-	36.70	-	-	-
	IRB Infrastructure Trust	-	-	36.70	-	-	-
14	Investment - Units allotment	-	-	2,603.81	-	-	-
	IRB Infrastru-cture Trust	-	-	2,603.81	-	-	-
15	Guarantees cancelled	-	-	412.83	-	-	-
	Yedeshi Aurangabad Tollway Limited	-	-	37.83	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	375.00	-	-	-
16	Short term loan given	-	-	2,680.31	-	-	-
	Yedeshi Aurangabad Tollway Limited	-	-	167.90	-	-	-
	Solapur Yedeshi Tollway Limited	-	-	90.82	-	-	-
	Udaipur Tollway Limited	-	-	219.09	-	-	-
	IRB Infrastructure Trust	-	-	2,202.50	-	-	-
17	General advance received	-	-	1,730.43	-	-	-
	Kaithal Tollway Limited	-	-	1.21	-	-	-
	AE Tollway Limited	-	-	17.89	-	-	-
	Udaipur Tollway Limited	-	-	119.85	-	-	-
	CG Tollway Limited	-	-	84.68	-	-	-
	Kishangarth Gulabpura Tollway Limited	-	-	47.76	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	1,459.04	-	-	-
18	Unsecured loans repaid	-	-	1.18	-	-	-
	IRB Westcoast Tollway Limited	-	-	1.18	-	-	-
19	Retention and held-up amount during the period	-	-	10.08	-	-	-
	IRB Westcoast Tollway Limited	-	-	3.81	-	-	-
	Yedeshi Aurangabad Tollway Limited	-	-	0.13	-	-	-
	AE Tollway Limited	-	-	6.14	-	-	-
20	Retention and held-up amount release during the period	-	-	47.37	-	-	-
	Yedeshi Aurangabad Tollway Limited	-	-	15.12	-	-	-
	IRB Westcoast Tollway Limited	-	-	30.07	-	-	-
	Kaithal Tollway Limited	-	-	2.18	-	-	-
21	Purchase of material / assets	27.99	-	-	-	-	-
	Loch Fynne Ltd	27.99	-	-	-	-	-



IRB Infrastructure Developers Limited

Notes to the Unaudited Condensed Consolidated Interim Financial Statements for the period April 01, 2020 to December 31, 2020

Note 14 : Related Party Disclosure :

III. Related Party Balances

(Rs. In millions)

Sr. No.	Particulars	Enterprises owned or significantly influenced by key management personnel or their relatives		Joint Ventures/ Entities controlled by Joint Ventures		Key Management Personnel / Relatives of Key Management Personnel	
		31/12/2020 (Unaudited)	31/03/2020 (Audited)	31/12/2020 (Unaudited)	31/03/2020 (Audited)	31/12/2020 (Unaudited)	31/03/2020 (Audited)
1	Loan taken	13.67	13.67	-	1.17	-	-
	VCR Toll Services Private Limited	13.67	13.67	-	-	-	-
	IRB Westcoast Tollway Limited	-	-	-	1.17	-	-
2	Other payables	-	-	-	-	12.64	-
	Virendra D. Mhaiskar	-	-	-	-	4.06	-
	Deepali V. Mhaiskar	-	-	-	-	2.40	-
	Mukeshlal Gupta	-	-	-	-	1.65	-
	Sudhir Rao Hoshing	-	-	-	-	2.02	-
	Ajay P. Deshmukh	-	-	-	-	0.54	-
	Anil D. Yadav	-	-	-	-	1.38	-
	Rushabh Gandhi, Chief Financial Officer (w.e.f July 17, 2020)	-	-	-	-	0.24	-
	Mehul N. Patel	-	-	-	-	0.35	-
3	Other receivable	-	-	33,121.15	34,870.74	-	-
	Kaithal Tollway Limited	-	-	1.72	-	-	-
	AE Tollway Limited	-	-	25.40	21.52	-	-
	Udaipur Tollway Limited	-	-	20.60	20.60	-	-
	MMK Toll Road Private Limited	-	-	2.37	0.88	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	14.45	14.45	-	-
	Yedeshi Aurangabad Tollway Limited	-	-	125.24	125.08	-	-
	IRB Infrastructure Trust	-	-	32,931.37	34,688.21	-	-
4	Other recoverable	-	-	-	869.00	-	-
	IRB Infrastructure Trust	-	-	-	869.00	-	-
5	Advance given	-	-	13.57	-	-	-
	AE Tollway Limited	-	-	13.57	-	-	-
6	Director sitting fees payable	-	-	-	-	1.34	0.31
	Virendra D. Mhaiskar	-	-	-	-	0.98	0.01
	Deepali V. Mhaiskar	-	-	-	-	0.01	0.01
	Ajay P. Deshmukh	-	-	-	-	0.13	0.03
	Dhananjay K. Joshi	-	-	-	-	-	0.04
	Sudhir Rao Hoshing	-	-	-	-	0.02	0.01
	Chandrashekhar S. Kaptan	-	-	-	-	-	0.12
	Mukeshlal Gupta	-	-	-	-	0.02	0.04
	Heena Raja	-	-	-	-	0.02	0.01
	Anil Yadav	-	-	-	-	0.02	0.01
	Rushabh Gandhi	-	-	-	-	0.00	-
	Sandeep Shah	-	-	-	-	0.14	0.03
7	Short term loan given	0.25	-	2,680.57	-	-	-
	IRB Charitable Foundation	0.25	-	-	-	-	-
	Udaipur Tollway Limited	-	-	219.09	-	-	-
	Solapur Yedeshi Tollway Limited	-	-	90.82	-	-	-
	Yedeshi Aurangabad Tollway Limited	-	-	167.90	-	-	-
	IRB Infrastructure Trust	-	-	2,202.76	-	-	-
8	Trade receivables	-	-	1,704.96	2,546.50	-	-
	IRB Westcoast Tollway Limited	-	-	246.76	155.71	-	-
	Yedeshi Aurangabad Tollway Limited	-	-	680.48	725.69	-	-
	Solapur Yedeshi Tollway Limited	-	-	182.78	317.88	-	-
	Kaithal Tollway Limited	-	-	30.58	2.81	-	-
	AE Tollway Limited	-	-	172.09	247.34	-	-
	Udaipur Tollway Limited	-	-	6.52	20.85	-	-
	CG Tollway Limited	-	-	81.52	316.01	-	-
	Kishangarh Gulabpura Tollway Limited	-	-	-	233.98	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	304.23	526.23	-	-



IRB Infrastructure Developers Limited

Notes to the Unaudited Condensed Consolidated Interim Financial Statements for the period April 01, 2020 to December 31, 2020

Note 14 : Related Party Disclosure :

III. Related Party Balances

(Rs. In millions)

Sr. No.	Particulars	Enterprises owned or significantly influenced by key management personnel or their relatives		Joint Ventures/ Entities controlled by Joint Ventures		Key Management Personnel / Relatives of Key Management Personnel	
		31/12/2020 (Unaudited)	31/03/2020 (Audited)	31/12/2020 (Unaudited)	31/03/2020 (Audited)	31/12/2020 (Unaudited)	31/03/2020 (Audited)
9	Mobilisation advance received	-	-	610.62	1,170.47	-	-
	IRB Westcoast Tollway Limited	-	-	230.42	428.24	-	-
	AE Tollway Limited	-	-	-	72.37	-	-
	Udaipur Tollway Limited	-	-	77.71	116.95	-	-
	CG Tollway Limited	-	-	97.11	124.05	-	-
	Kishangarh Gulabpura Tollway Limited	-	-	205.38	395.19	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	-	33.67	-	-
10	Guarantee margin payable	-	-	0.54	0.54	-	-
	Solapur Yedeshi Tollway Limited	-	-	0.54	0.54	-	-
11	Advance from customers	-	-	1,825.38	2,025.22	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	1,668.14	2,025.00	-	-
	CG Tollway Limited	-	-	82.62	-	-	-
	Udaipur Tollway Limited	-	-	26.86	-	-	-
	Kishangarh Gulabpura Tollway Limited	-	-	47.76	-	-	-
	IRB Westcoast Tollway Limited	-	-	-	0.22	-	-
12	Retention money receivable	-	-	266.05	182.85	-	-
	Yedeshi Aurangabad Tollway Limited	-	-	23.39	23.27	-	-
	AE Tollway Limited	-	-	113.18	80.95	-	-
	IRB Westcoast Tollway Limited	-	-	40.26	61.08	-	-
	Solapur Yedeshi Tollway Limited	-	-	2.18	2.18	-	-
	Kaithal Tollway Limited	-	-	2.55	2.34	-	-
	CG Tollway Limited	-	-	45.36	0.32	-	-
	Udaipur Tollway Limited	-	-	39.13	12.71	-	-
13	Guarantees given	-	-	460.00	872.83	-	-
	Yedeshi Aurangabad Tollway Limited	-	-	-	37.83	-	-
	AE Tollway Limited	-	-	460.00	460.00	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	-	375.00	-	-
14	Contract liabilities	-	-	-	1,108.50	-	-
	AE Tollway Limited	-	-	-	97.40	-	-
	IRB Westcoast Tollway Limited	-	-	-	11.10	-	-
	Udaipur Tollway Limited	-	-	-	1,000.00	-	-
15	Contract assets	-	-	3,317.82	259.14	-	-
	Yedeshi Aurangabad Tollway Limited	-	-	0.06	16.68	-	-
	Udaipur Tollway Limited	-	-	52.04	52.88	-	-
	CG Tollway Limited	-	-	64.33	64.28	-	-
	Kishangarh Gulabpura Tollway Limited	-	-	46.94	34.84	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	3,154.45	90.46	-	-
16	Trade payables	56.04	-	-	-	-	-
	Loch Fynne Limited	56.04	-	-	-	-	-



IRB Infrastructure Developers Limited
Notes to the Unaudited Condensed Consolidated Interim Financial Statements for the period April 01, 2020 to December 31, 2020
Note 15 : Segment Information:

- a) The Group has 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.
- b) The Group has identified two business segments viz., Built, Operate and Transfer ('BOT') / Toll Operate and Transfer ('TOT') and Construction as reportable segments. The business segments of the Group comprise of the following:
Segment
 - BOT/ TOT Projects
 - Construction
- c) Performance is measured based on segment results (before tax), as included in the internal management reports that are reviewed by the Board of Directors. Segment results is used to measure performance as management believes that such information is more relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Segment results (before tax) differs from consolidated profit before tax in that it excludes unallocated corporate expenses, other income, unallocated finance expenses and share of loss from joint venture, as these items are not allocated to individual segments.
- d) The Group's activities are restricted within India and hence no separate geographical segment disclosure is considered necessary.
- e) Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis.
- f) Assets and Liabilities that cannot be allocated between the segments are shown as a part of unallocated corporate assets and liabilities respectively.

g) Details of Business Segment information is presented below: (Rs in millions)

Particulars	BOT/ TOT Projects		Construction		Unallocated corporate		Total	
	December 2020	December 2019	December 2020	December 2019	December 2020	December 2019	December 2020	December 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
REVENUE								
Total external revenue	10,947.02	13,687.51	25,865.66	38,831.06	115.14	159.11	36,927.82	52,677.68
Inter segment revenue	-	-	-	-	-	-	-	-
Total Revenue (net)	10,947.02	13,687.51	25,865.66	38,831.06	115.14	159.11	36,927.82	52,677.68
RESULT								
Segment Results	5,999.20	8,597.78	8,304.70	11,288.44	(4.36)	67.19	14,299.54	19,953.41
Unallocated corporate expenses							(816.79)	(417.97)
Operating Profit							13,482.75	19,535.44
Other Income							1,443.40	1,446.06
Unallocated financial expenses							(12,413.36)	(11,539.68)
Profit Before Exceptional items and Tax							2,512.79	9,441.82
Share of loss from joint ventures							(1,367.53)	-
Profit Before Tax							1,145.26	9,441.82
Less : Current Tax							1,309.83	3,521.40
Less : Deferred Tax							(361.41)	255.03
Profit after tax and before non-controlling interest							196.84	5,665.39
Less: Non-controlling interests							-	-
Profit for the period							196.84	5,665.39
OTHER INFORMATION								
Segment assets	266,387.63	365,710.59	62,116.13	51,449.96	76,194.39	33,540.12	404,698.15	450,700.67
Segment liabilities	140,310.44	159,159.16	18,637.38	24,736.11	178,939.47	198,884.74	337,887.29	382,780.01
Capital expenditure incurred	67,567.55	34,429.66	78.30	666.80	-	-	67,645.85	35,096.46
Depreciation and Amortisation	3,809.49	3,325.38	214.69	282.46	18.74	21.66	4,042.92	3,629.50

- Footnotes:-**
- 1 Unallocated corporate assets includes current and non-current investments, goodwill, deferred tax assets, cash and bank balances and advance payment of income tax.
 - 2 Unallocated corporate liabilities includes long term borrowings, short term borrowings, current maturities of long term borrowing, deferred tax liability and provision for taxation.
 - 3 Unallocated corporate expenses under segment revenue and segment results includes Real Estate Development, Windmill (Sale of electricity generated by windmill), Hospitality and Airport Infrastructure.



IRB Infrastructure Developers Limited

Notes to the Unaudited Condensed Consolidated Interim Financial Statements for the period April 01, 2020 to December 31, 2020

Note 16 : Disclosure pursuant to Appendix - A to Ind AS 11 - "Service Concession Arrangements" ('SCA')

During the period, the Company has obtained below mentioned Hybrid Annuity Project:

(i)	Name of Concessionaire	VM7 Expressway Private Limited
(ii)	Description of the arrangement:	Construction of Eight Lane Access Controlled Expressway From Km 190.000 to KM 217.50 of Vadodara Mumbai Expressway (Gandeva to Ena section) in the state of Gujarat on Hybrid Annuity Mode (HAM) basis.
(iii)	Significant terms of the arrangement:	
	Period of concession:	17 years from Appointed date
	Start of concession period under concession agreement (Appointed date)	Appointed date awaited
	End of concession period under concession agreement	
	Remuneration:	Annuity, interest and O&M
	Investment grant from concession grantor:	Yes
	Investment return to grantor at end of concession:	Yes
	Investment and renewal obligations:	No
	Repricing dates:	Half yearly for O&M
	Basis upon which re-pricing or re-negotiation is determined:	Inflation price index as defined in Concession Agreement
(iv)	Financial assets :	
	a) Current (Rs. in millions)	-
	b) Non-current (Rs. in millions)	-

Note:

In HAM projects, revenue is received / receivable as under:

(i) 40% of the total bid project cost with adjustment relating to Price Index Multiple, shall be due and payable to the Group in 5 equal installments during the construction period in accordance with the provisions of the SCA.

(ii) The remaining bid project cost, with adjustment relating to Price Index Multiple, shall be due and payable in 30 bi-annual installments commencing from the 180th day of COD in accordance with the provision of the SCA.

(iii) Interest shall be due and receivable on the reducing balance of Completion Cost at an interest rate equal to the applicable Bank Rate plus 3%. Such interest shall be due and receivable bi-annually along with each installment specified in of SCA.



IRB Infrastructure Developers Limited

Notes to the Unaudited Condensed Consolidated Interim Financial Statements for the period April 01, 2020 to December 31, 2020

Note 17 : Contract revenue

(a) **Disaggregation of revenue from contracts with customers**

The Group believes that the information provided below for Revenue from Operations, is sufficient to meet the disclosure objectives with respect to disaggregation of revenue under Ind AS 115, Revenue from Contracts with Customers and also refer note (b).

Particulars	(Rs. in millions)	
	December 31, 2020 (Unaudited)	December 31, 2019 (Unaudited)
Contract revenue (refer note b below)	24,865.11	38,010.05
Income arising out of toll collection (net) (refer note b below)	10,055.29	13,510.51
Trading sales	1,000.55	821.01
Sale of electricity	67.92	77.87
Other operating revenue	938.95	258.24
Total	36,927.82	52,677.68

(b) **Reconciliation of revenue as per Ind AS 115**

Particulars	(Rs. in millions)	
	December 31, 2020 (Unaudited)	December 31, 2019 (Unaudited)
Contract revenue		
- Construction revenue (road construction)	22,184.76	36,387.69
- Operation and maintenance revenue	2,680.35	1,622.36
Total	24,865.11	38,010.05
Income arising out of toll collection		
Revenue total collected	10,055.29	14,213.77
Less : Payment as revenue share	-	703.26
Total	10,055.29	13,510.51



IRB Infrastructure Developers Limited

Notes to the Unaudited Condensed Consolidated Interim Financial Statements for the period April 01, 2020 to December 31, 2020

Note 18 : Disclosure on Ind-AS 116 Leases

Effective April 1, 2019, the Group has adopted Ind AS 116 'Leases', applied to all leases contracts existing on April 1, 2019 using the prospective method with the transition option to recognise Right-To-Use asset (ROU) at an amount equal to the lease liability.

In Condensed Consolidated Statement of profit and loss for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance costs for interest accrued on lease liability.

The effect of depreciation and interest related to Right Of Use Asset and Lease Liability are reflected in the Condensed Consolidated Statement of Profit and Loss under the heading "Depreciation and Amortisation Expense" and "Finance costs" respectively.

Following are the changes in the carrying value of right of use assets for the period ended December 31, 2020:

	(Rs. in millions)	
	December 31, 2020 (Unaudited)	March 31, 2020 (Audited)
Balance as on period/year	117.20	-
Additions	-	158.56
Depreciation	(20.68)	(41.36)
Balance at the end of the period /year	96.52	117.20

The following is the break-up of current and non-current lease liabilities as of December 31, 2020:

	(Rs. in millions)	
	December 31, 2020 (Unaudited)	March 31, 2020 (Audited)
Lease liabilities - current	84.74	49.69
Lease liabilities - non- current	13.68	76.70
	98.42	126.39

The following is the movement in lease liabilities for the period ended December 31, 2020 and December 31, 2019:

	(Rs. in millions)	
	April 01, 2020 to December 31, 2020 (Unaudited)	April 01, 2019 to December 31, 2019 (Unaudited)
Opening balance	126.39	-
Additions during the year	-	158.56
Interest charged	8.99	11.68
Payments made	(36.96)	(35.20)
Closing balance	98.42	135.04

Impact of adoption of Ind AS 116 for the period ended December 31, 2020 and December 31, 2019 is as follows:

	(Rs. in millions)	
	April 01, 2020 to December 31, 2020 (Unaudited)	April 01, 2019 to December 31, 2019 (Unaudited)
Decrease in Other expenses by	(36.96)	(35.20)
Increase in Finance cost by	8.99	11.68
Increase in Depreciation by	20.68	31.02
Net Impact on the Statement of Profit and Loss	(7.29)	7.50

Rental expense recorded for short-term leases / Variable lease / low-value leases was Rs. 33.32 millions (December 31, 2019 : Rs. 27.86 millions) for the period ended December 31, 2020.

Maturity analysis

	(Rs. in millions)				
	Total	Less than 1 year	Between 1 and 3 years	More than 3 years	Weighted average effective interest rate %
March 31, 2020					
Lease liabilities	126.39	49.69	76.70	-	-
December 31, 2020					
Lease liabilities	98.52	84.74	13.68	-	10.50%



IRB Infrastructure Developers Limited

Notes to the Unaudited Condensed Consolidated Interim Financial Statements for the period April 01, 2020 to December 31, 2020

Note 19 : Interest in joint ventures:

The Group has 51% interest in IRB Infrastructure Trust (Trust) and MMK Toll Road Private Limited (MMK) and has joint control over the said entities. The Group's interest in the unaudited condensed consolidated interim financial statements of Trust and the unaudited condensed standalone interim financial statements of MMK is accounted for using the equity method in the unaudited condensed consolidated interim financial statements.

Summarised financial information of the joint ventures, based on its Ind AS financial statements, and reconciliation with the carrying amount of the investment in the unaudited condensed consolidated interim financial statements are set out below:

Summarised Balance Sheet as at December 31, 2020:

(Rs in millions)

Particulars	December 31, 2020		March 31, 2020	
	Trust	MMK	Trust	MMK
Non-current assets including intangible assets	215,166.37	0.19	213,951.40	0.10
Current assets including cash and cash equivalents	6,905.05	116.31	6,125.43	115.09
Non-current liabilities including borrowings	(115,294.59)	(2.38)	(91,379.72)	(2.18)
Current liabilities including trade payables	(28,188.15)	(12.22)	(52,427.36)	(10.85)
Equity	78,588.68	101.90	76,269.75	102.16
Proportion of Group's ownership	51%	51%	51%	51%
Carrying amount of investment	40,080.23	51.97	38,897.58	52.10

Summarised statement of profit and loss of the following entities:

(Rs in millions)

Particulars	December 31, 2020		March 31, 2020	
	Trust	MMK	Trust	MMK
Total income	7,509.03	26.06	2,566.86	31.53
Road work and site expenses	(2,956.00)	-	(2,048.44)	(1.92)
Depreciation and amortisation expenses	(871.97)	-	(123.48)	-
Employee benefit expenses	-	(19.90)	-	(15.88)
Finance costs	(6,149.47)	-	(659.36)	-
Investment manager fees	(24.73)	-	(26.92)	-
Other expenses	(139.64)	(4.83)	(26.75)	(11.04)
Tax expenses	(49.98)	-	5.34	(0.57)
(Loss) / Profit for the period	(2,682.76)	1.33	(312.75)	2.12
Proportion of ownership interest	51%	51%	51%	51%
Share of loss / (profit)	(1,368.21)	0.68	(159.50)	1.08

Group's share of Contingent liabilities

Particulars	December 31, 2020		March 31, 2020	
	Trust	MMK	Trust	MMK
Contingent liabilities	-	-	-	-



IRB Infrastructure Developers Limited

Notes to the Unaudited Condensed Consolidated Interim Financial Statements for the period April 01, 2020 to December 31, 2020

Note 20 : Subsequent events

There are no subsequent events which require disclosure or adjustment subsequent to the balance sheet date.

As per our report of even date

For B S R & Co. LLP

Chartered Accountants


ICAI Firm Registration Number: 101248W/W-100022


Aniruddha Gokhale
Partner
Membership No.: 105149

For Gokhale & Sathé

Chartered Accountants

ICAI Firm Registration Number : 103264W


Jayant Gokhale
Partner
Membership No.: 033767

Place: Mumbai
Date: January 25, 2021





For and on behalf of the Board of Directors of

IRB Infrastructure Developers Limited

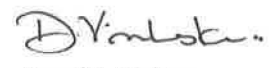
CIN : L65910MH1998PLC115967



Virendra D. Mhaikar
Chairman & Managing Director
DIN: 00183554


Ajay P. Deshmukh
Chief Executive Officer


Mehul N. Patel
Company Secretary
Membership No.: A14302

Place : Mumbai
Date: January 25, 2021


Deepali V. Mhaikar
Whole Time Director
DIN: 00309884


Rushabh R. Gandhi
Chief Financial Officer
Membership No.:142334



BSR & Co. LLP

Chartered Accountants
14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai 400 063.
Telephone + 91 (22) 6257 1000
Fax + 91 (22) 6257 1010

Gokhale & Sathe

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

Independent Auditors' Report

To the Board of Directors of

IRB Infrastructure Developers Limited

Report on the Review of the Condensed Standalone Interim Financial Statements

Introduction

We have jointly reviewed the accompanying condensed standalone interim financial statements of IRB Infrastructure Developers Limited ("the Company") for the nine months period ended 31 December 2020, which comprise of the condensed standalone balance sheet as at 31 December 2020 and the condensed standalone statement of profit and loss and other comprehensive income, the condensed standalone statement of changes in equity and the condensed standalone statement of cashflows for the period then ended and notes to the condensed standalone financial statements including a summary of the significant accounting policies and other explanatory information (together referred to as 'standalone interim financial information'). Management is responsible for the preparation and fair presentation of this standalone interim financial information in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on this standalone interim financial information based on our review.

Scope of review

We conducted our joint review of the standalone interim financial information in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of standalone interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.

Accordingly, we do not express an audit opinion.



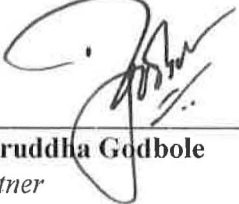
Report on the Review of the Condensed Standalone Interim Financial Statements (Continued)

Conclusion

Based on our joint review, nothing has come to our attention that causes us to believe that the accompanying standalone interim financial information is not prepared, in all material respects, in accordance with the Ind AS 34 and other accounting principles generally accepted in India.

For and on behalf of
BSR & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W- 100022

For and on behalf of
Gokhale & Sathe
Chartered Accountants
Firm's Registration No: 103264W


Aniruddha Godbole
Partner
Membership number: 105149
UDIN : 21105149AAAAAP8409




Jayant Gokhale
Partner
Membership number: 033767
UDIN : 21033767AAAAAH7734

Mumbai
25 January 2021

Mumbai
25 January 2021

IRB Infrastructure Developers Limited
Condensed Standalone Balance Sheet as at 31 December 2020

	Notes	31 December 2020 (Unaudited)	31 March 2020 (Audited)
(Rs. in millions)			
I. Assets			
(1) Non-current assets			
a. Financial assets			
i) Investments		85,962.49	64,372.25
iii) Other financial assets		22,245.37	24,906.73
b. Deferred tax assets (net)		6.92	8.66
c. Other non-current assets		25.70	25.70
		<u>108,240.48</u>	<u>89,313.34</u>
(2) Current assets			
a. Financial assets			
i) Investments		137.24	128.01
ii) Trade receivables		2,983.33	2,385.21
iii) Cash and cash equivalents		113.93	3,457.04
iv) Bank balance other than (iii) above		9,313.31	9,100.90
v) Loans		7,031.00	4,443.59
vi) Other financial assets		7,587.78	7,599.14
b. Current tax assets (net)		491.55	137.62
c. Other current assets		13,640.67	11,630.37
		<u>41,298.81</u>	<u>38,881.88</u>
Total Assets		<u>149,539.29</u>	<u>128,195.22</u>
Equity and Liabilities			
Equity			
a. Equity share capital		3,514.50	3,514.50
b. Other equity		23,793.59	22,144.50
		<u>27,308.09</u>	<u>25,659.00</u>
Liabilities			
(1) Non-current liabilities			
a. Financial liabilities			
i) Borrowings	4	33,335.31	14,730.21
b. Provisions		25.57	25.19
		<u>33,360.88</u>	<u>14,755.40</u>
(2) Current liabilities			
a. Financial liabilities			
i) Borrowings	4	57,589.28	60,266.20
ii) Trade payables			
a) total outstanding dues of micro enterprises and small enterprises		-	0.02
b) total outstanding dues of creditors other than micro and small enterprises		9,069.36	6,296.88
iii) Other financial liabilities		13,092.72	14,331.22
b. Other current liabilities		9,197.79	6,872.19
c. Provisions		11.17	14.31
		<u>88,870.32</u>	<u>87,780.82</u>
Total Equity and Liabilities		<u>149,539.29</u>	<u>128,195.22</u>

Summary of significant accounting policies

3

The accompanying notes are an integral part of these unaudited condensed standalone interim financial statements

As per our report of even date.

For BSR & Co. LLP
Chartered Accountants
ICAI Firm Registration Number : 101248W/W-100022

Aniruddha Godbole
Partner
Membership No.: 105149

For Gokhale & Sathe
Chartered Accountants
ICAI Firm Registration Number : 103264W

Jayant Gokhale
Partner
Membership No.: 033767

Place : Mumbai
Date : 25 January 2021

For and on behalf of the Board of Directors of
IRB Infrastructure Developers Limited
CIN : L65910MH1998PLC115967

Virendra D. Mhaiskar
Chairman & Managing Director
DIN: 00183554

Ajay P. Deshmukh
Chief Executive Officer

Mehul N. Patel
Company Secretary
Membership No.: A14302

Place : Mumbai
Date : 25 January 2021

Deepali V. Mhaiskar
Director
DIN: 00309884

Rushabh R. Gandhi
Chief Financial Officer
Membership No.: 142334



IRB Infrastructure Developers Limited
Condensed Standalone Statement of Profit and Loss for the period from 1 April 2020 to 31 December 2020

(Rs. in millions)

Notes	For the period from 1 April 2020 to 31 December 2020 (Unaudited)	For the period from 1 April 2019 to 31 December 2019 (Unaudited)
Income		
Revenue from operations	21,347.90	30,381.45
Other income	2,528.89	1,340.29
Total Income	23,876.79	31,721.74
Expenses		
(a) Cost of traded goods	-	686.27
(b) Contract and site expense	17,306.58	24,796.23
(c) Employee benefits expense	473.23	555.15
(d) Finance costs	3,431.35	2,140.51
(e) Other expenses	780.57	633.85
Total Expenses	21,991.73	28,812.01
Profit before tax	1,885.06	2,909.73
Tax expenses		
(1) Current tax (including earlier years Rs 0.48 million (31 December 2019: Rs 5.66 millions))	5 37.27	686.66
(2) Deferred tax charge	1.73	1.79
Total Tax Expenses	39.00	688.45
Profit for the period	1,846.06	2,221.28
Other comprehensive income/(loss)		
Item that will not be reclassified to profit or loss:		
(a) Mark to market gain/(loss) on fair value measurement of investments	1,560.23	(833.42)
(b) Re-measurement gain on defined benefit plans	0.07	1.16
(c) Tax on above	(0.02)	(0.03)
Other comprehensive income/(loss) for the period (net of taxes)	1,560.28	(832.29)
Total comprehensive income for the period	3,406.34	1,388.99
Earnings per equity share (of Rs 10 each)		
(1) Basic	6 5.25*	6.32*
(2) Diluted	5.25*	6.32*
* not annualised		
Summary of significant accounting policies		
3		

The accompanying notes are an integral part of these unaudited condensed standalone interim financial statements

As per our report of even date.

For BSR & Co. LLP

Chartered Accountants

ICAI Firm Registration Number : 101248W/W-100022

Aniruddha Gokhale
Partner
Membership No.: 105149

For Gokhale & Sathe

Chartered Accountants

ICAI Firm Registration Number : 103264W

Jayant Gokhale
Partner
Membership No.: 033767

Place : Mumbai
Date : 25 January 2021



For and on behalf of the Board of Directors of

IRB Infrastructure Developers Limited

CIN : L65910MH1998PLC115967

Virendra D. Mhaikar
Chairman & Managing Director
DIN: 00183554

Ajay P. Deshmukh
Chief Executive Officer

Nehul N. Patel
Company Secretary
Membership No.: A14302

Place : Mumbai
Date : 25 January 2021

Deepali V. Mhaikar
Director
DIN: 00309884

Rushabh R. Gandhi
Chief Financial Officer
Membership No.: 142334



IRB Infrastructure Developers Limited
Condensed Standalone Statement of Changes in Equity for the period from 1 April 2020 to 31 December 2020

(Rs. in millions)
31 December 2020 (Unaudited) 31 March 2020 (Audited)

a. Equity Share Capital

Equity shares of Rs. 10 each issued, subscribed and fully paid

At the beginning and end of the period 351,450,000 (March 31, 2020 : 351,450,000)

3,514.50 3,514.50

b. Other Equity

	Reserves and surplus			Items of Other comprehensive income(OCI)		Total
	Securities Premium	General reserve	Retained earnings	Mark to Market (Loss) on Fair Value Re-measurement of Investments	Re-measurement (loss) of net defined benefit plans	
As at March 31, 2019	14,060.09	743.16	10,775.14	(2,761.96)	(3.71)	22,812.72
Transfer to retained earnings	-	-	(3.71)	-	3.71	-
Profit for the period	-	-	2,221.28	-	-	2,221.28
Other comprehensive (loss) for the period (net of tax)	-	-	1.13	(833.42)	-	(832.29)
Total comprehensive income/(loss) for the period	-	-	2,218.70	(833.42)	3.71	1,388.99
As at 31 December 2019	14,060.09	743.16	12,993.84	(3,595.38)	-	24,201.71
As at March 31, 2020	14,060.09	743.16	13,564.81	(6,223.56)	-	22,144.50
Profit for the period	-	-	1,846.06	-	-	1,846.06
Other comprehensive income for the period (net of tax)	-	-	0.05	1,560.23	-	1,560.28
Total comprehensive income for the period	-	-	1,846.11	1,560.23	-	3,406.34
Dividend on equity shares	-	-	(1,757.25)	-	-	(1,757.25)
As at 31 December 2020	14,060.09	743.16	13,653.67	(4,663.33)	-	23,793.59

Summary of significant accounting policies (refer note 3)

The accompanying notes are an integral part of these unaudited condensed standalone interim financial statements

As per our report of even date :

For BSR & Co. LLP

Chartered Accountants

ICAI Firm Registration Number : 101248W/W-100022

Aniruddha Godbole

Partner

Membership No.: 105149

For Gokhale & Sathe

Chartered Accountants

ICAI Firm Registration Number : 103264W

Jayant Gokhale

Partner

Membership No.: 033767

Place : Mumbai

Date : 25 January 2021

For and on behalf of the Board of Directors

IRB Infrastructure Developers Limited

CIN : L65910MH1998PLC115967

Virendra D. Mhaiskar

Chairman & Managing Director

DIN: 00183554

Ajay P. Deshmukh

Chief Executive Officer

Mehul N. Patel

Company Secretary

Membership No.:A14302

Place : Mumbai

Date : 25 January 2021

D.V. Mhaiskar

Deepali V. Mhaiskar

Director

DIN: 00309884

Rushabh R. Gandhi

Rushabh R. Gandhi

Chief Financial Officer

Membership No.:142334



IRB Infrastructure Developers Limited
Condensed Standalone Statement of Cash flows for the period from 1 April 2020 to 31 December 2020

	(Rs. in millions)	
	For the period from 1 April 2020 to 31 December 2020 (Unaudited)	For the period from 1 April 2019 to 31 December 2019 (Unaudited)
Cash flow from operating activities		
Profit before tax	1,885.06	2,909.73
Adjustments :		
Net gain on sale of current investments	-	(4.23)
Gain on current investments at fair value through profit or loss	(9.26)	(1.46)
Finance costs	3,431.35	2,140.51
Interest income	(762.30)	(1,090.10)
Dividend income from long term investment in subsidiaries	(1,757.33)	(243.94)
Dividend income on current investments	-	(0.56)
	<u>2,787.52</u>	<u>3,709.95</u>
Movement in working capital :		
Decrease/(Increase) in loans	30.48	(29.05)
(Increase)/Decrease in trade receivables	(598.12)	960.09
Decrease/(Increase) in other financial assets	1,809.09	(53.85)
(Increase) in other assets	(2,010.30)	(7,884.00)
Increase/(Decrease) in trade payables	2,772.46	(1,663.47)
(Decrease)/Increase in other financial liabilities	(3,919.91)	165.04
(Decrease) in provisions	(2.70)	(2.32)
Increase/(Decrease) in other liabilities	2,325.60	(1,298.26)
Cash generated/(used for) from operations	<u>3,194.12</u>	<u>(6,095.90)</u>
Taxes paid (net)	(391.19)	(1,250.16)
Net cash flows generated/(used in) from operating activities (A)	<u>2,802.93</u>	<u>(7,346.06)</u>
Cash flows from investing activities		
Investment in subsidiaries	(17,546.70)	(9,475.47)
Investment in joint-venture	(2,603.81)	-
Proceeds from sale of non-current investments	120.52	222.49
Investment in current investments	-	(20.00)
Proceeds from sale of current investments	-	23.67
Investment in bank deposits (having original maturity of more than three months)	(508.76)	(1,102.58)
Proceeds from maturity of bank deposits (having original maturity of more than three months)	297.28	1,082.96
Other recoverable/advance towards subscription of units in joint venture	(2,544.40)	-
Receipt of other recoverable/advance towards subscription of units	3,413.14	-
Loan given to joint-ventures	(2,680.31)	-
Loan given to subsidiary companies	(447.28)	(11,032.42)
Repayments received for loans given to subsidiary companies	509.70	5,053.51
Interest received	757.19	1,164.31
Dividend received from subsidiary companies	1,757.33	243.94
Dividend received on other investments	-	0.56
Net cash flows (used in) from investing activities (B)	<u>(19,476.10)</u>	<u>(13,839.03)</u>
Cash flow from financing activities		
Proceeds from long-term borrowings	6,000.00	11,050.00
Repayment of long-term borrowings	(5,281.74)	(5,501.93)
Proceeds from issue of non-convertible debentures	20,000.00	14,000.00
Repayment of current borrowings (net)	(524.75)	(2,970.82)
Loan taken from subsidiary companies	6,781.53	23,155.51
Loan repayment to subsidiary companies	(8,933.70)	(11,929.10)
Finance cost paid	(2,954.03)	(2,296.88)
Dividend paid on equity shares	(1,757.25)	-
Net cash flows generated from financing activities (C)	<u>13,330.06</u>	<u>25,506.78</u>
Net (decrease)/increase in cash and cash equivalents (A+B+C)	<u>(3,343.11)</u>	<u>4,321.69</u>
Cash and cash equivalents at the beginning of the period	<u>3,457.04</u>	<u>91.81</u>
Cash and cash equivalents at the end of the period	<u>113.93</u>	<u>4,413.50</u>
Reconciliation of cash and cash equivalents as per cash flow statements		
Cash and cash equivalents	113.93	4,413.50
Balance as per statement of cash flows	<u>113.93</u>	<u>4,413.50</u>



IRB Infrastructure Developers Limited
Condensed Standalone Statement of Cash flows for the period from 1 April 2020 to 31 December 2020

	(Rs. in millions)	
	For the period from 1 April 2020 to 31 December 2020 (Unaudited)	For the period from 1 April 2019 to 31 December 2019 (Unaudited)
Components of Cash and Cash Equivalents		
Balances with Banks		
On current accounts	59.63	4,405.22
On deposit accounts	46.04	-
Cash on hand	8.26	8.28
Total Cash and cash equivalents	113.93	4,413.50

Summary of significant accounting policies (refer note 3)

The accompanying notes are an integral part of these unaudited condensed standalone interim financial statements

Notes :

- All figures in bracket are outflow.
- Taxes paid (net) are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- The condensed standalone cash flow statement has been prepared under Indirect Method as per Ind AS 7 "Statement of Cash Flows."
- Debt reconciliation statement in accordance with Ind AS 7

	1 April 2020	Cash Flows		Non cash changes (Effective interest rate accrued on debentures and moratorium period interest)	31 December 2020
		Receipts	Payments		
Short term borrowings	60,266.20	6,781.53	(9,458.45)	-	57,589.28
Long term borrowings	20,383.35	26,000.00	(5,281.74)	28.87	41,072.74
Total	80,649.55	32,781.53	(14,740.19)	28.87	98,662.02

	1 April 2019	Cash Flows		Non cash changes (Effective interest rate accrued on debentures)	31 December 2019
		Receipts	Payments		
Short term borrowings	29,294.43	23,155.51	(14,899.92)	-	37,550.02
Long term borrowings	16,893.23	25,050.00	(5,501.93)	(59.86)	36,381.44
Total	46,187.66	48,205.51	(20,401.85)	(59.86)	73,931.46

As per our report of even date.

For BSR & Co. LLP

Chartered Accountants

ICAI Firm Registration Number : 101248W/W-100022

Aniruddha Gokhale

Partner

Membership No. : 105149

For Gokhale & Sathe

Chartered Accountants

ICAI Firm Registration Number : 103264W

Jayant Gokhale

Partner

Membership No. : 033767

Place : Mumbai

Date : 25 January 2021

For and on behalf of the Board of Directors of

IRB Infrastructure Developers Limited

CIN : L65910MH1998PLC115967

Virendra D. Mhaiskar

Chairman & Managing Director

DIN : 00183554

Ajay P. Deshmukh

Chief Executive Officer

Mehul N. Patel

Company Secretary

Membership No. : A14302

Place : Mumbai

Date : 25 January 2021

Deepali V. Mhaiskar

Director

DIN : 00309884

Rishiabh R. Gandhi

Chief Financial Officer

Membership No. : 142334



IRB Infrastructure Developers Limited

Notes to the Unaudited Condensed Standalone Interim Financial Statements for the period from April 1, 2020 to December 31, 2020

1. Corporate Information

IRB Infrastructure Developers Limited ("the Company") is a public company domiciled in India and is incorporated under the provision of the Companies Act applicable in India. Its equity shares are listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India. The registered office is located at Office No. 1101, 11th floor, Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Opp. Hiranandani Hospital, Powai, Mumbai – 400 076, Maharashtra. The Company is engaged in carrying out construction works in accordance with EPC contract, providing operation and maintenance services and undertakes trading activities mainly with its subsidiaries and joint ventures.

2. Basis of preparation

A. Purpose

These unaudited condensed standalone interim financial statements which comprise the condensed standalone balance sheet as at December 31, 2020, the condensed standalone statement of profit and loss (including other comprehensive income), the condensed standalone statement of changes in equity and the condensed standalone statement of cash flows for the period from April 1, 2020 to December 31, 2020 and a summary of the significant accounting policies and other explanatory information (together herein after referred to as "unaudited condensed standalone interim financial statements") have been prepared in accordance with the principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), and other accounting principles generally accepted in India. These unaudited condensed standalone interim financial statements for the period from April 1, 2020 to December 31, 2020 have been prepared for the Company solely in connection with the proposed issuance of INR denominated Non-Convertible Debentures (referred to as "INR NCDs") to a Mauritian Foreign Portfolio Investor under Voluntary Retention Route as prescribed by the Reserve Bank of India which in turn will issue USD denominated bonds (referred to as "FPI Bonds") to be listed on Singapore Exchange Securities Trading Limited (SGXST) and its inclusion in the Offering Memorandum of the Company and the Mauritian Foreign Portfolio Investor.

These unaudited condensed standalone interim financial statements are not the statutory accounts for the purpose of any statutory compliances or for regulatory requirements in any jurisdiction.

The unaudited condensed standalone interim financial statements of the Company for the period from April 1, 2020 to December 31, 2020 were approved by the Board of Directors and authorised for issue on January 25, 2021."

B. Statement of compliance

These unaudited condensed standalone interim financial statements for the period from April 1, 2020 to December 31, 2020 have been prepared in accordance with Accounting Standard Ind AS 34. The unaudited condensed standalone interim financial statements do not include all the notes of the type normally included in the annual financial statements. Accordingly, these unaudited condensed standalone interim financial statements are to be read in conjunction with the statutory standalone financial statements for the year ended March 31, 2020.



IRB Infrastructure Developers Limited

Notes to the Unaudited Condensed Standalone Interim Financial Statements for the period from April 1, 2020 to December 31, 2020

2. Basis of preparation (Continued)

B. Statement of compliance (Continued)

The accounting policies adopted are consistent with those of the previous financial year ended 31 March 2020 and the corresponding interim reporting period, except for the estimation of income tax (see Note 3.01) and the adoption of new and amended standard, if any, as set out in Note 3 below.

3. Summary of significant accounting policies

3.01 Current income tax

Current income tax assets and liability have been determined based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year as required under Ind AS 34.

3.02 Standards issued but yet not effective:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from January 1, 2021.



IRB Infrastructure Developers Limited
Notes to Unaudited Condensed Standalone Interim Financial Statements as at December 31, 2020

(Rs. in millions)

Note : 4 : Borrowings

As at December 31, 2020

Carrying amount secured Long-term borrowings as at 31 December 2020 (Unaudited)	Amount
Opening balance as on 01 April 2020 (Gross of unamortised transaction cost)	20,383.35
Taken/issued during the period	
(a) Term loan from Banks and Financial Institutions (secured)	6,000.00
(b) Secured Redeemable non-convertible debentures (NCD):	
- Listed NCD 12,500 of face value of Rs. 1,000,000 each	12,500.00
- Unlisted NCD 75,000 of face value of Rs. 100,000 each	7,500.00
Repayments during the period	
Term loan from Banks (secured)	(5,281.74)
Other :	
Unpaid moratorium interest converted into borrowing	296.50
Effective interest rate accrued on non-convertible debentures	(325.37)
Closing balance as on December 31, 2020 (Gross of unamortised transaction cost)	41,072.74
Less: Closing balance of unamortised transaction cost as at December 31, 2020	(214.48)
Closing balance as on December 31, 2020 (net of unamortised transaction cost) (Refer note (a) below)	40,858.26
Note (a)	
Non Current borrowings in financial liabilities	33,335.31
Current maturities grouped in other financial liabilities	7,522.95
	40,858.26

Interest rate for borrowings taken/issued during the period

Indian rupee term loan from banks and financial institutions carries interest rates which varies from 8.70 % p.a. to 12.00% p.a.
Secured redeemable Non-convertible debentures carries interest rates which varies from 9.25% - 10.00% p.a.

Repayment schedule for borrowings taken during the period

Term Loans from bank and financial institutions will be matured during the period from January, 2021 to March, 2029.
Secured redeemable non-convertible debentures will be matured during the period from January, 2021 to June, 2025.

Unpaid moratorium interest converted into borrowing

As per RBI's Statement on Developmental and Regulatory Policies issued on March 27, 2020 and subsequently on May 22, 2020, the Company have availed the relief provided by its' lenders by way of moratorium on certain principal repayments. The unpaid interest during the moratorium period has been converted into borrowings.

Carrying amount Short-term borrowings as at December 31, 2020 (Unaudited)	Secured	Unsecured	Total
Opening balance as on 01 April 2020	7,481.44	52,784.76	60,266.20
Taken during the period			
Short-term loan from related parties	-	6,781.53	6,781.53
Repayments during the period			
Short-term loan from Banks (net)	(524.75)	-	(524.75)
Short-term loan from related parties	-	(8,933.70)	(8,933.70)
Closing balance as on 31 December 2020	6,956.69	50,632.59	57,589.28

Interest rate and repayments schedule on borrowings taken/repaid during the period

a. Short-term loan from Bank (Bank Overdraft) : Secured against fixed deposits which are repayable on demand, interest rate varies from 3.80% to 5.75%.
b. Unsecured loan from related parties is interest free and repayable on demand.



IRB Infrastructure Developers Limited
Notes to Unaudited Condensed Standalone Interim Financial Statements for the period from April 1, 2020 to December 31, 2020
Note 5 : Income tax

Reconciliation of tax expenses and the accounting of profit multiplied by Indian Domestic tax rate for nine months ended December 31, 2020 and December 31, 2019 are:

	(Rs. in millions)	
	For the period from 1 April 2020 to 31 December 2020 (Unaudited)	For the period from 1 April 2019 to 31 December 2019 (Unaudited)
Reconciliation of tax expense and accounting profit		
Profit before tax	1,885.06	2,909.73
Statutory tax rate	25.17%	25.17%
Tax at statutory rate	474.43	732.32
Expenses not deductible in determining taxable profits	7.33	9.15
Dividend allowable as deduction	(442.28)	2.71
Income exempt from taxation	-	(61.39)
	39.48	682.79
Adjustments recognised in the current period in relation to the current tax of prior periods	(0.48)	5.66
Income tax expense reported in the condensed standalone statement of profit and loss	39.00	688.45

Note 6 : Earnings per share (EPS)

	(Rs. in millions)	
	For the period from 1 April 2020 to 31 December 2020 (Unaudited)	For the period from 1 April 2019 to 31 December 2019 (Unaudited)
Profit after tax attributable to equity shareholders (Rs million)	1,846.06	2,221.28
Weighted average number of equity shares in calculating basic EPS and diluted	351,450,000	351,450,000
Face value per share (in Rs.)	10.00	10.00
Basic and Diluted earnings per share	5.25*	6.32*

* not annualised

Note 7 : Commitments and Contingencies
a. Commitments

The Company has commitments related to further investment as sponsor's contribution (share capital and subordinated debt) to the projects in the following subsidiaries:

Sr. No.	Particulars	31 December 2020 (Unaudited)	31 March 2020 (Audited)
a.	VK1 Expressway Private Limited	369.27	1,045.00
b.	IRB Infrastructure Trust	3,218.67	4,953.48
c.	IRB MP Expressway Private Limited (formerly known NKT Road & Toll Private Limited)	-	14,044.75
d.	VM7 Expressway Private Limited	252.95	-
	Total	3,840.89	20,043.23

b. Contingent liabilities (to the extent not provided for)

Sr. No.	Particulars	(Rs. in millions)	
		31 December 2020 (Unaudited)	31 March 2020 (Audited)
(i)	Amount outstanding in respect of guarantees given by the Company to banks for loans to subsidiary (also refer note ii below)	6,847.63	6,662.68
(ii)	Guarantees given to others for subsidiary	4,162.80	5,096.38
(iii)	Guarantees and counter guarantees on behalf of subsidiaries given by the Company	2,893.40	3,096.09
(iv)	Guarantees and counter guarantees on behalf of joint ventures given by the Company	460.00	872.83
(iv)	Bank guarantees towards bids/tenders/ etc	663.10	667.90
	Total	15,026.93	16,395.88

Notes:

i. The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

ii. The Company has provided corporate guarantee to the lenders of the subsidiary companies and joint ventures to make good the shortfall, if any, between the secured obligations of the subsidiary companies and joint ventures and the termination payment received from the Authority in the event of termination of the Concession Agreement. As on 31 December 2020, since the termination clause has neither triggered nor expected to trigger in the foreseeable future for any of the subsidiary and joint venture, the said liability is considered as remote.

iii. The Company's pending litigations comprise of claims against the Company primarily by the commuters. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed contingent liabilities where applicable, in its unaudited condensed standalone interim financial statements. The Company has not provided for or disclosed contingent liabilities for matters considered as remote for pending litigations/public litigations (PIL)/claims the commuters wherein the management is confident, based on the internal legal assessment and advice of its lawyers that these litigations would not result into any liabilities. The Company does not expect the outcome of these proceedings to have a material adverse effect on the unaudited condensed standalone interim financial statements.

iv. The Company has no tax litigations in the current period and previous period.



IRB Infrastructure Developers Limited
Notes to Unaudited Condensed Standalone Interim Financial Statements for the period from April 1, 2020 to December 31, 2020
Note 8 : Fair values disclosure

The carrying values of financial instruments of the Company are reasonable and approximations of fair values.

(Rs. in millions)

	Carrying amount		Fair Value	
	31 December 2020 (Unaudited)	31 March 2020 (Audited)	31 December 2020 (Unaudited)	31 March 2020 (Audited)
Financial assets				
Financial assets measured at amortised cost				
Investments (unquoted)	0.02	0.02	0.02	0.02
Trade receivable	2,983.33	2,385.21	2,983.33	2,385.21
Cash and cash equivalents	113.93	3,457.04	113.93	3,457.04
Other bank balances	9,313.31	9,100.90	9,313.31	9,100.90
Loans	7,031.00	4,443.59	7,031.00	4,443.59
Other financial assets	473.04	32,505.87	473.04	32,505.87
Financial assets measured at fair value through Statement of Profit & Loss				
Investments (quoted)	137.53	128.27	137.53	128.27
Other financial assets	29,360.11	-	29,360.11	-
Financial assets measured at fair value through Other comprehensive income				
Investments (quoted)	8,477.50	8,598.00	3,813.88	2,374.44
Investments (unquoted)	5.55	-	5.55	-
Financial liabilities				
Financial liabilities measured at amortised cost				
Borrowings (net of unamortised transaction cost)	98,447.54	80,422.44	98,447.54	80,422.44
Trade payables	9,069.36	6,296.90	9,069.36	6,296.90
Other financial liabilities	5,479.77	8,905.19	5,479.77	8,905.19

The management assessed that cash and cash equivalents, trade receivables, loans, other financial assets, trade payables, borrowings, bank overdrafts and other financial liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The discount for lack of marketability represents the amounts that the Company has determined that market participants would take into account when pricing the investments.

Note 9 : Fair Value Hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole,

Level 1: Quoted price in active markets

Level 2: Significant observable inputs

Level 3: Significant unobservable inputs

Quantitative disclosures fair value measurement hierarchy for financial instruments as at 31 December 2020:

(Rs. in millions)

	31 December 2020 (Unaudited)	Fair value measurement at the end of the reporting period using		
		Level 1	Level 2	Level 3
Financials assets				
Investments in equity and other instruments (Quoted)	3,814.17	3,814.17	-	-
Investments in equity instruments (Unquoted)*	5.57	-	-	5.57
Investments in Mutual Funds (Quoted)	137.24	137.24	-	-
Other financial assets	29,360.11	-	-	29,360.11

Quantitative disclosures fair value measurement hierarchy for financial instruments as at 31 March 2020:

(Rs. in millions)

	31 March 2020 (Audited)	Fair value measurement at the end of the reporting period using		
		Level 1	Level 2	Level 3
Financials assets				
Investments in other equity instruments (Quoted)	2,374.44	2,374.44	-	-
Investments in equity instruments (Unquoted)*	5.57	-	-	5.57
Investments in Mutual Funds (Quoted)	128.01	128.01	-	-

There have been no transfers between levels during the period.

* The fair value in respect of the unquoted equity investments cannot be reliably estimated and hence the same is valued at cost.

**The fair value measurements for the Receivable from IRB Infrastructure Trust ('Trust') have been categorised as Level 3 fair values based on the inputs to the valuation techniques used. The fair valuation is determined based on present value of projected cash flows and risk free discount rates. The significant unobservable inputs used are (a) applying probability for percentage of amount that will be collected against the claims raised / to be raised with customers including the timing of collection (over a period of three years) with weights being assigned to different probability scenarios; and (b) discount rate applied to determine present value is 9.5%.

Sensitivity: Higher probability by 10% and lower discount rate by 0.5% will increase the fair value by 4,886.41 million. Lower probability by 10% and higher discount rate by 0.5% will reduce fair value by 4,617.08 million.

There were no significant inter-relationship between unobservable inputs that materially affects fair value.

Fair value movement for Receivable from Trust is as under:

Particulars	(Rs in millions)
Opening balance of receivables as on March 31, 2020	31,152.47
Less: Receipt of deferred consideration	(1,792.36)
Closing balance of receivables as on December 31, 2020	29,360.11



IRB Infrastructure Developers Limited

Notes to Unaudited Condensed Standalone Interim Financial Statements for the period from April 1, 2020 to December 31, 2020

Note 10 : Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

(Rs. in millions)					
As at 31 December 2020 (Unaudited)	Carrying amount	Total	Less than 1 period	1-5 periods	More than 5 periods
Financial Liabilities					
Long-term borrowings - Gross of unamortised transaction cost	41,072.74	56,894.95	12,458.47	40,724.36	3,712.12
Short-term borrowings	57,589.28	58,058.52	58,058.52	-	-
Trade payables	9,069.36	9,069.36	9,069.36	-	-
Other financial liabilities	5,479.77	5,479.77	5,479.77	-	-
Total financial liabilities	113,211.15	129,502.59	85,066.12	40,724.36	3,712.12

As at 31 March 2020 (Audited)	Carrying amount	Total	Less than 1 period	1-5 periods	More than 5 periods
Financial Liabilities					
Long-term borrowings - Gross of unamortised transaction cost	20,383.35	25,428.96	7,162.75	14,494.17	3,772.04
Short-term borrowings	60,266.20	60,734.40	60,734.40	-	-
Trade payables	6,296.90	6,296.90	6,296.90	-	-
Other financial liabilities	9,006.34	8,905.12	8,905.12	-	-
Total financial liabilities	95,952.79	101,365.38	83,099.17	14,494.17	3,772.04

The Company has sufficient level of cash and bank balances, including highly marketable debt investments to meet the financial liabilities over the next twelve months. The Company also has the ability to transfer excess cash flows generated in its subsidiaries by way of short term loans. Moreover, the Company has maintained adequate sources of financing including debt tie up with banks/ financial institutions and overdraft facility from banks in respect of committed capital and operational cash flows.

Note 11 : Dividend Distribution made

(Rs. in millions)		
	For the period from 1 April 2020 to 31 December 2020 (Unaudited)	For the period from 1 April 2019 to 31 December 2019 (Unaudited)
Final dividend for the period ended December 31, 2020 Rs. 5/- per share	1,757.25	-
Total	1,757.25	-

Note 12 : Disclosure as per Ind AS 115

- (a) Disaggregation of revenue from contracts with customers
The Company believes that the information provided under Note (b) below, Revenue from Operations, is sufficient to meet the disclosure objectives with respect to disaggregation of revenue under Ind AS 115, Revenue from Contracts with Customers.

- (b) Reconciliation of revenue as per Ind AS 115

(Rs. in millions)		
Particulars	For the period from 1 April 2020 to 31 December 2020 (Unaudited)	For the period from 1 April 2019 to 31 December 2019 (Unaudited)
Income from works contracts	18,215.42	28,299.74
Operation and maintenance	3,132.48	1,326.81
Trading sales	-	754.90
Total	21,347.90	30,381.45



IRB Infrastructure Developers Limited
Notes to Unaudited Condensed Standalone Interim Financial Statements for the period from April 1, 2020 to December 31, 2020

Note 13 : Related party disclosures

A) Names of related parties and description of relationship :

Description of relationship	Names of related parties
Subsidiaries	<p>Aryan Toll Road Private Limited ATR Infrastructure Private Limited Ideal Road Builders Private Limited IRB Infrastructure Private Limited Mhaiskar Infrastructure Private Limited Modern Road Makers Private Limited Thane Ghodbunder Toll Road Private Limited Aryan Infrastructure Investments Private Limited IRB MP Expressway Private Limited (formerly known NKT Road & Toll Private Limited) IRB Kolhapur Integrated Road Development Company Private Limited Aryan Hospitality Private Limited IRB Sindhudurg Airport Private Limited IRB Goa Tollway Private Limited MRM Mining Private Limited IRB Ahmedabad Vadodara Super Express Tollway Private Limited IRB PP Project Private Limited IRB PS Highway Private Limited VK1 Expressway Private Limited VM7 Expressway Private Limited (w.e.f. 14 August 2020) Modern Estate (upto 23 November 2020)</p>
Joint-ventures	<p>MMK Toll Road Private Limited (w.e.f. February 26, 2020) IRB Infrastructure Trust (w.e.f. February 26, 2020)</p> <p><i>Subsidiaries of the Joint Venture - IRB Infrastructure Trust</i> IRB Westcoast Tollway Limited (w.e.f. February 26, 2020) Solapur Yedeshi Tollway Limited (w.e.f. February 26, 2020) Yedeshi Aurangabad Tollway Limited (w.e.f. February 26, 2020) IRB Hapur Moradabad Tollway Limited (w.e.f. February 26, 2020) AE Tollway Limited (w.e.f. February 26, 2020) Udaipur Tollway Limited (w.e.f. February 26, 2020) CG Tollway Limited (w.e.f. February 26, 2020) Kishanganli Gulapura Tollway Limited (w.e.f. February 26, 2020) Kaithal Tollway Limited (w.e.f. February 26, 2020)</p>
Key Management Personnel	<p>Mr. Virendra D. Mhaiskar, Chairman and Managing Director Mr. Sudhir Rao Hoshing, Joint Managing Director Mr. Mukeshlal Gupta, Joint Managing Director Mrs. Deepali V. Mhaiskar, Whole Time Director Mr. Chandrashekhar S. Kaptan, Independent Director Mr. Sandeep Shah, Independent Director Mr. Sunil H. Talati, Independent Director Mrs. Heena Raja, Independent Director Mr. Sunil Tandon, Independent Director (upto 28 May 2019) Mr. Ajay P. Deshmukh, Chief Executive Officer (Infrastructure) Mr. Dhananjay K. Joshi, Chief Executive Officer (Corporate Affairs, Reality and Airport) (Upto 10 February 2020)</p> <p>Mr. Anil D. Yadav, Group Chief Financial Officer (w.e.f. July 17, 2020) Mr. Anil D. Yadav, Chief Financial Officer (upto July 16, 2020) Mr. Rushabh R. Gandhi, Chief Finance Officer (w.e.f. July 17, 2020) Mr. Mehul N. Patel, Company Secretary</p>
Relatives of Key Management Personnel (Only with whom there have been transaction during the period /period and there was balance outstanding at the period/period end)	<p>Late Dattatraya P. Mhaiskar (Father of Mr. Virendra D. Mhaiskar) (upto 3 January, 2018) Mrs. Sudha Dattatraya Mhaiskar (Mother of Mr. Virendra D. Mhaiskar)</p>
Enterprises Owned or significantly influenced by key Mhaiskar Ventures Private Limited (Formerly known as Ideal Soft Tech Park Private Limited) management personnel or their relatives (Only with whom there have been transaction during the period /period and there was balance outstanding at the period/period end)	MEP Infrastructure Developers Limited



IRB Infrastructure Developers Limited
Notes to Unaudited Condensed Standalone Interim Financial Statements for the period from April 1, 2020 to December 31, 2020

Note 13 : Related party disclosures

A) Related party transactions

(Rs. in millions)

Sr. No.	Particulars	Subsidiaries		Joint-venture		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		Period Ended December 31, 2020	Period Ended December 31, 2019	Period Ended December 31, 2020	Period Ended December 31, 2019	Period Ended December 31, 2020	Period Ended December 31, 2019	Period Ended December 31, 2020	Period Ended December 31, 2019	Period Ended December 31, 2020	Period Ended December 31, 2019
1	Contract revenue (road construction) (including Ind AS 115 Adjustment)										
	IRB Westcoast Tollway Limited	-	426.25	1,058.68	-	-	-	-	-	-	-
	Yedeshi Aurangabad Limited	-	-	391.59	-	-	-	-	-	-	-
	IRB MP Expressway Private Limited (formerly NKT Road & Toll Private Limited)	1,331.29	-	-	-	-	-	-	-	-	-
	Solapur Yedeshi Tollway Limited	-	26.08	-	-	-	-	-	-	-	-
	AE Tollway Limited	-	2,318.59	628.94	-	-	-	-	-	-	-
	Udaipur Tollway Limited	-	5,162.18	238.56	-	-	-	-	-	-	-
	CG Tollway Limited	-	6,045.43	164.41	-	-	-	-	-	-	-
	Kishangarh Gulabpura Tollway Limited	-	-	4,315.28	-	-	-	-	-	-	-
	NKT Expressway Private Limited	5,721.46	3,796.88	-	-	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	6,209.05	7,264.41	-	-	-	-	-	-	-
	Total	7,052.75	28,299.74	11,162.67	-	-	-	-	-	-	-
2	Trading sales										
	IRB Hapur Moradabad Tollway Limited	-	754.90	-	-	-	-	-	-	-	-
	Total	-	754.90	-	-	-	-	-	-	-	-
3	Operation and maintenance revenue (excluding GST)										
	IRB Westcoast Tollway Limited	-	-	152.29	-	-	-	-	-	-	-
	Yedeshi Aurangabad Limited	-	-	142.68	-	-	-	-	-	-	-
	IRB MP Expressway Private Limited (formerly NKT Road & Toll Private Limited)	380.13	-	-	-	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	71.99	-	-	-	-	-	-	-	-	-
	Solapur Yedeshi Tollway Limited	-	-	103.06	-	-	-	-	-	-	-
	Kaithal Tollway Limited	-	-	117.58	-	-	-	-	-	-	-
	AE Tollway Limited	-	-	217.15	-	-	-	-	-	-	-
	Udaipur Tollway Limited	-	-	124.51	-	-	-	-	-	-	-
	CG Tollway Limited	-	-	181.23	-	-	-	-	-	-	-
	Kishangarh Gulabpura Tollway Limited	-	-	138.23	-	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	51.79	-	-	-	-	-	-	-
	Total	452.12	-	1,228.52	-	-	-	-	-	-	-
4	Cost of Material Consumed										
	Modern Road Makers Private Limited	-	686.27	-	-	-	-	-	-	-	-
	Total	-	686.27	-	-	-	-	-	-	-	-
5	Interest on debentures										
	Modern Road Makers Private Limited	-	39.95	-	-	-	-	-	-	-	-
	Mhaskar Infrastructure Private Limited	-	-	-	-	-	-	-	-	-	-
	Total	-	39.95	-	-	-	-	-	-	-	-
6	Dividend income on long term investment										
	Modern Road Makers Private Limited	1,757.33	-	-	-	-	-	-	-	-	-
	MMBK Toll Road Private Limited	-	-	-	-	-	-	-	-	-	-
	Total	1,757.33	-	-	-	-	-	-	-	-	-
7	Interest Income on Advance Paid										
	Modern Road Makers Private Limited	-	15.73	-	-	-	-	-	-	-	-
	Total	-	15.73	-	-	-	-	-	-	-	-
8	Contract and site expenses										
	Modern Road Makers Private Limited	14,998.89	22,385.21	-	-	-	-	-	-	-	-
	Total	14,998.89	22,385.21	-	-	-	-	-	-	-	-



IRB Infrastructure Developers Limited
Notes to Unaudited Condensed Standalone Interim Financial Statements for the period from April 1, 2020 to December 31, 2020

Note 13 : Related party disclosures
A) Related party transactions

(Rs. in millions)

Sr. No.	Particulars	Subsidiaries		Joint-venture		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly Influenced by key management personnel or their relatives	
		Period Ended December 31, 2020	Period Ended December 31, 2019	Period Ended December 31, 2020	Period Ended December 31, 2019	Period Ended December 31, 2020	Period Ended December 31, 2019	Period Ended December 31, 2020	Period Ended December 31, 2019	Period Ended December 31, 2020	Period Ended December 31, 2019
9	Operation and maintenance expenses										
	Modern Road Makers Private Limited	2,300.18	1,194.23	-	-	-	-	-	-	-	-
	Total	2,300.18	1,194.23	-	-	-	-	-	-	-	-
10	Remuneration										
	Mr. Virendra D. Mhaikar	-	-	-	-	52.22	57.92	-	-	-	-
	Mrs. Deepali V. Mhaikar	-	-	-	-	38.68	42.65	-	-	-	-
	Mr. Sudhar Rao Hoshing	-	-	-	-	33.37	29.80	-	-	-	-
	Mr. Dhananjay K. Joshi	-	-	-	-	-	8.35	-	-	-	-
	Mr. Ajay P. Deshmukh	-	-	-	-	17.58	63.36	-	-	-	-
	Mr. Anil D. Yadav	-	-	-	-	21.50	7.95	-	-	-	-
	Mr. Rushabh R. Gandhi	-	-	-	-	2.00	-	-	-	-	-
	Mr. Mehul N. Patel	-	-	-	-	5.57	4.29	-	-	-	-
	Total	-	-	-	-	170.92	214.32	-	-	-	-
11	Director sittings fees paid (excluding GST/service tax)										
	Mr. C S Kaptan	-	-	-	-	0.56	0.56	-	-	-	-
	Mr. Sandeep Shub	-	-	-	-	0.54	0.36	-	-	-	-
	Mr. Sunil H Talati	-	-	-	-	0.48	0.28	-	-	-	-
	Mr. Sunil Tandan	-	-	-	-	-	0.07	-	-	-	-
	Mrs. Heena Rata	-	-	-	-	0.30	0.20	-	-	-	-
	Total	-	-	-	-	1.88	1.47	-	-	-	-
12	Dividend paid										
	Mr. V.D.Mhaikar	-	-	-	-	4.62	-	-	-	-	-
	Mrs. D.V.Mhaikar	-	-	-	-	8.07	-	-	-	-	-
	Mr. D.P.Mhaikar	-	-	-	-	-	-	2.50	-	-	-
	Mrs. Sucha Dattatray Mhaikar	-	-	-	-	-	-	0.48	-	-	-
	Mhaikar Ventures Private Limited	-	-	-	-	-	-	-	-	997.08	-
	V.D.Mhaikar (HUF)	-	-	-	-	0.01	-	-	-	-	-
	Ideal Toll and Infrastructure Private Limited	-	-	-	-	-	-	-	-	0.01	-
	Mr. M.L. Gupta	-	-	-	-	0.05	-	-	-	-	-
	Mr. A.P. Deshmukh	-	-	-	-	0.06	-	-	-	-	-
	SDM Ventures Private Limited	-	-	-	-	-	-	-	-	0.90	-
	DSM Projects Private Limited	-	-	-	-	-	-	-	-	0.90	-
	Total	-	-	-	-	12.81	-	2.98	-	998.89	-
13	Interest Expense on Advance Received										
	VK1 Expressway Private Limited	7.74	-	-	-	-	-	-	-	-	-
	Total	7.74	-	-	-	-	-	-	-	-	-
14	Subordinated debt (interest free) given										
	IRB MP Expressway Private Limited (formerly NKT Road & Toll Private Limited)	13,222.64	-	-	-	-	-	-	-	-	-
	AE Tollway Limited	-	340.77	-	-	-	-	-	-	-	-
	Udaipur Tollway Limited	-	972.00	-	-	-	-	-	-	-	-
	CG Tollway Limited	-	1,295.00	-	-	-	-	-	-	-	-
	Kishanarth Golapura Tollway Limited	-	777.25	-	-	-	-	-	-	-	-
	VK1 Expressway Private Limited	675.73	-	-	-	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	3,538.63	-	-	-	-	-	-	-	-
	Total	13,898.37	6,923.65	-	-	-	-	-	-	-	-
15	Non-convertible debentures issued										
	Modern Road Makers Private Limited	-	7,000.00	-	-	-	-	-	-	-	-
	Total	-	7,000.00	-	-	-	-	-	-	-	-



IRB Infrastructure Developers Limited
Notes to Unaudited Condensed Standalone Interim Financial Statements for the period from April 1, 2020 to December 31, 2020

Note 13 : Related party disclosures
A) Related party transactions

(Rs. in millions)

Sr. No.	Particulars	Subsidiaries		Joint-venture		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		Period Ended December 31, 2020	Period Ended December 31, 2019	Period Ended December 31, 2020	Period Ended December 31, 2019	Period Ended December 31, 2020	Period Ended December 31, 2019	Period Ended December 31, 2020	Period Ended December 31, 2019	Period Ended December 31, 2020	Period Ended December 31, 2019
16	Current loans (payable on demand and interest free) given										
	IRB Westcost Tollway Limited	-	3,191.38	-	-	-	-	-	-	-	-
	Yedeshi Atrangabad Limited	-	772.95	167.90	-	-	-	-	-	-	-
	Ideal Road Builders Private Limited	153.38	-	-	-	-	-	-	-	-	-
	Aryan Infrastructure Investments Private Limited	0.44	-	-	-	-	-	-	-	-	-
	IRB MP Expressway Private Limited (formerly NKT Road & Toll Private Limited)	164.49	-	-	-	-	-	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	-	49.23	-	-	-	-	-	-	-	-
	Aryan Hospitality Private Limited	8.39	155.19	-	-	-	-	-	-	-	-
	IRB Sindhuburg Airport Private Limited	38.10	57.23	-	-	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	-	832.46	-	-	-	-	-	-	-	-
	IRB PS Highway Private Limited	0.50	1.83	-	-	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	-	517.35	-	-	-	-	-	-	-	-
	MRM Mining Private Limited (formerly J. J. Patel Infrastructural and Engineering Private Limited)	27.97	-	-	-	-	-	-	-	-	-
	Solapur Yedeshi Tollway Limited	-	353.00	90.82	-	-	-	-	-	-	-
	Kaithal Tollway Limited	-	409.36	-	-	-	-	-	-	-	-
	AB Tollway Limited	-	2,196.28	-	-	-	-	-	-	-	-
	IRB Infrastructure Private Limited	-	13.03	-	-	-	-	-	-	-	-
	IRB PP Projects Private Limited	0.50	17.48	-	-	-	-	-	-	-	-
	Udaipur Tollway Limited	-	2,301.91	219.09	-	-	-	-	-	-	-
	VK1 Expressway Private Limited	52.51	93.12	-	-	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	70.62	-	-	-	-	-	-	-	-
	VMT Expressway Private Limited	1.00	-	-	-	-	-	-	-	-	-
	Total	447.28	11,032.42	2,680.31	-	-	-	-	-	-	-
17	Subordinated debt (interest free) repayment received										
	IRB MP Expressway Private Limited (formerly NKT Road & Toll Private Limited)	222.89	-	-	-	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	1,205.00	-	-	-	-	-	-	-	-
	Total	222.89	1,935.57	-	-	-	-	-	-	-	-
18	Current loans (payable on demand and interest free) repayment received										
	Ideal Road Builders Private Limited	228.21	1,258.10	-	-	-	-	-	-	-	-
	Aryan Infrastructure Investments Private Limited	0.02	-	-	-	-	-	-	-	-	-
	IRB MP Expressway Private Limited (formerly NKT Road & Toll Private Limited)	164.48	-	-	-	-	-	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	-	-	-	-	-	-	-	-	-	-
	Aryan Hospitality Private Limited	-	0.18	-	-	-	-	-	-	-	-
	IRB Sindhuburg Airport Private Limited	-	0.20	-	-	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	-	851.22	-	-	-	-	-	-	-	-
	IRB PS Highway Private Limited	0.66	-	-	-	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	45.48	-	-	-	-	-	-	-	-	-
	Solapur Yedeshi Tollway Limited	-	264.06	-	-	-	-	-	-	-	-
	Kaithal Tollway Limited	-	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Private Limited	-	19.65	-	-	-	-	-	-	-	-
	IRB PP Projects Private Limited	0.85	-	-	-	-	-	-	-	-	-
	Udaipur Tollway Limited	-	2,384.30	-	-	-	-	-	-	-	-
	VK1 Expressway Private Limited	70.00	64.71	-	-	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	211.09	-	-	-	-	-	-	-	-
	Total	509.70	5,053.51	-	-	-	-	-	-	-	-



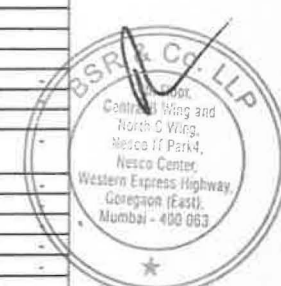
IRB Infrastructure Developers Limited
Notes to Unaudited Condensed Standalone Interim Financial Statements for the period from April 1, 2020 to December 31, 2020

Note 13 : Related party disclosures

A) Related party transactions

(Rs. in millions)

Sr. No.	Particulars	Subsidiaries		Joint-venture		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		Period Ended December 31, 2020	Period Ended December 31, 2019	Period Ended December 31, 2020	Period Ended December 31, 2019	Period Ended December 31, 2020	Period Ended December 31, 2019	Period Ended December 31, 2020	Period Ended December 31, 2019	Period Ended December 31, 2020	Period Ended December 31, 2019
19	Current loans (payable on demand and interest free) taken										
	Modern Road Makers Private Limited	6,297.56	15,715.07	-	-	-	-	-	-	-	-
	Mhaikar Infrastructure Private Limited	25.60	2,578.87	-	-	-	-	-	-	-	-
	Aryan To I Road Private Limited	0.76	5.39	-	-	-	-	-	-	-	-
	ATR Infrastructure Private Limited	226.47	203.46	-	-	-	-	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	188.24	315.37	-	-	-	-	-	-	-	-
	IRB MP Expressway Private Limited (formerly NKT Road & Toll Private Limited)	-	-	-	-	-	-	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	2.13	-	-	-	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	-	831.66	-	-	-	-	-	-	-	-
	MRM Mining Private Limited (formerly J. J. Patel Infrastructural and Engineering Private Limited)	40.77	1,401.00	-	-	-	-	-	-	-	-
	IRB Infrastructure Private Limited	-	84.69	-	-	-	-	-	-	-	-
	Total	6,781.53	23,155.51	-	-	-	-	-	-	-	-
20	Current loans (payable on demand and interest free) repayment										
	Modern Road Makers Private Limited	8,008.32	1,230.52	-	-	-	-	-	-	-	-
	Mhaikar Infrastructure Private Limited	188.26	7,055.00	-	-	-	-	-	-	-	-
	Aryan To I Road Private Limited	3.98	9.88	-	-	-	-	-	-	-	-
	ATR Infrastructure Private Limited	164.95	3.00	-	-	-	-	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	1.80	40.00	-	-	-	-	-	-	-	-
	IRB MP Expressway Private Limited (formerly NKT Road & Toll Private Limited)	197.36	211.30	-	-	-	-	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	300.24	129.30	-	-	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	0.64	0.35	-	-	-	-	-	-	-	-
	MRM Mining Private Limited (formerly J. J. Patel Infrastructural and Engineering Private Limited)	68.15	1,415.36	-	-	-	-	-	-	-	-
	IRB Infrastructure Private Limited	-	79.49	-	-	-	-	-	-	-	-
	Total	8,933.70	11,929.11	-	-	-	-	-	-	-	-
21	Share application money given and equity share allotment										
	IRB Westcoast Tollway Limited	-	112.15	-	-	-	-	-	-	-	-
	Yedeshi Aurangabad Limited	-	223.24	-	-	-	-	-	-	-	-
	Aryan Infrastructure Investments Private Limited	844.12	-	-	-	-	-	-	-	-	-
	IRB MP Expressway Private Limited (formerly NKT Road & Toll Private Limited)	2,945.00	-	-	-	-	-	-	-	-	-
	Karhal Tollway Limited	-	538.67	-	-	-	-	-	-	-	-
	Udaipur Tollway Limited	-	571.82	-	-	-	-	-	-	-	-
	CG Tollway Limited	-	610.50	-	-	-	-	-	-	-	-
	Kishanarth Gulabpura Tollway Limited	-	466.50	-	-	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	1,894.50	-	-	-	-	-	-	-	-
	VM7 Expressway Private Limited	0.50	-	-	-	-	-	-	-	-	-
	Total	3,789.62	4,417.38	-	-	-	-	-	-	-	-
22	Acquisition of equity shares										
	Ideal Road Builders Private Limited	81.61	70.00	-	-	-	-	-	-	-	-
	Total	81.61	70.00	-	-	-	-	-	-	-	-
23	Bonus shares received										
	IRB MP Expressway Private Limited (formerly NKT Road & Toll Private Limited)*	500.00	-	-	-	-	-	-	-	-	-
	* The subsidiary has issued 5 million bonus shares having face value of Rs 100 each										



IRB Infrastructure Developers Limited
Notes to Unaudited Condensed Standalone Interim Financial Statements for the period from April 1, 2020 to December 31, 2020

Note 13 : Related party disclosures
A) Related party transactions

(Rs. in millions)

Sr. No.	Particulars	Subsidiaries		Joint-venture		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		Period Ended December 31, 2020	Period Ended December 31, 2019	Period Ended December 31, 2020	Period Ended December 31, 2019	Period Ended December 31, 2020	Period Ended December 31, 2019	Period Ended December 31, 2020	Period Ended December 31, 2019	Period Ended December 31, 2020	Period Ended December 31, 2019
24	Expenses incurred on behalf of (reimbursement)										
	Modern Road Makers Private Limited	-	14.16	-	-	-	-	-	-	-	-
	Yeseshi Aurangabad Limited	-	81.99	0.11	-	-	-	-	-	-	-
	Mhaikar Infrastructure Private Limited	-	0.11	-	-	-	-	-	-	-	-
	Thane Ghodbander Toll Road Private Limited	-	8.40	-	-	-	-	-	-	-	-
	IRB MP Expressway Private Limited (formerly NKT Road & Toll Private Limited)	11.00	-	-	-	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	9.56	-	-	-	-	-	-	-	-	-
	IRB PS Highway Private Limited	0.01	-	-	-	-	-	-	-	-	-
	Kaithal Tollway Limited	-	-	1.72	-	-	-	-	-	-	-
	AE Tollway Limited	-	21.02	3.88	-	-	-	-	-	-	-
	Kishangarh Gulabpura Tollway Limited	-	7.66	-	-	-	-	-	-	-	-
	VK1 Expressway Private Limited	-	-	-	-	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	143.88	-	-	-	-	-	-	-	-
	Total	20.57	277.22	5.71	-	-	-	-	-	-	-
25	Guarantee (Bank) margin repaid										
	Mhaikar Infrastructure Private Limited	7.53	-	-	-	-	-	-	-	-	-
	Kishangarh Gulabpura Tollway Limited	-	41.37	-	-	-	-	-	-	-	-
	VK1 Expressway Private Limited	60.94	-	-	-	-	-	-	-	-	-
	Total	68.47	41.37	-	-	-	-	-	-	-	-
26	Mobilization & Additional Mobilization Advance received										
	IRB MP Expressway Private Limited (formerly NKT Road & Toll Private Limited)	3,473.79	-	-	-	-	-	-	-	-	-
	VK1 Expressway Private Limited	-	918.42	-	-	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	1,000.00	-	-	-	-	-	-	-	-
	Total	3,473.79	1,918.42	-	-	-	-	-	-	-	-
27	General advance received										
	IRB MP Expressway Private Limited (formerly NKT Road & Toll Private Limited)	1,785.28	-	-	-	-	-	-	-	-	-
	Kaithal Tollway Limited	-	-	1.21	-	-	-	-	-	-	-
	AE Tollway Limited	-	-	17.89	-	-	-	-	-	-	-
	Udaipur Tollway Limited	-	-	119.85	-	-	-	-	-	-	-
	CG Tollway Limited	-	-	84.68	-	-	-	-	-	-	-
	Kishangarh Gulabpura Tollway Limited	-	-	47.76	-	-	-	-	-	-	-
	VK1 Expressway Private Limited	7.57	403.81	-	-	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	2,025.00	1,459.04	-	-	-	-	-	-	-
	Total	1,792.85	2,428.81	1,730.43	-	-	-	-	-	-	-
28	Retention Money Released (Paid)										
	Modern Road Makers Private Limited	10,627.50	-	-	-	-	-	-	-	-	-
	Total	10,627.50	-	-	-	-	-	-	-	-	-



IRB Infrastructure Developers Limited
Notes to Unaudited Condensed Standalone Interim Financial Statements for the period from April 1, 2020 to December 31, 2020

Note 13 : Related party disclosures
A) Related party transactions

(Rs. in millions)

Sr. No.	Particulars	Subsidiaries		Joint-venture		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly Influenced by key management personnel or their relatives	
		Period Ended December 31, 2020	Period Ended December 31, 2019	Period Ended December 31, 2020	Period Ended December 31, 2019	Period Ended December 31, 2020	Period Ended December 31, 2019	Period Ended December 31, 2020	Period Ended December 31, 2019	Period Ended December 31, 2020	Period Ended December 31, 2019
29	Other recoverable/ advance towards subscription of units (given)										
	IRB Infrastructure Trust	-	-	2,544.40	-	-	-	-	-	-	-
	Total	-	-	2,544.40	-	-	-	-	-	-	-
30	Deferred consideration towards sale of subsidiaries										
	IRB Infrastructure Trust	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-
31	Investment - Units allotment										
	IRB Infrastructure Trust	-	-	2,603.81	-	-	-	-	-	-	-
	Total	-	-	2,603.81	-	-	-	-	-	-	-
32	Deferred consideration received										
	IRB Infrastructure Trust	-	-	1,792.36	-	-	-	-	-	-	-
	Total	-	-	1,792.36	-	-	-	-	-	-	-
33	Other recoverable/ advances towards subscription of units (received)										
	IRB Infrastructure Trust	-	-	3,413.14	-	-	-	-	-	-	-
	Total	-	-	3,413.14	-	-	-	-	-	-	-
34	Guarantees Given										
	Yedeshi Aurangabad Limited	-	-	-	-	-	-	-	-	-	-
	IRB MP Expressway Private Limited (formerly NKT Road & Toll Private Limited)	-	-	-	-	-	-	-	-	-	-
	IRB Sindhudurg Airport Private Limited	-	-	-	-	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	334.00	1.50	-	-	-	-	-	-	-	-
	AE Tollway Limited	-	-	-	-	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	-	-	-	-	-	-	-	-
	VM7 Expressway Private Limited	526.50	-	-	-	-	-	-	-	-	-
	Total	860.50	1.50	-	-	-	-	-	-	-	-
36	Guarantees Cancelled										
	Modern Road Makers Private Limited	748.63	-	-	-	-	-	-	-	-	-
	Yedeshi Aurangabad Limited	-	46.59	37.83	-	-	-	-	-	-	-
	Ideal Road Builders Private Limited	105.49	23.60	-	-	-	-	-	-	-	-
	Mhaiskar Infrastructure Private Limited	150.50	-	-	-	-	-	-	-	-	-
	Aryan Toll Road Private Limited	7.20	-	-	-	-	-	-	-	-	-
	Thane Ghodbander Toll Road Private Limited	-	113.10	-	-	-	-	-	-	-	-
	IRB MP Expressway Private Limited (formerly NKT Road & Toll Private Limited)	800.00	-	-	-	-	-	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	-	250.00	-	-	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	-	374.10	-	-	-	-	-	-	-	-
	IRB PS Highway Private Limited	-	1,084.50	-	-	-	-	-	-	-	-
	IRB PP Projects Private Limited	-	648.00	-	-	-	-	-	-	-	-
	VK1 Expressway Private Limited	-	197.30	-	-	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	375.00	-	-	-	-	-	-	-
	Total	1,811.82	2,737.19	412.83	-	-	-	-	-	-	-



IRB Infrastructure Developers Limited

Notes to Unaudited Condensed Standalone Interim Financial Statements for the period from April 1, 2020 to December 31, 2020

Note 13 : Related party disclosures

B) Related party outstanding balances

(Rs. in millions)

Sr. No.	Particulars	Subsidiaries		Joint-venture		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		December 30, 2020	March 31, 2020	December 30, 2020	March 31, 2020	December 30, 2020	March 31, 2020	December 30, 2020	March 31, 2020	December 30, 2020	March 31, 2020
1	Subordinated debt (interest free) given										
	IRB MP Expressway Private Limited (formerly NKT Road & Toll Private Limited)	13,135.00	185.25	-	-	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	1,173.11	1,173.11	-	-	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	9,031.40	9,031.40	-	-	-	-	-	-	-	-
	VK1 Expressway Private Limited	855.73	180.00	-	-	-	-	-	-	-	-
	Total	24,245.24	10,569.76	-	-	-	-	-	-	-	-
2	Short-term demand loans (interest free) given										
	Yedeshi Aurangabad Limited	-	-	167.90	-	-	-	-	-	-	-
	Ideal Road Builders Private Limited	1,120.08	1,194.91	-	-	-	-	-	-	-	-
	Aryan Infrastructure Investments Private Limited	0.42	-	-	-	-	-	-	-	-	-
	Aryan Hospitality Private Limited	627.82	619.43	-	-	-	-	-	-	-	-
	IRB Sindhudurg Airport Private Limited	297.03	258.93	-	-	-	-	-	-	-	-
	IRB PS Highway Private Limited	171.46	171.62	-	-	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	1,801.93	1,847.41	-	-	-	-	-	-	-	-
	MRM Mining Private Limited (formerly J. J. Patel Infrastructural and Engineering Private Limited)	27.97	-	-	-	-	-	-	-	-	-
	Solapur Yedeshi Tollway Limited	-	-	90.82	-	-	-	-	-	-	-
	IRB PP Projects Private Limited	106.78	107.13	-	-	-	-	-	-	-	-
	Udaipur Tollway Limited	-	-	219.09	-	-	-	-	-	-	-
	VK1 Expressway Private Limited	148.58	166.07	-	-	-	-	-	-	-	-
	VM7 Expressway Private Limited	1.00	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Trust	-	-	2,202.76	-	-	-	-	-	-	-
	Total	4,303.07	4,365.50	2,680.57	-	-	-	-	-	-	-
3	Advance given										
	Modern Road Makers Private Limited	7,977.49	7,457.64	-	-	-	-	-	-	-	-
	Total	7,977.49	7,457.64	-	-	-	-	-	-	-	-
4	Mobilisation advance given										
	Modern Road Makers Private Limited	2,193.00	3,325.92	-	-	-	-	-	-	-	-
	Total	2,193.00	3,325.92	-	-	-	-	-	-	-	-
5	Trade receivables										
	IRB Westcoast Tollway Limited	-	-	244.43	155.71	-	-	-	-	-	-
	Yedeshi Aurangabad Limited	-	-	674.60	719.81	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	79.55	-	-	-	-	-	-	-	-	-
	Solapur Yedeshi Tollway Limited	-	-	132.58	243.68	-	-	-	-	-	-
	Kaithal Tollway Limited	-	-	29.65	2.52	-	-	-	-	-	-
	AE Tollway Limited	-	-	146.77	2.97	-	-	-	-	-	-
	Udaipur Tollway Limited	-	-	-	18.73	-	-	-	-	-	-
	CG Tollway Limited	-	-	-	311.25	-	-	-	-	-	-
	Kushanarth Gulabpura Tollway Limited	-	-	-	233.98	-	-	-	-	-	-
	VK1 Expressway Private Limited	1,675.73	-	-	-	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	-	526.23	-	-	-	-	-	-
	Total	1,755.28	-	1,228.03	2,214.88	-	-	-	-	-	-



IRB Infrastructure Developers Limited

Notes to Unaudited Condensed Standalone Interim Financial Statements for the period from April 1, 2020 to December 31, 2020

Note 13 : Related party disclosures

B) Related party outstanding balances

(Rs. in millions)

Sr. No.	Particulars	Subsidiaries		Joint-venture		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		December 30, 2020	March 31, 2020	December 30, 2020	March 31, 2020	December 30, 2020	March 31, 2020	December 30, 2020	March 31, 2020	December 30, 2020	March 31, 2020
6	Other receivable										
	Yedeshi Aurangabad Limited	-	125.10	125.20	-	-	-	-	-	-	-
	Ideal Road Builders Private Limited	2.09	2.09	-	-	-	-	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	4.16	4.16	-	-	-	-	-	-	-	-
	IRB MP Expressway Private Limited (formerly NKT Road & Toll Private Limited)	7.33	39.04	-	-	-	-	-	-	-	-
	MMK Toll Road Private Limited	-	1.50	1.50	-	-	-	-	-	-	-
	IRB Sindhudurg Airport Private Limited	0.01	0.01	-	-	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	9.56	-	-	-	-	-	-	-	-	-
	IRB PS Highway Private Limited	18.29	18.28	-	-	-	-	-	-	-	-
	Kaithal Tollway Limited	-	-	1.72	-	-	-	-	-	-	-
	AE Tollway Limited	-	-	25.40	21.52	-	-	-	-	-	-
	IRB PP Projects Private Limited	5.74	5.74	-	-	-	-	-	-	-	-
	Udaipur Tollway Limited	-	-	20.60	20.60	-	-	-	-	-	-
	VK1 Expressway Private Limited	6.91	26.45	-	-	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	3.80	3.80	-	-	-	-	-	-
	IRB Infrastructure Trust	-	-	29,360.11	32,037.96	-	-	-	-	-	-
	Total	54.09	222.37	29,538.33	32,083.88	-	-	-	-	-	-
7	Contract Assets										
	Yedeshi Aurangabad Limited	-	16.68	0.06	16.68	-	-	-	-	-	-
	Udaipur Tollway Limited	-	52.88	52.04	52.88	-	-	-	-	-	-
	CG Tollway Limited	-	64.28	64.33	64.28	-	-	-	-	-	-
	Kishangarth Gulabpura Tollway Limited	-	34.84	46.94	34.84	-	-	-	-	-	-
	VK1 Expressway Private Limited	-	494.16	-	-	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	90.46	3,154.45	90.46	-	-	-	-	-	-
	Total	-	753.30	3,317.82	259.14	-	-	-	-	-	-
8	Short-term loans from subsidiary										
	Modern Road Makers Private Limited	35,814.02	37,524.78	-	-	-	-	-	-	-	-
	Mhaiskar Infrastructure Private Limited	9,203.38	9,366.04	-	-	-	-	-	-	-	-
	Aryan Toll Road Private Limited	1,693.71	1,696.94	-	-	-	-	-	-	-	-
	ATR Infrastructure Private Limited	2,086.64	2,025.12	-	-	-	-	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	678.95	492.51	-	-	-	-	-	-	-	-
	IRB MP Expressway Private Limited (formerly NKT Road & Toll Private Limited)	-	197.36	-	-	-	-	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	333.91	632.01	-	-	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	816.78	817.42	-	-	-	-	-	-	-	-
	MRM Mining Private Limited (formerly J. J. Patel Infrastructural and Engineering Private Limited)	-	27.38	-	-	-	-	-	-	-	-
	IRB Infrastructure Private Limited	5.20	5.20	-	-	-	-	-	-	-	-
	Total	50,632.59	52,784.76	-	-	-	-	-	-	-	-



IRB Infrastructure Developers Limited

Notes to Unaudited Condensed Standalone Interim Financial Statements for the period from April 1, 2020 to December 31, 2020

Note 13 : Related party disclosures

B) Related party outstanding balances

(Rs. in millions)

Sr. No.	Particulars	Subsidiaries		Joint-venture		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		December 30, 2020	March 31, 2020	December 30, 2020	March 31, 2020	December 30, 2020	March 31, 2020	December 30, 2020	March 31, 2020	December 30, 2020	March 31, 2020
9	Mobilisation advance from customer (subsidiaries)										
	IRB Westcoast Tollway Limited	-	-	230.42	428.24	-	-	-	-	-	-
	AE Tollway Limited	-	-	-	72.37	-	-	-	-	-	-
	Udaipur Tollway Limited	-	-	77.71	116.95	-	-	-	-	-	-
	CG Tollway Limited	-	-	97.11	124.04	-	-	-	-	-	-
	Kishanarth Gulabpura Tollway Limited	-	-	205.38	395.19	-	-	-	-	-	-
	VK1 Expressway Private Limited	772.76	1,532.25	-	-	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	-	33.67	-	-	-	-	-	-
	Total	772.76	1,532.25	610.62	1,170.46	-	-	-	-	-	-
11	Guarantee margin payable										
	Mhaiskar Infrastructure Private Limited	-	7.53	-	-	-	-	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	5.21	5.21	-	-	-	-	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	12.50	12.50	-	-	-	-	-	-	-	-
	Solapur Yedeshi Tollway Limited	-	-	0.54	0.54	-	-	-	-	-	-
	VK1 Expressway Private Limited	-	60.94	-	-	-	-	-	-	-	-
	Total	17.71	86.18	0.54	0.54	-	-	-	-	-	-
12	Retention money payable										
	Modern Road Makers Private Limited	4,568.55	8,610.00	-	-	-	-	-	-	-	-
	Total	4,568.55	8,610.00	-	-	-	-	-	-	-	-
13	Advance from customers										
	IRB MP Expressway Private Limited (formerly NKT Road & Toll Private Limited)	4,108.47	-	-	-	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	1,411.78	1,411.78	-	-	-	-	-	-	-	-
	Udaipur Tollway Limited	-	-	26.86	-	-	-	-	-	-	-
	CG Tollway Limited	-	-	7.20	-	-	-	-	-	-	-
	Kishanarth Gulabpura Tollway Limited	-	-	47.76	-	-	-	-	-	-	-
	VK1 Expressway Private Limited	231.33	412.72	-	-	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	1,668.14	2,025.00	-	-	-	-	-	-
	Total	5,751.58	1,824.50	1,749.96	2,025.00	-	-	-	-	-	-
14	Trade payable										
	Modern Road Makers Private Limited	6,467.61	6,272.63	-	-	-	-	-	-	-	-
	Total	6,467.61	6,272.63	-	-	-	-	-	-	-	-
15	Other payables										
	Mr. V D Mhaiskar	-	-	-	-	3.10	-	-	-	-	-
	Mrs. D V Mhaiskar	-	-	-	-	2.40	-	-	-	-	-
	Mr. Sudhir Rao Hoshing	-	-	-	-	2.02	-	-	-	-	-
	Mr. A.P.Deshmukh	-	-	-	-	0.54	-	-	-	-	-
	Mr. Anil D. Yadav	-	-	-	-	1.38	-	-	-	-	-
	Mr. Rushabh R. Gandhi	-	-	-	-	0.24	-	-	-	-	-
	Mr. Mehul N. Patel	-	-	-	-	0.35	-	-	-	-	-
	Total	-	-	-	-	10.03	-	-	-	-	-



IRB Infrastructure Developers Limited

Notes to Unaudited Condensed Standalone Interim Financial Statements for the period from April 1, 2020 to December 31, 2020

Note 13 : Related party disclosures

B) Related party outstanding balances

(Rs. in millions)

Sr. No.	Particulars	Subsidiaries		Joint-venture		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		December 30, 2020	March 31, 2020	December 30, 2020	March 31, 2020	December 30, 2020	March 31, 2020	December 30, 2020	March 31, 2020	December 30, 2020	March 31, 2020
16	Other recoverable / advance towards subscription of units										
	IRB Infrastructure Trust	-	-	-	869.00	-	-	-	-	-	-
	Total	-	-	-	869.00	-	-	-	-	-	-
17	Guarantees given										
	Modern Road Makers Private Limited	11,010.43	11,759.06	-	-	-	-	-	-	-	-
	Yedeshi Aurangabad Limited	-	-	-	37.83	-	-	-	-	-	-
	Ideal Road Builders Private Limited	0.50	105.99	-	-	-	-	-	-	-	-
	Mhaiskar Infrastructure Private Limited	-	150.50	-	-	-	-	-	-	-	-
	Aryan Toll Road Private Limited	-	7.20	-	-	-	-	-	-	-	-
	ATR Infrastructure Private Limited	8.90	8.90	-	-	-	-	-	-	-	-
	IRB MP Expressway Private Limited (formerly NKT Road & Toll Private Limited)	1,481.00	2,281.00	-	-	-	-	-	-	-	-
	IRB Sindhudurg Airport Private Limited	2.50	2.50	-	-	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	874.00	540.00	-	-	-	-	-	-	-	-
	IRB PS Highway Private Limited	-	-	-	-	-	-	-	-	-	-
	AE Tollway Limited	-	-	460.00	460.00	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	-	375.00	-	-	-	-	-	-
	VM7 Expressway Private Limited	526.50	-	-	-	-	-	-	-	-	-
	Total	13,903.83	14,855.15	460.00	872.83	-	-	-	-	-	-



IRB Infrastructure Developers Limited
Notes to Unaudited Condensed Standalone Interim Financial Statements for the period from April 1, 2020 to December 31, 2020

Note 14 : Subsequent events


There are no subsequent events which require disclosure or adjustment subsequent to the balance sheet date.

As per our report of even date.

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration Number : 101248W/W-100022


Aniruddha Gokhale
Partner
Membership No. 105149



For Gokhale & Sathe
Chartered Accountants
ICAI Firm Registration Number : 103264W


Jayant Gokhale
Partner
Membership No. 033767



Place : Mumbai
Date :

For and on behalf of the Board of Directors of


IRB Infrastructure Developers Limited

CIN : L65910MH1998PLC115967




Virendra D. Mhaikar
Chairman & Managing Director
DIN: 00183554


Ajay P. Deshmukh
Chief Executive Officer


Mehul N. Patel
Company Secretary
Membership No.:A14302

Place : Mumbai
Date :


Deepali V. Mhaikar
Director
DIN: 00309884


Rushabh R. Gandhi
Chief Financial Officer
Membership No.:142334

