

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



August 10, 2021

To,

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

Re - Scrip Code 532947; Symbol: IRB

Sub - Outcome of the Meeting of the Board of Directors held on August 10, 2021.

Please note that the Board of Directors of the Company at its meeting held on August 10, 2021 has approved Un-audited Consolidated & Standalone Financial Results for the quarter ended June 30, 2021.

A copy of the results along with the Limited Review Report is enclosed herewith.

A copy of Corporate Presentation has been made available under Investor Relation Section of the website of the Company (www.irb.co.in).

Please note that the meeting of the Board of Directors commenced at 2.00 p.m. and concluded at 4.05 p.m.

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

For IRB Infrastructure Developers Limited

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

Mehul Patel
Company Secretary

Gokhale & Sathe
Chartered Accountants
308/309, Udyog Mandir No. 1
7-C, Bhagoji Keel Marg,
Mahim, Mumbai 400 016.
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BSR & Co. LLP
Chartered Accountants
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Nesco IT Park 4, Nesco Center,
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Limited Review Report on Unaudited Quarterly Consolidated Financial Results of IRB Infrastructure Developers Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
IRB Infrastructure Developers Limited

1. We have jointly reviewed the accompanying Statement of unaudited consolidated financial results 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 quarter ended 30 June 2021 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our joint review.
3. We conducted our joint review of the Statement 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 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities as stated in Annexure I.



**Limited Review Report on Unaudited Quarterly Consolidated Financial Results of IRB Infrastructure Developers Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
(Continued)**

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our joint review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial information of 15 (fifteen) subsidiaries included in the Statement, whose interim financial information results reflect total revenues of Rs 132,964 lakhs (before consolidation adjustments), total net profit after tax of Rs 14,149 lakhs (before consolidation adjustments) and total comprehensive income of Rs 14,120 lakhs (before consolidation adjustments) for the quarter ended 30 June 2021, as considered in the consolidated unaudited financial results. The unaudited consolidated financial results also includes the Group's share of net profit after tax of Rs 0.6 lakhs and total comprehensive income of Rs 0.6 lakhs for the quarter ended 30 June 2021, as considered in the Statement, in respect of one joint venture, whose interim financial information has not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, 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 paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.



Gokhale & Sathe
Chartered Accountants

BSR & Co. LLP
Chartered Accountants

Limited Review Report on Unaudited Quarterly Consolidated Financial Results of IRB Infrastructure Developers Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

8. The unaudited consolidated financial results reflect total revenues of Rs 44,512 lakhs (before consolidation adjustments), total net loss after tax of Rs 4,125 lakhs (before consolidation adjustments) and total comprehensive loss of Rs 4,125 lakhs (before consolidation adjustments) of 5 (five) subsidiaries for the quarter ended 30 June 2021, as considered in the unaudited consolidated financial results which has been reviewed by Gokhale & Sathe, Chartered Accountants, one of the joint auditors of the Parent. The unaudited consolidated financial results also includes the Group's share of net loss after tax of Rs 3,396 lakhs and total comprehensive loss of Rs 3,396 lakhs for the quarter ended 30 June 2021, as considered in the Statement, in respect of one joint venture, whose interim information has been reviewed by Gokhale & Sathe, Chartered Accountants, one of the joint auditors of the Parent.
9. The unaudited consolidated financial results reflect total revenue of Rs Nil (before consolidation adjustments), total net profit after tax of Rs 861 lakhs (before consolidation adjustments) and total comprehensive income of Rs 861 lakhs (before consolidation adjustments) of 1 (one) subsidiary, for the quarter ended 30 June 2021, as considered in the Statement which has been reviewed by B S R & Co. LLP, Chartered Accountants, one of the joint auditors of the Parent.

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

Chinmaya Deval
Partner
Membership No. 148652
ICAI UDIN: 21148652AAAAMN9775

Mumbai
10 August 2021



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

Aniruddha Godbole
Partner
Membership No. 105149
ICAI UDIN: 21105149AAAAEQ1556

Mumbai
10 August 2021



Annexure I

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

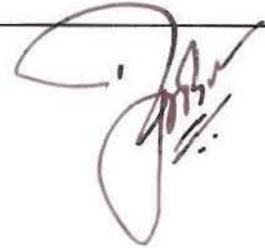
Sr No	Name of Entity	Relationship
1	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	Subsidiary
2	Modern Road Makers Private Limited	Subsidiary
3	Mhaskar Infrastructure Private Limited	Subsidiary
4	Ideal Road Builders Private Limited	Subsidiary
5	IRB Kolhapur Integrated Road Development Company Private Limited	Subsidiary
6	IRB Goa Tollway Private Limited	Subsidiary
7	ATR Infrastructure Private Limited	Subsidiary
8	IRB Sindhudurg Airport Private Limited	Subsidiary
9	Aryan Toll Road Private Limited	Subsidiary
10	Aryan Infrastructure Investments Private Limited	Subsidiary
11	Thane Ghodbunder Toll Road Private Limited	Subsidiary
12	IRB MP Expressway Private Limited (formerly known as NKT Road and Toll Private Limited)	Subsidiary
13	Aryan Hospitality Private Limited	Subsidiary
14	IRB Infrastructure Private Limited	Subsidiary
15	MRM Mining Private Limited	Subsidiary
16	VK1 Expressway Private Limited	Subsidiary
17	IRB PP Project Private Limited (formerly known as Zozila Tunnel Project Private Limited)	Subsidiary
18	IRB PS Highway Private Limited (formerly known as MRM Highways Private Limited)	Subsidiary
19	VM7 Expressway Private Limited	Subsidiary
20	Palsit Dankuni Tollway Private Limited (with effect from 15 April 2021)	Subsidiary
21	Pathankot Mandi Highway Private Limited (with effect from 23 April 2021)	Subsidiary



Annexure I (Continued)

List of Joint Ventures included in the consolidated financial results 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	
1	AE Tollway Limited	Joint Venture
2	Yedeshi Aurangabad Tollway Limited	Joint Venture
3	IRB Westcoast Tollway Limited	Joint Venture
4	Kaithal Tollway Limited	Joint Venture
5	Solapur Yedeshi Tollway Limited	Joint Venture
6	CG Tollway Limited	Joint Venture
7	Udaipur Tollway Limited	Joint Venture
8	Kishangarh Gulabpura Tollway Limited	Joint Venture
9	IRB Hapur Moradabad Tollway Limited	Joint Venture



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CIN : L65910MH1998PLC115967



IRB Infrastructure Developers Limited

Part I: Statement of Consolidated Financial Results for the quarter ended June 30, 2021

(Rs. in Lakhs except earnings per share data)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2021 (Unaudited)	31.03.2021 (Audited) (Refer Note 3)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
1	Income				
	a) Revenue from operations	162,572.19	160,584.72	102,229.96	529,862.96
	b) Other income	4,476.19	4,455.98	5,116.44	18,889.96
	Total Income ((a)+(b))	167,048.38	165,040.70	107,346.40	548,752.92
2	Expenses				
	a) Cost of material consumed	14,612.22	18,869.00	2,837.52	39,907.46
	b) Road work and site expenses	62,515.31	49,616.57	34,286.25	176,279.04
	c) Employee benefits expense (Refer note 6)	7,960.66	5,177.14	7,411.37	26,185.67
	d) Finance costs#	46,750.76	45,110.82	36,556.75	169,244.31
	e) Depreciation and amortisation expense	13,639.71	17,741.22	8,438.49	58,170.42
	f) Other expenses	7,494.80	10,912.54	9,935.67	36,224.61
	Total Expenses ((2a) to (2f))	152,973.46	147,427.29	99,466.05	506,011.51
3	Profit before tax and share of profit / (loss) of joint ventures	14,074.92	17,613.41	7,880.35	42,741.41
	(1) - (2)				
4	Profit / (Loss) from Joint Ventures	(3,395.51)	(2,904.23)	(7,585.26)	(16,579.56)
5	Profit before tax (3) + (4)	10,679.41	14,709.18	295.09	26,161.85
6	Tax expenses				
	Current tax	6,734.79	5,525.61	5,438.29	18,623.86
	Deferred tax	(3,246.05)	(562.83)	(2,129.50)	(4,176.91)
	Total tax expenses	3,488.74	4,962.78	3,308.79	14,446.95
7	Profit after tax (5) – (6)	7,190.67	9,746.40	(3,013.70)	11,714.90
8	Other comprehensive income not to be reclassified to statement of profit and loss in subsequent period/ year:				
	Mark to market gain / (losses) on fair value measurement of investments (net of tax)	2,781.15	12,153.63	13,145.57	27,755.88
	Re-measurement of gain/(losses) on defined benefit plans (net of tax)	(27.86)	68.19	(59.17)	(109.32)
	Other comprehensive income/(loss) for the period / year, net of tax	2,753.29	12,221.82	13,086.40	27,646.56
9	Total comprehensive income/(loss) for the period (7) + (8)	9,943.96	21,968.22	10,072.70	39,361.46
	Attributable to:				
	Equity holders	9,943.96	21,968.22	10,072.70	39,361.46
	Non-controlling interest	-	-	-	-
10	Paid-up equity share capital (face value - Rs. 10 per share)	35,145.00	35,145.00	35,145.00	35,145.00
11	Other equity	-	-	-	654,931.83
12	Earnings per share (of Rs.10 each) basic and diluted - (Rs.) (*not annualised)	2.05*	2.77*	(0.86)*	3.33

includes notional interest accrued on deferred payment of acquisition cost of concession arrangement in SPV as per IND AS 109 amounting to Rs. 1,753.01 lakhs (quarter ended March 31,2021: Rs.2,859.25 lakhs, quarter ended June 30, 2020: Rs. 4,638.71 lakhs) for the quarter ended June 30, 2021 and Rs. 14,494.04 lakhs for year ended March 31, 2021.

See accompanying notes to the unaudited consolidated financial results



IRB Infrastructure Developers Limited
Part II: Report on Consolidated Segment Revenue, Segment Results and Capital Employed for the quarter ended June 30, 2021

(Rs. in lakhs)

Particulars	Quarter ended			Year ended
	30.06.2021 (Unaudited)	31.03.2021 (Audited) (Refer Note 3)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
1. Segment Revenue				
a. BOT/ TOT Projects	37,407.04	46,469.81	26,243.42	155,940.01
b. Construction	124,647.71	113,893.16	75,543.00	372,549.79
c. Unallocated corporate	517.44	221.75	443.54	1,373.16
Total	162,572.19	160,584.72	102,229.96	529,862.96
Less : Inter segment revenue	-	-	-	-
Revenue from Operations	162,572.19	160,584.72	102,229.96	529,862.96
2. Segment Results				
a. BOT/TOT Projects	20,419.96	25,370.81	15,524.81	85,362.84
b. Construction	36,591.75	35,127.11	29,481.41	118,174.12
c. Unallocated corporate	196.93	17.29	45.61	(26.30)
Total	57,208.64	60,515.21	45,051.83	203,510.66
Less: Interest	(46,750.76)	(50,808.15)	(36,153.68)	(169,244.31)
Other un-allocable income net off un-allocable expenditure	3,617.04	7,906.35	(1,017.80)	8,475.06
Profit / (Loss) from Joint Ventures (net)	(3,395.51)	(2,904.23)	(7,585.26)	(16,579.56)
3. Profit before tax	10,679.41	14,709.18	295.09	26,161.85
Segment Assets				
a. BOT / TOT Projects	2,642,995.38	2,663,287.22	2,710,432.26	2,663,287.22
b. Construction	699,125.05	627,683.61	615,422.62	627,683.61
c. Unallocated corporate	790,393.75	826,393.60	711,085.77	826,393.60
Total (A)	4,132,514.18	4,117,364.43	4,036,940.65	4,117,364.43
Segment Liabilities				
a. BOT / TOT Projects	1,276,517.58	1,306,158.54	1,448,415.05	1,306,158.54
b. Construction	156,437.93	158,177.83	250,990.75	158,177.83
c. Unallocated corporate	2,000,074.84	1,962,951.23	1,659,174.31	1,962,951.23
Total (B)	3,433,030.35	3,427,287.60	3,358,580.11	3,427,287.60
Total (A) – (B)	699,483.83	690,076.83	678,360.54	690,076.83

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

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



NOTES:
1. Consolidation and Segment Reporting:

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

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

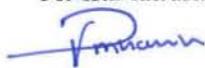
- b. Investors can view the results of the Group and its joint ventures on the Company's website (www.irb.co.in) or on the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com).
- c. The above published consolidated financial results have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.
2. In accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the joint statutory auditors of the Company have carried out audit of the above results.
3. The figures of the quarter ended March 31, 2021 and the corresponding quarter ended in the previous year as reported in this financial results are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year.
4. The unaudited results for the quarter ended June 30, 2021 have been reviewed by the Audit Committee at their meeting held on August 10, 2021 and thereafter approved by the Board of Directors at their meeting held on August 10, 2021. The joint statutory auditors have expressed an unqualified review opinion.
5. Key numbers of standalone financial results of the Company for the quarter ended June 30, 2021 are as under:-

Particulars	Quarter ended			Year ended
	30.06.2021 (Unaudited)	31.03.2021 (Audited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
Revenue from operations	72,498.66	61,548.46	62,825.91	275,027.41
Profit before tax	884.63	1,414.16	2,289.34	20,264.82
Profit for the period/year	655.24	390.22	1,662.68	18,850.88

6. During the previous year, the Company had accrued the commission payable to Directors as per the generally accepted accounting principles. Based on the final approval by the Nomination and Remuneration Committee on 27 May 2021, the Company had reversed commission payable to directors of Rs.1,125.00 lakhs.

7. Note on Covid-19

The management has made an assessment of impact on business and financial risks on account of COVID-19 and has also considered the possible effects that may result from the second wave of COVID19 pandemic. Considering that the Group is in the business of toll collections and construction & maintenance of roads, which is considered under Essential Service, the management believes that the impact of this outbreak on the business and financial position of the Group is not significant. On the basis of the assessment done by the management the carrying amounts of assets are recoverable and the Group shall be able to meet its liabilities as and when they fall due. The impact of the Covid-19 pandemic on future business operation of the Group may be different from that estimated as at the date of approval of these financial results and the Group will continue to closely monitor any material changes to future economic conditions.

For IRB Infrastructure Developers Limited

Virendra D. Mhaikar
 Chairman and Managing Director

 Place: Mumbai
 Date: August 10, 2021

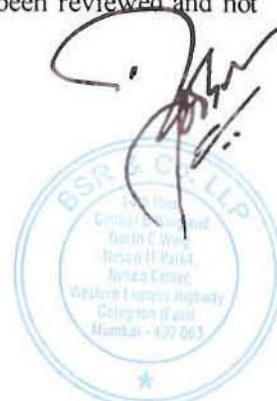

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Limited Review Report on Unaudited Quarterly Standalone Financial Results of IRB Infrastructure Developers Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
IRB Infrastructure Developers Limited

1. We have jointly reviewed the accompanying Statement of the unaudited standalone financial results of IRB Infrastructure Developers Limited ('the Company') for the quarter ended 30 June 2021 ('the Statement').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our joint review.
3. We conducted our joint review of the Statement 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



Gokhale & Sathe
Chartered Accountants

BSR & Co. LLP
Chartered Accountants

Limited Review Report on Unaudited Quarterly Standalone Financial Results of IRB Infrastructure Developers Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

5. Based on our joint review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chinmaya Deval
Partner
Membership No. 148652
ICAI UDIN: 21148652AAAAMM7869

Mumbai
10 August 2021



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

Aniruddha Godbole
Partner
Membership No. 105149
ICAI UDIN: 21105149AAAAEP8878

Mumbai
10 August 2021



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CIN : L65910MH1998PLC115967



IRB Infrastructure Developers Limited

Part – I: Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2021

(Rs. in Lakhs except earnings per share data)

Particulars	Quarter ended			Year ended 31.03.2021 (Audited)
	30.06.2021 (Unaudited)	31.03.2021 (Audited) (Refer note 4)	30.06.2020 (Unaudited)	
1 Income				
Revenue from operations	72,498.66	61,548.46	62,825.91	2,75,027.41
Other income	5,821.15	6,689.43	2,372.19	31,978.37
Total income	78,319.81	68,237.89	65,198.10	3,07,005.78
2 Expenses				
(a) Contract and site expense	57,125.95	50,426.22	49,621.47	2,23,492.02
(b) Employee benefits expense	1,562.28	(472.41)	1,712.44	4,259.90
(c) Finance costs	17,511.28	14,879.73	7,616.88	49,193.17
(d) Other expenses	1,235.67	1,990.19	3,957.97	9,795.87
Total expenses (2a to 2d)	77,435.18	66,823.73	62,908.76	2,86,740.96
3 Profit before tax (1)-(2)	884.63	1,414.16	2,289.34	20,264.82
4 Tax expenses				
Current tax	297.93	98.86	618.07	471.53
Deferred tax	(68.54)	925.08	8.59	942.41
Total Tax expenses	229.39	1,023.94	626.66	1,413.94
5 Profit for the period / year (3) - (4)	655.24	390.22	1,662.68	18,850.88
6 Other comprehensive income not to be reclassified to profit or loss in subsequent period/year :				
- Mark to market gains/ (losses) on fair value measurement of investments (net of tax)	2,781.15	12,153.63	13,145.57	27,755.88
- Re-measurement gains/ (losses) on defined benefit plans (net of tax)	1.09	3.48	0.16	3.95
Other Comprehensive Income/(loss)	2,782.24	12,157.11	13,145.73	27,759.83
7 Total Comprehensive Income for the period / year (5) + (6)	3,437.48	12,547.33	14,808.41	46,610.71
8 Paid-up equity share capital (face value - Rs. 10 per share)	35,145.00	35,145.00	35,145.00	35,145.00
9 Other equity				2,50,482.91
10 Earnings per share (of Rs. 10 each) Basic and diluted - (Rs.) (*not annualised)	0.19*	0.11*	0.47*	5.36

See accompanying notes to the unaudited standalone financial results.

NOTES:

- The Company is engaged in the business of road infrastructure development and its operation & maintenances. The Company secures contracts by submitting bids in response to tenders, in terms of which it is required to form Special Purpose Vehicle ("SPV") companies ("subsidiary companies") to execute the awarded projects. In so conducting its business, its revenues include income from road infrastructure projects, dividends from its subsidiaries/ mutual funds and other income.



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2. As permitted by paragraph 4 of Indian Accounting Standard (Ind AS) 108, "Operating Segments", notified under Section 133 of the Companies Act, 2013, read together with the relevant rules issued thereunder, if a single financial report contains both consolidated financial statements and the separate financial statements of the parent, segment information need to be presented only on the basis of the consolidated financial statements. Thus, disclosure required by Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment wise revenue results and capital employed are given in consolidated financial results.
3. The unaudited results for the quarter ended June 30, 2021 have been reviewed by the Audit Committee at their meeting held on August 10, 2021 and thereafter approved by the Board of Directors at their meeting held on August 10, 2021. The joint statutory auditors have expressed an unqualified review opinion.
4. The figures of the quarter ended March 31, 2021 and the corresponding quarter ended in the previous year as reported in this financial results are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures upto the third quarter had only been reviewed and not subjected to audit.
5. The Employee benefits expense for the quarter ended March 31, 2021 includes reversal of commission payable to directors of Rs. 1,125.00 lakhs, based on the final approval by the Nomination and Remuneration Committee.
6. Non-convertible debentures (NCD)

The Company has maintained requisite full asset cover by way of floating charge on book debts and other unencumbered assets of the Company on all its Secured Non-Convertible Debentures as at June 30, 2021.

7. Note on Covid-19

The management has made an assessment of impact on business and financial risks on account of COVID-19, and has also considered the possible effects that may result from the second wave of COVID19 pandemic. Considering that the Company is in the business of construction & maintenance of roads which is considered under Essential Service, the management believes that the impact of this outbreak on the business and financial position of the Company is not significant. On the basis of the assessment done by the management the carrying amounts of assets are recoverable and the Company shall be able to meet its liabilities as and when they fall due. The impact of the Covid-19 pandemic on future business operation of the Company may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.

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

The results of the Company are available for investors at, www.irb.co.in, www.nseindia.com and www.bseindia.com.

For IRB INFRASTRUCTURE DEVELOPERS LIMITED



Virendra D. Mhaikar
Chairman and Managing Director

Place: Mumbai
Date: August 10, 2021



Press Release:

Promising Start to FY22 for IRB Infra; Company posts Q1FY22 PAT at Rs.72 Crs, Consolidated Income at Rs.1,670 Crs

- Achieved full COD for Udaipur Shamlaji BOT Project that ups the user fee by 55%; thus, increased toll collection for the Asset
- Completed fund raise of Rs.381.63 Crs for IRB Infrastructure Trust, the Private InvIT, by way of Right Issue
- Won arbitration award of Rs.252.25 Crs plus interest for Pathankot Amritsar project towards time and cost overrun suffered
- NHA approves cash compensation and extension in Concession period for toll loss due to farmers' agitation in line with Concession Agreement

Mumbai, August 10, 2021: IRB Infrastructure Developers Ltd., India's one of the leading and largest integrated highway infrastructure developers today announced its Q1FY22 Financial Results, in a Board Meeting, held at Mumbai.

Financial Highlights:

Particulars (Financials impacted by Pandemic)	Q1FY22** (In Crs)	Q1FY21* (In Crs)
Total Income	1,670	1,073
EBITDA	745	529
Profit Before Tax	141	79
PAT before share of JV	106	46
Share of Profit (Loss) from JV	(34)	(76)
PAT after share of JV	72	(30)
Cash Profit	242	206

*The numbers have been impacted by the 1st wave of COVID-19 Pandemic and Nationwide Lockdown

**The numbers have been impacted by the 2nd wave of COVID-19 Pandemic and Partial Lockdown

The numbers have a clear reflection of impact of nation-wide lockdown in Q1FY21 resulting out of the first wave of COVID-19 Pandemic and partial lockdown and restricted business activities in Q1FY22 as well on account of COVID-19 second wave. Recovery in toll collections and construction activity has been strong with easing economic activity.

Mr. Virendra D. Mhaskar, Chairman & Managing Director, IRB Infrastructure Developers Ltd. said, ***"We continue to tread ahead and overcome challenges posed by the pandemic. Q1FY22 was***

impacted due to COVID-19 second wave in April and May, albeit at softer level than the first. Strong resilience has been visible June onwards, with a pick-up in economic activities; and we now look forward to a better and stronger FY22.”

He further said, *“We also raised Rs 382cr via right issue for our Private InvIT; achieved full COD for Udaipur – Shamlaji BOT Project in Rajasthan; won arbitration award as the EPC Contractor for Pathankot Amritsar project; and received clarity on cash compensation and extension for projects suffering from Farmer’s agitation – all in all, we are marching ahead firmly and strongly on the growth path.”*

The highlights of business performance for Q1FY22 are:

- Raised Rs.381.63 Crs for its Private InvIT by way of Rights Issue.
- Achieved full COD for Udaipur – Shamlaji BOT project in Rajasthan that made the Company eligible for recovering user fees at full rate; thus, increasing the same by 55%.
- Won arbitration claim of Rs.252.25 Crs plus interest for Pathankot Amritsar project towards time and cost overrun suffered on account of reasons not attributable to EPC Contractor.
- NHAI approves cash compensation and extension in Concession period for toll loss due to farmers' agitation in line with Concession Agreement
- The FASTag penetration for IRB Group crossed 92%; with strong push for a 100% conversion to FASTag by the Government.
- Significant improvement in construction pace with eased lockdowns.
- Company also facilitated Vaccination for its more than 60% frontline workers.

About IRB Infrastructure Developers Ltd:

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

The Company has strong track record of constructing over 12,975 lane Kms pan India in 3 decades and has an ability to construct over 400 to 500 Kms in a year.

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

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

For further details, please contact:

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