

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



February 16, 2024

| | |
|------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|
| BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street Mumbai – 400 001 Scrip Code: 532947 | National Stock Exchange of India Limited Exchange Plaza, C-1 Block G Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 Symbol: IRB |
|------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|

Dear Sir/Madam,

Subject: Unaudited Condensed Interim Financial Statements of the Company

Dear Sir/Madam,

Pursuant to Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, this is to inform you that the Board of Directors of the Company (the “Board”) at its meeting held today i.e. February 16, 2024, has, inter alia, approved Unaudited Condensed Consolidated and Standalone Interim Financial Statements of the Company. A copy of the said Financial Statements is enclosed herewith.

Please note that as per Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons and their Immediate Relatives, the trading window for dealing in the securities of the Company will open from February 19, 2024.

The Board Meeting commenced at 4.05 pm and concluded at 5.50 pm.

You are requested to kindly take note of the same.

For IRB Infrastructure Developers Limited

Mehul Patel
Company Secretary

Gokhale & Sathe
Chartered Accountants
304/308/309, Udyog Mandir No.1,
7-C, Bhagoji Keer Marg,
Mahim, Mumbai 400 016.
Telephone + 91 (22) 43484242
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M S K A & Associates
Chartered Accountants
602, Floor 6, Raheja Titanium
Western Express Highway,
Geetanjali Railway Colony,
Ram Nagar, Goregaon (E),
Mumbai 400063, India
Tel: +91 22 6238 0519

Independent Auditor's Review Report on Unaudited Condensed Interim Consolidated Financial Statements for the nine months period ended December 31, 2023 of IRB Infrastructure Developers Limited

To The Board of Directors of IRB Infrastructure Developers Limited

1. We have jointly reviewed the accompanying Unaudited Condensed Interim Consolidated Financial Statements of IRB Infrastructure Developers Limited ('the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') and its share of the net loss after tax and total comprehensive loss (net) of its joint ventures for the nine months period ended December 31, 2023, which comprises of Condensed Interim Consolidated Balance Sheet as on December 31, 2023 and Unaudited Condensed Interim Consolidated Statement of Profit and Loss, including other comprehensive income, Unaudited Condensed Interim Consolidated Cash Flow Statement and Unaudited Condensed Interim Consolidated Statement of Changes in Equity for the nine months period then ended and a summary of select explanatory notes (together hereinafter referred to as the "Unaudited Condensed Interim Consolidated Financial Statements"). These Unaudited Condensed Interim Consolidated Financial Statements have been prepared by the Holding Company solely in connection with issuance of USD denominated Notes under the External Commercial Borrowings ("ECB") guidelines of the Reserve Bank of India ("RBI") and proposed to be listed on India International Exchange (IFSC) Limited ("India INX") and for its inclusion in the Offering Memorandum of the Holding Company.
2. The Unaudited Condensed Interim Consolidated Financial Statements, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company'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', prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ('Ind AS 34') and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on these Unaudited Condensed Interim Consolidated Financial Statements based on our review.
3. We conducted our review of the Unaudited Condensed Interim Consolidated Financial Statements in accordance with the Standard on Review Engagement (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.
4. The Unaudited Condensed Interim Consolidated Financial Statements includes the interim financial statements of the Holding Company and entities stated in Annexure 1.



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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 to 7 below, nothing has come to our attention that causes us to believe that the accompanying Unaudited Condensed Interim Consolidated Financial Statements, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial statements of 15 subsidiaries included in the Unaudited Condensed Interim Consolidated Financial Statements, whose interim financial statements reflects total assets of Rs. 2,90,164 million (before consolidation adjustments) as on December 31, 2023, total revenues of Rs. 44,018 million (before consolidation adjustments), total net profit after tax of Rs. 1,876 million (before consolidation adjustments), total comprehensive income of Rs. 1,891 million (before consolidation adjustments) and cash outflows (net) of Rs. 428 million for the period from April 1, 2023 to December 31, 2023, as considered in the Unaudited Condensed Interim Consolidated Financial Statements. The Unaudited Condensed Interim Consolidated Financial Statements also includes the Group's share of net profit after tax of Rs. 8 million and total comprehensive income of Rs. 8 million for the period from April 1, 2023 to December 31, 2023, as considered in the Unaudited Condensed Interim Consolidated Financial Statements, in respect of 1 joint venture whose interim financial statements has not been reviewed by us. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management, and our conclusion on the Unaudited Condensed Interim Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these 15 subsidiaries and one joint venture, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

7. The Unaudited Condensed Interim Consolidated Financial Statements includes total assets of Rs. 76,106 million (before consolidation adjustments) as on December 31, 2023, total revenues of Rs. 12,636 million (before consolidation adjustments), total net profit after tax of Rs. 800 million (before consolidation adjustments), total comprehensive income of Rs. 800 million (before consolidation adjustments) and cash flows (net) of Rs. 17 million of 5 subsidiaries for the period from April 1, 2023 to December 31, 2023, as considered in the Unaudited Condensed Interim Consolidated Financial Statements, whose interim financial statements have been reviewed by Gokhale & Sathe, one of the Joint Auditor of the Holding Company. The Unaudited Condensed Interim Consolidated Financial Statements also includes the Group's share of net profit after tax of Rs. 159 million and total comprehensive income of Rs. 159 million for the period from April 1, 2023 to December 31, 2023, as considered in the Unaudited Condensed Interim Consolidated Financial Statements, in respect of 1 joint venture, whose interim financial information has been reviewed by Gokhale & Sathe, one of the Joint Auditor of the Holding Company.

M S K A & Associates conclusion is not modified in respect of this matter.

8. This report is addressed to the Board of Directors of the Holding Company and submitted solely in connection with issuance of USD denominated Notes under the External Commercial Borrowings ("ECB")



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guidelines of the Reserve Bank of India ("RBI") and proposed to be listed on India International Exchange (IFSC) Limited ("India INX") and for its inclusion in the Offering Memorandum of the Holding Company.

Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our conclusion is not modified in respect of this matter.

For Gokhale & Sathe
Chartered Accountants
ICAI Firm Registration No.103264W



Chinmaya Deval
Membership No.: 148652
UDIN:24148652BKBBHU1714



Place: Mumbai
Date: 16 FEB 2024

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W



Siddharth Iyer
Membership No.: 116084
UDIN: 24116084BKCNZY5516



Place: Mumbai
Date: 16 FEB 2024

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Annexure 1

List of subsidiaries included in the Unaudited Condensed Interim Consolidated Financial Statements of IRB Infrastructure Developers Limited:

| Sr No | Name Of Entity | Relationship with the Holding company |
|-------|-------------------------------------------------------------------------------------|---------------------------------------|
| 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 | Subsidiary |
| 13 | Aryan Hospitality Private Limited | Subsidiary |
| 14 | IRB Infrastructure Private Limited | Subsidiary |
| 15 | MRM Mining Private Limited | Subsidiary |
| 16 | VK1 Expressway Private Limited (upto 12 October 2022) | Subsidiary |
| 17 | VM7 Expressway Private Limited | Subsidiary |
| 18 | GE1 Expressway Private Limited | Subsidiary |
| 19 | IRB PS Highway Private Limited | Subsidiary |
| 20 | Palsit Dankuni Tollway Private Limited (upto 1 April 2022) | Subsidiary |
| 21 | Pathankot Mandi Highway Private Limited | Subsidiary |
| 22 | Chittoor Thachur Highway Private Limited | Subsidiary |
| 23 | Meerut Budaun Expressway Limited (upto 14 October 2022) | Subsidiary |
| 24 | Samakhiyali Tollway Private Limited (w.e.f 14 March 2023 and upto 27 December 2023) | Subsidiary |
| 25 | IRB Golconda Expressway Private Limited (w.e.f 13 May 2023 and upto 10 August 2023) | Subsidiary |



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List of Joint Ventures included in the Unaudited Condensed Interim Consolidated Financial Statements of IRB Infrastructure Developers Limited:

| Sr No | Name Of Entity | Relationship with the Holding company |
|-------------------------------------------------|----------------------------------------------------------------|---------------------------------------|
| 1 | MMK Toll Road Private Limited | Joint Venture |
| 2 | IRB Infrastructure Trust | Joint Venture |
| 3 | Meerut Budaun Expressway Limited (w.e.f 15 October 2022) | 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 |
| 10 | Palsit Dankuni Tollway Private Limited (w.e.f 2 April 2022) | Joint Venture |
| 11 | IRB Golconda Expressway Private Limited (w.e.f 11 August 2023) | Joint Venture |
| 12 | Samakhiyali Tollway Private Limited (w.e.f 28 December 2023) | Joint Venture |
| 13 | IRB Lalitpur Tollway Private Limited (w.e.f 10 November 2023) | Joint Venture |



| Notes | As at December 31, 2023 (Unaudited) | As at March 31, 2023 (Audited) | |
|-------------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------|--------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 9,222.72 | 9,348.85 | |
| Capital work in progress | 57.03 | 75.35 | |
| Right to use asset | 46.22 | 76.13 | |
| Goodwill on consolidation | 78.04 | 78.04 | |
| Other Intangible assets | 2,48,509.23 | 2,55,298.04 | |
| Financial assets | | | |
| i) Investments | | | |
| a. investment in joint-ventures | 76,254.55 | 43,188.64 | |
| b. other investments | 6,398.59 | 6,263.71 | |
| ii) Trade receivables | - | 1,341.72 | |
| iii) Other financial assets | 48,608.76 | 41,701.12 | |
| Deferred tax assets | 499.71 | 636.60 | |
| Other non-current assets | 1.94 | 2.58 | |
| Total non-current assets (A) | 3,89,676.79 | 3,58,010.78 | |
| Current assets | | | |
| Inventories | 3,003.62 | 2,990.01 | |
| Financial assets | | | |
| i) Investments | 3,045.89 | 1,956.99 | |
| ii) Trade receivables | 5,989.26 | 16,352.31 | |
| iii) Cash and cash equivalents | 790.45 | 3,005.60 | |
| iv) Bank balances other than (iii) above | 17,272.80 | 21,165.80 | |
| v) Loans | 1,580.27 | 6,176.03 | |
| vi) Other financial assets | 5,633.17 | 6,140.86 | |
| Current tax assets (net) | 119.91 | 122.57 | |
| Other current assets | 14,442.77 | 11,740.82 | |
| Total current assets (B) | 51,878.14 | 69,650.99 | |
| TOTAL ASSETS (A+B) | 4,41,554.93 | 4,27,661.77 | |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity share capital | 6,039.00 | 6,039.00 | |
| Other equity | 1,31,056.70 | 1,27,749.99 | |
| Total equity (A) | 1,37,095.70 | 1,33,788.99 | |
| Liabilities | | | |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| i) Borrowings | 4 | 1,31,492.35 | 1,42,476.99 |
| ii) Lease liabilities | | 7.60 | 45.49 |
| iii) Other financial liabilities | | 1,02,429.16 | 1,06,490.26 |
| Provisions | 5 | 719.67 | 537.52 |
| Deferred tax liabilities | | 1,810.02 | 1,273.83 |
| Other non-current liabilities | | 114.34 | 3.88 |
| Total Non-current liabilities (B) | | 2,36,573.14 | 2,50,827.97 |
| Current liabilities | | | |
| Financial liabilities | | | |
| i) Borrowings | 4 | 48,633.57 | 24,919.87 |
| ii) Lease liabilities | | 47.14 | 39.58 |
| iii) Trade payables | | | |
| a. total outstanding dues of micro enterprises and small enterprises | | 332.90 | 419.20 |
| b. total outstanding dues of creditors other than micro enterprises and small enterprises | | 5,481.28 | 4,603.10 |
| iv) Other financial liabilities | | 8,625.73 | 8,367.53 |
| Other current liabilities | | 4,431.07 | 4,637.45 |
| Provisions | | 63.47 | 34.39 |
| Current tax liabilities (net) | | 270.93 | 23.69 |
| Total Current liabilities (C) | | 67,886.09 | 43,044.81 |
| TOTAL LIABILITIES (D=B+C) | | 3,04,459.23 | 2,93,872.78 |
| TOTAL EQUITY AND LIABILITIES (A+D) | | 4,41,554.93 | 4,27,661.77 |

Summary of material accounting policies

3

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

As per our report of even date
For M S K A & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W

Siddharth

Siddharth Iyer
Partner
Membership No.: 116084

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

Chinmaya Deval
Chinmaya Deval
Partner
Membership No.: 148652

Place: Mumbai
Date:

16 FEB 2024

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

Virendra D. Mhaikar

Virendra D. Mhaikar
Chairman & Managing Director
DIN: 00183554

Deepali V. Mhaikar

Deepali V. Mhaikar
Whole Time Director
DIN: 00309884

Sudhir Rao Hoshing
Sudhir Rao Hoshing
Chief Executive Officer

Tushar Kawedia
Tushar Kawedia
Chief Financial Officer

Mehul N. Patel
Mehul N. Patel
Company Secretary
Membership No.: A14302

Place: Mumbai
Date:

16 FEB 2024



IRB Infrastructure Developers Limited

Unaudited Condensed Interim Consolidated Statement of Profit and Loss for the period April 01,2023 to December 31, 2023

(Rs. in million)

| Notes | For the period April 01,2023 to December 31,2023 (Unaudited) | For the period April 01,2022 to December 31,2022 (Unaudited) |
|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------|
| Income | | |
| Revenue from operations | 53,477.56 | 47,816.64 |
| Other income | 3,495.11 | 2,227.37 |
| Total Income | 56,972.67 | 50,044.01 |
| Expenses | | |
| Cost of material consumed | 2,890.60 | 3,079.53 |
| Road work and site expenses | 20,307.10 | 14,800.37 |
| Employee benefits expense | 2,981.79 | 2,646.31 |
| Finance costs | 12,487.70 | 11,413.51 |
| Depreciation and amortisation expense | 7,207.20 | 6,099.93 |
| Other expenses | 2,878.79 | 2,587.36 |
| Total expenses | 48,753.18 | 40,627.01 |
| Profit before tax and share of profit/(loss) of joint ventures | 8,219.49 | 9,417.00 |
| Profit/(Loss) from joint ventures | (1,795.31) | (702.47) |
| Profit before tax | 6,424.18 | 8,714.53 |
| Tax expenses | | |
| Current tax [including earlier period Rs. 11.79 million (December 31, 2022: Rs. (4.47) million)] | 6 1,600.06 | 2,089.92 |
| Deferred tax (credit)/charge | 654.74 | 726.02 |
| Total tax expenses | 2,254.80 | 2,815.94 |
| Profit after tax | 4,169.38 | 5,898.59 |
| Other comprehensive income | | |
| Item that will not be reclassified to profit or loss: | | |
| (a) Mark to market gain/(loss) on fair value measurement of investments (net of tax) | 217.86 | 1,525.00 |
| (b) Re-measurement loss on defined benefit plans | 25.70 | 1.44 |
| (c) Tax on re-measurement loss on defined benefit plans | (6.27) | (0.70) |
| Other comprehensive income for the period, net of tax | 237.29 | 1,525.74 |
| Total comprehensive income for the period, net of tax | 4,406.67 | 7,424.33 |
| Profit for the period attributable to : | | |
| Owners of the Company | 4,169.38 | 5,898.59 |
| Non-controlling interests | - | - |
| Other Comprehensive income attributable to : | | |
| Owners of the Company | 237.29 | 1,525.74 |
| Non-controlling interests | - | - |
| Total Comprehensive income attributable to : | | |
| Owners of the Company | 4,406.67 | 7,424.33 |
| Non-controlling interests | - | - |
| Earnings per equity share (of Re. 1 each) (not annualised) | | |
| Basic | 7 0.69 | 0.98 |
| Diluted | 0.69 | 0.98 |

Summary of material accounting policies

3

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

As per our report of even date
For M S K A & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W

Siddharth Iyer
Partner
Membership No.: 116084



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

Virendra D. Mhaiskar
Chairman & Managing Director
DIN: 00183554

Deepali V. Mhaiskar
Whole Time Director
DIN: 00309884

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

Chinmaya Deval
Partner
Membership No.: 148652



Sudhir Rao Hoshing
Chief Executive Officer

Tushar Kawedia
Chief Financial Officer

Mehul N. Patel
Company Secretary
Membership No.: A14302



Place: Mumbai
Date: 16 FEB 2024

Place: Mumbai
Date: 16 FEB 2024

IRB Infrastructure Developers Limited

Unaudited Condensed Interim Consolidated Statement of Changes in Equity for the period April 01, 2023 to December 31, 2023

a. Equity Share Capital

Equity shares of Re. 1 each issued (March 31, 2023: Re.1), subscribed and fully paid-up

(Rs in million)

| | December 31, 2023 | | March 31, 2023 | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|----------|----------------|----------|
| | No. of shares | Amount | No. of shares | Amount |
| At the beginning the period | 6,03,90,00,000 | 6,039.00 | 60,39,00,000 | 6,039.00 |
| Increase in Equity shares on sub-division of 1 (one) equity share of face value of Rs.10 each into 10 (Ten) equity shares of face value of Re.1 each * | - | - | 5,43,51,00,000 | - |
| Addition during the period | - | - | - | - |
| At the end of the period | 6,03,90,00,000 | 6,039.00 | 6,03,90,00,000 | 6,039.00 |

*Pursuant to the approval of the shareholders accorded through Postal Ballot on February 06, 2023, each equity share of face value of Rs.10/- per share was subdivided into 10 equity shares of face value of Re.1/- per share.

b. Other Equity

(Rs in million)

| | Reserves and surplus | | | | Items of Other comprehensive income (OCI) | Total |
|-------------------------------------------------------------------------|----------------------|-----------------|-----------------|-------------------|-----------------------------------------------------------------------|--------------------|
| | Securities Premium | Capital Reserve | General reserve | Retained earnings | Mark to market gain / (loss) on fair value measurement of investments | |
| As at April 01, 2023 | 64,402.51 | 1,269.18 | 1,946.12 | 61,652.81 | (1,520.63) | 1,27,749.99 |
| Profit for the period | - | - | - | 4,169.38 | - | 4,169.38 |
| Group share of unit issue expenses incurred by IRB Infrastructure Trust | - | - | - | (43.13) | - | (43.13) |
| Other comprehensive income / (loss) for the period | - | - | - | 25.70 | 217.86 | 243.56 |
| Tax on re-measurement loss on defined benefit plans | - | - | - | (6.27) | - | (6.27) |
| Total comprehensive income for the period | - | - | - | 4,145.68 | 217.86 | 4,363.54 |
| Dividend on equity shares (refer note 12) | - | - | - | (1,056.83) | - | (1,056.83) |
| As at December 31, 2023 | 64,402.51 | 1,269.18 | 1,946.12 | 64,741.66 | (1,302.77) | 1,31,056.70 |
| As at April 01, 2022 | 64,402.51 | 1,269.18 | 1,946.12 | 55,202.83 | (3,203.23) | 1,19,617.41 |
| Profit for the period | - | - | - | 5,898.59 | - | 5,898.59 |
| Group share of unit issue expenses incurred by IRB Infrastructure Trust | - | - | - | (7.82) | - | (7.82) |
| Other comprehensive income / (loss) for the period | - | - | - | 1.44 | 1,525.00 | 1,526.44 |
| Tax on re-measurement loss on defined benefit plans | - | - | - | (0.70) | - | (0.70) |
| Total comprehensive income for the period | - | - | - | 5,891.51 | 1,525.00 | 7,416.51 |
| Dividend on equity shares (refer note 12) | - | - | - | (754.88) | - | (754.88) |
| As at December 31, 2022 | 64,402.51 | 1,269.18 | 1,946.12 | 60,339.46 | (1,678.23) | 1,26,279.04 |

Summary of material accounting policies

3

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

As per our report of even date

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration Number: 105047W

Siddharth Iyer

Siddharth Iyer

Partner

Membership No.: 116084



For Gokhale & Sathe

Chartered Accountants

ICAI Firm Registration Number : 103264W

Chinmaya Deval

Chinmaya Deval

Partner

Membership No.: 148652



Place: Mumbai

Date: 16 FEB 2024

For and on behalf of the Board of Directors of

IRB Infrastructure Developers Limited

CIN : L65910MH1998PLC115967

Virendra D. Mhaiskar

Virendra D. Mhaiskar

Chairman & Managing Director

DIN: 00183554

Deepali V. Mhaiskar

Deepali V. Mhaiskar

Whole Time Director

DIN: 00309884

Sudhir Rao Hoshing

Sudhir Rao Hoshing

Chief Executive Officer

Mehul N J Patel

Mehul N J Patel

Company Secretary

Membership No.: A14302

Tushar Kawedia

Tushar Kawedia

Chief Financial Officer



Place: Mumbai

Date: 16 FEB 2024

IRB Infrastructure Developers Limited

Unaudited Condensed Interim Consolidated Statement of Cash Flows for the period April 01,2023 to December 31, 2023

| Particulars | For the period April 01,2023 to December 31,2023 (Unaudited) | For the period April 01,2022 to December 31,2022 (Unaudited) |
|-----------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------|
| Cash flows from operating activities | | |
| Profit before tax | 6,424.18 | 8,714.53 |
| Adjustments to reconcile before tax to net cash flows: | | |
| Depreciation and amortisation | 7,207.20 | 6,099.93 |
| Resurfacing expenses | 201.23 | 171.98 |
| Net (gain) on sale of property, plant and equipment | (7.61) | (14.25) |
| Net (gain) on current investment at fair value through Profit / Loss | (1.63) | (35.89) |
| (Gain) on fair value measurement of other receivables | (1,676.37) | (357.01) |
| Share of loss (net) from joint ventures | 1,795.31 | 702.47 |
| Net (gain) on sale of current investment | (110.59) | (77.39) |
| Loss on sale on non current investment | - | 18.76 |
| Provision no longer required written back | (0.57) | - |
| Finance costs | 12,487.70 | 11,413.51 |
| Interest income | (1,595.65) | (1,590.48) |
| Other non operating income | (36.70) | (36.70) |
| | 24,686.50 | 25,009.46 |
| Operating profit before working capital changes | | |
| Increase in trade payables | 792.39 | 1,529.20 |
| Increase / (Decrease) in provisions | 35.71 | (211.70) |
| (Decrease) in other financial liabilities | (48.21) | (888.70) |
| (Decrease) / Increase in other liabilities | (95.91) | 101.13 |
| Decrease / (Increase) in trade receivables | 11,704.78 | (1,034.27) |
| (Increase) / Decrease in inventories | (13.61) | 227.18 |
| Decrease in loans | 3.80 | 15.20 |
| (Increase) in other financial assets | (4,668.16) | (6,521.48) |
| (Increase) in other assets | (2,701.95) | (4,521.15) |
| Cash generated from operations | 29,695.34 | 13,704.87 |
| Taxes paid (net) | (1,338.06) | (1,680.00) |
| Net cash flows generated from operating activities (A) | 28,357.28 | 12,024.87 |
| Cash flows from investing activities | | |
| Addition to intangible assets including intangible assets under development and capital advances | (1,338.25) | (2,687.71) |
| Purchase of property, plant and equipment | (246.33) | (267.58) |
| Proceeds from sale of property, plant and equipment | 12.07 | 47.94 |
| Proceeds/redemptions from sale of non-current investments | 875.72 | 278.12 |
| Consideration received on sale of subsidiary (net) | - | 3,418.19 |
| Investment in joint venture | (35,697.10) | (4,663.31) |
| Loan given to joint ventures | (2,124.83) | (1,532.74) |
| Loan repaid by joint ventures | 6,716.80 | 267.50 |
| Proceeds from sale/(purchase) of current investment (net) | (976.68) | 1,354.26 |
| (Investment in)/proceeds from maturity of bank deposits (having original maturity of more than three months) (net) | 3,893.14 | (3,474.03) |
| Interest received | 1,527.74 | 1,546.51 |
| Net cash flows (used in) investing activities (B) | (27,357.72) | (5,712.85) |
| Cash flows from financing activities | | |
| Proceeds from non-current borrowings | 16,922.91 | 1,697.22 |
| Repayment of non-convertible debentures | (2,869.05) | (788.33) |
| Repayment of non-current borrowings | (6,597.44) | (3,209.29) |
| Proceeds of current borrowings (net) | 42.63 | 6,225.84 |
| Payment of lease liabilities | (35.72) | (34.02) |
| Finance cost paid | (9,621.21) | (8,831.51) |
| Dividend paid on equity shares | (1,056.83) | (754.88) |
| Net cash flows generated from financing activities (C) | (3,214.71) | (5,694.97) |
| Net increase / (decrease) in cash and cash equivalents (A+B+C) | (2,215.15) | 617.05 |
| Cash and cash equivalents at the beginning of the period | 3,005.60 | 472.83 |
| Cash and cash equivalents at the end of the period | 790.45 | 1,089.88 |
| Components of cash and cash equivalents | | |
| Balances with banks: | | |
| - Trust, retention and other escrow accounts | 457.67 | 604.99 |
| - Current accounts | 96.52 | 159.52 |
| - In deposit accounts with original maturity less than 3 months | 124.99 | 269.11 |
| Cash on hand | 111.27 | 115.58 |
| Less: Book overdraft | - | (59.32) |
| Total cash and cash equivalents | 790.45 | 1,089.88 |



IRB Infrastructure Developers Limited
Unaudited Condensed Interim Consolidated Statement of Cash Flows for the period April 01,2023 to December 31, 2023

| Particulars | For the period April 01,2023 to December 31,2023 (Unaudited) | For the period April 01,2022 to December 31,2022 (Unaudited) |
|-----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------|
| Debt reconciliation statement in accordance with Ind AS 7 | | |
| Opening balance as at beginning of period | | |
| Long term borrowings | 1,42,476.99 | 1,54,747.17 |
| Short term borrowings | 24,919.87 | 12,105.50 |
| Movements | | |
| (a) Cash flows | | |
| Long term borrowings | 7,456.42 | (2,300.40) |
| Short term borrowings | 42.63 | 6,225.84 |
| (b) Non cash changes (effective rate of interest accrued, unpaid moratorium interest converted into borrowings, etc) | | |
| Long term borrowings | 18,441.06 | 9,792.48 |
| Short term borrowings | (23,671.07) | (4,939.32) |
| (c) Closing balance as at end of period | | |
| Long term borrowings | 1,31,492.35 | 1,42,654.29 |
| Short term borrowings | 48,633.57 | 23,270.66 |

Summary of material accounting policies (refer note 3)

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

Notes :

1. All figures in bracket are outflow.
2. Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
3. The unaudited condensed interim 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 M S K A & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W

Siddharth Iyer
Siddharth Iyer
Partner
Membership No.: 116084



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

Virendra D. Mhaikar
Virendra D. Mhaikar
Chairman &
Managing Director
DIN: 00183554

Deepali V. Mhaikar
Deepali V. Mhaikar
Whole Time Director
DIN: 00309884

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

Chinmaya Deval
Chinmaya Deval
Partner
Membership No.: 148652



Sudhir Rao Hoshing
Sudhir Rao Hoshing
Chief Executive Officer

Tushar Kawedia
Tushar Kawedia
Chief Financial Officer

Mehul N. Patel
Mehul N. Patel
Company Secretary
Membership No.: A14302



Place: Mumbai

Date: 16 FEB 2024

Place: Mumbai

Date: 16 FEB 2024

IRB Infrastructure Developers Limited

Notes to the Unaudited Condensed Interim Consolidated financial statements for the period from April 01, 2023 to December 31, 2023

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 interim consolidated financial statements which comprise the condensed interim consolidated balance sheet as at December 31, 2023, the unaudited condensed interim consolidated statement of profit and loss (including other comprehensive income), the unaudited condensed interim consolidated statement of changes in equity and the unaudited condensed interim consolidated statement of cash flows for the period from April 01, 2023 to December 31, 2023 and a summary of the material accounting policies and other explanatory information (together herein after referred to as "unaudited condensed interim consolidated 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 interim consolidated financial statements for the period from April 01, 2023 to December 31, 2023 have been prepared for the Company solely for inclusion in the Offering Memorandum in connection with raising of funds via with the proposed issuance of USD denominated Notes under the External Commercial Borrowings ("ECB") guidelines of the Reserve Bank of India ("RBI"), and proposed to be listed on India International Exchange (IFSC) Limited ("India INX"), and should not be relied upon for any other purpose.

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

The unaudited condensed interim consolidated financial statements of the Company for the period from April 01, 2023 to December 31, 2023 were approved by the Board of Directors and authorized for issue on February 16, 2024."

B. Statement of compliance

The unaudited condensed interim consolidated 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 01, 2023 to December 31, 2023.

The unaudited condensed interim consolidated financial statements for the period April 01, 2023 to December 31, 2023 have been prepared in accordance with Indian Accounting Standards Ind AS 34. The unaudited condensed interim consolidated financial statement do not include all the notes of the type normally included in the annual financial statements. Accordingly, these unaudited condensed interim consolidated financial statements are to be read in conjunction with the statutory consolidated financial statements for the year ended March 31, 2023

The accounting policies adopted are consistent with those of the previous financial year ended March 31, 2023 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 Interim Consolidated financial statements for the period from April 01, 2023 to December 31, 2023

3. Summary of material accounting policies

3.01 Taxes

Current income tax

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

3.02 Standards issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During nine months period ended 31 December 2023, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



IRB Infrastructure Developers Limited
Notes to the unaudited condensed interim consolidated financial statements as at December 31, 2023

(Rs in million)

| | December 31, 2023 | March 31, 2023 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------|
| Financial liabilities | | |
| Note 4 : Borrowings | | |
| Non-current Borrowings | | |
| Term loans | | |
| Indian rupee loan from banks (secured) | | |
| Project loans for SPVs (refer note i) | 80,814.47 | 84,202.41 |
| Equipment finance (refer note ii) | 382.25 | 403.94 |
| Other borrowings (refer note iii) | 13,527.76 | - |
| Less : current maturities | <u>(10,743.21)</u> | <u>(7,936.67)</u> |
| Total (a) | 83,981.27 | 76,669.68 |
| Indian rupee loan from financial institutions (secured) | | |
| Project loans for SPVs (refer note i) | 2,802.48 | 2,519.99 |
| Equipment finance (refer note ii) | 15.44 | 24.96 |
| Other borrowings (refer note iii) | 162.75 | 228.38 |
| Less : current maturities | <u>(229.83)</u> | <u>(215.80)</u> |
| Total (b) | 2,750.84 | 2,557.53 |
| Redeemable non-convertible debentures (secured) (refer note iv) | | |
| Project loans for SPVs | | |
| From Others: | | |
| - 45,000 (March 31, 2023: 45,000) Unlisted 8.75% (March 31, 2023 : 8.75%) Non Convertible Debentures of face value of Rs. 88,282.82 each (March 31, 2023: Rs. 92,099.91 each) | 3,972.73 | 4,144.50 |
| General purpose borrowing | | |
| From banks | | |
| - Nil (March 31, 2023: 2,000) Listed 9.55% Non Convertible Debentures of face value of Rs. 1,000,000 each (March 31, 2023: 1,000,000 each) | - | 2,000.00 |
| - 2,000 (March 31, 2023: 2,000) Listed 9.55% Non Convertible Debentures of face value of Rs. 607,500 each (March 31, 2023: 870,000 each) | 1,215.00 | 1,740.00 |
| - 3,500 (March 31, 2023 : 3,500) Listed 9.55% NCD of face value of Rs. 7,04,007.37 each (March 31,2023 : Rs.7,53,229.71 each) | 2,464.02 | 2,636.30 |
| From others | | |
| - 218,455 (March 31, 2023: 218,455) Unlisted 9.927% Non Convertible Debentures of face value of Rs. 100,000 each | 21,845.50 | 21,845.50 |
| | <u>29,497.25</u> | <u>32,366.30</u> |
| Less : Effective interest rate impact | (5.88) | (281.73) |
| Less : current maturities | <u>(23,743.06)</u> | <u>(3,158.88)</u> |
| Total (c) | 5,748.31 | 28,925.69 |
| Deferred Premium Obligation (unsecured) (refer note v) | 27,881.35 | 25,463.25 |
| Total (d) | 27,881.35 | 25,463.25 |
| Less: Unamortised transaction cost (e) | (729.93) | (635.13) |
| Interest on premium deferment (f) (refer note v) | 11,860.51 | 9,495.97 |
| Total (g = a + b + c + d + e + f) | 1,31,492.35 | 1,42,476.99 |
| Current Borrowings | | |
| From Banks (Secured) | | |
| - Overdraft (refer note vi) | 7,298.41 | 7,310.05 |
| - Cash credit and working capital demand loan (refer note vii) | 6,121.24 | 6,066.97 |
| Unsecured loans (interest free) | | |
| - Interest free loan from related parties (refer note 15) | 13.67 | 13.67 |
| Current maturities of non-current borrowings | | |
| Indian rupee loan from banks | 10,743.21 | 7,936.67 |
| Indian rupee loan from financial institutions | 229.83 | 215.80 |
| Non-convertible debentures | 23,743.06 | 3,158.88 |
| Effective interest rate impact | (408.95) | (262.00) |
| Interest accrued but not due on borrowings (Secured) | 893.10 | 479.83 |
| Total current borrowings | 48,633.57 | 24,919.87 |
| Aggregate Secured loans | 1,40,622.05 | 1,33,123.00 |
| Aggregate Unsecured loans | 27,895.02 | 25,476.92 |



IRB Infrastructure Developers Limited

Notes to the unaudited condensed interim consolidated financial statements as at December 31, 2023

Note 4 : Borrowings

(i) Project loans for SPVs

Rs. 83,615.21 million (March 31, 2023 - Rs. 86,722.40 million) pertains to term loans taken by SPV's (Special Purpose Vehicles) for Project financing.

Rate of interest

Indian rupee term loan from banks and financial institutions carries interest rates linked to MCLR plus spread, which varies from 7.50% to 10.65% p.a. (March 31, 2023 : carries interest rates linked to MCLR plus spread which varies from 7.00% to 9.65% p.a)

Nature of security

- Secured by first charge on the movable/immovable asset by way of mortgage/hypothecation; first charge on all intangible assets, present and future; assignment of all receivables; book debts and all rights and interest in project, both present and future, excluding the project assets of respective companies;
- Secured by first charge on the Escrow Account, Debt Service Reserve Account and any other reserves and other bank accounts of the respective SPV Companies.
- An irrevocable and unconditional corporate guarantee from IRB Infrastructure Developers Limited to meet shortfall (if any) between debt due and termination payments received from Concessioneing Authority in case of termination of Concession Agreement for any reason in case of Project SPV's.

Repayment terms

The Indian rupee term-loans are repayable in structured monthly instalments commencing after commercial operation date such that the total term does not exceed 18 years and repayable as per the structured monthly repayment schedule specified in common loan agreement with the Lenders.

Loan amounting to Rs. 2,785.83 million (March 31, 2023 : Rs. 12,568.74 million) has been availed during the current reporting period.

Loan amounting to Rs. 5,882.94 million (March 31, 2023 : Rs. 14,560.50 million) has been repaid during the current reporting period.

(ii) Equipment finance

Rs. 399.43 million (March 31,2023: Rs. 428.90 million) pertains to equipment finance, of which Indian rupee loan carries interest varying from 8.50% to 9.50% p.a. (March 31, 2023: 8.50% to 9.00% p.a.) Repayment term are usually 3 to 5 periods of monthly unstructured instalments. Equipment finance companies have a charge over the assets financed.

Loan amounting to Rs. 137.07 million (March 31, 2023 : Rs. 406.28 million) has been availed during the current reporting period

Loan amounting to Rs. 168.28 million (March 31, 2023 : Rs. 522.59 million) has been repaid during the current reporting period

(iii) Other borrowings

a) Indian rupee term loan from Banks and Financial institution:

a) Rate of interest and security

- Indian rupee term loan from banks of Rs. 13,527.76 millions (March 31, 2023 : Rs Nil millions) carries interest rate at the rate 9.50% to 9.55% (linked to MCLR plus applicable spread) (March 31, 2023 : Not applicable) and are secured by pledge of shares and units of its related parties, charge on escrow account opened with the banks and subservient charge on the current assets of the Company to the extent of 100% of the outstanding loan.
- Indian rupee term loan from financial institution of Rs.162.75 million (March 31, 2023: 228.38 million) carries interest at 9.90% p.a. (March 31, 2023: 9.90% p.a.) and is secured by first and exclusive charge of hypothecation of 16 unencumbered wind mills of MRMPL, first charge on the escrow of all receivables arising out of windmill assets, pledge of equity shares of MRMPL and Corporate Guarantee of the Company. Repayment of loan in structured installment as per loan agreement.

b) Repayment schedule

December 31, 2023:

- Loan amounting to Rs. 4,800.00 millions is repayable in 10 structured quarterly instalments commencing from March 08, 2024
- Loan amounting to Rs. 4,921.76 millions is repayable in 54 structured monthly instalments commencing from January 31, 2024.
- Loan amounting to Rs. 3,806.00 millions is repayable in 66 structured monthly instalments commencing from January 31, 2024.

• Loan amounting to Rs. 14,000 million (March 31, 2023 : Rs. Nil millions) has been availed during the current reporting period/year.

• Loan amounting to Rs. 472.24 millions (March 31, 2023 : Rs. Nil millions) has been repaid during the current reporting period/year.



IRB Infrastructure Developers Limited

Notes to the unaudited condensed interim consolidated financial statements as at December 31, 2023

Note 4 : Borrowings

(iv) Non-convertible debentures (NCD)

a) Rate of interest and security

From banks:

i) From Bank - Listed NCD Nil (March 31, 2023 : 2,000) of face value of Rs.1,000,000 each:

• Secured, redeemable, listed Non-convertible Debentures of Rs. Nil (March 31, 2023 : 2,000.00 million) carries interest rates at 9.55% (March 31, 2023 : 9.55%) and are secured by pledge of equity shares of a subsidiary, subservient charge on the current assets of the Company to the extent of 100% to 125% of the outstanding NCD amount.

ii) From Bank - Listed NCD 2,000 (March 31, 2023 : 2,000) of face value of Rs.607,500 (March 31, 2023 : Rs.870,000) each:

• Secured, redeemable, listed Non-convertible Debentures of Rs. 1,215.00 million (March 31, 2023 : 1,740.00 million) carries interest rates at 9.55% (March 31, 2023 : 9.55%) and are secured by pledge of units of a joint venture and subservient charge on the current asset of the Company to the extent of 125% of the outstanding NCD amount and escrow account.

iii) From Bank - Listed NCD 3,500 (March 31, 2023 : 3,500) of face value of Rs.7,04,007.37 (March 31, 2023 : Rs. 7,53,229.71) each :

• Secured, redeemable, listed Non-convertible Debentures of Rs. 2,464.02 million (March 31, 2023 : 2,636.30) carries interest rates at 9.55% (March 31, 2023 : 9.55%) and are secured by pledge of units of joint-venture, subservient charge on the current assets of the Company to the extent of 175% of the outstanding NCD amount and escrow accounts.

iv) From Others - Unlisted NCD 45,000 of Original face value of Rs. 100,000 each :

45,000 Secured, redeemable, non-convertible debentures issued by IRBAV (Issuer) of a face value of Rs. 82,282.82 each (March 31, 2023: Rs. 92,099.91) each on a private placement basis having rate of interest 8.75% (March 31, 2023: 8.75%) aggregating to Rs.3,972.73 million (March 31, 2023: 4,144.50 million) redeemable in 154 instalments commencing from March 31, 2018 as per the schedule provided in Debenture Trust Deed.

The unlisted NCD 45,000 secured by :

a. first mortgage and charge on all the Issuer's immovable properties as, both present and future

b. first charge on all the Issuer's moveable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future

c. first charge over all accounts of the Issuer, including but not limited to the Escrow Account and the Sub-Accounts (or any account in substitution thereof), the Debt Service Reserve Account that may be opened in accordance with the Transaction Documents, and in all funds from time to time deposited therein (including the reserves) and the permitted investments or other securities representing all amounts credited to the Escrow Account and a first charge on the Receivables.

d. Corporate Guarantee by the Company.

v) From Others - Unlisted NCD 218,455 (March 31, 2023 : 218,455) of face value of Rs. 100,000 each

The Company had raised Rs. 21,845.50.00 million through issue of 218,455, 9.927% Unlisted, Secured, Redeemable Non-Convertible Debentures ('9.927% NCD') to India Toll Roads during the year ended March 31,2021. The tenure of 9.927% NCD is 7 years i.e. it will mature on February 2028 and carries interest rate of 9.927% per annum. Frequency of interest payment is semi-annually with bullet repayment of principal amount at the end of 7 years. The 9.927% NCD are secured by charge over certain cash flows from a subsidiary of the Company, pledge over a portion of holding of IRB in the subsidiary and 6 months Interest Service Reserve Account (ISRA).

The Company has an option to redeem the 9.927% NCD at any time prior to 19 February 2023, subject to applicable law, at a redemption price equal to 100% of principal amount and accrued interest upto redemption date plus applicable redemption premium if any. If the Company redeems the 9.927% NCD at anytime from 19 February 2023 to 18 February 2024, subject to applicable law, the redemption price is 102.75% of the principal amount and accrued interest upto redemption date plus applicable redemption premium, and if it is redeemed anytime on or after 19 February 2024, subject to applicable law, redemption price is 100% of principal amount and accrued interest upto redemption date plus applicable redemption premium. The 9.927% NCD will mature on the maturity date. The management does not intend to redeem the 9.927% NCD at anytime before the maturity date. The Determination agent had confirmed that there is no shortfall in funding as on December 31, 2023. Further, the Determination agent has confirmed that since neither the event of default or exercise of put option has triggered as on December 31, 2023, the redemption premium cannot be determined as on December 31, 2023 and hence no provision is created for the redemption premium in the financial statements.

The Holders of the 9.927% NCD have a Put option right on one business day prior to 19 August 2024 to redeem the 9.927% NCD. The Put right redemption price will be determined by the Holder or any agent acting on its behalf which will be the price at which Holders of the 9.927% NCD do not suffer a funding shortfall as a result of having exercised Put option right. Also, the Holders of the 9.927% NCD have the option to redeem the NCD at any time before its maturity date in the case of occurrence of event of default as mentioned in the Debenture Trust Deed. The economic characteristics and risks of this put option right are closely related to the host debt instrument and hence both are inseparable, and therefore the embedded derivative is not separated for accounting purpose.



IRB Infrastructure Developers Limited

Notes to the unaudited condensed interim consolidated financial statements as at December 31, 2023

b) Repayment schedule -

i) From Bank - Listed NCD

December 31, 2023

- NCD amounting to Rs.1,215.00 million is repayable in 6 structured quarterly instalments commencing from March 29, 2024.
- NCD amounting to Rs. 2,464.02 million is repayable in 15 structured quarterly instalments commencing from March 31, 2024
- NCD amounting to Rs. 21,845.50 million is repayable in bullet payment on August 16, 2024.

March 31, 2023

Listed NCD 6,376.30 of face value of Rs. 1,000,000 each :

- NCD amounting to Rs. 2,000.00 million is repayable in bullet payment on May 20, 2023.
- NCD amounting to Rs. 1,740.00 million is repayable in 9 structured quarterly instalments commencing from June 29, 2023
- NCD amounting to Rs. 2,636.30 million is repayable in 18 structured quarterly instalments commencing from June 30, 2023

ii) From Others - Unlisted NCD 45,000 of Original face value of Rs. 100,000 each :

- redeemable in 154 instalments commencing from March 31, 2018 as per the schedule provided in Debenture Trust Deed.

iii) From Others - Unlisted NCD 218,455 of face value of Rs. 100,000 each

- NCD amounting to Rs. 21,845.50 million is repayable in bullet payment on August 16, 2024.

NCD amounting to Rs. Nil million (March 31, 2023: Rs. Nil million) has been availed during the current reporting period.

NCD amounting to Rs. 2,869.05 million (March 31, 2023 : Rs. 1,058.74 million) has been repaid during the current reporting period.

(v) 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 had been provided to NHAI. The repayment is in accordance with the cash surplus accruing to the SPV over the concession period (by FY 2035).

(vi) The bank overdraft is secured against fixed deposits which are repayable on demand, interest rate varies from 3.80% to 8.32% p.a. (March 31, 2023 : 3.71% to 7.50% p.a.).

(vii) Short-term borrowings and Cash credit is secured by way of pari pasu charge on stock and debtors and pari pasu charge by way of hypothecation on machinery/ equipment/ other fixed assets of MRMPL. The interest rate for cash credit is from 9.45% p.a. to 9.50% p.a. (March 31, 2023: 9.45% p.a. to 9.50% p.a.)



IRB Infrastructure Developers Limited

Notes to the unaudited condensed interim consolidated financial statements as at December 31, 2023

Note 5 : Provisions

| | (Rs in million) | |
|------------------------------------------|-------------------------------------------|--------------------------------------|
| | As at December 31, 2023 (Unaudited) | As at March 31, 2023 (Audited) |
| Provision for employee benefits | | |
| - Gratuity | 8.14 | 27.22 |
| Others | | |
| - Resurfacing expenses | 711.53 | 510.30 |
| Total | 719.67 | 537.52 |
| Movement for Resurfacing expenses | | |
| Opening balance | 510.30 | 282.04 |
| Obligation on new toll projects | 201.23 | 228.26 |
| Utilised / reversed during the year | - | - |
| Closing balance | 711.53 | 510.30 |

Note 6 : Income tax

Reconciliation of tax expenses and the accounting of profit multiplied by Indian Domestic tax rate for nine months ended December 31, 2023 and December 31, 2022 are:

| | (Rs in million) | |
|-----------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| | December 31, 2023 (Unaudited) | December 31, 2022 (Unaudited) |
| Profit before tax | 6,424.18 | 8,714.53 |
| Statutory tax rate | 25.17% | 25.17% |
| Expected income tax at India's statutory rate | 1,616.84 | 2,193.27 |
| Effect of expenses that are not deductible in determining taxable profit | 268.82 | 124.34 |
| Effect of unused tax losses and tax offsets not recognised as deferred tax assets | 399.02 | 290.35 |
| Effect of unused tax losses and tax offsets recognised as deferred tax assets | (481.59) | - |
| Share of loss of joint ventures | 451.84 | 176.80 |
| Difference in tax rate on Minimum Alternate Tax compared to normal tax rates | 55.74 | 50.52 |
| Others | (67.66) | (14.87) |
| Adjustments recognised in the current period in relation to the current tax of prior years | 11.79 | (4.47) |
| Income tax expense reported in the condensed consolidated statement of profit and loss | 2,254.80 | 2,815.94 |
| Effective tax rate | 35.10% | 32.31% |



IRB Infrastructure Developers Limited**Notes to the unaudited condensed interim consolidated financial statements as at December 31, 2023****Note 7 : Earnings per share (EPS)**

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

| | December 31, 2023 (Unaudited) | December 31, 2022 (Unaudited) |
|---------------------------------------------------------------------------|----------------------------------|----------------------------------|
| Profit attributable to equity holders for basic earnings (Rs in million) | 4,169.38 | 5,898.59 |
| Weighted average number of equity shares | 6,03,90,00,000 | 6,03,90,00,000 |
| Face value per share (Amount in Re.) - refer note below for share split * | 1.00 | 1.00 |
| Basic and Diluted earnings per share (not annualised) | 0.69 | 0.98 |

Note : The Company does not have any potentially dilutive equity shares and therefore basic and dilutive EPS are the same.

*Pursuant to the approval of the shareholders accorded through Postal Ballot on February 06, 2023, each equity share of face value of Rs.10/- per share was subdivided into 10 equity shares of face value of Re.1/- per share.

Note 8 : Commitment and Contingencies**a. Capital commitments and other commitments**

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

| | (Rs in million) | |
|---------------------------------------------------------------------------|-------------------------------------------|--------------------------------------|
| | As at December 31, 2023 (Unaudited) | As at March 31, 2023 (Audited) |
| Palsit Dankuni Tollway Private Limited (through IRB Infrastructure Trust) | 1,235.99 | 1,235.99 |
| Meerut Budaun Expressway Limited (refer note iii) | 2,556.83 | 6,705.03 |
| Samakhiali Tollway Private Limited (through IRB Infrastructure Trust) | 2,391.40 | - |
| IRB Lalitpur Expressway Limited (through IRB Infrastructure Trust) | 8,579.83 | - |
| Total | 14,764.05 | 7,941.02 |

i) The Group has entered into agreements with its joint ventures and IRB InvIT Fund to provide toll operations and maintenance services.

ii) IRB Kota Tollway Private Limited and IRB Gwalior Tollway Private Limited have been incorporated on January 01, 2024. Further, the Company's commitment related to sponsor's contribution through IRB Infrastructure Trust will amount to Rs.931.77 million and Rs.1,970.64 respectively.

iii) Meerut Budaun Expressway Limited (MBEL), a wholly owned subsidiary of the Company, has issued equity shares of Rs.5,332 million to GIC Affiliates (Rs. 2,612.92 million) and the Company (Rs. 2,719.08 million). Post this transaction, in MBEL, the Company and GIC Affiliates holds equity shares in the ratio of 51% and 49% respectively. On October 15, 2022, the parties vide Share Purchase Agreement (SPA) have gained joint control to direct the relevant activities of MBEL. Accordingly, MBEL ceases to be subsidiary on October 15, 2022 and is considered a joint venture of the Company.

b. Contingent liabilities**Contingent liabilities not provided for**

| | (Rs in million) | |
|------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------|
| | As at December 31, 2023 (Unaudited) | As at March 31, 2023 (Audited) |
| Guarantees and counter guarantees on behalf of joint ventures given by the Company | 1,910.70 | 2,921.80 |
| Bank guarantees towards bids/tenders/authorities/etc | 1,325.15 | 2,436.55 |
| Total | 3,235.85 | 5,358.35 |

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

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 financial statements.

iii. The Group has provided corporate guarantee to the lenders of the joint ventures entities to make good the shortfall, if any, between the secured obligations of the joint ventures entities and the termination payment received from the Authority in the event of termination of the Concession Agreement. As on 31 December 2023, 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.



IRB Infrastructure Developers Limited

Notes to the unaudited condensed interim consolidated financial statements as at December 31, 2023

Note 8 : Commitment and Contingencies (Continued)

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

v. Provident Fund liability :

The Hon'ble Supreme Court of India ("SC") by their order dated 28 February 2019, in the case of Surya Roshani Limited & others v/s EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. The Company has started complying with this prospectively from the month of March 2019. In respect of the past period there are significant implementation and interpretative challenges that the management is facing and is awaiting for clarity to emerge in this regard, pending which, this matter has been disclosed under the Contingent liability in the consolidated financial statements. The impact of the same is not ascertainable.

vi. With respect to issuance of Non-convertible Debentures issued to India Toll Roads, the Group has an obligation to pay redemption premium to Initial investor in the event of exercise of put option right. The redemption premium payable is currently not determinable since the event is not triggered. Refer note 4(iv)(a)(v).

c. Litigation stamp duty matter

Mhaskar Infrastructure Private Limited (MIPL), a subsidiary of the company, had vide order dated September 9, 2005 received a demand from the Government of Maharashtra of Rs. 275.40 million 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 million 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 million in books of accounts and paid 50% of the amount Rs.137.70 million 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.

Note 9 : Fair Values

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

| | Carrying amount | | Fair Value | |
|---------------------------------------------------------------------------------------|----------------------------------|-----------------------------|----------------------------------|-----------------------------|
| | December 31, 2023 (Unaudited) | March 31, 2023 (Audited) | December 31, 2023 (Unaudited) | March 31, 2023 (Audited) |
| (Rs in million) | | | | |
| Financial assets | | | | |
| <u>Financial assets measured at fair value through statement of Profit & Loss</u> | | | | |
| Investments (Quoted) | 3,045.63 | 1,793.14 | 3,046.98 | 1,957.62 |
| Other Financial assets | 37,489.33 | 35,776.26 | 37,489.33 | 35,776.26 |
| Trade receivable | - | 1,341.72 | - | 1,341.72 |
| <u>Financial assets measured at fair value through other comprehensive income</u> | | | | |
| Investments (Quoted) | 7,693.85 | 7,777.29 | 6,391.08 | 6,256.66 |
| Investments (Unquoted) | 6.25 | 6.25 | 6.25 | 6.25 |
| <u>Financial assets measured at amortised cost</u> | | | | |
| Investments (Unquoted) | 0.17 | 0.17 | - | - |
| Loans | 1,580.27 | 6,176.03 | - | - |
| Other Financial assets | 16,752.60 | 12,065.72 | - | - |
| Trade receivable | 5,989.26 | 16,352.31 | - | - |
| Cash and cash equivalents | 790.45 | 3,005.60 | - | - |
| Other Bank balances | 17,272.80 | 21,165.80 | - | - |



IRB Infrastructure Developers Limited
Notes to the unaudited condensed interim consolidated financial statements as at December 31, 2023
Note 9 : Fair Values (Continued)

| | (Rs in million) | | | |
|---------------------------------------------------------|----------------------------------|-----------------------------|----------------------------------|-----------------------------|
| | Carrying amount | | Fair Value | |
| | December 31, 2023 (Unaudited) | March 31, 2023 (Audited) | December 31, 2023 (Unaudited) | March 31, 2023 (Audited) |
| Financial liabilities | | | | |
| <u>Financial liabilities measured at amortised cost</u> | | | | |
| Trade payables | 5,814.18 | 5,022.30 | - | - |
| Borrowings (net of unamortised transaction cost) | 1,80,125.92 | 1,67,396.86 | - | - |
| Lease liabilities | 54.74 | 85.07 | - | - |
| Other financial liabilities | 1,11,054.89 | 1,14,857.79 | - | - |

The management assessed that the fair value of cash and cash equivalents, bank balance, 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. The above investments does not include equity investments in joint ventures which are carried at cost and hence are not required to be disclosed as per Ind AS 107 Financial Instrument Disclosure.

Note 10 : 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, 2023:

| | As on | Fair value measurement at end of the reporting year using | | |
|----------------------------|-------------------|-----------------------------------------------------------|----------|-----------|
| | December 31, 2023 | Level 1 | Level 2 | Level 3 |
| Assets | | | | |
| Investments (Quoted) | 9,438.06 | 9,438.06 | - | - |
| Investments (Unquoted) * | 6.42 | - | - | 6.42 |
| Other financial assets** | 37,489.33 | - | - | 37,489.33 |
| Liabilities | | | | |
| Lease liabilities*** | 54.74 | - | - | 54.74 |
| Non convertible debentures | 3,679.02 | - | 3,719.59 | - |

Quantitative disclosures fair value measurement hierarchy for financial instruments as at March 31, 2023:

| | (Rs in million) | | | |
|----------------------------|-----------------|-----------------------------------------------------------|----------|-----------|
| | As on | Fair value measurement at end of the reporting year using | | |
| | March 31, 2023 | Level 1 | Level 2 | Level 3 |
| Assets | | | | |
| Investments (Quoted) | 8,214.28 | 8,214.28 | - | - |
| Investments (Unquoted) * | 6.42 | - | - | 6.42 |
| Other financial assets** | 35,776.26 | - | - | 35,776.26 |
| Liabilities | | | | |
| Lease liabilities*** | 85.07 | - | - | 85.07 |
| Non convertible debentures | 6,376.30 | - | 6,422.28 | - |



IRB Infrastructure Developers Limited
Notes to the unaudited condensed interim consolidated financial statements as at December 31, 2023

Note 10 : 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 10.00% (31 March 2023 - 11.90%).

Sensitivity: Higher probability by 5% and lower discount rate by 0.5% will increase the fair value by Rs. 4,446.51 million (31 March 2023 - Rs.4,166.87 million). Lower probability by 5% and higher discount rate by 0.5% will reduce fair value by Rs.4,197.70 million (31 March 2023 - Rs.3,946.06 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 million) | |
|-------------------------------------------------------------|----------------------------------|-----------------------------|
| | December 31, 2023 (Unaudited) | March 31, 2023 (Audited) |
| At the beginning the period | 35,776.26 | 35,167.02 |
| Add: Adjustment on account of fair valuation | 1,676.37 | 560.53 |
| Add: Adjustment on account of interest unwinding and others | 36.70 | 48.71 |
| At the end of the period | 37,489.33 | 35,776.26 |

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 would be decreased by Rs. 0.04 million (increased by Rs. 0.04 million).

Note 11 : 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 financial assets and liabilities based on contractual undiscounted payments:

| As at | (Rs in million) | | | | |
|--------------------------------|------------------|------------------|------------------|------------------|-----------------|
| | Carrying | Total | Less than 1 year | 1 to 5 years | > 5 years |
| As at December 31, 2023 | | | | | |
| Current Investments | 3,045.89 | 3,045.89 | 3,045.89 | - | - |
| Trade receivables | 5,989.26 | 5,989.26 | 5,989.26 | - | - |
| Cash and cash equivalents | 790.45 | 790.45 | 790.45 | - | - |
| Bank balance | 17,272.80 | 17,272.80 | 17,272.80 | - | - |
| Loans | 1,580.27 | 1,580.27 | 1,580.27 | - | - |
| Other financial assets | 54,241.93 | 54,241.93 | 5,633.17 | 40,249.88 | 8,358.88 |
| Total | 82,920.60 | 82,920.60 | 34,311.84 | 40,249.88 | 8,358.88 |
| As at March 31, 2023 | | | | | |
| Current Investments | 1,956.99 | 1,956.99 | 1,956.99 | - | - |
| Trade receivables | 17,694.03 | 18,053.73 | 16,531.42 | 1,522.32 | - |
| Cash and cash equivalents | 3,005.60 | 3,005.60 | 3,005.60 | - | - |
| Bank balance | 21,165.80 | 21,165.80 | 21,165.80 | - | - |
| Loans | 6,176.03 | 6,176.03 | 6,176.03 | - | - |
| Other financial assets | 47,841.98 | 47,841.98 | 6,140.86 | 37,576.76 | 4,124.36 |
| Total | 97,840.43 | 98,200.13 | 54,976.70 | 39,099.08 | 4,124.36 |



IRB Infrastructure Developers Limited

Notes to the unaudited condensed interim consolidated financial statements as at December 31, 2023

Note 11 : Liquidity risk (Continued)

(Rs in million)

As at December 31, 2023

| | Carrying amt | Total | Less than 1 year | 1 to 5 years | > 5 years |
|---------------------------------------------------------------|--------------------|--------------------|------------------|--------------------|--------------------|
| Long term Borrowings (Gross of unamortised transaction cost)* | 1,66,944.26 | 1,99,304.02 | 44,921.87 | 93,992.65 | 60,389.50 |
| Short term borrowings | 14,326.42 | 15,472.56 | 15,472.56 | - | - |
| Lease liabilities | 54.74 | 54.74 | 47.14 | 7.60 | - |
| Other financial liabilities | 1,11,054.89 | 1,11,054.89 | 8,625.73 | 13,173.55 | 89,255.61 |
| Trade payables | 5,814.18 | 5,814.18 | 5,814.18 | - | - |
| Total | 2,98,194.49 | 3,31,700.39 | 74,881.48 | 1,07,173.80 | 1,49,645.11 |

As at March 31, 2023

| | Carrying | Total | Less than 1 year | 1 to 5 years | > 5 years |
|---------------------------------------------------------------|--------------------|--------------------|------------------|--------------------|--------------------|
| Long term Borrowings (Gross of unamortised transaction cost)* | 1,54,705.20 | 1,90,659.25 | 21,098.31 | 99,963.92 | 69,597.02 |
| Short term borrowings | 13,870.52 | 14,590.19 | 14,590.19 | - | - |
| Lease liabilities | 85.07 | 85.07 | 39.58 | 45.49 | - |
| Other financial liabilities | 1,14,857.79 | 1,14,857.79 | 8,367.53 | 22,085.70 | 84,404.56 |
| Trade payables | 5,022.30 | 5,022.30 | 5,022.30 | - | - |
| Total | 2,88,540.88 | 3,25,214.60 | 49,117.91 | 1,22,095.11 | 1,54,001.58 |

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.

Note 12 : Dividend Distribution made

(Rs in million)

Cash dividend on equity shares declared and paid :

Interim dividend for the period ended December 31, 2023 Rs. 0.175/- per share of face value of Rs.1 each (March 31, 2023:

Rs.0.125/- share)

Total

| | December 31, 2023 | March 31, 2023 |
|--------------|-------------------|----------------|
| | 1,056.83 | 754.88 |
| Total | 1,056.83 | 754.88 |

Note 13 : IRB Pathankot Amritsar Toll Road Limited (IPATL)

The Group being an EPC contractor, recognised revenue in Q1 of FY 2022-23 aggregating Rs. 418 crores as one time income, in relation to claims awarded to IRB Pathankot Amritsar Toll Road Limited (IPATL), upon a favourable judicial award. As the matter was further disputed at the Higher Authority in July 2023, IPATL has filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court which has been admitted. Based on legal opinion, the management believes that there is no material change in its financial position as at date.

Note 14 : 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 year is Rs.Nil (previous period: Rs.1,516.17 million) and Rs. Nil (previous period: Rs. 450.00 million) respectively.



IRB Infrastructure Developers Limited

Notes to the unaudited condensed interim consolidated financial statements as at December 31, 2023

Note 15 : 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 IRB Infrastructure Trust Meerut Budaun Expressway Limited (w.e.f October 15, 2022) <i>Subsidiaries of the Joint Venture - IRB Infrastructure Trust</i> IRB Westcoast Tollway Limited Solapur Yedeshi Tollway Limited Yedeshi Aurangabad Tollway Limited IRB Hapur Moradabad Tollway Limited AE Tollway Limited Udaipur Tollway Limited CG Tollway Limited Kishangarh Gulabpura Tollway Limited Kaithal Tollway Limited Palsit Dankuni Tollway Private Limited (w.e.f April 2, 2022) IRB Golconda Expressway Private Limited (w.e.f. August 11,2023) IRB Lalitpur Expressway Private Limited (w.e.f. November 10,2023) Samakhiali Tollway Private Limited (w.e.f. Decemebr 28,2023) |
| 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) | IRB Holding Private Limited (Formerly known as Mhaiskar Ventures Private Limited) V. D. Mhaiskar (HUF) VCR Toll Services Private Limited SDM Ventures Private Limited DSM Projects Private Limited Loch Fynne Ltd Ideal Toll and Infrastructure Private Limited Cintra Servicios de Infraestructuras SA Ciinfra India Private Ltd IRB Infrastructure Developers Limited Employees Group Gratuity Scheme (w.e.f November 1,2022) Modern Road Makers Private Limited Employees Group Gratuity Scheme (w.e.f November 1,2022) MRM Mining Private Limited Employees Group Gratuity Scheme (w.e.f November 1,2022) IRB Sindhudurg Airport Private Limited Employees Group Gratuity Scheme (w.e.f November 1,2022) IRB Infrastructure Private Limited Employees Group Gratuity Scheme (w.e.f November 1,2022) 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 Mrs. Deepali V. Mhaiskar, Whole Time Director Mr. Sudhir Rao Hoshing, Joint Managing Director (upto 29 December 2021) and Chief Executive Officer - Execution Mr. Jose Angel Tamariz Martel Goncer, Additional Non-Executive Director (w.e.f 29 December 2021) Mr. Carlos Ricardo Ugarte Cruz Coke, Additional Non-Executive Director (w.e.f 29 December 2021 and till August 5, 2022) Mr. Ravindra Dhariwal, Additional Non-Executive Director (w.e.f August 5, 2022) Mr. Chandrashekhar S. Kaptan, Independent Director Mr. Sunil H. Talati, Independent Director Mr. Sandeep Shah, Independent Director Ms. Priti Savla, Independent Director (w.e.f. February 10, 2022) Mr. Tushar Kawedia, Group Chief Financial Officer and Chief Financial Officer Mr. Mehl 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) | Mrs. Sudha Dattatraya Mhaiskar (Mother of Mr. Virendra D. Mhaiskar) Mrs.Sangeetaben Sandeep Shah (Wife of Mr. Sandeep Shah) Mr.Neel Sandeep Shah (Son of Mr. Sandeep Shah) |
| e) Entities having significant influence (Only with whom there have been transaction during the period / there was balance outstanding at the period end) | Cintra INR Investments BV (subsidiary of Ferrovial SA) (w.e.f. 29 December 2021) |



IRB Infrastructure Developers Limited

Notes to the unaudited condensed interim consolidated financial statements as at December 31, 2023

Note 15 : Related Party Disclosure :

II. Related Party Transactions

(Rs in million)

| Sr. No. | Particulars | Enterprises owned or significantly influenced by key management personnel or their relatives/Entities having significant influence | | Joint Ventures / Entities controlled by Joint Ventures | | Key Management Personnel / Relatives of Key Management Personnel | |
|---------|-------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|------------------------|--------------------------------------------------------|------------------------|------------------------------------------------------------------|------------------------|
| | | 31/12/2023 (Unaudited) | 31/12/2022 (Unaudited) | 31/12/2023 (Unaudited) | 31/12/2022 (Unaudited) | 31/12/2023 (Unaudited) | 31/12/2022 (Unaudited) |
| 1 | Dividend paid | 613.49 | 437.43 | - | - | 10.86 | 8.47 |
| | Virendra D. Mhaiskar | - | - | - | - | 8.86 | 6.33 |
| | Sudha D. Mhaiskar | - | - | - | - | 0.26 | 0.12 |
| | Deepali V. Mhaiskar | - | - | - | - | 1.74 | 2.02 |
| | SDM Ventures Private Limited | 0.32 | 0.23 | - | - | - | - |
| | DSM Projects Private Limited | 0.32 | 0.23 | - | - | - | - |
| | IRB Holding Private Limited (previously known as Mhaiskar Ventures Private Limited) | 350.07 | 249.27 | - | - | - | - |
| | Ideal Toll and Infrastructure Private Limited | 0.00* | - | - | - | - | - |
| | Cintra INR Investments B.V. | 262.78 | 187.70 | - | - | - | - |
| | V. D. Mhaiskar (HUF) | 0.00* | - | - | - | - | - |
| | Sandeep Shah | - | - | - | - | 0.00* | - |
| | Sangeetaben Sandeep Shah | - | - | - | - | 0.00* | - |
| | Neel Sandeep Shah | - | - | - | - | 0.00* | - |
| 2 | Director sitting fees | - | - | - | - | 3.25 | 1.92 |
| | Virendra D. Mhaiskar | - | - | - | - | 0.08 | 0.07 |
| | Deepali V. Mhaiskar | - | - | - | - | 0.04 | 0.03 |
| | Sudhir Rao Hoshing | - | - | - | - | 0.18 | 0.07 |
| | Sunil H Talati | - | - | - | - | 0.59 | 0.35 |
| | Chandrashekhar S. Kaptan | - | - | - | - | 0.73 | 0.43 |
| | Sandeep Shah | - | - | - | - | 0.89 | 0.59 |
| | Tushar Kawedia | - | - | - | - | 0.15 | 0.03 |
| | Priti Savla | - | - | - | - | 0.59 | 0.35 |
| 3 | Remuneration paid | - | - | - | - | 347.20 | 298.92 |
| | Virendra D. Mhaiskar | - | - | - | - | 131.44 | 123.56 |
| | Deepali V. Mhaiskar | - | - | - | - | 120.08 | 76.83 |
| | Sudhir Rao Hoshing | - | - | - | - | 59.63 | 72.51 |
| | Mehul N. Patel | - | - | - | - | 16.77 | 9.33 |
| | Tushar Kawadia | - | - | - | - | 19.28 | 16.69 |
| 4 | Rent paid | - | - | - | - | 0.63 | 2.38 |
| | Virendra D Mhaiskar | - | - | - | - | - | 1.62 |
| | Deepali V Mhaiskar | - | - | - | - | 0.63 | 0.76 |
| 5 | Donation given | 5.73 | 6.82 | - | - | - | - |
| | IRB Charitable Foundation | 5.73 | 6.82 | - | - | - | - |
| 6 | Contract revenue | - | - | 23,933.60 | 10,378.04 | - | - |
| | IRB Westcoast Tollway Limited | - | - | 370.18 | 266.31 | - | - |
| | Yedeshi Aurangabad Tollway Limited | - | - | 56.38 | - | - | - |
| | Solapur Yedeshi Tollway Limited | - | - | 2.59 | - | - | - |
| | AE Tollway Limited | - | - | 7.82 | - | - | - |
| | Udaipur Tollway Limited | - | - | 3.32 | 68.86 | - | - |
| | CG Tollway Limited | - | - | 5.96 | 114.30 | - | - |
| | Kishangarh Gulabpura Tollway Limited | - | - | 105.77 | 433.08 | - | - |
| | IRB Hapur Moradabad Tollway Limited | - | - | 106.36 | 827.61 | - | - |
| | Palsit Dankuni Tollway Private Limited | - | - | 6,071.41 | 6,411.00 | - | - |
| | Meerut Budaun Expressway Limited | - | - | 12,541.75 | 2,256.88 | - | - |
| | Samakhiali Tollway Private Limited | - | - | 1,830.81 | - | - | - |
| | IRB Golconda Expressway Private Limited | - | - | 2,831.25 | - | - | - |



IRB Infrastructure Developers Limited

Notes to the unaudited condensed interim consolidated financial statements as at December 31, 2023

Note 15 : Related Party Disclosure :

II. Related Party Transactions

(Rs in million)

| Sr. No. | Particulars | Enterprises owned or significantly influenced by key management personnel or their relatives/Entities having significant influence | | Joint Ventures / Entities controlled by Joint Ventures | | Key Management Personnel / Relatives of Key Management Personnel | |
|---------|-------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|------------------------|--------------------------------------------------------|------------------------|------------------------------------------------------------------|------------------------|
| | | 31/12/2023 (Unaudited) | 31/12/2022 (Unaudited) | 31/12/2023 (Unaudited) | 31/12/2022 (Unaudited) | 31/12/2023 (Unaudited) | 31/12/2022 (Unaudited) |
| 7 | Operation and maintenance revenue | - | - | 3,234.74 | 1,781.00 | - | - |
| | IRB Westcoast Tollway Limited | - | - | 447.47 | 440.55 | - | - |
| | Yedeshi Aurangabad Tollway Limited | - | - | 166.04 | 158.22 | - | - |
| | Solapur Yedeshi Tollway Limited | - | - | 119.95 | 114.29 | - | - |
| | Kaithal Tollway Limited | - | - | 427.47 | 130.44 | - | - |
| | AE Tollway Limited | - | - | 503.88 | 240.83 | - | - |
| | Udaipur Tollway Limited | - | - | 524.21 | 135.82 | - | - |
| | CG Tollway Limited | - | - | 230.11 | 219.30 | - | - |
| | Kishangarh Gulabpura Tollway Limited | - | - | 160.13 | 152.64 | - | - |
| | IRB Hapur Moradabad Tollway Limited | - | - | 88.22 | 56.51 | - | - |
| | Palsit Dankuni Tollway Private Limited | - | - | 260.36 | 132.40 | - | - |
| | Samakhiali Tollway Private Limited | - | - | 1.31 | - | - | - |
| | IRB Golconda Expressway Private Limited | - | - | 305.59 | - | - | - |
| 8 | Trading sales | - | - | - | 588.05 | - | - |
| | IRB Hapur Moradabad Tollway Limited | - | - | - | 588.05 | - | - |
| 9 | Expenses incurred on behalf of (reimbursement) | - | - | 4.90 | 1.50 | - | - |
| | IRB Infrastructure Trust | - | - | 4.10 | - | - | - |
| | MMK Toll Road Private Limited | - | - | - | 1.50 | - | - |
| | IRB Golconda Expressway Private Limited | - | - | 0.80 | - | - | - |
| 10 | Interest unwinding on loan given | - | - | 36.70 | 36.70 | - | - |
| | IRB Infrastructure Trust | - | - | 36.70 | 36.70 | - | - |
| 11 | Investment - Units allotment | - | - | 14,631.32 | - | - | - |
| | IRB Infrastructure Trust | - | - | 14,631.32 | - | - | - |
| 12 | Guarantees given | - | - | 1,910.70 | - | - | - |
| | Samakhiali Tollway Private Limited | - | - | 1,333.40 | - | - | - |
| | IRB Lalitpur Expressway Private Limited | - | - | 280.10 | - | - | - |
| | IRB Golconda Expressway Private Limited | - | - | 297.20 | - | - | - |
| 13 | Guarantees cancelled | - | - | 2,921.80 | - | - | - |
| | Meerut Budaun Expressway Limited | - | - | 1,512.00 | - | - | - |
| | Palsit Dankuni Tollway Private Limited | - | - | 1,409.80 | - | - | - |
| 14 | Short term loan given | - | - | 2,124.83 | 1,532.74 | - | - |
| | IRB Infrastructure Trust | - | - | 400.00 | 1,532.48 | - | - |
| | Samakhiali Tollway Private Limited | - | - | 97.66 | - | - | - |
| | Meerut Budaun Expressway Limited | - | - | 1,627.17 | 0.26 | - | - |
| 15 | General advance received | - | - | 8,362.67 | 4,752.54 | - | - |
| | CG Tollway Limited | - | - | 15.00 | - | - | - |
| | Kishangarh Gulabpura Tollway Limited | - | - | 42.40 | - | - | - |
| | IRB Hapur Moradabad Tollway Limited | - | - | 758.93 | - | - | - |
| | Palsit Dankuni Tollway Private Limited | - | - | 4,853.65 | 2,881.78 | - | - |
| | Meerut Budaun Expressway Limited | - | - | 2,690.63 | 1,870.76 | - | - |
| | IRB Westcoast Tollway Limited | - | - | 2.06 | - | - | - |
| 16 | Unsecured loans repayment received | - | - | 6,716.80 | 267.50 | 5.30 | 22.32 |
| | IRB Infrastructure Trust | - | - | 5,272.91 | 267.50 | - | - |
| | Sudhir Rao Hoshing | - | - | - | - | 5.30 | 22.32 |
| | Meerut Budaun Expressway Limited | - | - | 966.08 | - | - | - |
| | Yedeshi Aurangabad Tollway Limited | - | - | 167.90 | - | - | - |
| | Solapur Yedeshi Tollway Limited | - | - | 90.82 | - | - | - |
| | Udaipur Tollway Limited | - | - | 219.09 | - | - | - |



IRB Infrastructure Developers Limited

Notes to the unaudited condensed interim consolidated financial statements as at December 31, 2023

Note 15 : Related Party Disclosure :

II. Related Party Transactions

(Rs in million)

| Sr. No. | Particulars | Enterprises owned or significantly influenced by key management personnel or their relatives/Entities having significant influence | | Joint Ventures / Entities controlled by Joint Ventures | | Key Management Personnel / Relatives of Key Management Personnel | |
|---------|--------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|------------------------|--------------------------------------------------------|------------------------|------------------------------------------------------------------|------------------------|
| | | 31/12/2023 (Unaudited) | 31/12/2022 (Unaudited) | 31/12/2023 (Unaudited) | 31/12/2022 (Unaudited) | 31/12/2023 (Unaudited) | 31/12/2022 (Unaudited) |
| 17 | Fair value gain on measurement of other receivable | - | - | 1,676.37 | 356.63 | - | - |
| | IRB Infrastructure Trust | - | - | 1,676.37 | 356.63 | - | - |
| 18 | Contract Expense | - | - | - | 0.07 | - | - |
| | IRB Hapur Moradabad Tollway Limited | - | - | - | 0.07 | - | - |
| 19 | Professional Fees | 228.70 | 199.49 | - | - | - | - |
| | Cintra Servicios de Infraestructuras SA | 75.14 | 108.38 | - | - | - | - |
| | Ciinfra India Private Ltd | 153.56 | 91.11 | - | - | - | - |
| 20 | Non-convertible debentures acquired | - | - | 4,148.20 | 707.20 | - | - |
| | Meerut Budaun Expressway Limited | - | - | 4,148.20 | 707.20 | - | - |
| 21 | Advance paid for non-convertible debentures | - | - | - | 2,133.00 | - | - |
| | Meerut Budaun Expressway Private Limited | - | - | - | 2,133.00 | - | - |
| 22 | Repayment of advance paid for non-convertible debentures | - | - | - | 1,386.50 | - | - |
| | Meerut Budaun Expressway Private Limited | - | - | - | 1,386.50 | - | - |
| 23 | Interest on Non Current Investments | - | - | 229.35 | - | - | - |
| | IRB Infrastructure Trust | - | - | 229.35 | - | - | - |
| 24 | Subdebt Given | - | - | 16,916.64 | - | - | - |
| | IRB Westcoast Tollway Limited | - | - | 6,394.89 | - | - | - |
| | Udaipur Tollway Limited | - | - | 2,834.10 | - | - | - |
| | CG Tollway Limited | - | - | 2,409.59 | - | - | - |
| | Kishangarh Gulabpura Tollway Limited | - | - | 2,930.74 | - | - | - |
| | IRB Hapur Moradabad Tollway Limited | - | - | 2,347.32 | - | - | - |
| 25 | Mobilisation & Additional Mobilisation Advance received | - | - | 680.08 | - | - | - |
| | IRB Golconda Expressway Private Limited | - | - | 680.08 | - | - | - |
| 26 | Mobilisation advance repayment | - | - | 33.68 | - | - | - |
| | IRB Westcoast Tollway Limited | - | - | 33.68 | - | - | - |
| 27 | Return of Capital Received | - | - | 562.94 | - | - | - |
| | IRB Infrastructure Trust | - | - | 562.94 | - | - | - |
| | * The amounts are less than 5000 | | | | | | |



IRB Infrastructure Developers Limited

Notes to the unaudited condensed interim consolidated financial statements as at December 31, 2023

Note 15 : Related Party Disclosure :

III. Related Party Balances

(Rs. in million)

| Sr. No. | Particulars | Enterprises owned or significantly influenced by key management personnel or their relatives/Entities having significant influence | | Joint Ventures/ Entities controlled by Joint Ventures | | Key Management Personnel / Relatives of Key Management Personnel | |
|---------|-----------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------------------------------------|-------------------------|------------------------------------------------------------------|-------------------------|
| | | 31/12/2023 (Unaudited) | 31/03/2023 (Audited) | 31/12/2023 (Unaudited) | 31/03/2023 (Audited) | 31/12/2023 (Unaudited) | 31/03/2023 (Audited) |
| 1 | Loan taken | 13.67 | 13.67 | - | - | - | - |
| | VCR Toll Services Private Limited | 13.67 | 13.67 | - | - | - | - |
| 2 | Other payables | - | - | 0.01 | - | 73.36 | 30.07 |
| | Virendra D. Mhaikar | - | - | - | - | 32.87 | 17.43 |
| | Deepali V. Mhaikar | - | - | - | - | 37.49 | 10.68 |
| | Sudhir Rao Hoshing | - | - | - | - | 2.61 | 1.56 |
| | Mehul N. Patel | - | - | - | - | 0.29 | 0.38 |
| | Tushar Kawedia | - | - | - | - | 0.10 | 0.02 |
| | Kishangarh Gulabpura Tollway Limited | - | - | 0.01 | - | - | - |
| 3 | Other receivable | - | - | 894.11 | 1,173.05 | - | - |
| | IRB Westcoast Tollway Limited | - | - | 50.37 | 23.51 | - | - |
| | Kaithal Tollway Limited | - | - | 32.56 | 8.64 | - | - |
| | AE Tollway Limited | - | - | 48.85 | 24.02 | - | - |
| | Udaipur Tollway Limited | - | - | 38.65 | 22.17 | - | - |
| | IRB Hapur Moradabad Tollway Limited | - | - | 42.65 | 17.45 | - | - |
| | Yedeshi Aurangabad Tollway Limited | - | - | 18.39 | 133.62 | - | - |
| | Solapur Yedeshi Tollway Limited | - | - | 13.26 | 6.06 | - | - |
| | Kishangarh Gulabpura Tollway Limited | - | - | 29.47 | 19.87 | - | - |
| | CG Tollway Limited | - | - | 25.43 | 11.63 | - | - |
| | Palsit Dankuni Tollway Private Limited | - | - | 370.76 | 262.85 | - | - |
| | Meerut Budaun Expressway Limited | - | - | 198.00 | 641.46 | - | - |
| | Samakhiali Tollway Private Limited | - | - | 24.56 | - | - | - |
| | IRB Golconda Expressway Private Limited | - | - | 0.67 | - | - | - |
| | IRB Infrastructure Trust | - | - | 0.49 | 1.77 | - | - |
| 4 | Deferred consideration receivable towards sale of subsidiaries | - | - | 37,489.33 | 35,776.26 | - | - |
| | IRB Infrastructure Trust | - | - | 37,489.33 | 35,776.26 | - | - |
| 5 | Director sitting fees payable | - | - | - | - | 0.28 | 0.30 |
| | Virendra D. Mhaikar | - | - | - | - | 0.04 | 0.02 |
| | Deepali V. Mhaikar | - | - | - | - | 0.01 | 0.01 |
| | Dhananjay K. Joshi | - | - | - | - | 0.10 | 0.08 |
| | Sudhir Rao Hoshing | - | - | - | - | 0.04 | 0.01 |
| | Sandeep Shah | - | - | - | - | 0.06 | 0.06 |
| | Tushar Kawedia | - | - | - | - | 0.03 | 0.01 |
| | Sunil Tandan | - | - | - | - | - | 0.11 |
| 6 | Short term loan given | 0.25 | 0.25 | 1,518.03 | 6,110.00 | - | 5.30 |
| | IRB Charitable Foundation | 0.25 | 0.25 | - | - | - | - |
| | Udaipur Tollway Limited | - | - | - | 219.09 | - | - |
| | Solapur Yedeshi Tollway Limited | - | - | - | 90.82 | - | - |
| | Yedeshi Aurangabad Tollway Limited | - | - | - | 167.90 | - | - |
| | IRB Infrastructure Trust | - | - | - | 4,872.91 | - | - |
| | Sudhir Rao Hoshing | - | - | - | - | - | 5.30 |
| | Meerut Budaun Expressway Limited | - | - | 1,420.37 | 759.28 | - | - |
| | Samakhiali Tollway Private Limited | - | - | 97.66 | - | - | - |



IRB Infrastructure Developers Limited

Notes to the unaudited condensed interim consolidated financial statements as at December 31, 2023

Note 15 : Related Party Disclosure :

III. Related Party Balances

(Rs. in million)

| Sr. No. | Particulars | Enterprises owned or significantly influenced by key management personnel or their relatives/Entities having significant influence | | Joint Ventures/ Entities controlled by Joint Ventures | | Key Management Personnel / Relatives of Key Management Personnel | |
|-----------|------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|----------------------|-------------------------------------------------------|----------------------|------------------------------------------------------------------|----------------------|
| | | 31/12/2023 (Unaudited) | 31/03/2023 (Audited) | 31/12/2023 (Unaudited) | 31/03/2023 (Audited) | 31/12/2023 (Unaudited) | 31/03/2023 (Audited) |
| 7 | Trade receivables | - | - | 849.88 | 15,231.60 | - | - |
| | IRB Westcoast Tollway Limited | - | - | 76.92 | 1,507.47 | - | - |
| | Yedeshi Aurangabad Tollway Limited | - | - | 55.42 | 529.54 | - | - |
| | Solapur Yedeshi Tollway Limited | - | - | 2.55 | 219.69 | - | - |
| | Kaithal Tollway Limited | - | - | 125.06 | - | - | - |
| | AE Tollway Limited | - | - | 119.49 | 9.53 | - | - |
| | Udaipur Tollway Limited | - | - | 142.12 | 2,865.46 | - | - |
| | CG Tollway Limited | - | - | 28.69 | 2,500.15 | - | - |
| | Kishangarh Gulabpura Tollway Limited | - | - | - | 3,032.34 | - | - |
| | IRB Hapur Moradabad Tollway Limited | - | - | 7.56 | 2,932.23 | - | - |
| | Palsit Dankuni Tollway Private Limited | - | - | 214.83 | 1,635.19 | - | - |
| | IRB Golconda Expressway Private Limited | - | - | 77.24 | - | - | - |
| 8 | Mobilisation advance received | - | - | 510.06 | 33.68 | - | - |
| | IRB Westcoast Tollway Limited | - | - | - | 33.68 | - | - |
| | IRB Golconda Expressway Private Limited | - | - | 510.06 | - | - | - |
| 9 | Advance from customers | - | - | 1,264.73 | 1,292.06 | - | - |
| | IRB Hapur Moradabad Tollway Limited | - | - | 991.46 | 314.34 | - | - |
| | AE Tollway Limited | - | - | 81.57 | 81.57 | - | - |
| | Yedeshi Aurangabad Tollway Limited | - | - | - | 0.03 | - | - |
| | Palsit Dankuni Tollway Private Limited | - | - | 111.51 | 896.12 | - | - |
| | Kishangarh Gulabpura Tollway Limited | - | - | 42.40 | - | - | - |
| | Meerut Budaun Expressway Private Limited | - | - | 37.79 | - | - | - |
| 10 | Retention money receivable | - | - | 23.16 | 274.44 | - | - |
| | Yedeshi Aurangabad Tollway Limited | - | - | 1.88 | 20.86 | - | - |
| | AE Tollway Limited | - | - | - | 15.79 | - | - |
| | IRB Westcoast Tollway Limited | - | - | 3.02 | 51.87 | - | - |
| | Solapur Yedeshi Tollway Limited | - | - | - | 0.38 | - | - |
| | CG Tollway Limited | - | - | 5.87 | 72.13 | - | - |
| | Udaipur Tollway Limited | - | - | - | 40.33 | - | - |
| | IRB Hapur Moradabad Tollway Limited | - | - | 1.77 | 64.44 | - | - |
| | Kishangarh Gulabpura Tollway Limited | - | - | 0.42 | 8.64 | - | - |
| | Palsit Dankuni Tollway Private Limited | - | - | 10.20 | - | - | - |
| 11 | Guarantees given | - | - | 1,910.70 | 2,921.80 | - | - |
| | Palsit Dankuni Tollway Private Limited | - | - | - | 1,409.80 | - | - |
| | Meerut Budaun Expressway Limited | - | - | - | 1,512.00 | - | - |
| | IRB Lalitpur Expressway Private Limited | - | - | 280.10 | - | - | - |
| | Samakhiyali Tollway Private Limited | - | - | 1,333.40 | - | - | - |
| | IRB Golconda Expressway Private Limited | - | - | 297.20 | - | - | - |
| 12 | Contract assets | - | - | 8,914.44 | 5,836.79 | - | - |
| | Udaipur Tollway Limited | - | - | - | 51.72 | - | - |
| | CG Tollway Limited | - | - | 6.05 | 6.05 | - | - |
| | IRB Hapur Moradabad Tollway Limited | - | - | 92.06 | 534.59 | - | - |
| | IRB Westcoast Tollway Limited | - | - | 8.79 | -144.21 | - | - |
| | Palsit Dankuni Tollway Private Limited | - | - | 1,766.54 | 2,119.99 | - | - |
| | Meerut Budaun Expressway Limited | - | - | 3,420.14 | 3,268.65 | - | - |
| | IRB Golconda Expressway Private Limited | - | - | 1,698.75 | - | - | - |
| | Samakhiyali Tollway Private Limited | - | - | 1,922.11 | - | - | - |
| 13 | Trade payables | 145.77 | 71.16 | 0.61 | 0.61 | - | - |
| | AE Tollway Limited | - | - | 0.51 | 0.51 | - | - |
| | Loch Fynne Limited | 18.79 | 3.97 | - | - | - | - |
| | IRB Hapur Moradabad Tollway Limited | - | - | 0.10 | 0.10 | - | - |
| | Cintra Servicios de Infraestructuras SA | 111.62 | 36.48 | - | - | - | - |
| | Ciinfra India Private Ltd | 15.36 | 30.71 | - | - | - | - |



IRB Infrastructure Developers Limited

Notes to the unaudited condensed interim consolidated financial statements as at December 31, 2023

Note 15 : Related Party Disclosure :

III. Related Party Balances

(Rs. in million)

| Sr. No. | Particulars | Enterprises owned or significantly influenced by key management personnel or their relatives/Entities having significant influence | | Joint Ventures/ Entities controlled by Joint Ventures | | Key Management Personnel / Relatives of Key Management Personnel | |
|---------|-----------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------------------------------------|-------------------------|------------------------------------------------------------------|-------------------------|
| | | 31/12/2023 (Unaudited) | 31/03/2023 (Audited) | 31/12/2023 (Unaudited) | 31/03/2023 (Audited) | 31/12/2023 (Unaudited) | 31/03/2023 (Audited) |
| 14 | Non-convertible debentures acquired | - | - | 4,855.40 | 707.20 | - | - |
| | Meerut Budaun Expressway Limited | - | - | 4,855.40 | 707.20 | - | - |
| 15 | Post-employment benefit plan (Gratuity) | 434.55 | 402.65 | - | - | - | - |
| | Modern Road Makers Private Limited Employees Group Gratuity Scheme | 289.23 | 264.42 | - | - | - | - |
| | IRB Infrastructure Developers Limited Employees Group Gratuity Scheme | 129.30 | 123.20 | - | - | - | - |
| | MRM Mining Private Limited Employee Group Gratuity Scheme | 11.20 | 10.82 | - | - | - | - |
| | IRB Sindhudurg Airport Private Limited Employee Group Gratuity Scheme | 1.28 | 1.14 | - | - | - | - |
| | IRB Infrastructure Private Limited Employee Group Gratuity Scheme | 3.54 | 3.07 | - | - | - | - |
| 16 | Subdebt Given | - | - | 16,916.64 | - | - | - |
| | IRB Westcoast Tollway Limited | - | - | 6,394.89 | - | - | - |
| | Udaipur Tollway Limited | - | - | 2,834.10 | - | - | - |
| | CG Tollway Limited | - | - | 2,409.59 | - | - | - |
| | Kishangarh Gulabpura Tollway Limited | - | - | 2,930.74 | - | - | - |
| | IRB Hapur Moradabad Tollway Limited | - | - | 2,347.32 | - | - | - |
| 17 | Guarantee margin payable | - | - | 30.95 | - | - | - |
| | IRB Infrastructure Trust | - | - | 30.95 | - | - | - |



IRB Infrastructure Developers Limited
Notes to the unaudited condensed interim consolidated financial statements as at December 31, 2023
Note 16 : 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 Description of Activity
 BOT/ TOT Projects Operation and maintenance of roadways
 Construction Development of roads
- 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 million)

| Particulars | BOT/ TOT Projects | | Construction | | Unallocated corporate | | Total | |
|------------------------------------------------|----------------------------------------|-----------------------------------|----------------------------------------|-----------------------------------|----------------------------------------|-----------------------------------|----------------------------------------|-----------------------------------|
| | December 31, 2023 (Unaudited) | December 31, 2022 (Unaudited) | December 31, 2023 (Unaudited) | December 31, 2022 (Unaudited) | December 31, 2023 (Unaudited) | December 31, 2022 (Unaudited) | December 31, 2023 (Unaudited) | December 31, 2022 (Unaudited) |
| REVENUE | | | | | | | | |
| Total external revenue | 17,688.45 | 15,217.00 | 35,625.69 | 32,441.56 | 163.41 | 158.08 | 53,477.55 | 47,816.64 |
| Inter segment revenue | - | - | - | - | - | - | - | - |
| Total Revenue (Net) | 17,688.45 | 15,217.00 | 35,625.69 | 32,441.56 | 163.41 | 158.08 | 53,477.55 | 47,816.64 |
| RESULT | | | | | | | | |
| Segment Results | 8,856.70 | 8,224.45 | 9,549.36 | 10,988.02 | (125.88) | (115.29) | 18,280.18 | 19,097.18 |
| Unallocated corporate expenses | - | - | - | - | - | - | (1,068.10) | (494.04) |
| Operating Profit | | | | | | | 17,212.08 | 18,603.14 |
| Other Income | - | - | - | - | - | - | 3,495.11 | 2,227.37 |
| Unallocated financial expenses | - | - | - | - | - | - | (12,487.70) | (11,413.51) |
| Profit Before Exceptional items and Tax | | | | | | | 8,219.49 | 9,417.00 |
| Share of loss from joint ventures (net) | - | - | - | - | - | - | (1,795.31) | (702.47) |
| Profit Before Tax | | | | | | | 6,424.18 | 8,714.53 |
| Current Tax | - | - | - | - | - | - | 1,600.06 | 2,089.92 |
| Deferred Tax | - | - | - | - | - | - | 654.74 | 726.02 |
| Prof: for the period | | | | | | | 4,169.38 | 5,898.59 |
| OTHER INFORMATION | | | | | | | | |
| Capital expenditure incurred | 1,338.25 | 2,687.71 | 246.33 | 267.58 | - | - | 1,584.58 | 2,955.29 |
| Depreciation and Amortisation | 6,779.74 | 5,676.37 | 282.50 | 276.30 | 144.96 | 147.26 | 7,207.20 | 6,099.93 |
| | | | | | | | | |
| Particulars | BOT/ TOT Projects | | Construction | | Unallocated corporate | | Total | |
| | As at December 31, 2023 (Unaudited) | As at March 31, 2023 (Audited) | As at December 31, 2023 (Unaudited) | As at March 31, 2023 (Audited) | As at December 31, 2023 (Unaudited) | As at March 31, 2023 (Audited) | As at December 31, 2023 (Unaudited) | As at March 31, 2023 (Audited) |
| Segment assets | 2,38,627.41 | 2,53,208.36 | 88,055.73 | 87,648.84 | 1,14,871.79 | 86,804.57 | 4,41,554.93 | 4,27,661.77 |
| Segment liabilities | 1,08,530.44 | 1,17,125.29 | 13,641.10 | 7,987.41 | 1,82,287.69 | 1,68,760.08 | 3,04,459.23 | 2,93,872.78 |

Footnotes:-

- Unallocated corporate assets includes current and non-current investments, goodwill, deferred tax assets, cash and bank balances and advance payment of income tax.
- Unallocated corporate liabilities includes long term borrowings, short term borrowings, current maturities of long term borrowing, deferred tax liability and provision for taxation.
- 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 interim consolidated financial statements as at December 31, 2023

Note 17 : Disclosure pursuant to Appendix - A to Ind AS 11 - "Service Concession Arrangements" ('SCA')

(A) Disclosures with regard to Toll Collection Rights (Intangible Assets)

| Sr. No. | Name of Concessionaire | Start of concession period under concession agreement (Appointed date) | End of concession period under concession agreement | Period of concession since the appointed date | Construction completion date or scheduled construction completion date under the concession agreement, as applicable |
|---------|--------------------------------------------------------------|------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------|----------------------------------------------------------------------------------------------------------------------|
| 1 | IRB Ahmedabad Vadodara Super Express Tollway Private Limited | January 1, 2013 | December 31, 2037 | 25 years | December 6, 2015 |

Note:

(1) The above BOT/ DBFOT projects shall have following rights/ obligations in accordance with the Concession Agreement entered into with the Respective Government Authorities:-

- a. Rights to use the Specified assets
- b. Obligations to provide or rights to expect provision of services
- c. Obligations to deliver or rights to receive at the end of the Concession.

(2) The actual concession period may vary based on terms of the respective concession agreements.



IRB Infrastructure Developers Limited

Notes to the unaudited condensed interim consolidated financial statements as at December 31, 2023

(B) Disclosures with regard to Hybrid Annuity Project

| (i) | Name of Concessionaire | VM7 Expressway Private Limited | VK1 Expressway Private Limited* | Pathankot Mandi Highway Private Limited | Chittoor Thachur Highway 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. | Eight lane 23.74 KM section of Expressway between Vadodara and Kim in Gujarat on a Hybrid Annuity Mode (HAM) basis. | Rehabilitation and Upgradation to Four Lane configuration & Strengthening of Punjab/HI Border to Mo from KM 11.000 to KM 42.000 (Design Length 28.700 KM) of Pathankot-Mandi Section in the state of Himachal Pradesh on Hybrid Annuity Mode (HAM). | Construction of Six Laning of Chittoor-Thachur road from KM. 96.040 (Pondavakkam) to KM. 116. 100 (Kannigaipair) in the state of Tamil Nadu (Package-IV) on Hybrid Annuity mode (HAM). |
| (iii) | Significant terms of the arrangement: | | | | |
| | Period of concession: | 17 years from Appointed date | 17 years from Appointed date | 17 years from Appointed date | 17 years from Appointed date |
| | Start of concession period under concession agreement (Appointed date) | November 09, 2021 | January 18, 2019 | May 18, 2022 | January 24, 2023 |
| | End of concession period under concession agreement | November 08, 2038 | December 29, 2036 | May 16, 2039 | January 22, 2040 |
| | Remuneration: | Annuity, interest and O&M | Annuity, interest and O&M | Annuity, interest and O&M | Annuity, interest and O&M |
| | Investment grant from concession grantor | Yes | Yes | Yes | Yes |
| | Investment return to grantor at end of concession: | Yes | Yes | Yes | Yes |
| | Investment and renewal obligations: | No | No | No | No |
| | Repricing dates: | Half yearly for O&M | Half yearly for O&M | Half yearly for O&M | Half yearly for O&M |
| | Basis upon which re-pricing or re-negotiation is determined: | Inflation price index as defined in Concession Agreement | Inflation price index as defined in Concession Agreement | Inflation price index as defined in Concession Agreement | Inflation price index as defined in Concession Agreement |
| (iv) | Financial assets : | | | | |
| | a) Current (Rs. in million) | Rs. 1,818.34 million (March 31, 2023 : Rs.2,728.63 million) | Not Applicable (March 31, 2023 : Not Applicable) | Rs. 925.04 million (March 31, 2023 : 707.11 million) | Rs. 814.46 million (March 31, 2023 : Rs. 617.04 million) |
| | b) Non-current (Rs. in million) | Rs. 8,019.62 million (March 31, 2023 : Rs. 3,990.72 million) | Not Applicable (March 31, 2023 : Not Applicable) | Rs. 1,724.06 million (March 31, 2023 : Rs. 994.23 million) | Rs. 1,269.63 million (March 31, 2023 : Rs. 863.21 million) |

*During the year ended March 31,2023, the Company has concluded the sale of investment held in its wholly owned subsidiary, VK1 Expressway Private Limited ("VK1") for an agreed consideration of Rs.3,420 million vide Share Purchase Agreement (SPA) with IRB InvIT Fund on October 13,2022 and thereafter VK1 ceased to be the subsidiary.The transaction has been consummated and the entire consideration has been received.

As at December 31 2023, the project is under construction phase. Balance obligation as on December 31, 2023 is Rs. 17,314.26 million (March 31, 2023 : Rs.22,595.73 million).

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 5-10 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 scheduled Bank Rate plus 1.25% - 3%. Such interest shall be due and receivable biannually along with each installment specified in of SCA.



IRB Infrastructure Developers Limited

Notes to the unaudited condensed interim consolidated financial statements as at December 31, 2023

(C) Disclosures with regard to Toll Operate Transfer Project

| | | |
|-------|-------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i) | Name of Concessionaire | IRB MP Expressway Private Limited (IRBMP) (formerly known as NKT Road and Toll Private Limited) |
| (ii) | Description of the arrangement: | Tolling, operation, maintenance and transfer of Yashwantrao Chavan Expressway & National Highway NH-48 in the state of Maharashtra |
| (iii) | Significant terms of the arrangement: | |
| | Period of concession: | 10 years 2 months |
| | Start of concession period under concession agreement | March 1, 2020 |
| | End of concession period under concession agreement | April 30, 2030 |
| | Payment terms: | Upfront payment of Rs. 65,000 million and further staggered payment of Rs. 8,500 million in year 2, Rs. 8,500 million in year 3 and Rs. 620 million in year 4, aggregating to Rs. 82,620 million |



IRB Infrastructure Developers Limited

Notes to the unaudited condensed interim consolidated financial statements as at December 31, 2023

Note 18 : Contract Revenue

- (a) The Group undertakes Engineering, Procurement and Construction business, toll collection and operation and maintenance work. The type of work in the contracts with the customers involve construction, engineering, designing etc.

| | (Rs. in million) | |
|---------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------|
| | For the period April 01,2023 to December 31,2023 (Unaudited) | For the period April 01,2022 to December 31,2022 (Unaudited) |
| Revenue from operations | | |
| Contract revenue | 35,265.99 | 31,932.00 |
| Income arising out of toll collection (net) | 17,688.45 | 15,217.00 |
| Sale of electricity | 84.27 | 79.62 |
| Other operating revenue | 438.85 | 588.02 |
| Total | 53,477.56 | 47,816.64 |

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

| Particulars | (Rs. in million) | |
|---------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------|
| | For the period April 01,2023 to December 31,2023 (Unaudited) | For the period April 01,2022 to December 31,2022 (Unaudited) |
| Contracted Price | 31,858.83 | 30,033.58 |
| Less: Fair value adjustment as per Ind AS 115 | 359.70 | 509.56 |
| Revenue from Operations (as per Statement of Profit and Loss) | | |
| - Construction Revenue (road construction) | 31,499.13 | 29,524.02 |
| - Operation and maintenance revenue | 3,766.86 | 2,407.98 |
| Total | 35,265.99 | 31,932.00 |
| Revenue from toll operations | | |
| Revenue total collected | 17,956.50 | 15,386.59 |
| Less : Payment as revenue share* | 268.05 | 169.59 |
| Total | 17,688.45 | 15,217.00 |

* Comprises double user fee from non fastag users in the current period of Rs. 268.05 million (December 31, 2022: Rs. 169.59 million)



IRB Infrastructure Developers Limited

Notes to the unaudited condensed interim consolidated financial statements as at December 31, 2023

Note 19 : Disclosure on Ind-AS 116 Leases

Following are the changes in the carrying value of right of use assets for the year ended December 31, 2023:

| | (Rs. in million) | |
|---------------------------------------|----------------------------------|-----------------------------|
| | December 31, 2023 (Unaudited) | March 31, 2023 (Audited) |
| Balance at the beginning of the year | 76.13 | 115.83 |
| Additions/other adjustments | - | - |
| Depreciation | (29.91) | (39.70) |
| Balance at the end of the year | 46.22 | 76.13 |

The following is the break-up of current and non-current lease liabilities as of December 31, 2023:

| | (Rs. in million) | |
|---------------------------------|----------------------------------|-----------------------------|
| | December 31, 2023 (Unaudited) | March 31, 2023 (Audited) |
| lease liabilities - current | 47.14 | 39.58 |
| lease liabilities - non-current | 7.60 | 45.49 |
| | 54.74 | 85.07 |

The following is the movement in lease liabilities for the period ended December 31, 2023 and December 31, 2022

| | (Rs. in million) | |
|---------------------------------|-------------------------------------------------------|-------------------------------------------------------|
| | April 01, 2023 to December 31, 2023 (Unaudited) | April 01, 2022 to December 31, 2022 (Unaudited) |
| Opening balance | 85.07 | 119.98 |
| Additions and other adjustments | - | - |
| Interest charged | 5.40 | 8.35 |
| Payments made | (35.73) | (34.01) |
| Closing balance | 54.74 | 94.32 |

Rental expense recorded for short-term leases / Variable lease/ low-value leases was Rs.29.45 million (December 31, 2022: Rs 30.14 million) for the period ended December 31, 2023.

Maturity analysis

| | Total | Less than 1 year | Between 1 and 3 years | More than 3 years | Weighted average effective interest rate % |
|--------------------------|-------|---------------------|--------------------------|----------------------|-----------------------------------------------------|
| December 31, 2023 | | | | | |
| Lease liabilities | 54.74 | 47.14 | 7.60 | - | 10.50% |
| March 31, 2023 | | | | | |
| Lease liabilities | 85.07 | 39.58 | 45.49 | - | 10.50% |



IRB Infrastructure Developers Limited

Notes to the unaudited condensed interim consolidated financial statements as at December 31, 2023

Note 20 : Interest in joint ventures

The Group has 51% interest in IRB Infrastructure Trust (Trust), Meerut Budaun Expressway Limited (MBEL) and MMK Toll Road Private Limited (MMK) and has joint control over the said entities. The Group's interest in the consolidated financial statements of Trust and the standalone financial statements of MBEL and MMK are accounted for using the equity method in the consolidated 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 consolidated financial statements are set out below:

Summarised Balance Sheet as at December 31, 2023 and March 31, 2023:

(Rs in million)

| Particulars | December 31, 2023 | | | March 31, 2023 | | |
|----------------------------------------------------|-------------------|---------------|---------|----------------|---------------|--------|
| | MBEL | Trust | MMK | MBEL | Trust | MMK |
| Non-current assets including intangible assets | 31,812.40 | 3,16,712.46 | 0.34 | 16,100.57 | 2,32,382.29 | 0.48 |
| Current assets including cash and cash equivalents | 250.56 | 22,095.82 | 128.94 | 651.43 | 11,096.20 | 103.89 |
| Non-current liabilities including borrowings | (21,022.90) | (2,27,214.82) | (12.21) | (6,342.02) | (1,41,855.50) | (8.01) |
| Current liabilities including trade payables | (5,055.15) | (10,924.09) | (12.68) | (4,736.92) | (24,088.65) | (6.88) |
| Equity | 5,984.91 | 1,00,669.37 | 104.39 | 5,673.06 | 77,534.34 | 89.47 |
| Other Adjustment to Equity | - | - | 0.12 | - | - | 0.12 |
| Adjusted Equity | 5,984.91 | 1,00,669.37 | 104.51 | 5,673.06 | 77,534.34 | 89.59 |
| Proportion of Group's ownership | 51% | 51% | 51% | 51% | 51% | 51% |
| Carrying amount of investment | 3,052.29 | 51,376.91 | 53.30 | 2,893.25 | 39,542.50 | 45.69 |

Summarised statement of profit and loss of the following entities:

| Particulars | December 31, 2023 | | | December 31, 2022 | | |
|------------------------------------------------------------|-------------------|-------------|---------|-------------------|-------------|---------|
| | MBEL | Trust | MMK | MBEL | Trust | MMK |
| Total income | 14,213.24 | 27,063.22 | 104.75 | 2,428.27 | 20,057.99 | 36.76 |
| Road work and site expenses | (12,566.71) | (16,132.91) | - | (2,257.58) | (11,302.66) | - |
| Depreciation and amortisation expenses | - | (2,615.03) | (0.21) | - | (1,958.56) | - |
| Employee benefit expenses | - | - | (73.17) | - | - | (42.12) |
| Finance costs | (1,189.08) | (10,346.12) | - | (41.47) | (7,688.90) | - |
| Investment Manager Fees | - | (122.60) | - | - | (42.39) | - |
| Other expenses | (40.89) | (2,057.80) | (11.29) | (34.63) | (595.49) | (4.42) |
| Tax expenses | (104.70) | 364.44 | (5.16) | (23.81) | 94.30 | (2.42) |
| Re-measurement gains on defined benefit plans (net of tax) | - | - | - | - | - | - |
| (Loss)/Profit for the period | 311.86 | (3,846.80) | 14.92 | 70.78 | (1,435.71) | (12.20) |
| Proportion of ownership interest | 51% | 51% | 51% | 51% | 51% | 51% |
| Share of loss / (profit) | 159.04 | (1,961.96) | 7.61 | 36.10 | (732.35) | (6.22) |



IRB Infrastructure Developers Limited

Notes to the unaudited condensed interim consolidated financial statements as at December 31, 2023

Note 21 : 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 M S K A & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W



Siddharth Iyer
Partner
Membership No.: 116084



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



Chinmaya Deval
Partner
Membership No.: 148652



Place: Mumbai
Date:

16 FEB 2024

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



Virendra D. Mhaikar
Chairman & Managing Director
DIN: 00183554



Deepali V. Mhaikar
Whole Time Director
DIN: 00309884



Sudhir Rao Hoshing
Chief Executive Officer



Tushar Kawedia
Chief Financial Officer



Mehul N. Patel
Company Secretary
Membership No.: A14302



Place : Mumbai
Date:

16 FEB 2024

Gokhale & Sathe
Chartered Accountants
304/308/309, Udyog Mandir No.1,
7-C, Bhagoji Keer Marg,
Mahim, Mumbai 400 016.
Telephone + 91 (22) 43484242
Fax + 91 (22) 43484241

M S K A & Associates
Chartered Accountants
602, Floor 6, Raheja Titanium
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Geetanjali Railway Colony,
Ram Nagar, Goregaon (E),
Mumbai 400063, India
Tel: +91 22 6238 0519

Independent Auditor's Review Report on Unaudited Condensed Interim Standalone Financial Statements for the nine months period ended December 31, 2023 of IRB Infrastructure Developers Limited.

To The Board of Directors of IRB Infrastructure Developers Limited

1. We have jointly reviewed the accompanying Unaudited Condensed Interim Standalone Financial Statements of IRB Infrastructure Developers Limited ('the Company') which comprises of Condensed Interim Standalone Balance Sheet as on December 31, 2023 and Unaudited Condensed Interim Standalone Statement of Profit and Loss, including other comprehensive income, Unaudited Condensed Interim Standalone Cash Flow Statement and Unaudited Condensed Interim Standalone Statement of Changes in Equity for the nine months period then ended and a summary of select explanatory notes (together hereinafter referred to as the "Unaudited Condensed Interim Standalone Financial Statements"). These Unaudited Condensed Interim Standalone Financial Statements have been prepared by the Company solely in connection with issuance of USD denominated Notes under the External Commercial Borrowings ("ECB") guidelines of the Reserve Bank of India ("RBI") and proposed to be listed on India International Exchange (IFSC) Limited ("India INX") and for its inclusion in the Offering Memorandum of the Company.
2. The Unaudited Condensed Interim Standalone Financial Statements, which is the responsibility of Company's Management and has been approved by the Company'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', prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ('Ind AS 34'), and other recognised accounting principles generally accepted in India. Our responsibility is to express a conclusion on these Unaudited Condensed Interim Standalone Financial Statements based on our review.
3. We conducted our review of the Unaudited Condensed Interim Standalone Financial Statements in accordance with the Standard on Review Engagement (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.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Unaudited Condensed Interim Standalone Financial Statements prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed including the manner in which it is to be disclosed, or that it contains any material misstatement.



Gokhale & Sathe
Chartered Accountants
304/308/309, Udyog Mandir No.1,
7-C, Bhagoji Keer Marg,
Mahim, Mumbai 400 016.
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Fax + 91 (22) 43484241

M S K A & Associates
Chartered Accountants
602, Floor 6, Raheja Titanium
Western Express Highway,
Geetanjali Railway Colony,
Ram Nagar, Goregaon (E),
Mumbai 400063, India
Tel: +91 22 6238 0519

5. This report is addressed to the Board of Directors of the Company and submitted solely in connection with issuance of USD denominated Notes under the External Commercial Borrowings ("ECB") guidelines of the Reserve Bank of India ("RBI") and proposed to be listed on India International Exchange (IFSC) Limited ("India INX") and for its inclusion in the Offering Memorandum of the Company.

Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our conclusion is not modified in respect of this matter.

For Gokhale & Sathe
Chartered Accountants
ICAI Firm Registration No. 103264W



Chinmaya Deval
Membership No.: 148652
UDIN: 24148652BKBBHHW6578



Place: Mumbai
Date: 16 FEB 2024

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W



Siddharth Iyer
Membership No.: 116084
UDIN: 24116084BKCOAA3493



Place: Mumbai
Date: 16 FEB 2024

IRB Infrastructure Developers Limited
Condensed Interim Standalone Balance Sheet as at December 31, 2023

(Rs. in million)

| Notes | December 31, 2023 (Unaudited) | March 31, 2023 (Audited) |
|-------------------------------------------------------------------------------------------|----------------------------------|-----------------------------|
| I Assets | | |
| (1) Non-current assets | | |
| a. Financial assets | | |
| i) Investments | | |
| a investment in subsidiaries and joint-ventures | 1,16,389.39 | 81,255.66 |
| b other investments | 6,397.74 | 6,262.86 |
| ii) Loans | 11,824.74 | 11,824.74 |
| iii) Other financial assets | 33,780.31 | 32,103.93 |
| Total non-current assets (A) | 1,68,392.18 | 1,31,447.19 |
| (2) Current assets | | |
| a. Financial assets | | |
| i) Investments | | |
| ii) Trade receivables | 5,395.31 | 5,492.46 |
| iii) Cash and cash equivalents | 188.92 | 1,993.45 |
| iv) Bank balance other than (ii) above | 15,426.71 | 14,791.89 |
| v) Loans | 1,838.77 | 6,264.69 |
| vi) Other financial assets | 1,136.74 | 1,439.23 |
| c. Other current assets | 12,136.65 | 7,898.04 |
| Total current assets (B) | 39,124.59 | 37,879.76 |
| TOTAL ASSETS (A+B) | 2,07,516.77 | 1,69,326.95 |
| Equity and Liabilities | | |
| I Equity | | |
| a. Equity share capital | | |
| | 6,039.00 | 6,039.00 |
| b. Other equity | | |
| | 87,142.08 | 83,488.05 |
| Total equity (A) | 93,181.08 | 89,527.05 |
| II Liabilities | | |
| (1) Non-current liabilities | | |
| a. Financial liabilities | | |
| i) Borrowings | | |
| 4 | 14,333.43 | 28,234.20 |
| b. Provisions | | |
| | - | 13.31 |
| c. Deferred tax liability (net) | | |
| | 702.29 | 824.68 |
| Total non-current liabilities (B) | 15,035.72 | 29,072.19 |
| (2) Current liabilities | | |
| a. Financial liabilities | | |
| i) Borrowings | | |
| 4 | 65,484.98 | 30,418.92 |
| ii) Trade payables | | |
| a. total outstanding dues of micro enterprises and small enterprises | | |
| | - | 0.58 |
| b. total outstanding dues of creditors other than micro enterprises and small enterprises | | |
| | 21,276.98 | 12,345.17 |
| iii) Other financial liabilities | | |
| | 10,519.74 | 6,253.42 |
| b. Other current liabilities | | |
| | 1,991.60 | 1,695.97 |
| c. Provisions | | |
| | 7.50 | 13.37 |
| d. Current tax liabilities (net) | | |
| | 19.17 | 0.28 |
| Total current liabilities (C) | 99,299.97 | 50,727.71 |
| Total liabilities (D=B+C) | 1,14,335.69 | 79,799.90 |
| TOTAL EQUITY AND LIABILITIES (A+D) | 2,07,516.77 | 1,69,326.95 |

Summary of material accounting policies

3

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

As per our report of even date.

For M S K A & Associates
 Chartered Accountants
 ICAI Firm Registration Number : 105047W

Siddharth Iyer

Siddharth Iyer
 Partner
 Membership No.: 116084

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

Chinmaya Deval

Chinmaya Deval
 Partner
 Membership No.: 148652

Place : Mumbai

Date : 16 FEB 2024

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

Virendra D. Mhaikar

Virendra D. Mhaikar
 Chairman & Managing Director
 DIN: 00183554

Sudhir Rao Hoshing

Sudhir N. Patel
 Company Secretary
 Membership No : A14302

Place : Mumbai

Date : 16 FEB 2024

Deepali V. Mhaikar

Deepali V. Mhaikar
 Whole Time Director
 DIN: 00309884

Tushar Kawedia

Tushar Kawedia
 Chief Financial Officer



IRB Infrastructure Developers Limited

Unaudited Condensed Interim Standalone Statement of Profit and Loss for the period April 01, 2023 to December 31, 2023

(Rs. in million)

| | Notes | For the period April 01, 2023 to December 31, 2023 (Unaudited) | For the period April 01, 2022 to December 31, 2022 (Unaudited) |
|--------------------------------------------------------------------------------------|-------|-------------------------------------------------------------------------|-------------------------------------------------------------------------|
| I Income | | | |
| Revenue from operations | | 34,000.84 | 30,965.27 |
| Other income | | 5,073.43 | 3,105.39 |
| Total Income | | 39,074.27 | 34,070.66 |
| II Expenses | | | |
| (a) Contract and site expense | | 29,359.34 | 26,336.22 |
| (b) Employee benefits expense | | 648.20 | 582.25 |
| (c) Finance costs | | 3,502.56 | 2,803.09 |
| (d) Other expenses | | 533.52 | 526.66 |
| Total Expenses | | 34,043.62 | 30,248.22 |
| III Profit before tax (I-II) | | 5,030.65 | 3,822.44 |
| IV Tax expenses | 5 | | |
| (a) Current tax | | 666.48 | 616.80 |
| (b) Deferred tax charge | | (124.03) | 40.90 |
| Total Tax expenses | | 542.45 | 657.70 |
| Profit for the period (III-IV) | | 4,488.20 | 3,164.74 |
| V Other comprehensive income | | | |
| Item that will not be reclassified to profit or loss: | | | |
| (a) Mark to market gain/(loss) on fair value measurement of investments (net of tax) | | 217.86 | 1,525.00 |
| (b) Re-measurement gain on defined benefit plans | | 6.43 | 3.11 |
| (c) Tax on re-measurement gain on defined benefit plans | | (1.63) | (0.79) |
| Other comprehensive income for the period | | 222.66 | 1,527.32 |
| VI Total comprehensive income for the period (IV+V) | | 4,710.86 | 4,692.06 |
| Earnings per equity share of Re 1.00 each | 6 | | |
| (a) Basic | | 0.74* | 0.52* |
| (b) Diluted | | 0.74* | 0.52* |
| *not annualised | | | |

Summary of material accounting policies

3

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

As per our report of even date.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration Number : 105047W

Siddharth Iyer

Siddharth Iyer

Partner

Membership No.: 116084



For and on behalf of the Board of Directors of

IRB Infrastructure Developers Limited

CIN : L65910MH1998PLC115967

Virendra D. Mhaiskar

Virendra D. Mhaiskar

Chairman & Managing Director

DIN: 00183554

Deepali V. Mhaiskar

Deepali V. Mhaiskar

Whole Time Director

DIN: 00309884

For Gokhale & Sathe

Chartered Accountants

ICAI Firm Registration Number : 103264W

Chinnmaya Deval

Chinnmaya Deval

Partner

Membership No.: 148652



Sudhir Rao Hoshing

Sudhir Rao Hoshing

Chief Executive Officer

Mehul N. Patel

Mehul N. Patel

Company Secretary

Membership No.: A14302

Tushar Kawedia

Tushar Kawedia

Chief Financial Officer



Place : Mumbai

Date : **16 FEB 2024**

Place : Mumbai

Date : **16 FEB 2024**

IRB Infrastructure Developers Limited

Unaudited Condensed Interim Standalone Statement of Changes in Equity for the period April 01, 2023 to December 31, 2023

a. Equity Share Capital

Equity shares of Re. 1.00 (March 31, 2023: Rs.1.00) each issued, subscribed and fully paid-up

(Rs. in million)

| | December 31, 2023 (Unaudited) | | March 31, 2023 (Audited) | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------|--------------------------|-----------------|
| | No. of shares | Amount | No. of shares | Amount |
| At the beginning the year | 6,03,90,00,000 | 6,039.00 | 60,39,00,000 | 6,039.00 |
| Increase in Equity shares on sub-division of 1 (one) equity share of face value of Rs.10 each into 10 (Ten) equity shares of face value of Rs.1 each * | - | - | 5,43,51,00,000 | - |
| Addition during the period/year | - | - | - | - |
| At the end of the period/year | 6,03,90,00,000 | 6,039.00 | 6,03,90,00,000 | 6,039.00 |

*Pursuant to the approval of the shareholders accorded through Postal Ballot on February 06, 2023, each equity share of face value of Rs.10/- per share was subdivided into 10 equity shares of face value of Rs.1/- per share.

b. Other Equity

(Rs. in million)

| | Reserves and surplus | | | Items of Other comprehensive income(OCI) | Total |
|---------------------------------------------------------|----------------------|-----------------|-------------------|------------------------------------------------------------------------|------------------|
| | Securities Premium | General reserve | Retained earnings | Mark to Market Gain/(Loss) on Fair Value Re-measurement of Investments | |
| As at April 1, 2023 | 64,402.50 | 743.16 | 19,863.02 | (1,520.63) | 83,488.05 |
| Profit for the period | - | - | 4,488.20 | - | 4,488.20 |
| Other comprehensive income for the period | - | - | 6.43 | 217.86 | 224.29 |
| Deferred tax on defined benefit plans during the period | - | - | (1.63) | - | (1.63) |
| Total comprehensive income for the period | - | - | 4,493.00 | 217.86 | 4,710.86 |
| Dividend on equity shares | - | - | (1,056.83) | - | (1,056.83) |
| As at December 31, 2023 | 64,402.50 | 743.16 | 23,299.19 | (1,302.77) | 87,142.08 |
| As at April 1, 2022 | 64,402.50 | 743.16 | 16,891.94 | (3,203.23) | 78,834.37 |
| Profit for the period | - | - | 3,164.74 | - | 3,164.74 |
| Other comprehensive income for the period | - | - | 3.11 | 1,525.00 | 1,528.11 |
| Deferred tax on defined benefit plans during the period | - | - | (0.79) | - | (0.79) |
| Total comprehensive income for the period | - | - | 3,167.06 | 1,525.00 | 4,692.06 |
| Dividend on equity shares | - | - | (754.88) | - | (754.88) |
| As at December 31, 2022 | 64,402.50 | 743.16 | 19,304.12 | (1,678.23) | 82,771.55 |

Summary of material accounting policies (refer note 3)

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

As per our report of even date.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration Number : 105047W

Siddharth Iyer

Siddharth Iyer

Partner

Membership No.: 116084



For and on behalf of the Board of Directors

IRB Infrastructure Developers Limited

CIN - L65910MH1998PLC115967

Virendra D. Mhaiskar

Virendra D. Mhaiskar

Chairman & Managing Director

DIN: 00183554

Deepali V. Mhaiskar

Deepali V. Mhaiskar

Whole Time Director

DIN: 00309884

For Gokhale & Sathe

Chartered Accountants

ICAI Firm Registration Number : 103264W

Chinmaya Deval

Chinmaya Deval

Partner

Membership No.: 148652



Sudhir Rao Hoshing

Chief Executive Officer

Sudhir Rao Hoshing

Mehul N. Patel

Company Secretary

Membership No.:A14302

Tushar Kawedia

Chief Financial Officer

Membership No.:123585



Place : Mumbai

Date : 16 FEB 2024

Place : Mumbai

Date : 16 FEB 2024

IRB Infrastructure Developers Limited
Unaudited Condensed Interim Standalone Statement of Cash flows for the period April 01, 2023 to December 31, 2023

(Rs. in million)

| | For the period April 01, 2023 to December 31, 2023 (Unaudited) | For the period April 01, 2022 to December 31, 2022 (Unaudited) |
|----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------------|
| Cash flows from operating activities | | |
| Profit before tax | 5,030.65 | 3,822.44 |
| Adjustments to reconcile before tax to net cash flows: | | |
| Net (gain) on sale of current investments | (44.87) | - |
| Net (gain) on sale of subsidiary | - | (509.46) |
| Net (gain) on current investments at fair value through profit or loss | (1.96) | (0.38) |
| (Gain) on fair value measurement of other receivables | (1,676.38) | (356.62) |
| Finance costs | 3,502.56 | 2,803.09 |
| Provision no longer required written back | (0.57) | (0.69) |
| Interest income | (2,292.75) | (1,483.36) |
| Dividend income from long term investment in subsidiaries | (1,056.90) | (754.88) |
| | 3,459.78 | 3,520.14 |
| Operating profit before working capital changes: | | |
| Decrease in loans | 8.59 | 3.95 |
| Decrease/(Increase) in trade receivables | 97.15 | (1,499.63) |
| Decrease/(Increase) in other financial assets | 272.32 | (596.25) |
| (Increase) in other assets | (4,238.61) | (3,198.19) |
| Increase in trade payables | 8,931.80 | 9,354.76 |
| Increase/(Decrease) in other financial liabilities | 4,266.17 | (5,040.61) |
| (Decrease) in provisions | (12.74) | (0.47) |
| Increase/(Decrease) in other liabilities | 295.63 | (418.46) |
| Cash generated from operations | 13,080.09 | 2,125.24 |
| Taxes paid (net) | (647.59) | (623.48) |
| Net cash flows generated from operating activities | 12,432.50 | 1,501.76 |
| | (A) | |
| Cash flows from investing activities | | |
| Investment in subsidiaries | - | (336.32) |
| Investment in joint venture | (35,696.67) | (4,663.03) |
| Consideration received on sale of subsidiary | - | 2,954.96 |
| Proceeds/redemption from sale of non-current investments | 646.38 | 278.12 |
| Investment in current investments | (2,955.12) | - |
| Investment in bank deposits (having original maturity of more than three months) | (5,092.56) | (2,646.15) |
| Proceeds from maturity of bank deposits (having original maturity of more than three months) | 4,457.89 | 2,131.17 |
| Loan given to joint ventures | (2,027.17) | (1,532.74) |
| Loan repaid by joint ventures | 6,716.80 | 267.50 |
| Loan given to subsidiaries | (7,184.52) | (758.77) |
| Repayments received for loans given to subsidiaries | 6,912.22 | 964.56 |
| Interest received | 2,322.92 | 2,107.44 |
| Dividend received from subsidiaries | 1,056.90 | 754.88 |
| Net cash flows (used in) investing activities | (30,842.93) | (478.38) |
| | (B) | |
| Cash flows from financing activities | | |
| Proceeds from long-term borrowings | 14,000.00 | - |
| Repayment of long-term borrowings | (472.24) | - |
| Repayment of non-convertible debentures | (2,697.28) | (685.27) |
| Proceeds/(Repayment) of current borrowings (net) | (12.83) | 2,503.42 |
| Loan taken from subsidiaries (short-term) | 13,006.91 | 4,059.25 |
| Loan repayment to subsidiary companies (short-term) | (3,346.52) | (3,899.65) |
| Finance cost paid | (2,815.31) | (1,905.55) |
| Dividend paid on equity shares | (1,056.83) | (754.88) |
| Net cash flows generated/(used in) from financing activities | 16,605.90 | (682.68) |
| | (C) | |
| Net (decrease)/increase in cash and cash equivalents (A+B+C) | (1,804.53) | 340.70 |
| Cash and cash equivalents at the beginning of the period | 1,993.45 | 64.43 |
| Cash and cash equivalents at the end of the period | 188.92 | 405.13 |



IRB Infrastructure Developers Limited

Unaudited Condensed Interim Standalone Statement of Cash flows for the period April 01, 2023 to December 31, 2023

(Rs. in million)

| | For the period April 01, 2023 to December 31, 2023 (Unaudited) | For the period April 01, 2022 to December 31, 2022 (Unaudited) |
|------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------------|
| Components of Cash and Cash Equivalents | | |
| Balances with Banks | | |
| - On current accounts | 178.03 | 391.07 |
| - On deposit accounts | 2.64 | 5.79 |
| Cash on hand | 8.25 | 8.27 |
| Total Cash and cash equivalents | 188.92 | 405.13 |

Summary of material accounting policies (refer note 3)

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

Notes :

1. All figures in bracket are outflow.
2. Taxes paid (net) are treated as arising from operating activities and are not bifurcated between investing and financing activities.
3. The Unaudited Condensed Interim Standalone Cash flow Statement has been prepared under Indirect Method as per Ind AS 7 "Statement of Cash Flows."
4. Debt reconciliation statement in accordance with Ind AS 7

(Rs. in million)

| | April 1, 2023 | Cash Flows | | Non cash changes | December 31, 2023 |
|------------------------|------------------|------------------|-------------------|------------------|-------------------|
| | | Receipts | Payments | | |
| Current borrowings | 30,418.92 | 12,994.08 | (3,346.52) | 25,418.50 | 65,484.98 |
| Non-current borrowings | 28,234.20 | 14,000.00 | (3,169.52) | (24,731.25) | 14,333.43 |
| Total | 58,653.12 | 26,994.08 | (6,516.04) | 687.25 | 79,818.41 |

(Rs. in million)

| | April 1, 2022 | Cash Flows | | Non cash changes | December 31, 2022 |
|------------------------|------------------|-----------------|-------------------|------------------|-------------------|
| | | Receipts | Payments | | |
| Current borrowings | 24,525.37 | 6,562.67 | (3,899.65) | 2,800.43 | 29,988.82 |
| Non-current borrowings | 30,153.69 | - | (685.27) | (1,898.12) | 27,570.30 |
| Total | 54,679.06 | 6,562.67 | (4,584.92) | 902.31 | 57,559.12 |

As per our report of even date.

For M S K A & Associates
Chartered Accountants

ICAI Firm Registration Number : 105047W

Siddharth Iyer

Siddharth Iyer

Partner

Membership No.: 116084



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

CIN : L65910MH1998PLC115967

Virendra D. Mhaikar

Virendra D. Mhaikar

Chairman & Managing Director

DIN: 00183554

Deepali V. Mhaikar

Deepali V. Mhaikar

Whole Time Director

DIN: 00309884

For Gokhale & Sathe

Chartered Accountants

ICAI Firm Registration Number : 103264W

Chinmaya Deval

Chinmaya Deval

Partner

Membership No.: 148652



Sudhir Rao Hoshing

Chief Executive Officer

Sudhir Rao Hoshing

Mehul N. Patel

Company Secretary

Membership No.: A14302

Mehul N. Patel

Tushar Kawedia

Chief Financial Officer

Tushar Kawedia



Place : Mumbai

Date : **16 FEB 2024**

Place : Mumbai

Date : **16 FEB 2024**

IRB Infrastructure Developers Limited

Notes to the Unaudited Condensed Interim Standalone financial statements for the period April 01, 2023 to December 31, 2023

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 interim standalone financial statements which comprise the condensed interim standalone balance sheet as at December 31, 2023, the unaudited condensed interim standalone statement of profit and loss (including other comprehensive income), the unaudited condensed interim standalone statement of changes in equity and the unaudited condensed interim standalone statement of cash flows for the period April 01, 2023 to December 31, 2023 and a summary of the material accounting policies and other explanatory information (together herein after referred to as "unaudited condensed interim standalone 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 interim standalone financial statements for the period April 01, 2023 to December 31, 2023 have been prepared for the Company solely for inclusion in the Offering Memorandum in connection with raising of funds via with the proposed issuance of USD denominated Notes under the External Commercial Borrowings ("ECB") guidelines of the Reserve Bank of India ("RBI"), and proposed to be listed on India International Exchange (IFSC) Limited ("India INX"), and should not be relied upon for any other purpose.

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

The unaudited condensed interim standalone financial statements of the Company for the period April 01, 2023 to December 31, 2023 were approved by the Board of Directors and authorized for issue on February 16, 2024."

B. Statement of compliance

The unaudited condensed interim standalone financial statements for the period April 01, 2023 to December 31, 2023 have been prepared in accordance with Indian Accounting Standards Ind AS 34. The unaudited condensed interim standalone financial statement do not include all the notes of the type normally included in the annual financial statements. Accordingly, these unaudited condensed interim standalone financial statements are to be read in conjunction with the statutory standalone financial statements for the year ended March 31, 2023

The accounting policies adopted are consistent with those of the previous financial year ended March 31, 2023 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 material accounting policies

3.01 Taxes

Current income tax

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

3.02 Standards issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During nine months period ended December 31, 2023, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



IRB Infrastructure Developers Limited

Notes to the Unaudited Condensed Interim Standalone financial statements for the period April 01, 2023 to December 31, 2023

(Rs. in million)

| | December 31, 2023 (Unaudited) | March 31, 2023 (Audited) |
|----------------------------------------------------------------------------------------------------------------------------------|----------------------------------|-----------------------------|
| Note : 4 : Borrowings | | |
| Non-current | | |
| Term loans (secured) (refer note i) | | |
| Indian rupee loan from banks | 13,527.76 | - |
| Less : current maturities | (1,749.12) | - |
| Total (a) | 11,778.64 | - |
| Unamortised transaction cost (b) | (133.73) | - |
| Total (A=a+b) | 11,644.91 | - |
| Redeemable non-convertible debentures (secured) (refer note ii) | | |
| From banks | | |
| - Listed 9.55% NCD Nil of face value of Rs. 1,000,000 each (March 31, 2023 : 2,000 of face value of Rs. 1,000,000 each) | - | 2,000.00 |
| - Listed 9.55% NCD 2,000 of face value of Rs. 607,500 each (March 31, 2023 : 2,000 of face value of Rs. 870,000 each) | 1,215.00 | 1,740.00 |
| - Listed 9.55% NCD 3,500 of face value of Rs. 704,007.37 each (March 31, 2023 : 3,500 of face value of Rs. 7,53,229.71 each) | 2,464.02 | 2,636.30 |
| From others | | |
| - Unlisted 9.927% NCD 218,455 of face value of Rs. 100,000 each (March 31, 2023 : 218,455 of face value of Rs. 100,000 each) | 21,845.50 | 21,845.50 |
| | 25,524.52 | 28,221.80 |
| Effective interest rate impact | (5.88) | (281.73) |
| Less : current maturities | (23,480.08) | (2,929.71) |
| Total | 2,038.56 | 25,010.36 |
| Unsecured loan (refer note iii) | | |
| Loans from subsidiary companies (interest free) (refer note 14) | 3,652.78 | 3,389.97 |
| Less : current maturities | (3,002.82) | (166.13) |
| | 649.96 | 3,223.84 |
| Total | 14,333.43 | 28,234.20 |

(i) Term loans (secured)

Indian rupee term loan from banks:

a) Rate of interest and security

- Indian rupee term loan from banks of Rs. 13,527.76 million (March 31, 2023 : Rs Nil million) carries interest rate at the rate 9.50% to 9.55% (linked to MCLR plus applicable spread) (March 31, 2023 : Not applicable) and are secured by pledge of shares and units of its related parties, charge on escrow account opened with the banks and subservient charge on the current assets of the Company to the extent of 100% of the outstanding loan.

b) Repayment schedule

December 31, 2023:

- Loan amounting to Rs. 4,800.00 million is repayable in 10 structured quarterly instalments commencing from March 8, 2024
- Loan amounting to Rs. 4,921.76 million is repayable in 54 structured monthly instalments commencing from January 31, 2024.
- Loan amounting to Rs. 3,806.00 million is repayable in 66 structured monthly instalments commencing from January 31, 2024.
- Loan amounting to Rs. 14,000 million (March 31, 2023 : Rs. Nil million) has been availed during the current reporting period/year.
- Loan amounting to Rs. 472.24 million (March 31, 2023 : Rs. Nil million) has been repaid during the current reporting period/year.



IRB Infrastructure Developers Limited

Notes to the Unaudited Condensed Interim Standalone financial statements for the period April 01, 2023 to December 31, 2023

Note : 4 : Borrowings (continued)

(ii) Non-convertible Debentures (NCD) (listed)

a) Rate of interest and security

i) From Bank - Listed NCD Nil (March 31, 2023 : 2,000) of face value of Rs.1,000,000 each :

Secured, redeemable, listed Non-convertible Debentures of Rs. Nil million (March 31, 2023 : Rs. 2,000.00 million) carries interest rates at 9.55% (March 31, 2023 : 9.55%) and are secured by pledge of equity shares of a subsidiary, subservient charge on the current assets of the Company to the extent of 100% to 125% of the outstanding NCD amount.

ii) From Bank - Listed NCD 2,000 (March 31, 2023 : 2,000) of face value of Rs.607,500 (March 31, 2023 : Rs. 870,000) each:

Secured, redeemable, listed Non-convertible Debentures of Rs. 1,215.00 million (March 31, 2023 : Rs. 1,740.00 million) carries interest rates at 9.55% (March 31, 2023 : 9.55%) and are secured by pledge of units of a joint venture and subservient charge on the current asset of the Company to the extent of 125% of the outstanding NCD amount and escrow account.

iii) From Bank - Listed NCD 3,500 (March 31, 2023 : 3,500) of face value of Rs.704,007.37 (March 31, 2023 : Rs. 7,53,229.71) each:

Secured, redeemable, listed Non-convertible Debentures of Rs. 2,464.02 million (March 31, 2023 : Rs. 2,636.30 million) carries interest rates at 9.55% (March 31, 2023 : 9.55%) and are secured by pledge of units of joint-venture and subservient charge on the specific current asset of the Company to the extent of 175% of the outstanding NCD amount and escrow accounts.

iv) From Others - Unlisted NCD 218,455 (March 31, 2022 : NCD 218,455) of face value of Rs. 100,000 each

The tenure of 9.927% NCD is 7 years i.e. it will mature on February 2028 and carries interest rate of 9.927% per annum. Frequency of interest payment is semi-annually with bullet repayment of principal amount at the end of 7 years. The 9.927% NCD are secured by charge over certain cash flows from a subsidiary of the Company, pledge over a portion of holding of IRB in one of the subsidiary and six months Interest Service Reserve Account (ISRA).

The Company has an option to redeem the 9.927% NCD at any time prior to 19 February 2023, subject to applicable law, at a redemption price equal to 100% of principal amount and accrued interest upto redemption date plus applicable redemption premium if any. If the Company redeems the 9.927% NCD at anytime from 19 February 2023 to 18 February 2024, subject to applicable law, the redemption price is 102.75% of the principal amount and accrued interest upto redemption date plus applicable redemption premium, and if it is redeemed anytime on or after 19 February 2024, subject to applicable law, redemption price is 100% of principal amount and accrued interest upto redemption date plus applicable redemption premium. The 9.927% NCD will mature on the maturity date. The management does not intend to redeem the 9.927% NCD at anytime before the maturity date. The Determination agent has confirmed that there is no shortfall in funding as on December 31, 2023. Further, the Determination agent has confirmed that since neither the event of default or exercise of put option has triggered as on December 31, 2023, the redemption premium cannot be determined as on December 31, 2023 and hence no provision is created for the redemption premium in the financial statements.

The Holders of the 9.927% NCD have a Put option right on one business day prior to 19 August 2024 to redeem the 9.927% NCD. The Put right redemption price will be determined by the Holder or any agent acting on its behalf which will be the price at which Holders of the 9.927% NCD do not suffer a funding shortfall as a result of having exercised Put option right. Also, the Holders of the 9.927% NCD have the option to redeem the NCD at any time before its maturity date in the case of occurrence of event of default as mentioned in the Debenture Trust Deed. The economic characteristics and risks of this put option right are closely related to the host debt instrument and hence both are inseparable, and therefore the embedded derivative is not separated for accounting purpose.

b) Repayment schedule -

December 31, 2023

- NCD amounting to Rs.1,215.00 million is repayable in 6 structured quarterly instalments commencing from March 29, 2024.
- NCD amounting to Rs. 2,464.02 million is repayable in 15 structured quarterly instalments commencing from March 31, 2024
- NCD amounting to Rs. 21,845.50 million is repayable in bullet payment on August 16, 2024.

March 31, 2023

- NCD amounting to Rs. 2,000.00 million is repayable in bullet payment on May 20, 2023.
- NCD amounting to Rs. 1,740.00 million is repayable in 9 structured quarterly instalments commencing from June 29, 2023
- NCD amounting to Rs. 2,636.30 million is repayable in 18 structured quarterly instalments commencing from June 30, 2023
- NCD amounting to Rs. 21,845.50 million is repayable in bullet payment on August 16, 2024.
- NCD amounting to Rs. Nil million (March 31, 2023: Rs. Nil million) has been availed during the current reporting period/year.
- NCD amounting to Rs.2,697.28 million (March 31, 2023 : Rs. 913.70 million) has been repaid during the current reporting period/year.

(iii) Unsecured loan from related parties

Interest free and repayable within 2 to 6 years as per agreed terms.



IRB Infrastructure Developers Limited**Notes to the Unaudited Condensed Interim Standalone financial statements for the period April 01, 2023 to December 31, 2023****Note : 4 : Borrowings (continued)**

| | (Rs. in million) | |
|--------------------------------------------------------------------------------------------|----------------------------------|-----------------------------|
| | December 31, 2023 (Unaudited) | March 31, 2023 (Audited) |
| Current | | |
| Short-term borrowings (secured) | | |
| Bank overdraft (repayable on demand) | 7,237.64 | 7,250.47 |
| Current maturities of long-term borrowings : | | |
| Indian rupee loan from banks | 1,749.12 | - |
| Redeemable non-convertible debentures (secured) | 23,480.08 | 2,929.71 |
| Unamortised transaction cost (including EIR impact) | (265.43) | (132.21) |
| Current maturities of unsecured long-term borrowings from related party | 3,002.82 | 166.13 |
| Interest accrued but not due on long-term borrowings | 838.28 | 422.74 |
| Unsecured loans | | |
| Loans from subsidiary companies (refer note 14) (interest free and repayable on demand) | 29,442.47 | 19,782.08 |
| Total | 65,484.98 | 30,418.92 |

a. Bank overdraft

*The bank overdraft is secured against fixed deposits and interest rate varies from 3.80% to 8.32% p.a.
(March 31, 2023: 3.71% to 7.50% p.a.).



IRB Infrastructure Developers Limited
Notes to the Unaudited Condensed Interim Standalone financial statements for the period April 01, 2023 to December 31, 2023
Note 5 : Income tax

Reconciliation of tax expenses and the accounting of profit multiplied by Indian Domestic tax rate for the period ended December 31, 2023 and December 31, 2022:

| | (Rs. in million) | |
|--------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------------|
| | For the period April 01, 2023 to December 31, 2023 (Unaudited) | For the period April 01, 2022 to December 31, 2022 (Unaudited) |
| Profit before tax | 5,030.65 | 3,822.44 |
| Statutory tax rate | 25.17% | 25.17% |
| Tax at statutory rate | 1,266.11 | 962.03 |
| Effect of not deductible expenses | 25.35 | 13.68 |
| Effect of income exempt from taxation | (266.00) | (189.99) |
| Gain on sale/transfer of SPV to InVIT | - | (128.22) |
| DTA on Long Term Capital Loss | (481.59) | - |
| Adjustments recognised in the current period in relation to the current tax of prior years | (1.42) | 0.20 |
| Income tax expense reported in the standalone statement of profit and loss | 542.45 | 657.70 |
| Effective tax rate | 10.78% | 17.21% |

Note 6 : Earnings per share (EPS)

| | (Rs. in million) | |
|-------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------------|
| | For the period April 01, 2023 to December 31, 2023 (Unaudited) | For the period April 01, 2022 to December 31, 2022 (Unaudited) |
| Profit after tax attributable to equity shareholders (Rs. in million) | 4,488.20 | 3,164.74 |
| Weighted average number of equity shares in calculating basic EPS and diluted | 6,03,90,00,000 | 6,03,90,00,000 |
| Face value per share (in Re.) - refer note below for shares split* | 1.00 | 1.00 |
| Basic and Diluted earnings per share (not annualised) | 0.74 | 0.52 |

Note : The Company does not have any potentially dilutive equity shares and therefore basic and dilutive EPS are the same.

*Pursuant to the approval of the shareholders accorded through Postal Ballot on February 06, 2023, each equity share of face value of Rs. 10/- per share was subdivided into 10 equity shares of face value of Rs. 1/- per share.

Note 7 : Commitments and Contingencies
a. Commitments

The Company has commitments related to further investment as sponsor's contribution (share capital, subordinated debt and non-convertible debentures) to the projects in the following subsidiaries and joint-ventures:

| Sr. No. | Particulars | (Rs. in million) | |
|---------|---------------------------------------------------------------------------|----------------------------------|-----------------------------|
| | | December 31, 2023 (Unaudited) | March 31, 2023 (Audited) |
| a. | VM7 Expressway Private Limited | 692.37 | 1,265.00 |
| b. | Palsit Dankuni Tollway Private Limited (through IRB Infrastructure Trust) | 1,235.99 | 1,235.99 |
| c. | Pathankot Mandi Highway Private Limited | 621.00 | 621.00 |
| d. | Chittoor Thachur Highway Private Limited | 580.20 | 580.20 |
| e. | Meerut Budaun Expressway Limited (refer note i) | 2,556.83 | 6,705.03 |
| f. | Samakhiali Tollway Private Limited (through IRB Infrastructure Trust) | 2,391.40 | 4,689.95 |
| g. | IRB Lalitpur Expressway Limited (through IRB Infrastructure Trust) | 8,579.83 | - |
| | Total | 16,657.62 | 15,097.17 |

i. Meerut Budaun Expressway Limited (MBEL), a wholly owned subsidiary of the Company, has issued equity shares of Rs. 5,332 million to GIC Affiliates (Rs. 2,612.90 million) and the Company (Rs. 2,719.10 million). Post this transaction, in MBEL, the Company and GIC Affiliates holds equity shares in the ratio of 51% and 49% respectively. On October 15, 2022, the parties vide Share Purchase Agreement (SPA) have gained control to direct the relevant activities of MBEL. Accordingly, MBEL ceases to be subsidiary on October 15, 2022 and is considered a joint venture of the Company.

ii. IRB Kota Tollway Private Limited and IRB Gwalior Tollway Private Limited have been incorporated on January 01, 2024. Further, the Company's commitment related to sponsor's contribution through IRB Infrastructure Trust will amount to Rs.931.77 million and Rs.1,970.64 respectively.

iii. The Company has entered into agreements with its subsidiaries, joint-ventures and IRB Invt Fund to provide toll operations and management services.

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

| Sr. No. | Particulars | (Rs. in million) | |
|---------|------------------------------------------------------------------------------------------------------------------------------|----------------------------------|-----------------------------|
| | | December 31, 2023 (Unaudited) | March 31, 2023 (Audited) |
| (i) | Amount outstanding in respect of guarantees given by the Company to banks for loans to subsidiary (also refer note ii below) | 6,282.83 | 6,292.00 |
| (ii) | Guarantees given to others for subsidiary | 5,055.89 | 2,366.89 |
| (iii) | Guarantees and counter guarantees on behalf of subsidiaries given by the Company | 1,166.78 | 1,340.75 |
| (iv) | Guarantees and counter guarantees on behalf of joint ventures given by the Company | 1,910.70 | 2,921.80 |
| (v) | Bank guarantees towards bids/tenders/ etc | 805.70 | 1,923.20 |
| | Total | 15,221.90 | 14,844.64 |

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 receivable from the Authority in the event of termination of the Concession Agreement. As on December 31, 2023 and March 31, 2023, 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 standalone financial statements. The Company has not provided for or disclosed contingent liabilities for matters considered as remote for pending litigations/public litigations (PL)/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 standalone financial statements.

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

v. With respect to issuance of Non-convertible Debentures issued to India Toll Roads, the Company has an obligation to pay redemption premium to Initial Investors in the event of exercise of put option right. The redemption premium payable is currently not determinable since the event is not triggered (refer note 4(ii)(iv)).



IRB Infrastructure Developers Limited

Notes to the Unaudited Condensed Interim Standalone financial statements for the period April 01, 2023 to December 31, 2023

Note 8 : Fair values disclosure

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

(Rs. in million)

| | Carrying amount | | Fair Value | |
|-------------------------------------------------------------------------------------|----------------------------------|-----------------------------|----------------------------------|-----------------------------|
| | December 31, 2023 (Unaudited) | March 31, 2023 (Audited) | December 31, 2023 (Unaudited) | March 31, 2023 (Audited) |
| Financial assets | | | | |
| Financial assets measured at amortised cost | | | | |
| Investments (unquoted) | 0.02 | 0.02 | - | - |
| Trade receivable | 5,395.31 | 5,492.46 | - | - |
| Cash and cash equivalents | 188.92 | 1,993.45 | - | - |
| Other bank balances | 15,426.71 | 14,791.89 | - | - |
| Loans | 13,663.51 | 18,089.43 | - | - |
| Other financial assets | 1,145.10 | 1,447.59 | - | - |
| Financial assets measured at fair value through Statement of Profit and Loss | | | | |
| Investments (quoted) | 3,001.01 | 1.03 | 3,002.58 | 0.63 |
| Other financial assets | 33,771.95 | 32,095.57 | 33,771.95 | 32,095.57 |
| Financial assets measured at fair value through Other comprehensive income | | | | |
| Investments (quoted) | 7,693.85 | 7,777.30 | 6,391.08 | 6,256.66 |
| Investments (unquoted) | 5.55 | 5.55 | 5.55 | 5.55 |
| Financial liabilities measured at amortised cost | | | | |
| Borrowings (net of unamortised transaction cost) | 79,818.41 | 58,653.12 | - | - |
| Trade payables | 21,276.98 | 12,345.75 | - | - |
| Other financial liabilities | 10,519.74 | 6,253.42 | - | - |

The management assessed that trade receivables, cash and cash equivalents, other bank balances, loans, other financial assets, borrowings including bank overdrafts, trade payables 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.

The above investments does not include equity investments in subsidiaries and joint ventures which are carried at cost and hence are not required to be disclosed as per Ind AS 107 'Financial Instrument Disclosure'.)

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 December 31, 2023

(Rs. in million)

| | December 31, 2023 | 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) | 9,393.66 | 9,393.66 | - | - |
| Investments in equity instruments (Unquoted)* | 5.57 | - | - | 5.57 |
| Investments in Mutual Funds (Quoted) | 3,001.49 | - | - | 3,001.49 |
| Other financial assets** | 33,771.95 | - | - | 33,771.95 |
| Liabilities | | | | |
| Non convertible debentures (Listed) | 3,679.02 | - | 3,719.59 | - |

Quantitative disclosures fair value measurement hierarchy for financial instruments as at March 31, 2023

(Rs. in million)

| | March 31, 2023 | Fair value measurement at the end of the reporting year using | | |
|------------------------------------------------------|----------------|---------------------------------------------------------------|----------|-----------|
| | | Level 1 | Level 2 | Level 3 |
| Financials assets | | | | |
| Investments in equity and other instruments (Quoted) | 6,257.29 | 6,257.29 | - | - |
| Investments in equity instruments (Unquoted)* | 5.57 | - | - | 5.57 |
| Other financial assets** | 32,095.57 | - | - | 32,095.57 |
| Liabilities | | | | |
| Non convertible debentures (Listed) | 6,376.30 | - | 6,422.28 | - |

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 discount rates equivalent to cost of unsecured debt. 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 10.00% (March 31, 2023 : 11.90%).

Sensitivity: Higher probability by 5% and lower discount rate by 0.5% will increase the fair value by Rs. 4,446.51 millions (March 31, 2023 - Rs. 4,166.87 millions). Lower probability by 5% and higher discount rate by 0.5% will reduce fair value by Rs. 4,197.70 million (March 31, 2022 - Rs. 3,946.06 million).

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

Fair value movement for Other financial assets is as under:

(Rs in million)

| Particulars | December 31, 2023 (Unaudited) | March 31, 2023 (Audited) |
|-----------------------------------------------------------|----------------------------------|-----------------------------|
| Opening balance as at 1 April | 32,095.57 | 31,535.05 |
| Add : Recognised during the period | - | - |
| Less: Receipt of deferred consideration during the period | - | - |
| Add: Fair value gain during the period | 1,676.38 | 560.52 |
| Closing balance of receivables | 33,771.95 | 32,095.57 |



IRB Infrastructure Developers Limited
Notes to the Unaudited Condensed Interim Standalone financial statements for the period April 01, 2023 to December 31, 2023
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 assets and liabilities based on contractual undiscounted payments as on balance sheet date:

(Rs. in million)

| As at December 31, 2023 | Carrying amount | Total | Less than 1 year | 1-5 years | More than 5 years |
|---------------------------------------------------|--------------------|--------------------|--------------------|------------------|-------------------|
| Financial assets | | | | | |
| Current investments | 3,001.49 | 3,001.49 | 3,001.49 | - | - |
| Trade receivable | 5,395.31 | 5,395.31 | 5,395.31 | - | - |
| Cash and cash equivalents | 188.92 | 188.92 | 188.92 | - | - |
| Bank balance other than Cash and cash equivalents | 15,426.71 | 15,426.71 | 15,426.71 | - | - |
| Loans | 13,663.51 | 19,432.30 | 2,737.45 | 3,594.72 | 13,100.13 |
| Other financial assets | 34,917.05 | 34,917.05 | 1,136.74 | 33,780.31 | - |
| Total financial assets | 72,592.99 | 78,361.78 | 27,886.62 | 37,375.03 | 13,100.13 |
| Financial Liabilities | | | | | |
| Long-term borrowings | 42,565.45 | 48,395.95 | 31,684.19 | 16,431.06 | 280.70 |
| Short-term borrowings | 37,252.96 | 38,061.22 | 38,061.22 | - | - |
| Trade payables | 21,276.98 | 21,276.98 | 21,276.98 | - | - |
| Other financial liabilities | 10,519.74 | 10,519.74 | 10,519.74 | - | - |
| Total financial liabilities | 1,11,615.13 | 1,18,253.89 | 1,01,542.13 | 16,431.06 | 280.70 |

(Rs. in million)

| As at March 31, 2023 | Carrying amount | Total | Less than 1 year | 1-5 years | More than 5 years |
|---------------------------------------------------|------------------|------------------|------------------|------------------|-------------------|
| Financial assets | | | | | |
| Trade receivable | 5,492.46 | 5,492.46 | 5,492.46 | - | - |
| Cash and cash equivalents | 1,993.45 | 1,993.45 | 1,993.45 | - | - |
| Bank balance other than Cash and cash equivalents | 14,791.89 | 14,791.89 | 14,791.89 | - | - |
| Loans | 18,089.43 | 28,701.02 | 7,145.63 | 3,523.77 | 18,031.62 |
| Other financial assets | 33,543.16 | 33,543.16 | 1,439.23 | 32,103.93 | - |
| Total financial assets | 73,910.39 | 84,521.98 | 30,862.66 | 35,627.70 | 18,031.62 |
| Financial Liabilities | | | | | |
| Long-term borrowings | 31,330.04 | 35,798.86 | 5,272.81 | 30,526.05 | - |
| Short-term borrowings | 27,323.08 | 27,772.99 | 27,772.99 | - | - |
| Trade payables | 12,345.75 | 12,345.75 | 12,345.75 | - | - |
| Other financial liabilities | 6,253.42 | 6,253.42 | 6,253.42 | - | - |
| Total financial liabilities | 77,252.29 | 82,171.02 | 51,644.97 | 30,526.05 | - |

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 million)

| | For the period April 01, 2023 to December 31, 2023 (Unaudited) | For the period April 01, 2022 to December 31, 2022 (Unaudited) |
|-------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------------|
| Interim dividend for the period ended December 31, 2023 is Rs. 0.175/- (December 31, 2022 : Rs. 0.125) per equity share | 1,056.83 | 754.88 |
| Total | 1,056.83 | 754.88 |

Note 12 : IRB Pathankot Amritsar Toll Road Limited (IPATL)

The Company being an EPC contractor, recognised revenue in Q1 of FY 2022-23 aggregating Rs. 418 crores as one time income, in relation to claims awarded to IRB Pathankot Amritsar Toll Road Limited (IPATL), upon a favourable judicial award. As the matter was further disputed at the Higher Authority in July 2023, IPATL has filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court which has been admitted. Based on legal opinion, the management believes that there is no material change in its financial position as at date.

Note 13 : Disclosure as per Ind AS 115
Disaggregation of revenue from contracts with customers

The Company undertakes Engineering, Procurement and Construction business and operation and maintenance work. The type of work in the contracts with the customers involve construction, engineering, designing etc.

(Rs. in million)

| | For the period April 01, 2023 to December 31, 2023 (Unaudited) | For the period April 01, 2022 to December 31, 2022 (Unaudited) |
|--------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------------|
| Revenue from operations | | |
| Contract revenue | 28,072.46 | 27,652.57 |
| Other operating revenue | 5,321.15 | 3,312.70 |
| Total | 33,393.61 | 30,965.27 |



IRB Infrastructure Developers Limited

Notes to the Unaudited Condensed Interim Standalone financial statements for the period April 01, 2023 to December 31, 2023

Note 14 : 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 Mhaikar Infrastructure Private Limited Modern Road Makers Private Limited Thane Ghodbunder Toll Road Private Limited Aryan Infrastructure Investments Private Limited IRB MP Expressway 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 GE1 Expressway Private Limited (formerly known as IRB PP Project Private Limited) IRB PS Highway Private Limited VK1 Expressway Private Limited (subsidiary upto October 12, 2022) VM7 Expressway Private Limited Palsit Dankuni Tollway Private Limited (incorporated on April 15, 2021) (subsidiary upto April 1, 2022) Pathankot Mandi Highway Private Limited (incorporated on April 23, 2021) Chittoor Thachur Highway Private Limited (incorporated on October 13, 2021) Samakhiali Tollway Private Limited (incorporated on March 14, 2023) (subsidiary upto December 27, 2023) IRB Golconda Expressway Private Limited (incorporated on May 13, 2023) (subsidiary upto August 10, 2023) Meerut Budaun Expressway Limited (incorporated on January 5, 2022) (subsidiary upto October 14, 2022) (formerly known as Meerut Budaun Expressway Private Limited)</p> |
| Joint-ventures | <p>MMK Toll Road Private Limited Meerut Budaun Expressway Limited (w.e.f. October 15, 2022) (formerly known as Meerut Budaun Expressway Private Limited) IRB Infrastructure Trust <u>Subsidiaries of the Joint Venture - IRB Infrastructure Trust</u> IRB Westcoast Tollway Limited Solapur Yedeshi Tollway Limited Yedeshi Aurangabad Tollway Limited IRB Hapur Moradabad Tollway Limited AE Tollway Limited Udaipur Tollway Limited CG Tollway Limited Kishangarh Gulabpura Tollway Limited Kaithal Tollway Limited Palsit Dankuni Tollway Private Limited (wef April 2, 2022) Samakhiali Tollway Private Limited (w.e.f. December 28, 2023) IRB Golconda Expressway Private Limited (w.e.f. August 11, 2023) IRB Lalitpur Tollway Private Limited (w.e.f. November 10, 2023)</p> |
| Key Management Personnel | <p>Mr. Virendra D. Mhaikar, Chairman and Managing Director Mrs. Deepali V. Mhaikar, Whole Time Director Mr. Sudhir Rao Hoshing, Chief Executive Officer Mr. Jose Angel Tamariz Martel Goncer, Additional Non-Executive Director Mr. Carlos Ricardo Ugarte Cruz Coke, Additional Non-Executive Director (upto August 5, 2022) Mr. Ravindra Dhariwal, Additional Non-Executive Director (wef August 5, 2022) Mr. Chandrashekhar S. Kaptan, Independent Director Mr. Sandeep Shah, Independent Director Mr. Sunil H. Talati, Independent Director Ms. Priti Savla, Independent Director (wef February 10, 2022) Mrs. Heena Raja, Independent Director (upto February 10, 2022) Mr. Tushar Kawedia, Chief Finance Officer Mr. Mehul N. Patel, Company Secretary</p> |
| Entities having significant influence | <p>Cintra INR Investments BV (subsidiary of Ferrovial SA)</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>Mrs. Sudha Dattatraya Mhaikar (Mother of Mr. Virendra D. Mhaikar) Mrs. Sangeetaben Sandeep Shah (Wife of Mr. Sandeep Shah) Mr. Neel Sandeep Shah (Son of Mr. Sandeep Shah)</p> |
| Enterprises Owned or significantly influenced by key 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) | <p>IRB Holding Private Limited Cintra Servicios de Infraestructuras SA Cinfra India Private Ltd SDM Ventures Private Limited DSM Projects Private Limited IRB Infrastructure Developers Limited Employees Group Gratuity Scheme</p> |



A) Related party transactions

(Rs. in millions)

| Sr. No. | Particulars | Subsidiaries | | Associate Companies | | Key Management Personnel | | Relatives of Key Management Personnel | | Enterprises Owned or significantly influenced by key management personnel or their relatives / Entities having significant influence | |
|---------|--------------------------------------------------------------------------------------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------------------------|--------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| | | Period Ended December 31, 2023 | Period Ended December 31, 2022 | Period Ended December 31, 2023 | Period Ended December 31, 2022 | Period Ended December 31, 2023 | Period Ended December 31, 2022 | Period Ended December 31, 2023 | Period Ended December 31, 2022 | Period Ended December 31, 2023 | Period Ended December 31, 2022 |
| 1 | Contract revenue (road construction) (including Ind AS 115 Adjustment and WIP and fair valuation adjustment) | | | | | | | | | | |
| | IRB Westcoast Tollway Limited | - | - | 153.00 | 223.17 | - | - | - | - | - | - |
| | IRB MP Expressway Private Limited | - | 1,516.17 | - | - | - | - | - | - | - | - |
| | Kishangarh Gulabpura Tollway Limited | - | - | - | 224.79 | - | - | - | - | - | - |
| | VK1 Expressway Private Limited | - | 229.67 | - | - | - | - | - | - | - | - |
| | IRB Hapur Moradabad Tollway Limited | - | - | - | 55.10 | - | - | - | - | - | - |
| | VM7 Expressway Private Limited | 3,443.34 | 3,814.23 | - | - | - | - | - | - | - | - |
| | Palsi Dankuni Tollway Private Limited | - | - | 5,434.17 | 6,411.00 | - | - | - | - | - | - |
| | Pathankor Mandi Highway Private Limited | 1,086.59 | 1,411.00 | - | - | - | - | - | - | - | - |
| | Chittoor Thacher Highway Private Limited | 751.54 | 632.32 | - | - | - | - | - | - | - | - |
| | Meerut Budaun Expressway Private Limited | - | 6,699.81 | 12,541.75 | 2,256.88 | - | - | - | - | - | - |
| | Samakhiali Tollway Private Limited | - | - | 1,830.81 | - | - | - | - | - | - | - |
| | IRB Golconda Expressway Private Limited | - | - | 2,831.25 | - | - | - | - | - | - | - |
| | Total | 5,281.47 | 14,303.20 | 22,790.98 | 9,170.94 | - | - | - | - | - | - |
| 2 | Operation and maintenance revenue (excluding GST) | | | | | | | | | | |
| | IRB Westcoast Tollway Limited | - | - | 447.47 | 440.55 | - | - | - | - | - | - |
| | Yedeshi Aurangabad Tollway Limited | - | - | 166.04 | 158.22 | - | - | - | - | - | - |
| | IRB MP Expressway Private Limited | 1,306.47 | 666.50 | - | - | - | - | - | - | - | - |
| | IRB Ahmedabad Vadodara Super Express Tollway Private Limited | 247.82 | 236.66 | - | - | - | - | - | - | - | - |
| | Solapur Yedeshi Tollway Limited | - | - | 119.95 | 114.29 | - | - | - | - | - | - |
| | Kaithal Tollway Limited | - | - | 427.47 | 130.44 | - | - | - | - | - | - |
| | AE Tollway Limited | - | - | 503.88 | 240.83 | - | - | - | - | - | - |
| | Udaipur Tollway Limited | - | - | 524.21 | 135.82 | - | - | - | - | - | - |
| | CG Tollway Limited | - | - | 230.11 | 219.30 | - | - | - | - | - | - |
| | Kishangarh Gulabpura Tollway Limited | - | - | 160.13 | 152.64 | - | - | - | - | - | - |
| | VK1 Expressway Private Limited | - | 64.00 | - | - | - | - | - | - | - | - |
| | IRB Hapur Moradabad Tollway Limited | - | - | 88.22 | 56.51 | - | - | - | - | - | - |
| | Palsi Dankuni Tollway Private Limited | - | - | 260.36 | 132.40 | - | - | - | - | - | - |
| | Samakhiali Tollway Private Limited | - | - | 1.31 | - | - | - | - | - | - | - |
| | IRB Golconda Expressway Private Limited | - | - | 305.59 | - | - | - | - | - | - | - |
| | Total | 1,554.29 | 967.16 | 3,234.74 | 1,781.00 | - | - | - | - | - | - |
| 3 | Interest income on subordinate debt given | | | | | | | | | | |
| | IRB MP Expressway Private Limited | 737.12 | 673.35 | - | - | - | - | - | - | - | - |
| | Total | 737.12 | 673.35 | - | - | - | - | - | - | - | - |
| 4 | Income from Technical and Professional fees | | | | | | | | | | |
| | IRB Golconda Expressway Private Limited | 516.60 | - | - | - | - | - | - | - | - | - |
| | IRB Infrastructure Private Limited | 0.63 | - | - | - | - | - | - | - | - | - |
| | Samakhiali Tollway Private Limited | 90.00 | - | - | - | - | - | - | - | - | - |
| | Total | 607.23 | - | - | - | - | - | - | - | - | - |
| 5 | Fair value gain on measurement of other receivable | | | | | | | | | | |
| | IRB Infrastructure Trust | - | - | 1,676.37 | 356.63 | - | - | - | - | - | - |
| | Total | - | - | 1,676.37 | 356.63 | - | - | - | - | - | - |
| 6 | Dividend income on long term investment | | | | | | | | | | |
| | Modern Road Makers Private Limited | 1,056.90 | 394.88 | - | - | - | - | - | - | - | - |
| | Aryan Toll Road Private Limited | - | 140.00 | - | - | - | - | - | - | - | - |
| | ATR Infrastructure Private Limited | - | 220.00 | - | - | - | - | - | - | - | - |
| | Total | 1,056.90 | 754.88 | - | - | - | - | - | - | - | - |
| 7 | Interest on Non-Current Investments | | | | | | | | | | |
| | IRB Infrastructure Trust | - | - | 229.35 | - | - | - | - | - | - | - |
| | Total | - | - | 229.35 | - | - | - | - | - | - | - |
| 8 | Contract and site expenses | | | | | | | | | | |
| | Modern Road Makers Private Limited | 24,981.78 | 23,604.83 | - | - | - | - | - | - | - | - |
| | Total | 24,981.78 | 23,604.83 | - | - | - | - | - | - | - | - |
| 9 | Operation and maintenance expenses | | | | | | | | | | |
| | Modern Road Makers Private Limited | 4,363.34 | 2,719.42 | - | - | - | - | - | - | - | - |
| | Total | 4,363.34 | 2,719.42 | - | - | - | - | - | - | - | - |
| 10 | Finance Cost - Interest unwinding-loan / Retention taken | | | | | | | | | | |
| | Ideal Road Builders Private Limited | 56.48 | 56.48 | - | - | - | - | - | - | - | - |
| | Aryan Toll Road Private Limited | 78.87 | 43.71 | - | - | - | - | - | - | - | - |
| | ATR Infrastructure Private Limited | 127.46 | 92.60 | - | - | - | - | - | - | - | - |
| | Total | 262.81 | 192.79 | - | - | - | - | - | - | - | - |
| 11 | Professional Fees (expenses) | | | | | | | | | | |
| | Cintra Servicios de Infraestructuras SA | - | - | - | - | - | - | - | - | 75.14 | 108.38 |
| | Cintra India Private Ltd | - | - | - | - | - | - | - | - | 153.56 | 91.11 |
| | Total | - | - | - | - | - | - | - | - | 228.70 | 199.49 |
| 12 | Remuneration | | | | | | | | | | |
| | Mr. Virendra D. Mhaikar | - | - | - | - | 131.44 | 123.56 | - | - | - | - |
| | Mrs. Deepali V. Mhaikar | - | - | - | - | 120.08 | 76.83 | - | - | - | - |
| | Mr. Tushar Kawedia | - | - | - | - | 19.28 | 16.69 | - | - | - | - |
| | Mr. Mehul N. Patel | - | - | - | - | 16.77 | 9.33 | - | - | - | - |
| | Total | - | - | - | - | 287.57 | 226.41 | - | - | - | - |
| 13 | Director sittings fees paid (excluding GST/service tax) | | | | | | | | | | |
| | Mr. C S Kaptan | - | - | - | - | 0.73 | 0.43 | - | - | - | - |
| | Mr. Sandeep Shah | - | - | - | - | 0.74 | 0.45 | - | - | - | - |
| | Mr. Sunil H Talati | - | - | - | - | 0.59 | 0.35 | - | - | - | - |
| | Mrs. Prii Savla | - | - | - | - | 0.59 | 0.35 | - | - | - | - |
| | Mr. Ravindra Dhariwal | - | - | - | - | 0.35 | 0.10 | - | - | - | - |
| | Total | - | - | - | - | 3.00 | 1.68 | - | - | - | - |
| 14 | Dividend paid | | | | | | | | | | |
| | Mr. V.D. Mhaikar | - | - | - | - | 8.86 | 6.33 | - | - | - | - |
| | Mrs. D.V. Mhaikar | - | - | - | - | 1.74 | 2.02 | - | - | - | - |
| | Mrs. Sudha Dattatray Mhaikar | - | - | - | - | - | - | 0.26 | 0.12 | - | - |
| | IRB Holding Private Limited | - | - | - | - | - | - | - | - | 350.07 | 249.27 |
| | Cintra INR Investments BV (subsidiary of Ferrovial SA) | - | - | - | - | - | - | - | - | 262.78 | 187.70 |
| | Mr. Sandeep J. Shah | - | - | - | - | 0.00 | - | - | - | - | - |
| | Mrs. Sangeetaben Sandeep Shah | - | - | - | - | - | - | 0.00 | - | - | - |
| | Mr. Nicol Sandeep Shah | - | - | - | - | - | - | 0.00 | - | - | - |
| | SDM Ventures Private Limited | - | - | - | - | - | - | - | - | 0.32 | 0.23 |
| | DSM Projects Private Limited | - | - | - | - | - | - | - | - | 0.32 | 0.23 |
| | Total | - | - | - | - | 10.60 | 8.35 | 0.26 | 0.12 | 613.49 | 437.43 |
| 15 | Non-convertible debentures issued | | | | | | | | | | |
| | Meerut Budaun Expressway Private Limited | - | - | 4,148.20 | 707.20 | - | - | - | - | - | - |
| | Total | - | - | 4,148.20 | 707.20 | - | - | - | - | - | - |



| Sr. No. | Particulars | Subsidiaries | | Associate Companies | | Key Management Personnel | | Relatives of Key Management Personnel | | Enterprises Owned or significantly influenced by key management personnel or their relatives / Entities having significant influence | |
|---------|---------------------------------------------------------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------------------------|--------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| | | Period Ended December 31, 2023 | Period Ended December 31, 2022 | Period Ended December 31, 2023 | Period Ended December 31, 2022 | Period Ended December 31, 2023 | Period Ended December 31, 2022 | Period Ended December 31, 2023 | Period Ended December 31, 2022 | Period Ended December 31, 2023 | Period Ended December 31, 2022 |
| | | (Rs. in millions) | | | | | | | | | |
| 16 | Subordinated debt (interest free) given | | | | | | | | | | |
| | IRB Westcoast Tollway Limited | - | - | 6,394.89 | - | - | - | - | - | - | - |
| | Udaipur Tollway Limited | - | - | 2,834.10 | - | - | - | - | - | - | - |
| | CG Tollway Limited | - | - | 2,409.59 | - | - | - | - | - | - | - |
| | Kishanearth Gulabpura Tollway Limited | - | - | 2,930.74 | - | - | - | - | - | - | - |
| | VK1 Expressway Private Limited | - | 23.55 | - | - | - | - | - | - | - | - |
| | IRB Hapur Moradabad Tollway Limited | - | - | 2,347.32 | - | - | - | - | - | - | - |
| | Pathankot Mandi Highway Private Limited | - | 304.29 | - | - | - | - | - | - | - | - |
| | Total | - | 327.84 | 16,916.64 | - | - | - | - | - | - | - |
| 17 | Current loans (payable on demand and interest free) given | | | | | | | | | | |
| | Modern Road Makers Private Limited | 5,893.76 | - | - | - | - | - | - | - | - | - |
| | IRB Infrastructure Trust | - | - | 400.00 | 1,532.48 | - | - | - | - | - | - |
| | Ideal Road Builders Private Limited | - | 35.42 | - | - | - | - | - | - | - | - |
| | Aryan Infrastructure Investments Private Limited | 0.51 | 0.46 | - | - | - | - | - | - | - | - |
| | Aryan Hospitality Private Limited | 0.16 | 0.19 | - | - | - | - | - | - | - | - |
| | IRB Sambharg Airport Private Limited | 1.93 | 72.61 | - | - | - | - | - | - | - | - |
| | IRB Goa Tollway Private Limited | 26.39 | 47.86 | - | - | - | - | - | - | - | - |
| | IRB PS Highway Private Limited | 0.06 | 0.13 | - | - | - | - | - | - | - | - |
| | GE1 Expressway Private Limited | 0.03 | 0.10 | - | - | - | - | - | - | - | - |
| | VK1 Expressway Private Limited | - | 135.89 | - | - | - | - | - | - | - | - |
| | VM7 Expressway Private Limited | 250.18 | 80.76 | - | - | - | - | - | - | - | - |
| | Pathankot Mandi Highway Private Limited | 50.33 | 80.10 | - | - | - | - | - | - | - | - |
| | Chittoor Thachur Highway Private Limited | 5.85 | 4.22 | - | - | - | - | - | - | - | - |
| | Meerut Budaun Expressway Private Limited | - | 301.03 | 1,627.17 | 0.26 | - | - | - | - | - | - |
| | Samakhivati Tollway Private Limited | 97.66 | - | - | - | - | - | - | - | - | - |
| | IRB Golconda Expressway Private Limited | 857.66 | - | - | - | - | - | - | - | - | - |
| | Total | 7,184.52 | 758.77 | 2,027.17 | 1,532.74 | - | - | - | - | - | - |
| 18 | Subordinated debt (interest free) repayment received | | | | | | | | | | |
| | VK1 Expressway Private Limited | - | 1,220.50 | - | - | - | - | - | - | - | - |
| | Total | - | 1,220.50 | - | - | - | - | - | - | - | - |
| 19 | Payment received against interest receivable on subordinate debt given | | | | | | | | | | |
| | IRB MP Expressway Private Limited | 663.41 | - | - | - | - | - | - | - | - | - |
| | Total | 663.41 | - | - | - | - | - | - | - | - | - |
| 20 | Transfer of Investment (equity shares of SPVs) | | | | | | | | | | |
| | IRB Infrastructure Trust | - | - | - | 1,225.00 | - | - | - | - | - | - |
| | Total | - | - | - | 1,225.00 | - | - | - | - | - | - |
| 21 | Current loans (payable on demand and interest free) repayment received | | | | | | | | | | |
| | Modern Road Makers Private Limited | 5,893.75 | - | - | - | - | - | - | - | - | - |
| | Yedeshi Aurangabad Tollway Limited | - | - | 167.90 | - | - | - | - | - | - | - |
| | Ideal Road Builders Private Limited | - | 35.42 | - | - | - | - | - | - | - | - |
| | Aryan Hospitality Private Limited | - | 0.17 | - | - | - | - | - | - | - | - |
| | IRB PS Highway Private Limited | - | 0.09 | - | - | - | - | - | - | - | - |
| | Solapur Yedeshi Tollway Limited | - | - | 90.82 | - | - | - | - | - | - | - |
| | GE1 Expressway Private Limited | - | 0.08 | - | - | - | - | - | - | - | - |
| | Udaipur Tollway Limited | - | - | 219.09 | - | - | - | - | - | - | - |
| | VK1 Expressway Private Limited | - | 624.85 | - | - | - | - | - | - | - | - |
| | VM7 Expressway Private Limited | 90.76 | 55.13 | - | - | - | - | - | - | - | - |
| | Palsit Dankoni Tollway Private Limited | - | 180.47 | - | - | - | - | - | - | - | - |
| | Pathankot Mandi Highway Private Limited | 65.20 | 68.35 | - | - | - | - | - | - | - | - |
| | Chittoor Thachur Highway Private Limited | 4.85 | - | - | - | - | - | - | - | - | - |
| | Meerut Budaun Expressway Private Limited | - | - | 966.08 | - | - | - | - | - | - | - |
| | IRB Golconda Expressway Private Limited | 857.66 | - | - | - | - | - | - | - | - | - |
| | IRB Infrastructure Trust | - | - | 5,272.91 | 267.50 | - | - | - | - | - | - |
| | Total | 6,912.22 | 964.56 | 6,716.80 | 267.50 | - | - | - | - | - | - |
| 22 | Current loans (payable on demand and interest free) taken | | | | | | | | | | |
| | Modern Road Makers Private Limited | 8,434.03 | 3,462.07 | - | - | - | - | - | - | - | - |
| | Ideal Road Builders Private Limited | - | 29.03 | - | - | - | - | - | - | - | - |
| | Aryan Toll Road Private Limited | - | 12.16 | - | - | - | - | - | - | - | - |
| | Thane Ghodhunder Toll Road Private Limited | - | 4.05 | - | - | - | - | - | - | - | - |
| | IRB MP Expressway Private Limited | 4,546.40 | 10.00 | - | - | - | - | - | - | - | - |
| | IRB Kolhapur Integrated Road Development Company Private Limited | - | 77.69 | - | - | - | - | - | - | - | - |
| | IRB PS Highway Private Limited (formerly known as MRM Highways Private Limited) | - | 2.36 | - | - | - | - | - | - | - | - |
| | IRB Infrastructure Private Limited | 26.48 | 75.00 | - | - | - | - | - | - | - | - |
| | Pathankot Mandi Highway Private Limited | - | 386.69 | - | - | - | - | - | - | - | - |
| | Total | 13,006.91 | 4,059.25 | - | - | - | - | - | - | - | - |
| 23 | Current loans (payable on demand and interest free) repayment | | | | | | | | | | |
| | Modern Road Makers Private Limited | 3,144.85 | 2,954.01 | - | - | - | - | - | - | - | - |
| | Ideal Road Builders Private Limited | - | 54.47 | - | - | - | - | - | - | - | - |
| | Mhaiskar Infrastructure Private Limited | 87.05 | 2.25 | - | - | - | - | - | - | - | - |
| | Aryan Toll Road Private Limited | 0.37 | 161.16 | - | - | - | - | - | - | - | - |
| | ATR Infrastructure Private Limited | 0.41 | 230.95 | - | - | - | - | - | - | - | - |
| | Thane Ghodhunder Toll Road Private Limited | 0.42 | 0.92 | - | - | - | - | - | - | - | - |
| | IRB MP Expressway Private Limited | 110.00 | 10.00 | - | - | - | - | - | - | - | - |
| | IRB Kolhapur Integrated Road Development Company Private Limited | 0.34 | 96.84 | - | - | - | - | - | - | - | - |
| | IRB PS Highway Private Limited | - | 2.36 | - | - | - | - | - | - | - | - |
| | IRB Infrastructure Private Limited | 3.08 | - | - | - | - | - | - | - | - | - |
| | Pathankot Mandi Highway Private Limited | - | 386.69 | - | - | - | - | - | - | - | - |
| | Total | 3,346.52 | 3,899.65 | - | - | - | - | - | - | - | - |
| 24 | Share application money given and allotment | | | | | | | | | | |
| | Pathankot Mandi Highway Private Limited | - | 316.21 | - | - | - | - | - | - | - | - |
| | Meerut Budaun Expressway Private Limited | - | - | - | 2,719.08 | - | - | - | - | - | - |
| | IRB Golconda Expressway Private Limited | 0.50 | - | - | - | - | - | - | - | - | - |
| | Total | 0.50 | 316.21 | - | 2,719.08 | - | - | - | - | - | - |
| 25 | Expenses incurred on behalf of (reimbursement) | | | | | | | | | | |
| | Modern Road Makers Private Limited | 0.36 | 2.64 | - | - | - | - | - | - | - | - |
| | IRB Infrastructure Trust | - | - | 4.10 | - | - | - | - | - | - | - |
| | IRB MP Expressway Private Limited | 76.11 | 4.31 | - | - | - | - | - | - | - | - |
| | MMK Toll Road Private Limited | - | - | - | 1.50 | - | - | - | - | - | - |
| | VM7 Expressway Private Limited | - | 3.57 | - | - | - | - | - | - | - | - |
| | Pathankot Mandi Highway Private Limited | 1.98 | 3.17 | - | - | - | - | - | - | - | - |
| | Chittoor Thachur Highway Private Limited | 4.25 | - | - | - | - | - | - | - | - | - |
| | Meerut Budaun Expressway Private Limited | - | 72.31 | - | - | - | - | - | - | - | - |
| | Samakhivati Tollway Private Limited | 20.55 | - | - | - | - | - | - | - | - | - |
| | IRB Golconda Expressway Private Limited | 30.45 | - | 0.80 | - | - | - | - | - | - | - |
| | Total | 133.70 | 86.00 | 4.90 | 1.50 | - | - | - | - | - | - |



(Rs. in millions)

| Sr. No. | Particulars | Subsidiaries | | Associate Companies | | Key Management Personnel | | Relatives of Key Management Personnel | | Enterprises Owned or significantly influenced by key management personnel or their relatives / Entities having significant influence | |
|---------|-----------------------------------------------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------------------------|--------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| | | Period Ended December 31, 2023 | Period Ended December 31, 2022 | Period Ended December 31, 2023 | Period Ended December 31, 2022 | Period Ended December 31, 2023 | Period Ended December 31, 2022 | Period Ended December 31, 2023 | Period Ended December 31, 2022 | Period Ended December 31, 2023 | Period Ended December 31, 2022 |
| 26 | Mobilisation & Additional Mobilisation Advance received | | | | | | | | | | |
| | IRB Golconda Expressway Private Limited | - | - | 680.08 | - | - | - | - | - | - | - |
| | Total | - | - | 680.08 | - | - | - | - | - | - | - |
| 27 | General advance received | | | | | | | | | | |
| | IRB Westcoast Tollway Limited | - | - | 2.06 | - | - | - | - | - | - | - |
| | CG Tollway Limited | - | - | 15.00 | - | - | - | - | - | - | - |
| | Kichangarh Gulabpura Tollway Limited | - | - | 42.40 | - | - | - | - | - | - | - |
| | VK1 Expressway Private Limited | - | 77.19 | - | - | - | - | - | - | - | - |
| | IRB Hapur Moradabad Tollway Limited | - | - | 758.93 | - | - | - | - | - | - | - |
| | VM7 Expressway Private Limited | - | 1,215.07 | - | - | - | - | - | - | - | - |
| | Palsit Dankuni Tollway Private Limited | - | - | 4,853.65 | 2,881.78 | - | - | - | - | - | - |
| | Chittoor Thachur Highway Private Limited | 44.38 | - | - | - | - | - | - | - | - | - |
| | Mecrut Budaun Expressway Private Limited | - | - | 2,690.63 | 1,870.76 | - | - | - | - | - | - |
| | Total | 44.38 | 1,292.26 | 8,362.67 | 4,752.54 | - | - | - | - | - | - |
| 28 | Mobilisation advance repayment | | | | | | | | | | |
| | IRB Westcoast Tollway Limited | - | - | 33.68 | - | - | - | - | - | - | - |
| | Total | - | - | 33.68 | - | - | - | - | - | - | - |
| 29 | Advance paid for non-convertible debentures | | | | | | | | | | |
| | Mecrut Budaun Expressway Private Limited | - | - | - | 2,133.00 | - | - | - | - | - | - |
| | Total | - | - | - | 2,133.00 | - | - | - | - | - | - |
| 30 | Repayment of advance paid for non-convertible debentures | | | | | | | | | | |
| | Mecrut Budaun Expressway Private Limited | - | - | - | 1,386.50 | - | - | - | - | - | - |
| | Total | - | - | - | 1,386.50 | - | - | - | - | - | - |
| 31 | Return of Capital Received | | | | | | | | | | |
| | IRB Infrastructure Trust | - | - | 562.94 | - | - | - | - | - | - | - |
| | Total | - | - | 562.94 | - | - | - | - | - | - | - |
| 32 | Investment - Units allotment | | | | | | | | | | |
| | IRB Infrastructure Trust | - | - | 14,631.32 | - | - | - | - | - | - | - |
| | Total | - | - | 14,631.32 | - | - | - | - | - | - | - |
| 33 | Post-employment benefit plan (Gratuity) | | | | | | | | | | |
| | IRB Infrastructure Developers Limited Employees Group Gratuity Scheme | - | - | - | - | - | - | - | - | 0.02 | - |
| | Total | - | - | - | - | - | - | - | - | 0.02 | - |
| 34 | Guarantees Given | | | | | | | | | | |
| | Modern Road Makers Private Limited | 2,679.84 | 7,178.53 | - | - | - | - | - | - | - | - |
| | VM7 Expressway Private Limited | 143.53 | 865.38 | - | - | - | - | - | - | - | - |
| | Pathankot Mandi Highway Private Limited | 828.00 | - | - | - | - | - | - | - | - | - |
| | Chittoor Thachur Highway Private Limited | 1,179.88 | - | - | - | - | - | - | - | - | - |
| | IRB Golconda Expressway Private Limited | - | - | 297.20 | - | - | - | - | - | - | - |
| | Samakhivati Tollway Private Limited | - | - | 1,333.40 | - | - | - | - | - | - | - |
| | IRB Lalitpur Expressway Private Limited | - | - | 280.10 | - | - | - | - | - | - | - |
| | Total | 4,831.25 | 8,043.91 | 1,910.70 | - | - | - | - | - | - | - |
| 35 | Guarantees Cancelled | | | | | | | | | | |
| | Ideal Road Builders Private Limited | - | 0.50 | - | - | - | - | - | - | - | - |
| | IRB Sindhadurg Airport Private Limited | - | 1.00 | - | - | - | - | - | - | - | - |
| | Palsit Dankuni Tollway Private Limited | - | - | 1,409.80 | - | - | - | - | - | - | - |
| | Mecrut Budaun Expressway Private Limited | - | - | 1,512.00 | - | - | - | - | - | - | - |
| | Total | - | 1.50 | 2,921.80 | - | - | - | - | - | - | - |



Related party disclosures
B) Related party outstanding balances

(Rs. in millions)

| Sr. No. | Particulars | Subsidiaries | | Joint-venture/Associates | | Key Management Personnel | | Relatives of Key Management Personnel | | Enterprises Owned or significantly influenced by key management personnel or their relatives / Entities having significant influence | |
|---------|--------------------------------------------------------------------|-------------------|----------------|--------------------------|----------------|--------------------------|----------------|---------------------------------------|----------------|--------------------------------------------------------------------------------------------------------------------------------------|----------------|
| | | December 31, 2023 | March 31, 2023 | December 31, 2023 | March 31, 2023 | December 31, 2023 | March 31, 2023 | December 31, 2023 | March 31, 2023 | December 31, 2023 | March 31, 2023 |
| 1 | Non-convertible debentures acquired | | | | | | | | | | |
| | Meerut Budaun Expressway Private Limited | - | - | 4,855.40 | 707.20 | - | - | - | - | - | - |
| | Total | - | - | 4,855.40 | 707.20 | - | - | - | - | - | - |
| 2 | Long-term loan given (Subordinated debt) (interest bearing) | | | | | | | | | | |
| | IRB MP Expressway Private Limited | 11,824.74 | 11,824.74 | - | - | - | - | - | - | - | - |
| | Total | 11,824.74 | 11,824.74 | - | - | - | - | - | - | - | - |
| 3 | Subordinated debt (interest free) given | | | | | | | | | | |
| | IRB Westcoast Tollway Limited | - | - | 6,394.89 | - | - | - | - | - | - | - |
| | IRB Sindhudurg Airport Private Limited | 3,500.00 | 3,500.00 | - | - | - | - | - | - | - | - |
| | IRB Goa Tollway Private Limited | 1,173.11 | 1,173.11 | - | - | - | - | - | - | - | - |
| | IRB Ahmedabad Vadodara Super Express Tollway Private Limited | 10,833.33 | 10,833.33 | - | - | - | - | - | - | - | - |
| | Udaipur Tollway Limited | - | - | 2,834.10 | - | - | - | - | - | - | - |
| | CG Tollway Limited | - | - | 2,409.59 | - | - | - | - | - | - | - |
| | Kishanarth Gulabpura Tollway Limited | - | - | 2,930.74 | - | - | - | - | - | - | - |
| | IRB Hanur Moradabad Tollway Limited | - | - | 2,347.32 | - | - | - | - | - | - | - |
| | VM7 Expressway Private Limited | 619.85 | 619.85 | - | - | - | - | - | - | - | - |
| | Pathankot Mandi Highway Private Limited | 304.29 | 304.29 | - | - | - | - | - | - | - | - |
| | Chittoor Thachur Highway Private Limited | 284.30 | 284.30 | - | - | - | - | - | - | - | - |
| | Total | 16,714.88 | 16,714.88 | 16,916.64 | - | - | - | - | - | - | - |
| 4 | Short-term demand loans (interest free) given | | | | | | | | | | |
| | IRB Infrastructure Trust | - | - | - | 4,872.91 | - | - | - | - | - | - |
| | Yedeshi Aurangabad Tollway Limited | - | - | - | 167.90 | - | - | - | - | - | - |
| | Arvan Infrastructure Investments Private Limited | 0.51 | - | - | - | - | - | - | - | - | - |
| | Arvan Hospitality Private Limited | 0.16 | - | - | - | - | - | - | - | - | - |
| | IRB Sindhudurg Airport Private Limited | 1.93 | - | - | - | - | - | - | - | - | - |
| | IRB Goa Tollway Private Limited | 26.39 | - | - | - | - | - | - | - | - | - |
| | IRB PS Highway Private Limited | 0.06 | - | - | - | - | - | - | - | - | - |
| | Solanur Yedeshi Tollway Limited | - | - | - | 90.82 | - | - | - | - | - | - |
| | GE1 Expressway Private Limited | 0.03 | - | - | - | - | - | - | - | - | - |
| | Udaipur Tollway Limited | - | - | - | 219.09 | - | - | - | - | - | - |
| | VM7 Expressway Private Limited | 237.66 | 78.25 | - | - | - | - | - | - | - | - |
| | Pathankot Mandi Highway Private Limited | 40.19 | 55.06 | - | - | - | - | - | - | - | - |
| | Chittoor Thachur Highway Private Limited | 1.00 | - | - | - | - | - | - | - | - | - |
| | Meerut Budaun Expressway Private Limited | - | - | 1,420.37 | 759.28 | - | - | - | - | - | - |
| | Samakhivali Tollway Private Limited | - | - | 97.66 | - | - | - | - | - | - | - |
| | Total | 307.93 | 133.31 | 1,518.03 | 6,110.00 | - | - | - | - | - | - |
| 5 | Mobilisation advance given | | | | | | | | | | |
| | Modern Road Makers Private Limited | 16.38 | 16.38 | - | - | - | - | - | - | - | - |
| | Total | 16.38 | 16.38 | - | - | - | - | - | - | - | - |
| 6 | Trade receivables | | | | | | | | | | |
| | IRB Westcoast Tollway Limited | - | - | 76.92 | 142.43 | - | - | - | - | - | - |
| | Yedeshi Aurangabad Tollway Limited | - | - | - | 529.54 | - | - | - | - | - | - |
| | IRB Goa Tollway Private Limited | 105.66 | 242.78 | - | - | - | - | - | - | - | - |
| | IRB Ahmedabad Vadodara Super Express Tollway Private Limited | 184.05 | 173.93 | - | - | - | - | - | - | - | - |
| | Solanur Yedeshi Tollway Limited | - | - | - | 144.14 | - | - | - | - | - | - |
| | Kaithal Tollway Limited | - | - | 125.06 | - | - | - | - | - | - | - |
| | AE Tollway Limited | - | - | 119.49 | - | - | - | - | - | - | - |
| | IRB Infrastructure Private Limited | 0.68 | - | - | - | - | - | - | - | - | - |
| | Udaipur Tollway Limited | - | - | 142.12 | 25.86 | - | - | - | - | - | - |
| | CG Tollway Limited | - | - | 28.79 | 64.70 | - | - | - | - | - | - |
| | Kishanarth Gulabpura Tollway Limited | - | - | - | 150.26 | - | - | - | - | - | - |
| | IRB Hanur Moradabad Tollway Limited | - | - | 7.56 | 70.88 | - | - | - | - | - | - |
| | VM7 Expressway Private Limited | 171.91 | 734.28 | - | - | - | - | - | - | - | - |
| | Palsit Dankuni Tollway Private Limited | - | - | - | 1,635.19 | - | - | - | - | - | - |
| | Pathankot Mandi Highway Private Limited | 88.83 | 568.89 | - | - | - | - | - | - | - | - |
| | Chittoor Thachur Highway Private Limited | - | 3.47 | - | - | - | - | - | - | - | - |
| | IRB Golconda Expressway Private Limited | - | - | 77.24 | - | - | - | - | - | - | - |
| | Total | 551.13 | 1,723.35 | 577.18 | 2,763.00 | - | - | - | - | - | - |
| 7 | Other receivable | | | | | | | | | | |
| | Modern Road Makers Private Limited | - | 0.89 | - | - | - | - | - | - | - | - |
| | IRB Westcoast Tollway Limited | - | - | 50.21 | 23.36 | - | - | - | - | - | - |
| | Yedeshi Aurangabad Tollway Limited | - | - | 18.35 | 133.59 | - | - | - | - | - | - |
| | IRB MP Expressway Private Limited | - | 50.84 | - | - | - | - | - | - | - | - |
| | IRB Ahmedabad Vadodara Super Express Tollway Private Limited | 27.42 | 12.55 | - | - | - | - | - | - | - | - |
| | Solanur Yedeshi Tollway Limited | - | - | 13.26 | 6.06 | - | - | - | - | - | - |
| | Kaithal Tollway Limited | - | - | 32.56 | 8.64 | - | - | - | - | - | - |
| | AE Tollway Limited | - | - | 43.00 | 18.17 | - | - | - | - | - | - |
| | Udaipur Tollway Limited | - | - | 38.63 | 22.16 | - | - | - | - | - | - |
| | CG Tollway Limited | - | - | 25.43 | 11.63 | - | - | - | - | - | - |
| | Kishanarth Gulabpura Tollway Limited | - | - | 29.47 | 19.86 | - | - | - | - | - | - |
| | VM7 Expressway Private Limited | - | 1.78 | - | - | - | - | - | - | - | - |
| | Palsit Dankuni Tollway Private Limited | - | - | 370.76 | 262.85 | - | - | - | - | - | - |
| | Pathankot Mandi Highway Private Limited | 1.98 | 4.62 | - | - | - | - | - | - | - | - |
| | IRB Hanur Moradabad Tollway Limited | - | - | 32.00 | 6.79 | - | - | - | - | - | - |
| | Chittoor Thachur Highway Private Limited | 0.14 | - | - | - | - | - | - | - | - | - |
| | Meerut Budaun Expressway Private Limited | - | - | 198.00 | 641.46 | - | - | - | - | - | - |
| | Samakhivali Tollway Private Limited | - | - | 24.56 | - | - | - | - | - | - | - |
| | IRB Golconda Expressway Private Limited | - | - | 0.67 | - | - | - | - | - | - | - |
| | IRB Infrastructure Trust | - | - | 0.49 | 1.77 | - | - | - | - | - | - |
| | Total | 29.54 | 70.68 | 877.41 | 1,156.34 | - | - | - | - | - | - |



IRB Infrastructure Developers Limited
Notes to Condensed Interim Standalone Financial Statements as at December 31, 2023

Related party disclosures

B) Related party outstanding balances

(Rs. in millions)

| Sr. No. | Particulars | Subsidiaries | | Joint-venture/Associates | | Key Management Personnel | | Relatives of Key Management Personnel | | Enterprises Owned or significantly influenced by key management personnel or their relatives / Entities having significant influence | |
|---------|-----------------------------------------------------------------------|-------------------|------------------|--------------------------|------------------|--------------------------|----------------|---------------------------------------|----------------|--------------------------------------------------------------------------------------------------------------------------------------|----------------|
| | | December 31, 2023 | March 31, 2023 | December 31, 2023 | March 31, 2023 | December 31, 2023 | March 31, 2023 | December 31, 2023 | March 31, 2023 | December 31, 2023 | March 31, 2023 |
| 8 | Contract Assets | | | | | | | | | | |
| | IRB Westcoast Tollway Limited | - | - | 8.79 | (144.21) | - | - | - | - | - | - |
| | IRB Hanur Moradabad Tollway Limited | - | - | 92.06 | 534.59 | - | - | - | - | - | - |
| | Palsit Dankuni Tollway Private Limited | - | - | 1,766.54 | 2,119.99 | - | - | - | - | - | - |
| | VM7 Expressway Private Limited | 1,761.48 | 662.02 | - | - | - | - | - | - | - | - |
| | Pathankot Mandi Highway Private Limited | 808.75 | 314.80 | - | - | - | - | - | - | - | - |
| | Chittoor Thachur Highway Private Limited | 602.18 | 1,039.13 | - | - | - | - | - | - | - | - |
| | Meerut Budaun Expressway Private Limited | - | - | 3,420.14 | 3,268.65 | - | - | - | - | - | - |
| | Samakhivali Tollway Private Limited | - | - | 1,922.11 | - | - | - | - | - | - | - |
| | IRB Golconda Expressway Private Limited | - | - | 1,698.75 | - | - | - | - | - | - | - |
| | Total | 3,172.41 | 2,015.95 | 8,908.39 | 5,779.02 | - | - | - | - | - | - |
| 9 | Short-term loans taken | | | | | | | | | | |
| | Modern Road Makers Private Limited | 6,787.27 | 1,498.09 | - | - | - | - | - | - | - | - |
| | Ideal Road Builders Private Limited | 507.21 | 507.21 | - | - | - | - | - | - | - | - |
| | Mhaikar Infrastructure Private Limited | 14,925.95 | 15,013.00 | - | - | - | - | - | - | - | - |
| | Aryan Toll Road Private Limited | 199.76 | 200.13 | - | - | - | - | - | - | - | - |
| | ATR Infrastructure Private Limited | 9.07 | 9.50 | - | - | - | - | - | - | - | - |
| | Thane Ghodbunder Toll Road Private Limited | 864.98 | 865.40 | - | - | - | - | - | - | - | - |
| | IRB MP Expressway Private Limited | 5,587.70 | 1,151.28 | - | - | - | - | - | - | - | - |
| | IRB Kollham Integrated Road Development Company Private Limited | 9.11 | 9.45 | - | - | - | - | - | - | - | - |
| | IRB Infrastructure Private Limited | 551.42 | 528.02 | - | - | - | - | - | - | - | - |
| | Total | 29,442.47 | 19,782.08 | - | - | - | - | - | - | - | - |
| 10 | Long-term loans (interest free) taken | | | | | | | | | | |
| | Ideal Road Builders Private Limited | 810.63 | 754.16 | - | - | - | - | - | - | - | - |
| | Aryan Toll Road Private Limited | 1,126.14 | 1,047.27 | - | - | - | - | - | - | - | - |
| | ATR Infrastructure Private Limited | 1,716.01 | 1,588.54 | - | - | - | - | - | - | - | - |
| | Total | 3,652.78 | 3,389.97 | - | - | - | - | - | - | - | - |
| 11 | Mobilisation advance from customer | | | | | | | | | | |
| | IRB Westcoast Tollway Limited | - | - | - | 33.68 | - | - | - | - | - | - |
| | IRB Golconda Expressway Private Limited | - | - | 510.06 | - | - | - | - | - | - | - |
| | Total | - | - | 510.06 | 33.68 | - | - | - | - | - | - |
| 12 | Guarantee margin payable | | | | | | | | | | |
| | IRB Infrastructure Trust | - | - | 30.95 | - | - | - | - | - | - | - |
| | Total | - | - | 30.95 | - | - | - | - | - | - | - |
| 13 | Retention money payable | | | | | | | | | | |
| | Modern Road Makers Private Limited | 9,618.62 | 6,178.23 | - | - | - | - | - | - | - | - |
| | Total | 9,618.62 | 6,178.23 | - | - | - | - | - | - | - | - |
| 14 | Advance from customers | | | | | | | | | | |
| | AE Tollway Limited | - | - | 81.57 | 81.57 | - | - | - | - | - | - |
| | Kishanearth Gulabura Tollway Limited | - | - | 42.40 | - | - | - | - | - | - | - |
| | IRB Hanur Moradabad Tollway Limited | - | - | 970.05 | 314.34 | - | - | - | - | - | - |
| | Palsit Dankuni Tollway Private Limited | - | - | 111.51 | 896.12 | - | - | - | - | - | - |
| | Meerut Budaun Expressway Private Limited | - | - | 37.79 | - | - | - | - | - | - | - |
| | Total | - | - | 1,243.32 | 1,292.03 | - | - | - | - | - | - |
| 15 | Trade payable | | | | | | | | | | |
| | Modern Road Makers Private Limited | 21,131.12 | 12,266.94 | - | - | - | - | - | - | - | - |
| | Cintra Servicios de Infraestructuras SA | - | - | - | - | - | - | - | 111.62 | 36.48 | |
| | Cintra India Private Ltd | - | - | - | - | - | - | - | 15.36 | 30.71 | |
| | Total | 21,131.12 | 12,266.94 | - | - | - | - | - | 126.98 | 67.19 | |
| 16 | Other payables | | | | | | | | | | |
| | Modern Road Makers Private Limited | 717.05 | - | - | - | - | - | - | - | - | - |
| | Mr. V D Mhaikar | - | - | - | - | 32.87 | 17.43 | - | - | - | - |
| | Mrs. D V Mhaikar | - | - | - | - | 37.49 | 10.61 | - | - | - | - |
| | Mr. Tushar Kawedia | - | - | - | - | 0.10 | 0.02 | - | - | - | - |
| | Mr. Mebul N. Patel | - | - | - | - | 0.29 | 0.58 | - | - | - | - |
| | Total | 717.05 | - | - | - | 70.75 | 28.64 | - | - | - | - |
| 17 | Deferred consideration receivable towards sale of subsidiaries | | | | | | | | | | |
| | IRB Infrastructure Trust | - | - | 33,771.95 | 32,095.57 | - | - | - | - | - | - |
| | Total | - | - | 33,771.95 | 32,095.57 | - | - | - | - | - | - |
| 18 | Post employment benefit plan (Gratuity) | | | | | | | | | | |
| | IRB Infrastructure Developers Limited Employees Group Gratuity | - | - | - | - | - | - | - | 129.30 | 123.20 | |
| | Total | - | - | - | - | - | - | - | 129.30 | 123.20 | |
| 19 | Guarantees given | | | | | | | | | | |
| | Modern Road Makers Private Limited | 11,338.73 | 8,658.89 | - | - | - | - | - | - | - | - |
| | IRB MP Expressway Private Limited | 736.90 | 736.90 | - | - | - | - | - | - | - | - |
| | IRB Sindhadura Airport Private Limited | 1.50 | 1.50 | - | - | - | - | - | - | - | - |
| | VM7 Expressway Private Limited | 745.88 | 602.35 | - | - | - | - | - | - | - | - |
| | Pathankot Mandi Highway Private Limited | 828.00 | - | - | - | - | - | - | - | - | - |
| | Palsit Dankuni Tollway Private Limited | - | - | - | 1,409.80 | - | - | - | - | - | - |
| | Chittoor Thachur Highway Private Limited | 1,179.88 | - | - | - | - | - | - | - | - | - |
| | Meerut Budaun Expressway Private Limited | - | - | - | 1,512.00 | - | - | - | - | - | - |
| | Samakhivali Tollway Private Limited | - | - | 1,333.40 | - | - | - | - | - | - | - |
| | IRB Golconda Expressway Private Limited | - | - | 297.20 | - | - | - | - | - | - | - |
| | IRB Lalitpur Expressway Private Limited | - | - | 280.10 | - | - | - | - | - | - | - |
| | Total | 14,830.89 | 9,999.64 | 1,910.70 | 2,921.80 | - | - | - | - | - | - |



IRB Infrastructure Developers Limited

Notes to the Unaudited Condensed Interim Standalone financial statements for the period April 01, 2023 to December 31, 2023

Note 15 : 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 M S K A & Associates
Chartered Accountants
ICAI Firm Registration Number : 105047W


Siddharth Iyer
Partner
Membership No.: 116084



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


Virendra D. Mhaikar
Chairman & Managing Director
DIN: 00183554


Deepali V. Mhaikar
Whole Time Director
DIN: 00309884

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


Chinnmaya Deval
Partner
Membership No.: 148652




Sudhir Rao Hoshing
Chief Executive Officer


Tushar Kawedia
Chief Financial Officer


Mehul N. Patel
Company Secretary
Membership No.: A14302



Place : Mumbai
Date : 16 FEB 2024

Place : Mumbai
Date : 16 FEB 2024