

Corporate Office :

3rd Floor, IRB Complex, Chandivali Farm, Chandivali Village, Andheri (E), Mumbai - 400 072.
Tel: 91 - 22 - 6640 4220 / 4880 4200 ▪ Fax: 91 - 22 - 2857 3441 ▪ e-mail: info@irb.co.in ▪ www.irb.co.in
CIN : L65910MH1998PLC115967



Date: May 19, 2023

Corporate Relationship Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400001 Scrip Code: 532947	Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1 Block G Bandra Kurla Complex, Bandra (E) Mumbai - 400051 Symbol: IRB
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Sub: Outcome of the Meeting of the Board of Directors held on May 19, 2023

Dear Sir / Madam,

Please note that the Board of Directors of the Company at its meeting held on May 19, 2023 has approved Audited Consolidated & Standalone Financial Results for the quarter and year ended March 31, 2023. A copy of the results along with the Auditor's Report is enclosed herewith. A declaration regarding Unmodified Opinion with respect to Annual Audited Financial Results for the year ended on March 31, 2023 is enclosed.

The Board of Directors has approved payment of 2nd Interim dividend of Rs. 0.075/- per share of face value of Rs. 1/- each (@7.5% of face value of share) for financial year 2022-23. The record date for the purpose of payment of dividend is Monday, May 29, 2023. The Interim dividend shall be paid within stipulated timelines as prescribed under law.

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

Further, Board has noted the re-assignment of roles for Mr. Amitabh Murarka – Chief Revenue Officer of the Company as additional role of Deputy CEO and Mr. Rajpaul S. Sharma – Head – Project Monitoring & Evaluation as additional role of Deputy CEO.

Further to our disclosure dated April 27, 2023, the Board of Directors have approved investment/subsorption into IRB Golconda Expressway Private Limited incorporated for the implementation of the project of Tolling, Operation, Maintenance & Transfer (TOT) of Nehru Outer Ring Road (from Km 0+000 to Km 158+000) in Hyderabad, Telangana ("the Project") awarded to the Company. The share capital of IRB Golconda Expressway Private Limited is Rs. 5,00,000/- divided into 50,000 Equity shares of Rs. 10/- each.

The Board Meeting commenced at 12.30 pm and concluded at 3.20 pm.

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

For IRB Infrastructure Developers Limited

Mehul Patel
Company Secretary

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Dear Sir/Madam,

Re - Scrip Code 532947; Symbol: IRB

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

Pursuant to provisions of Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that Auditor's Report on Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2023 issued by the Joint Statutory Auditors of the Company are unmodified.

For IRB Infrastructure Developers Limited

A handwritten signature in blue ink, appearing to read 'V. Mhaikar', is written over a light blue circular stamp.

Virendra D. Mhaikar
Chairman & Managing Director



Gokhale & Sathe
Chartered Accountants
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Independent Auditor's Report on Consolidated Audited Annual Financial Results of the Group pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To the Board of Directors of IRB Infrastructure Developers Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying statement of Consolidated annual financial results of IRB Infrastructure Developers Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its joint ventures for the year ended March 31, 2023, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial results of the subsidiaries and joint ventures as were audited by other auditors, the aforesaid Statement:

(i) includes the annual financial results of Holding Company and the entities listed in Annexure 1 to this report;

(ii) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group and its joint ventures for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and of its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.



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We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management and Board of Directors' Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its joint ventures in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group and its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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



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Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and of its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and of its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.



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- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and of its joint ventures to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

Other Matters

1. The Statement includes the audited financial results of 16 (sixteen) subsidiaries, whose financial statements reflect total assets of Rs. 28,50,021 lakhs (before consolidation adjustments) as at March 31, 2023, total revenue of Rs. 5,41,746 lakhs (before consolidation adjustments), total net profit after tax of Rs. 48,309 lakhs (before consolidation adjustments), total comprehensive income of Rs. 48,408 lakhs (before consolidation adjustments) and net cash flow of Rs. 4,850 lakhs for the year ended as on date, as considered in the Statement, which have been audited by their respective independent auditors. The Statement also includes the Group's share of net loss after tax of Rs. 68 lakhs and total comprehensive loss of Rs. 67 lakhs for the year ended March 31, 2023 in respect of one joint venture, whose financial statements have been audited by its independent auditor. The independent auditors reports on financial statements of these entities have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the respective independent auditors.



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2. The Statement includes total assets of Rs. 7,98,632 lakhs (before consolidation adjustments) as at March 31, 2023, total revenues of Rs. 2,16,472 lakhs (before consolidation adjustments), net profit after tax of Rs. 10,557 lakhs (before consolidation adjustments) and total comprehensive income of Rs. 10,560 lakhs (before consolidation adjustments) and net cash flow of Rs. 662 lakhs for the year ended as on date, of 5 (five) subsidiaries as considered in the Statement, which have been audited by Gokhale & Sathe, Chartered Accountants, one of the joint auditor of the Holding Company. The Statement also includes the Group's share of net loss of Rs. 10,634 lakhs and total other comprehensive loss of Rs. 10,634 lakhs for the year ended March 31, 2023, as considered in the Statement in respect of 2 (two) joint ventures whose financial statements have been audited by Gokhale & Sathe, Chartered Accountants, one of the joint auditor of the Holding Company.

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other joint auditor.

3. The Statement for the quarter and year ended March 31, 2022, were audited jointly by B S R & Co. LLP, Chartered Accountants and Gokhale & Sathe, Chartered Accountants whose report dated May 17, 2022 expressed an unmodified opinion on those Statement.

Our opinion is not modified in respect of the above matter.

4. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

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



Chinmaya Deval
Membership No.: 148652
UDIN: 23148652BGSVCI2503



Mumbai
19 May 2023

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



Siddharth Iyer
Membership No.: 116084
UDIN: 23116084BGYONJ3418



Mumbai
19 May 2023

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Annexure 1

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

Sr No	Name of Entity	Relationship with holding company
1	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	Subsidiary
2	Modern Road Makers Private Limited	Subsidiary
3	Mhaiskar Infrastructure Private Limited	Subsidiary
4	Ideal Road Builders Private Limited	Subsidiary
5	IRB Kolhapur Integrated Road Development Company Private Limited	Subsidiary
6	IRB Goa Tollway Private Limited	Subsidiary
7	ATR Infrastructure Private Limited	Subsidiary
8	IRB Sindhudurg Airport Private Limited	Subsidiary
9	Aryan Toll Road Private Limited	Subsidiary
10	Aryan Infrastructure Investments Private Limited	Subsidiary
11	Thane Ghodbunder Toll Road Private Limited	Subsidiary
12	IRB MP Expressway Private Limited	Subsidiary
13	Aryan Hospitality Private Limited	Subsidiary
14	IRB Infrastructure Private Limited	Subsidiary
15	MRM Mining Private Limited	Subsidiary
16	VK1 Expressway Private Limited (up to 12 October 2022)	Subsidiary
17	VM7 Expressway Private Limited	Subsidiary
18	GE1 Expressway Private Limited	Subsidiary
19	IRB PS Highway Private Limited	Subsidiary
20	Palshit Dankuni Tollway Private Limited (up to 1 April 2022)	Subsidiary
21	Pathankot Mandi Highway Private Limited	Subsidiary
22	Chittoor Thachur Highway Private Limited	Subsidiary
23	Meerut Budaun Expressway Limited (up to 14 October 2022)	Subsidiary
24	Samakhiali Tollway Private Limited	Subsidiary



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Annexure 1 (Continued)

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

Sr No	Name of Entity	Relationship with 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	Palshit Dankuni Tollway Private Limited (w.e.f. 2 April 2022)	Joint Venture



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Part I: Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2023						
(Rs. in Lakhs except earnings per share data)						
Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2023 (Audited) (refer note 5)	31.12.2022 (Unaudited)	31.03.2022 (Audited) (refer note 5)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Income					
	a) Revenue from operations	1,61,997.72	1,51,413.83	1,43,362.21	6,40,164.07	5,80,370.00
	b) Other income	7,893.62	5,604.70	24,910.56	30,167.28	55,174.55
	Total Income ((a)+(b))	1,69,891.34	1,57,018.53	1,68,272.77	6,70,331.35	6,35,544.55
2	Expenses					
	a) Cost of material consumed	11,080.29	7,536.80	14,056.79	41,875.57	47,012.53
	b) Road work and site expenses	59,669.27	52,207.16	48,927.01	2,07,673.01	1,90,838.25
	c) Employee benefits expense	8,153.07	9,785.93	7,506.44	34,616.15	28,732.14
	d) Finance costs#	37,327.72	36,713.86	39,901.51	1,51,462.74	1,89,062.29
	e) Depreciation and amortisation expense	22,212.58	21,503.10	18,885.53	83,211.91	68,276.93
	f) Other expenses	7,222.43	7,425.87	8,713.34	33,095.98	34,037.54
	Total Expenses ((2a) to (2f))	1,45,665.36	1,35,172.72	1,37,990.62	5,51,935.36	5,57,959.68
3	Profit before tax and share of profit / (loss) of joint ventures (1) - (2)	24,225.98	21,845.81	30,282.15	1,18,395.99	77,584.87
4	(Loss) from Joint Ventures	(3,676.17)	(1,247.47)	(6,042.46)	(10,700.86)	(22,621.52)
5	Profit before tax (3) + (4)	20,549.81	20,598.34	24,239.69	1,07,695.13	54,963.35
6	Tax expenses					
	Current tax	4,102.55	4,206.93	502.43	25,001.78	17,819.67
	Deferred tax	3,432.03	2,255.50	6,286.79	10,692.19	1,003.76
	Total tax expenses	7,534.58	6,462.43	6,789.22	35,693.97	18,823.43
7	Profit after tax (5) – (6)	13,015.23	14,135.91	17,450.47	72,001.16	36,139.92
8	Other comprehensive income not to be reclassified to statement of profit and loss in subsequent period / year:					
	Mark to market gain / (loss) on fair value measurement of investments (net of tax)	1,575.99	6,665.49	(1,103.19)	16,825.96	2,447.41
	Re-measurement of gain / (loss) on defined benefit plans (net of tax)	118.28	127.54	(139.60)	125.66	(223.17)
	Other comprehensive income/ (loss) for the period / year, net of tax	1,694.27	6,793.03	(1,242.79)	16,951.62	2,224.24
9	Total comprehensive income for the period / year (7) + (8)	14,709.50	20,928.94	16,207.68	88,952.78	38,364.16
	Attributable to:					
	Equity holders	14,709.50	20,928.94	16,207.68	88,952.78	38,364.16
	Non-controlling interest	-	-	-	-	-
10	Paid-up equity share capital (face value - Re. 1 per share)	60,390.00	60,390.00	60,390.00	60,390.00	60,390.00
11	Other equity	-	-	-	12,77,499.97	11,96,174.13
12	Earnings per share (of Re.1 each) basic and diluted - (Rs.) (*not annualised)	0.22*	0.23*	0.29*	1.19	0.87

includes notional interest accrued on deferred payment of acquisition cost of concession arrangement in SPV as per IND AS 109 amounting to Rs. 75.66 lakhs (Quarter ended December 31, 2022: Rs. 116.01 lakhs, Quarter ended March 31, 2022: 1,193.66 lakhs) for the quarter ended March 31, 2023 and Rs. 422.43 lakhs (year ended March 31, 2022: Rs. 6,491.21 lakhs) for year ended March 31, 2023.

See accompanying notes to the Audited consolidated financial results



Part – II: Consolidated Balance Sheet as at March 31, 2023

(Rs. in Lakhs)

Particulars	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	93,488.53	94,584.59
Capital work in progress	753.58	2,675.55
Right to use asset	761.31	1,158.28
Goodwill on consolidation	780.42	780.42
Other Intangible assets	25,52,980.35	26,30,586.18
Intangible assets under development	-	3,577.32
Financial assets		
i) Investments		
a. investment in joint-ventures	4,31,886.55	3,95,251.12
b. other investments	62,636.93	48,821.33
ii) Trade receivables	13,417.24	59,988.54
iii) Other financial assets	4,17,011.14	4,93,221.42
Deferred tax assets	6,366.08	12,890.88
Other non-current assets	25.83	381.04
Total non-current assets (A)	35,80,107.96	37,43,916.67
Current assets		
Inventories	29,900.11	31,745.89
Financial assets		
i) Investments	19,569.90	46,349.85
ii) Trade receivables	1,63,523.09	99,354.69
iii) Cash and cash equivalents	30,056.00	5,297.48
iv) Bank balances other than (iii) above	2,11,657.94	1,69,087.08
v) Loans	61,760.36	41,796.13
vi) Other financial assets	61,408.69	26,910.99
Current tax assets (net)	1,225.73	8,166.12
Other current assets	1,17,408.23	84,037.07
Total current assets (B)	6,96,510.05	5,12,745.30
TOTAL ASSETS (A+B)	42,76,618.01	42,56,661.97
EQUITY AND LIABILITIES		
Equity		
Equity share capital	60,390.00	60,390.00
Other equity	12,77,499.97	11,96,174.13
Total equity (A)	13,37,889.97	12,56,564.13
Liabilities		
Non-current liabilities		
Financial liabilities		
i) Borrowings	14,24,769.93	15,47,471.80
ii) Lease liabilities	454.88	850.64
iii) Other financial liabilities	10,64,902.64	11,20,639.92
Provisions	5,375.21	5,204.30
Deferred tax liabilities	12,738.16	8,536.99
Other non-current liabilities	38.84	29,656.35
Total Non-current liabilities (B)	25,08,279.66	27,12,360.00
Current liabilities		
Financial liabilities		
i) Borrowings	2,49,198.78	1,21,054.95
ii) Lease liabilities	395.77	349.25
iii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	4,192.03	5,145.89
b) total outstanding dues of creditors other than micro enterprises and small enterprises	46,031.30	33,026.53
iv) Other financial liabilities	83,675.32	1,07,173.01
Other current liabilities	46,374.41	18,248.06
Provisions	343.85	757.99
Current tax liabilities (net)	236.92	1,982.16
Total Current liability (C)	4,70,418.38	3,87,737.84
TOTAL LIABILITIES (D=B+C)	29,38,728.04	30,00,097.84
TOTAL EQUITY AND LIABILITIES (A+D)	42,76,618.01	42,56,661.97



Part III - Audited Consolidated Statement of cash flows for the year ended March 31, 2023

(Rs. in Lakhs)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Cash flows from operating activities		
Profit before tax	107,695.13	54,963.35
Adjustments to reconcile before tax to net cash flows:		
Depreciation and amortisation	83,211.91	68,276.93
Resurfacing expenses	2,282.62	577.43
Net (gain) on sale of property, plant and equipment	(1,251.93)	(115.22)
Fair value (gain) on mutual funds	(1,247.42)	(841.13)
Gain on fair value measurement of other receivables	(5,605.27)	(21,613.09)
Share of loss (net) from joint ventures	10,700.86	22,621.52
Net (gain) on sale of current investment	(458.32)	(736.72)
Loss on sale on non current investment	187.57	-
Extinguishment of premium liability	-	(2,464.13)
Allowance for credit impaired	-	641.04
Finance costs	151,462.74	189,062.29
Interest income	(20,375.97)	(29,403.87)
Other non operating income	-	(1,971.06)
	326,601.92	278,997.34
Operating profit before working capital changes		
Increase/(Decrease) in trade payables	14,119.25	(33,268.88)
(Decrease)/Increase in provisions	(2,357.57)	1,687.28
(Decrease) / Increase in other financial liabilities	(5,907.76)	5,239.10
Increase/(Decrease) in other liabilities	12,961.02	(8,906.50)
(Increase) in trade receivables	(17,597.10)	(83,170.69)
Decrease in inventories	1,845.78	421.31
Decrease / (Increase) in loans	278.39	(10.59)
(Increase) in other financial assets	(88,647.79)	(57,446.34)
(Increase) in other assets	(44,686.93)	(47,501.36)
Cash generated from operations	196,609.21	56,040.67
Taxes paid (net)	(20,196.41)	(19,629.44)
Net cash flows generated from operating activities (A)	176,412.80	36,411.23
Cash flows from investing activities		
Addition to intangible assets including intangible assets under development and capital advances	(38,140.62)	(114,227.66)
Purchase of property, plant and equipment	(4,949.00)	(24,730.35)
Proceeds from sale of property, plant and equipment	2,076.26	1,523.90
Proceeds/redemptions from sale of non-current investments	3,012.91	3,336.85
Consideration received on sale of subsidiary (net)	34,181.88	-
Investment in joint venture	(46,630.26)	(19,463.30)
Loan given to joint ventures	(23,527.75)	(47,590.00)
Loan repaid by joint ventures	3,285.13	48,288.30
Proceeds from sale/(purchase) of current investment (net)	28,409.94	(13,546.07)
(Investment in)/proceeds from maturity of bank deposits (having original maturity of more than three months) (net)	(42,577.26)	(543.77)
Interest received	19,824.02	11,608.88
Net cash flows (used in) investing activities (B)	(65,034.75)	(155,343.22)
Cash flows from financing activities		
Proceeds from non-current borrowings	129,750.23	79,343.15
Proceeds from issue of non-convertible debentures	-	35,000.00
Repayment of non-convertible debentures	(10,587.40)	(162,100.00)
Repayment of non-current borrowings	(150,830.89)	(166,539.30)
(Repayment)/proceeds of current borrowings (net)	76,414.07	(89,012.86)
Proceeds from Issue of Equity Share Capital (net of issue expenses)	-	528,669.18
Payment of lease liabilities	(455.49)	(433.80)
Finance cost paid	(122,792.07)	(166,069.89)
Dividend paid on equity shares	(7,548.75)	-
Net cash flows from / (used in) financing activities (C)	(86,050.30)	58,856.48
Net increase / (decrease) in cash and cash equivalents (A+B+C)	25,327.75	(60,075.51)
Cash and cash equivalents at the beginning of the year	4,728.25	64,803.76
Cash and cash equivalents at the end of the year	30,056.00	4,728.25
Components of cash and cash equivalents		
Balances with scheduled banks:		
- Trust, retention and other escrow accounts	1,442.51	680.89
- Current accounts	23,118.67	2,464.55
- In deposit accounts with original maturity less than 3 months	4,391.60	1,007.81
Cash on hand	1,103.22	1,144.22
Less: Book overdraft	-	(569.22)
Total cash and cash equivalents	30,056.00	4,728.25



Part IV: Report on Consolidated Segment Revenue, Segment Results and Capital Employed for the quarter and year ended March 31, 2023

(Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1. Segment Revenue					
a. BOT/ TOT Projects	52,156.67	53,274.03	48,606.06	2,04,326.70	1,78,748.39
b. Construction	1,09,402.16	97,758.63	94,268.16	4,33,817.73	3,99,588.94
c. Unallocated corporate	438.89	381.17	487.99	2,019.64	2,032.67
Total	1,61,997.72	1,51,413.83	1,43,362.21	6,40,164.07	5,80,370.00
Less : Inter segment revenue	-	-	-	-	-
Revenue from Operations	1,61,997.72	1,51,413.83	1,43,362.21	6,40,164.07	5,80,370.00
2. Segment Results					
a. BOT/TOT Projects	27,248.92	28,876.86	26,244.00	1,09,493.45	96,855.83
b. Construction	27,455.75	26,505.33	24,232.84	1,37,335.99	1,21,214.13
c. Unallocated corporate	(226.78)	(558.15)	(549.09)	(1,379.79)	(236.45)
Total	54,477.89	54,824.04	49,927.75	2,45,449.65	2,17,833.51
Less: Interest	(37,327.72)	(36,713.86)	(39,901.51)	(1,51,462.74)	(1,89,062.29)
Other un-allocable income net off un-allocable expenditure	7,075.81	3,735.63	20,255.90	24,409.08	48,813.65
(Loss) from Joint Ventures	(3,676.17)	(1,247.47)	(6,042.45)	(10,700.86)	(22,621.52)
3. Profit before tax	20,549.81	20,598.34	24,239.69	1,07,695.13	54,963.35
Segment Assets					
a. BOT/ TOT Projects	24,52,020.63	24,65,146.77	25,17,510.77	24,52,020.63	25,17,510.77
b. Construction	9,56,551.29	9,25,502.83	9,47,734.08	9,56,551.29	9,47,734.08
c. Unallocated corporate	8,68,046.09	8,66,216.46	7,91,417.12	8,68,046.09	7,91,417.12
Total (A)	42,76,618.01	42,56,866.06	42,56,661.97	42,76,618.01	42,56,661.97
Segment Liabilities					
a. BOT/ TOT Projects	11,22,399.56	11,40,850.56	11,96,503.56	11,22,399.56	11,96,503.56
b. Construction	1,28,727.38	1,16,263.52	1,23,091.69	1,28,727.38	1,23,091.69
c. Unallocated corporate	16,87,601.10	16,76,571.49	16,80,502.59	16,87,601.10	16,80,502.59
Total (B)	29,38,728.04	29,33,685.57	30,00,097.84	29,38,728.04	30,00,097.84
Total (A) – (B)	13,37,889.97	13,23,180.49	12,56,564.13	13,37,889.97	12,56,564.13

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

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

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

c) Pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has opted to publish only the consolidated segments.

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



NOTES:
Consolidation Reporting:

1. Investors can view the unaudited results of the Group and its joint ventures on the Company's website (www.irb.co.in) or on the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com).

2. The above published audited consolidated financial results have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

3. In accordance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Joint Statutory Auditors of the Company have carried out annual audit of the above results.

4. The audited results for the year ended March 31, 2023 have been reviewed by the Audit Committee at their meeting held on May 19, 2023 and thereafter approved by the Board of Directors at their meeting held on May 19, 2023. The joint statutory auditors have expressed an unqualified audit opinion.

5. The figures of the quarter ended March 31, 2023 and the corresponding quarter ended in the previous year as reported in this financial results are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures upto the third quarter had only been reviewed and not subjected to audit.

6. The Company has maintained requisite security cover of outstanding Principal and interest accrued by way of floating charge on book debts and other unencumbered assets of the Company on its listed Secured Non-Convertible Debentures as at March 31, 2023 which is more than the requisite coverage of 1.25 times / 1.75 times as applicable.

7. Key numbers of standalone financial results of the Company for the quarter and year ended March 31, 2023 are as under:-

(Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from operations	1,06,391.22	94,218.16	78,228.57	4,16,043.87	2,59,968.21
Profit for the period /year before tax	7,704.27	6,769.34	40,923.79	45,928.60	42,990.86
Profit for the period/year after tax	5,578.97	6,337.30	30,393.50	37,226.34	31,979.16

8. Additional disclosures as per Clause 52(4) and Clause 54 of Securities and Exchange Board Of India (Listing Obligations and Disclosures Requirements) Regulations, 2015:

Particulars	Quarter ended			Year ended	
	31.03.2023 (Audited) (refer note 5)	31.12.2022 (Unaudited)	31.03.2022 (Audited) (refer note 5)	31.03.2023 (Audited)	31.03.2022 (Audited)
1. Debt - Equity ratio (refer note a)	0.99 : 1	1.00 : 1	1.09 : 1	0.99 : 1	1.09 : 1
2. Adjusted Debt - Equity ratio (refer note b)	0.75 : 1	0.77 : 1	0.88 : 1	0.75 : 1	0.88 : 1
3. Interest coverage ratio (no. of times) (refer note c)	2.76	2.67	2.60	2.79	2.01
4. Current ratio (in times) (refer note d)	1.62	1.69	1.78	1.62	1.78
5. Adjusted Current ratio (in times) (refer note e)	3.84	4.17	3.08	3.84	3.08
6. Long term debt to working capital (refer note f)	3.11	3.10	4.54	3.11	4.54
7. Adjusted Long term debt to working capital (refer note g)	2.30	2.37	3.78	2.30	3.78
8. Current liability ratio (in %) (refer note h)	15%	13%	10%	15%	10%
9. Adjusted Current liability ratio (in %) (refer note i)	6%	5%	6%	6%	6%
10. Total debts to total assets ratio (in times) (refer note j)	0.31	0.31	0.32	0.31	0.32
11. Debtor turnover (refer note k)	2.75	2.68	3.07	2.86	4.25
12. Inventory turnover ratio (refer note l)	1.51	1.02	1.81	1.36	1.47
13. Operating margin (in %) (refer note m)	47%	49%	45%	50%	48%
14. Net profit margin (in %) (refer note n)	8%	9%	12%	11%	6%
15. Outstanding redeemable preference shares	Nil	Nil	Nil	Nil	Nil
16. Capital redemption reserve	Nil	Nil	Nil	Nil	Nil
17. Debenture redemption reserve	Nil	Nil	Nil	Nil	Nil
18. Networth (Rs. in Lakhs) (refer note o)	13,37,889.97	13,23,180.49	12,56,564.13	13,37,889.97	12,56,564.13
19. Net profit after tax (Rs. in Lakhs)	13,015.23	14,135.91	17,450.47	72,001.16	36,139.92
20. Earning per share basic and diluted (not annualised except year ended March 31, 2022 and year ended March 31, 2022)	Rs. 0.22	Rs. 0.23	Rs. 0.29	Rs. 1.19	Rs. 0.87
21. Debt Service Coverage Ratio (DSCR) (no. of times) (refer note p)	1.89	1.82	0.48	1.99	0.66
22. Bad debts to accounts receivable (in %) (Bad Debts / Average Trade Receivable)	Nil	Nil	Nil	Nil	Nil



Note:

- a. Debt - Equity ratio : Total Debt (excluding deferred premium obligation) divided by Equity
- b. Adjusted Debt - Equity ratio : Total Debt (excluding deferred premium obligation) - Cash and Bank Balances - Fixed Deposits - Liquid Investments - investment in IRB Invit Fund divided by Equity
- c. Interest coverage ratio (no. of times) : Profit before interest and depreciation and amortisation expenses divided by interest expense (net of moratorium interest, interest cost on unwinding and amortisation of transaction cost)
- d. Current ratio (in times) : Current Assets / Current liabilities
- e. Adjusted Current ratio (in times) : Current Assets / Current liabilities excluding Current borrowings
- f. Long term debt to working capital : Non-current borrowings + Current maturities of Long term borrowings divided by net working capital
- g. Adjusted Long term debt to working capital : Non-current borrowings + Current maturities of Long term borrowings divided by net working capital excluding Current borrowings
- h. Current liability ratio (in %) : Current liabilities / Total liabilities
- i. Adjusted Current liability ratio (in %) : Current liabilities excluding current Borrowings / Total liabilities
- j. Total debts to total assets ratio (in times) : (Short term debt + Long term debt) divided by Total assets
- k. Debtor turnover : Revenue from operation / Average (Trade receivable and contract assets) * No. of days
- l. Inventory turnover : Cost of material consumed / Average Inventory * No. of days
- m. Operating margin (in %) : profit before interest, tax, depreciation and exceptional item less Other income divided by Revenue from operation
- n. Net profit margin (in %) : profit after tax / Revenue from operation
- o. Networth (Rs. in Lakhs) as per section 2(57) of the Companies Act, 2013
- p. Debt Service Coverage Ratio (DSCR) (no. of times) : Profit before interest and exceptional item divided by Interest expense (net of moratorium interest and amortisation of transaction cost) together with repayments of long term debt during the period (netted off to the extent of long term loans availed during the same period for the repayment).
- During the previous year, the repayment of long-term loan and Non-convertible debenture aggregating to Rs.2,83,759.20 lakhs has been paid out of preferential issue made by the Company in December, 2021.

9. The Board of Directors at its meeting held on January 4, 2023, recommended the sub-division of the Ordinary (equity) Shares of face value Rs.10/- each into Ordinary (equity) Shares of face value of Re.1/- each. The Company had fixed February 22, 2023, as the record date for the purpose of sub-division of Ordinary (equity) Shares.

The basic and diluted EPS for the prior periods of consolidated financial results have been restated considering the face value of Re.1/- each in accordance with Ind AS 33 - "Earnings per Share".

10. The Board of Directors at its meeting held on May 19, 2023 has proposed 2nd interim dividend of Rs. 0.075 per equity share.

For IRB Infrastructure Developers Limited



Virendra D. Mhaikar
Chairman and Managing Director

Place: Mumbai
Date: May 19, 2023



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Independent Auditor's Report on Standalone Audited Annual Financial Results of the Company pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To the Board of Directors of IRB Infrastructure Developers Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone annual financial results of IRB Infrastructure Developers Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2023 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



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Management and Board of Directors' Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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



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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



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Other Matters

1. The Statement of the Company for the quarter and year ended March 31, 2022, were audited jointly by B S R & Co. LLP, Chartered Accountants and Gokhale & Sathe, Chartered Accountants, the statutory auditors of the Company whose report dated May 17, 2022 expressed an unmodified opinion on those Statement.

Our opinion is not modified in respect of the above matter.

2. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

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



Chinmaya Deval
Membership No.: 148652
UDIN: 23148652BGSVCH9803



Mumbai
19 May 2023

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



Siddharth Iyer
Membership No.: 116084
UDIN: 23116084BGYONI6388



Mumbai
19 May 2023

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CIN : L65910MH1998PLC115967



Part – I: Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2023

(Rs. in Lakhs except earnings per share data)

Particulars	Quarter ended			Year ended	
	31.03.2023 (Audited) (Refer note 5)	31.12.2022 (Unaudited)	31.03.2022 (Audited) (Refer note 5)	31.03.2023 (Audited)	31.03.2022 (Audited)
1 Income					
(a) Revenue from operations	1,06,391.22	94,218.16	78,228.57	4,16,043.87	2,59,968.21
(b) Other income	9,233.46	10,609.71	13,502.47	40,287.45	47,571.80
Total income ((a)+(b))	1,15,624.68	1,04,827.87	91,731.04	4,56,331.32	3,07,540.01
2 Expenses					
(a) Contract and site expense	94,714.13	84,448.27	35,728.19	3,58,076.41	1,78,895.98
(b) Employee benefits expense	1,768.04	2,685.61	1,145.13	7,590.56	4,780.56
(c) Finance costs	9,084.56	9,376.33	12,442.40	37,115.43	72,012.93
(d) Other expenses	2,353.68	1,548.32	1,491.53	7,620.32	8,859.68
Total expenses ((2a) to (2d))	1,07,920.41	98,058.53	50,807.25	4,10,402.72	2,64,549.15
3 Profit before tax (1) - (2)	7,704.27	6,769.34	40,923.79	45,928.60	42,990.86
4 Tax expenses					
Current tax	1,297.20	431.00	4,928.76	7,465.18	4,873.35
Deferred tax	828.10	1.04	5,601.53	1,237.08	6,138.35
Total Tax expenses	2,125.30	432.04	10,530.29	8,702.26	11,011.70
5 Profit after tax (3) - (4)	5,578.97	6,337.30	30,393.50	37,226.34	31,979.16
6 Other comprehensive income not to be reclassified to profit or loss in subsequent period/year :					
- Mark to market gain/ (loss) on fair value measurement of investments (net of tax)	1,575.99	6,665.49	(1,103.19)	16,825.96	2,447.41
- Re-measurement gain/ (loss) on defined benefit plans (net of tax)	9.97	18.25	6.33	33.16	9.59
Other Comprehensive Income/(loss)	1,585.96	6,683.74	(1,096.86)	16,859.12	2,457.00
7 Total Comprehensive Income for the period / year (5) + (6)	7,164.93	13,021.04	29,296.64	54,085.46	34,436.16
8 Paid-up equity share capital (face value - Re.1 per share)	60,390.00	60,390.00	60,390.00	60,390.00	60,390.00
9 Other equity				8,34,880.17	7,88,343.46
10 Earnings per share (of Re.1 each) Basic and diluted - (Rs.) (*not annualised)	0.09*	0.10*	0.50*	0.62	0.77

See accompanying notes to the audited standalone financial results.



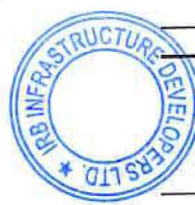
Part – II: Standalone Statement of Assets and Liabilities as at March 31, 2023

Particulars	(Rs. in Lakhs)	
	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
ASSETS		
Non-current assets		
Financial assets		
i) Investments		
a. investment in subsidiaries and joint-ventures	8,12,556.63	7,78,138.92
b. other investments	62,628.48	48,812.89
ii) Loans	1,18,247.45	1,18,247.45
iii) Other financial assets	3,21,039.38	3,15,434.09
Total non-current assets (A)	13,14,471.94	12,60,633.35
Current assets		
Financial assets		
i) Trade receivables	54,924.56	29,251.12
ii) Cash and cash equivalents	19,934.46	644.34
iii) Bank balance other than (ii) above	1,47,918.90	1,48,608.29
iv) Loans	62,646.85	48,637.10
v) Other financial assets	14,392.46	14,057.15
Current tax assets (net)	-	5,322.27
Other current assets	78,980.26	53,093.21
Total current assets (B)	3,78,797.49	2,99,613.48
TOTAL ASSETS (A+B)	16,93,269.43	15,60,246.83
EQUITY AND LIABILITIES		
Equity		
Equity share capital	60,390.00	60,390.00
Other equity	8,34,880.17	7,88,343.46
Total equity (A)	8,95,270.17	8,48,733.46
Non-current liabilities		
Financial liabilities		
i) Borrowings	2,82,342.10	3,01,536.92
Provisions	133.05	236.47
Deferred tax liability (net)	8,246.90	6,998.67
Total non-current liabilities (B)	2,90,722.05	3,08,772.06
Current liabilities		
Financial liabilities		
i) Borrowings	3,04,189.28	2,45,253.74
ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	5.83	-
b) total outstanding dues of creditors other than micro enterprises	1,23,451.66	66,477.50
iii) Other financial liabilities	62,534.18	79,408.05
Other current liabilities	16,959.67	10,982.19
Provisions	133.74	152.65
Current tax liabilities (net)	2.85	467.18
Total current liabilities (C)	5,07,277.21	4,02,741.31
Total liabilities (D=B+C)	7,97,999.26	7,11,513.37
TOTAL EQUITY AND LIABILITIES (A+D)	16,93,269.43	15,60,246.83



IRB Infrastructure Developers Limited
Part – III: Standalone Statement of Cash flows for the year ended March 31, 2023

	(Rs. In Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Cash flows from operating activities		
Profit before tax	45,928.60	42,990.86
Adjustments :		
Net gain on sale of current investments	-	(353.47)
Net gain on sale of subsidiary	(5,094.60)	-
Gain on current investments at fair value through profit or loss	(2.56)	(0.40)
Fair value adjustment on receipt of interest free long-term loan	(1,825.41)	(4,270.12)
Gain on fair value measurement of other receivables	(5,605.27)	(21,613.13)
Finance costs	37,115.43	72,012.93
Provision no longer required written back	(6.95)	(428.17)
Allowance for credit impaired	-	641.04
Interest income	(20,203.91)	(20,843.19)
Dividend income from long term investment in subsidiaries	(7,548.75)	-
	<u>42,756.58</u>	<u>68,136.35</u>
Movement in working capital :		
Decrease in loans	59.23	395.99
(Increase) in trade receivables	(25,673.44)	(12,172.81)
(Increase) in other financial assets	(9,708.24)	(245.04)
(Increase) in other assets	(25,887.06)	(26,496.64)
Increase/(Decrease) in trade payables	56,986.94	(24,564.42)
(Decrease) in other financial liabilities	(16,819.73)	(201.50)
(Decrease)/Increase in provisions	(78.02)	13.63
Increase/(Decrease) in other liabilities	5,977.48	(29,705.11)
Cash generated from / (used in) operations	<u>27,613.74</u>	<u>(24,839.55)</u>
Taxes paid (net)	(2,607.31)	(4,210.40)
Net cash flows generated from / (used in) operating activities (A)	<u>25,006.43</u>	<u>(29,049.95)</u>
Cash flows from investing activities		
Investment in subsidiaries	(12,242.50)	(49,098.62)
Investment in joint venture	(46,630.26)	(19,463.27)
Consideration received on sale of subsidiary	29,549.64	-
Proceeds/redemption from sale of non-current investments	3,012.91	3,337.38
Investment in current investments	-	(2,39,987.97)
Proceeds from sale of current investments	-	2,46,744.85
Investment in bank deposits (having original maturity of more than three months)	(36,288.85)	(25,420.16)
Proceeds from maturity of bank deposits (having original maturity of more than three months)	36,971.84	24,904.22
Loan given to joint ventures	(23,527.75)	(47,590.00)
Loan repaid by joint ventures	3,285.13	48,288.30
Loan given to subsidiaries	(8,598.80)	(11,054.30)
Repayments received for loans given to subsidiaries	14,772.52	31,326.00
Interest received	29,576.84	11,163.23
Dividend received from subsidiaries	7,548.75	-
Net cash flows (used in) investing activities (B)	<u>(2,570.53)</u>	<u>(26,850.34)</u>
Cash flows from financing activities		
Proceeds from allotment of equity shares (net of expenses)	-	5,28,669.08
Repayment of long-term borrowings	-	(1,26,655.60)
Proceeds from issue of non-convertible debentures	-	35,000.00
Repayment of non-convertible debentures	(9,136.96)	(1,62,100.00)
Proceeds/(Repayment) of current borrowings (net)	38,841.00	(60,253.98)
Loan taken from subsidiaries (long-term)	9,600.00	16,360.00
Loan taken from subsidiaries (short-term)	2,28,256.72	2,75,625.03
Loan repayment to subsidiary companies (short-term)	(2,31,321.30)	(4,36,599.40)
Finance cost paid	(31,836.49)	(71,284.75)
Dividend paid on equity shares	(7,548.75)	-
Net cash flows used in financing activities (C)	<u>(3,145.78)</u>	<u>(1,239.62)</u>
Net increase/(decrease) in cash and cash equivalents (A+B+C)	<u>19,290.12</u>	<u>(57,139.91)</u>
Cash and cash equivalents at the beginning of the year	644.34	57,784.25
Cash and cash equivalents at the end of the year	<u>19,934.46</u>	<u>644.34</u>
Components of Cash and Cash Equivalents		
Balances with Banks		
- On current accounts	19,826.25	48.60
- On deposit accounts	25.73	513.30
Cash on hand	82.48	82.44
Total Cash and cash equivalents	<u>19,934.46</u>	<u>644.34</u>



Note:

- 1 The Company is engaged in the business of road infrastructure development. The Company secures contracts by submitting bids in response to tenders, in terms of which it is required to form Special Purpose Vehicle ("SPV") companies ("subsidiary companies") to execute the awarded projects. In so conducting its business, its revenues include income from road infrastructure projects, dividends from its subsidiaries/ mutual funds and other income.
- 2 As permitted by paragraph 4 of Indian Accounting Standard (Ind AS) 108, "Operating Segments", notified under Section 133 of the Companies Act, 2013, read together with the relevant rules issued thereunder, if a single financial report contains both consolidated financial statements and the separate financial statements of the parent, segment information need to be presented only on the basis of the consolidated financial statements. Thus, disclosure required by Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment wise revenue results and capital employed are given in consolidated financial results.
- 3 The Company has maintained requisite security cover of outstanding Principal and interest accrued by way of floating charge on book debts and other unencumbered assets of the Company on its listed Secured Non-Convertible Debentures as at March 31, 2023 which is more than the requisite coverage of 1.25 times / 1.75 times as applicable.
- 4 Additional disclosures as per Clause 52(4) and 54 Securities and Exchange Board Of India (Listing Obligations and Disclosures Requirements) Regulations, 2015:

Sr.	Particulars	Quarter ended			Year ended	
		31.03.2023 (Audited) (Refer note 5)	31.12.2022 (Unaudited)	31.03.2022 (Audited) (Refer note 5)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Debt - Equity ratio (refer note a)	0.66 : 1	0.65 : 1	0.64 : 1	0.66 : 1	0.64 : 1
2	Adjusted Debt - Equity ratio (refer note b)	0.14 : 1	0.14 : 1	0.15 : 1	0.14 : 1	0.15 : 1
3	Interest coverage ratio (no. of times) (refer note c)	2.08	1.93	4.54	2.51	1.74
4	Current ratio (in times) (refer note d)	0.75	0.73	0.74	0.75	0.74
5	Adjusted Current ratio (in times) (refer note e)	1.87	1.84	1.90	1.87	1.90
6	Long-term debt to working capital (refer note f)	(3.30)	(3.20)	(3.33)	(3.30)	(3.33)
7	Adjusted Long-term debt to working capital (refer note g)	1.58	1.69	2.00	1.58	2.00
8	Current liability ratio (in %) (refer note h)	63.57%	63.69%	56.60%	63.57%	56.60%
9	Adjusted Current liability ratio (in %) (refer note i)	25.45%	25.24%	22.13%	25.45%	22.13%
10	Total debts to total assets ratio (in times) (refer note j)	0.35	0.35	0.35	0.35	0.35
11	Adjusted Total debts to total assets ratio (in times) (refer note k)	0.21	0.20	0.20	0.21	0.20
12	Debtor turnover (no. of days) (refer note l)	107.31	117.93	72.41	90.46	69.38
13	Operating margin (in %) (refer note m)	7.10%	5.88%	50.96%	10.28%	25.94%
14	Net profit margin (in %) (refer note n)	5.24%	6.73%	38.85%	8.95%	12.30%
15	Capital redemption reserve	Nil	Nil	Nil	Nil	Nil
16	Debenture redemption reserve	Nil	Nil	Nil	Nil	Nil
17	Networth (Rs. in Lakhs) (refer note o)	8,95,270.17	8,88,105.24	8,48,733.46	8,95,270.17	8,48,733.46
18	Net profit after tax (Rs. in Lakhs)	5,578.97	6,337.30	30,393.50	37,226.34	31,979.16
19	Earnings per share basic and diluted (*not annualised)	Rs.0.09*	Rs.0.10*	Rs.0.50*	Rs.0.62	Rs.0.77
20	Debt Service Coverage Ratio (DSCR) (no. of times) (refer note p)	1.62	1.52	0.31	1.97	0.36
21	Outstanding Redeemable Preference shares	Nil	Nil	Nil	Nil	Nil
22	Bad debts to accounts receivable (in %) (refer note q)	Nil	Nil	Nil	Nil	Nil
23	Inventory turnover ratio (refer note r)	Nil	Nil	Nil	Nil	Nil

Notes:

- (a) Debt - Equity ratio : Total Debt divided by Equity
- (b) Adjusted Debt - Equity ratio : Borrowings (excluding unsecured loans from related parties) - Cash and Bank Balances – Fixed Deposits – Liquid Investments including investment in IRB InvIT Fund divided by Equity
- (c) Interest coverage ratio (no. of times) : Profit before interest divided by interest expense (net of moratorium interest, interest cost on unwinding (long term unsecured loans) and amortisation of transaction cost)
- (d) Current ratio (in times) : Current Assets / Current liabilities
- (e) Adjusted Current ratio (in times) : Current assets / Current liabilities excluding Current borrowings.
- (f) Long-term debt to working capital : Non-current borrowings + Current maturities of Long term borrowings divided by net working capital excluding Current maturities of long term debt and interest accrued on borrowings
- (g) Adjusted Long-term debt to working capital : Non-current borrowings + Current maturities of Long term borrowings less non-current borrowings from related parties divided by net working capital excluding current borrowings
- (h) Current liability ratio (in %) - Current liabilities / Total liabilities
- (i) Adjusted Current liability ratio (in %) : Current liabilities excluding current maturities of long term debt, interest accrued on borrowings and current borrowings / Total liabilities
- (j) Total debts to total assets ratio (in times) - (Short term debt + Long-term debt) divided by Total assets
- (k) Adjusted Total debts to total assets ratio (in times) : (Short term debt + Long-term debt excluding unsecured loans from related parties and interest accrued on borrowings) divided by Total assets
- (l) Debtor turnover ratio: Revenue from operations /Average (Trade receivable and contract assets) * No. of days
- (m) Operating margin (in %) : profit before interest, depreciation and amortisation and tax less Other income divided by Revenue from operation.
- (n) Net profit margin (in %) : profit after tax / Revenue from operation
- (o) Networth (Rs. in Lakhs) as per section 2(57) of the Companies Act, 2013
- (p) Debt Service Coverage Ratio (DSCR) (no. of times) : Profit before interest, divided by Interest expense (net of moratorium interest, interest cost on unwinding (long term unsecured loans) and amortisation of transaction cost) together with repayments of long term debt during the period (netted off to the extent of long term loans availed during the same period for the repayment)
- During the previous year, the repayment of long-term loan and Non-convertible debenture aggregating to Rs.2,83,759.20 lakhs has been paid out of preferential issue made by the Company in December, 2021.
- (q) Bad debts to accounts receivable (in %) : Bad debts divided by average trade receivable
- (r) Inventory turnover ratio: Cost of material consumed / average inventory * No. of days.

- 5 The figures of the quarter ended March 31, 2023 and the corresponding quarter ended in the previous year as reported in this financial results are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures upto the third quarter had only been reviewed and not subjected to audit.
- 6 In accordance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Joint Statutory Auditors of the Company have carried out annual audit of the above results.
- 7 The audited results for the year ended March 31, 2023 have been reviewed by the Audit Committee at their meeting held on May 19, 2023 and thereafter approved by the Board of Directors at their meeting held on May 19, 2023. The joint statutory auditors have expressed an unqualified audit opinion.
- 8 The Board of Directors at its meeting held on May 19, 2023 has proposed 2nd interim dividend of Rs. 0.075 per equity share.
- 9 The Board of Directors at its meeting held on January 4, 2023, recommended the sub-division of the Ordinary (equity) Shares of face value Rs.10/- each into Ordinary (equity) Shares of face value of Re.1/- each. The Company had fixed February 22, 2023, as the record date for the purpose of sub-division of Ordinary (equity) Shares.

The basic and diluted EPS for the prior periods of the standalone financial results have been restated considering the face value of Re.1/- each in accordance with Ind AS 33 - "Earnings per Share".

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

For IRB Infrastructure Developers Limited



Virendra D. Mhaiskar
Chairman and Managing Director

Place: Mumbai

Date : May 19, 2023



IRB Infra’s FY23 PAT doubles Y-o-Y to Rs. 720 Crs

- Consolidated Income for FY23 rises 5% Y-o-Y to Rs. 6,703 Crs
- Declares 2nd Interim Dividend of 7.5% on face value of equity share of Re.1/- each
- Q4FY23 PAT is Rs. 130 Crs; Consolidated Income is Rs. 1,699 Crs; Q4FY22 PAT is not comparable as it includes one-time income from Arbitration award of Rs. 370 Crs for Panaji Goa project

Mumbai, May 19, 2023: IRB Infrastructure Developers Ltd. (IRB), India’s leading and the largest integrated multi-national highway infrastructure developer today announced the FY23 Financial Results, including Q4 Results, in its Board Meeting held at Mumbai.

The Board, in line with its Dividend Policy, has declared 2nd Interim Dividend of 7.5% on face value of equity share of Re. 1/- each making aggregate dividend payout of Rs. 120 Crore for FY23.

Financial Highlights of Q4FY23:

Particulars	Q4FY23 (Rs. In Crs)	Q4FY22 (Rs. In Crs)	FY23 (Rs. In Crs)	FY22 (Rs. In Crs)
Total Income	1,699	1,683	6,703	6,355
EBITDA	838	891	3,531	3,349
Profit Before Tax	242	303	1,184	776
PAT before share of JV	167	235	827	588
Share of loss from JV	(37)	(61)	(107)	(227)
PAT after share of JV	130	175	720	361
Cash Profit	389	424	1,659	1,270

Commenting on the occasion, Mr. Virendra D. Mhaiskar, Chairman & Managing Director, IRB Infrastructure Developers Ltd. said, ***“We experienced vibrant FY23 on all fronts. We bagged new BOT project; started construction of two BOTs and a HAM project; achieved CODs for couple of BOT projects; and witnessed robust growth in toll collection. To add, we transferred a HAM project to the public InvIT; saw investments coming in from our global partner for prestigious Ganga Expressway; we facilitated equity share split to enhance interest of small investors, etc.”*** He further added, ***“FY24 looks to be promising, as we had 19% toll revenue growth in first month itself; got another TOT project, taking our share in TOT space to ~37%, the largest by any player in the sector. We expect to continue growth momentum throughout the year.”***

The key highlights of business performance for FY23 are:

- Toll revenue including Private InvIT SPVs, in FY23 was 40% higher Y-o-Y
- Toll collection through FASTag crossed 95% mark
- Construction commenced on Ganga Expressway and Palsit Dankuni BOT projects; and Chittoor Thachur and Pathankot Mandi HAM project
- Bagged Samakhiali to Santalpur 6 laning BOT project of 90.90 Kms stretch on NH27 with cost outlay of Rs.2,132 Crs in the State of Gujarat
- Completed re-financing of 3 BOT assets under Company's private InvIT through redeemable non-convertible debentures issued on private placement basis, thereby cashflow saving of Rs.550 crores over the period of 5 years.
- Transferred Vadodara Kim HAM project, which is part of New Delhi Mumbai 8 Lanes Greenfield Expressway and realised 1.2 times of equity invested, to the IRB InvIT Fund, a listed Public InvIT sponsored by the Company

About IRB Infrastructure Developers Ltd:

IRB Infrastructure Developers Ltd (IRB) is India's first Integrated Infrastructure player in Highways segment. As the largest integrated private toll roads and highways infrastructure developer in India, IRB has an asset base of over Rs.70,000 Crs. in 11 States across the parent company and two InvITs.

The Company has strong track record of constructing, tolling, operating and maintaining around 17,200 lane Kms pan India.

It has approx. 20% share in India's prestigious Golden Quadrilateral project, which is the largest by any private infrastructure developer in India. In the TOT space, the group commands a market share of 37%.

After successfully completing 13 Concessions and handing over them to the nodal agencies, at present, IRB Group's project portfolio (including Private and Public InvIT) has now 24 road projects that include 18 BOT, 2 TOT, and 4 HAM projects.

For further details, please contact:

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