

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: August 05, 2022

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 August 05, 2022

Dear Sir / Madam,

Please note that the Board of Directors of the Company at its meeting held on August 05, 2022 has approved Un-audited Consolidated & Standalone Financial Results for the quarter ended June 30, 2022. A copy of the results along with the Limited Review Report is enclosed herewith.

Further, Board of Directors has approved payment of Interim dividend of Rs. 1.25/- per share of face value of Rs. 10/- each (@12.5% of face value of share) for financial year 2022-23. The record date for the purpose of payment of dividend is Wednesday, August 17, 2022. 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.

The Board Meeting commenced at 5.15 PM and concluded at 5.20 PM

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

For IRB Infrastructure Developers Limited

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

Mehul Patel
Company Secretary

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August 5, 2022

To,

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

Re - Scrip Code 532947; Symbol: IRB

Sub – Transfer of Vadodara Kim Expressway Project to the IRB InvIT Fund

Please note that in furtherance of our earlier intimation dated June 6, 2022, we write to inform you that the Board of Directors of the Company at its meeting held today i.e. August 5, 2022, has approved sale of the entire stake held by the Company (including its nominee shareholders) in its wholly-owned subsidiary viz. VK1 Expressway Private Limited (“VK1”) to the IRB InvIT Fund (“Trust”) for Rs. 342 Crore in aggregate, as consideration to be paid by the Trust in cash for the sale and transfer of 100% equity shares of VK1 and for the repayment, in full, of the shareholder loan provided to VK1 by the Company. Further, the Company has also agreed to act as the project manager of the Trust with respect to VK1 for a period of 15 years for an aggregate consideration of Rs.224 crore. The transaction is subject to the receipt of applicable regulatory and third party approvals and other conditions precedent.

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated September 9, 2015, the details of the transaction which is required to be furnished to the Stock Exchanges is annexed herewith as “Annexure – I.”

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

For IRB Infrastructure Developers Limited

A handwritten signature in black ink, appearing to read 'Mehul Patel', written over a white background.

Mehul Patel
Company Secretary

Annexure I

Details of Transfer of Vadodara Kim Expressway Project to the IRB InvIT Fund

<p>The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year;</p>	<p>VK1 has contributed Rs. 587.42 crore towards the Company's consolidated total income and Rs. 207.73 Crore towards consolidated net worth of the Company for the financial year 2021-22.</p>
<p>Date on which the agreement for sale has been entered into</p>	<p>The parties have executed a binding term sheet dated August 5, 2022 to transfer 100% of the equity share capital held by the Company in VK1 Expressway Private Limited to the Trust.</p>
<p>The expected date of completion of sale/disposal</p>	<p>By October 31, 2022 or such other date as may be agreed between the parties</p>
<p>Consideration received from such sale/disposal</p>	<p>Rs. 342 Crore in aggregate, as consideration to be paid by the Trust in cash for the sale and transfer of 100% equity shares of VK1 and for the repayment, in full, of the shareholder loan provided to VK1 by the Company. Enterprise Value is Rs. 1,297 Crore consisting debt of Rs. 955 Crore and balance is equity.</p>
<p>Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof</p>	<p>The Trust is an irrevocable trust set up under the Indian Trusts Act, 1882 and registered as an infrastructure investment trust with the Securities and Exchange Board of India ("SEBI"). The Company is the Sponsor and Project Manager of the Trust. The Trust not a member of the promoter group / a group entity.</p>
<p>Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"</p>	<p>Yes, the transaction would fall within related party transaction under SEBI InvIT Regulations 2014, and the VK1 Project will be transferred to the Trust on arm's length basis. The Company will also act as the Project Manager for the VK1 Project to undertake O&M works on arm's length basis.</p>
<p>Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale</p>	<p>N.A.</p>

Gokhale & Sathe

Chartered Accountants
304/308/309, Udyog Mandir No.1
7-C, Bhagoji Keer Marg,
Mahim, Mumbai 400 016.
Telephone + 91 (22) 4348 4242
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B S R & Co. LLP

Chartered Accountants
14th Floor, Central B Wing and North C Wing,
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Goregaon (East),
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Limited Review Report on Unaudited Quarterly Consolidated Financial Results of IRB Infrastructure Developers Limited under Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have jointly reviewed the accompanying Statement of unaudited consolidated financial results of IRB Infrastructure Developers Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net (loss) after tax and total comprehensive loss of its joint ventures for the quarter ended 30 June 2022 (“the Statement”), being submitted by the Parent pursuant to the requirements 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”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our joint review.
3. We conducted our joint review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

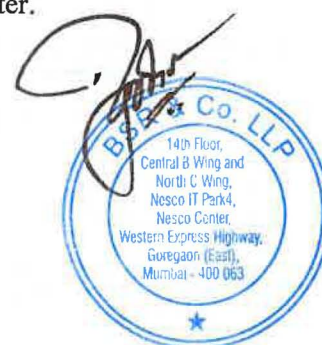
4. The Statement includes the results of the entities as stated in Annexure I.



Limited Review Report on Unaudited Quarterly Consolidated Financial Results of IRB Infrastructure Developers Limited under Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2022 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our joint review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial information of 14 (fourteen) subsidiaries included in the Statement, whose interim financial information results reflect total revenues of Rs 158,701 lakhs (before consolidation adjustments), total net profit after tax of Rs 22,318 lakhs (before consolidation adjustments) and total comprehensive income of Rs 22,266 lakhs (before consolidation adjustments) for the quarter ended 30 June 2022, as considered in the consolidated unaudited financial results. The unaudited consolidated financial results also includes the Group's share of net loss after tax of Rs 81 lakhs and total comprehensive loss of Rs 81 lakhs for the quarter ended 30 June 2022, as considered in the Statement, in respect of one joint venture, whose interim financial information has not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and a joint venture, is based solely on the report of other auditors and the procedures performed by us as stated in paragraph 3 above.

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



Limited Review Report on Unaudited Quarterly Consolidated Financial Results of IRB Infrastructure Developers Limited under Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

8. The unaudited consolidated financial results reflect total revenues of Rs 39,357 lakhs (before consolidation adjustments), total net profit after tax of Rs 833 lakhs (before consolidation adjustments) and total comprehensive income of Rs 833 lakhs (before consolidation adjustments) of 7 (seven) subsidiaries for the quarter ended 30 June 2022, as considered in the unaudited consolidated financial results which has been reviewed by Gokhale & Sathe, Chartered Accountants, one of the joint auditors of the Parent. The unaudited consolidated financial results also includes the Group's share of net loss after tax of Rs 3,259 lakhs and total comprehensive loss of Rs 3,259 lakhs for the quarter ended 30 June 2022, as considered in the Statement, in respect of one joint venture, whose interim information has been reviewed by Gokhale & Sathe, Chartered Accountants, one of the joint auditors of the Parent.
9. The unaudited consolidated financial results reflect total revenue of Rs Nil (before consolidation adjustments), total net profit after tax of Rs 1,171 lakhs (before consolidation adjustments) and total comprehensive income of Rs 1,171 lakhs (before consolidation adjustments) of 1 (one) subsidiary, for the quarter ended 30 June 2022, as considered in the Statement which has been reviewed by B S R & Co. LLP, Chartered Accountants, one of the joint auditors of the Parent.

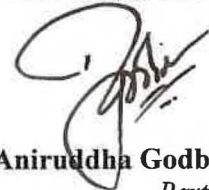
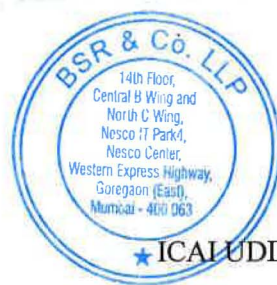
For Gokhale & Sathe
Chartered Accountants
Firm's Registration No: 103264W



Chinmaya Deval
Partner
Membership No. 148652
ICAI UDIN: 22148652AOICUW2957



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



Aniruddha Godbole
Partner
Membership No. 105149
ICAI UDIN: 22105149AOIARB8569

Mumbai
5 August 2022

Mumbai
5 August 2022

Annexure I

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

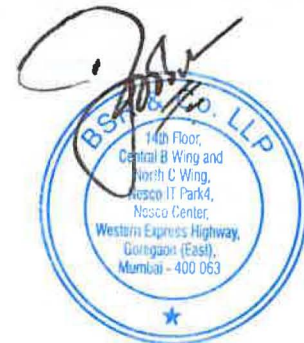
Sr No	Name of Entity	Relationship
1	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	Subsidiary
2	Modern Road Makers Private Limited	Subsidiary
3	Mhaiskar Infrastructure Private Limited	Subsidiary
4	Ideal Road Builders Private Limited	Subsidiary
5	IRB Kolhapur Integrated Road Development 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	Subsidiary
17	VM7 Expressway Private Limited	Subsidiary
17	GE1 Expressway Private Limited	Subsidiary
18	IRB PS Highway Private Limited	Subsidiary
20	Palsit 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	Subsidiary



Annexure I (Continued)

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

Sr No	Name of Entity	Relationship
1	MMK Toll Road Private Limited	Joint Venture
2	IRB Infrastructure Trust	Joint Venture
	Subsidiaries of IRB Infrastructure Trust	
1	AE Tollway Limited	Joint Venture
2	Yedeshi Aurangabad Tollway Limited	Joint Venture
3	IRB Westcoast Tollway Limited	Joint Venture
4	Kaithal Tollway Limited	Joint Venture
5	Solapur Yedeshi Tollway Limited	Joint Venture
6	CG Tollway Limited	Joint Venture
7	Udaipur Tollway Limited	Joint Venture
8	Kishangarh Gulabpura Tollway Limited	Joint Venture
9	IRB Hapur Moradabad Tollway Limited	Joint Venture
10	Palsit Dankuni Tollway Private Limited (from 2 April 2022)	Joint Venture



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CIN : L65910MH1998PLC115967



Part I: Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2022

(Rs. in Lakhs except earnings per share data)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2022 (Unaudited)	31.03.2022 (Audited) (refer note 5)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
1	Income				
	a) Revenue from operations	1,92,457.21	1,43,362.21	1,62,572.19	5,80,370.00
	b) Other income	7,082.98	24,910.56	4,476.19	55,174.55
	Total Income ((a)+(b))	1,99,540.19	1,68,272.77	1,67,048.38	6,35,544.55
2	Expenses				
	a) Cost of material consumed	18,087.99	14,056.79	14,612.22	47,012.53
	b) Road work and site expenses	51,722.45	48,927.01	62,515.31	1,90,838.25
	c) Employee benefits expense	8,281.24	7,506.44	7,960.66	28,732.14
	d) Finance costs#	38,495.11	39,901.51	46,750.76	1,89,062.29
	e) Depreciation and amortisation expense	20,310.45	18,885.53	13,639.71	68,276.93
	f) Other expenses	8,302.78	8,713.34	7,494.80	34,037.54
	Total Expenses ((2a) to (2f))	1,45,200.02	1,37,990.62	1,52,973.46	5,57,959.68
3	Profit before tax and share of profit / (loss) of joint ventures (1) - (2)	54,340.17	30,282.15	14,074.92	77,584.87
4	(Loss) from Joint Ventures	(3,340.54)	(6,042.46)	(3,395.51)	(22,621.52)
5	Profit before tax (3) + (4)	50,999.63	24,239.69	10,679.41	54,963.35
6	Tax expenses				
	Current tax	13,354.72	502.43	6,734.79	17,819.67
	Deferred tax	1,325.44	6,286.79	(3,246.05)	1,003.76
	Total tax expenses	14,680.16	6,789.22	3,488.74	18,823.43
7	Profit after tax (5) – (6)	36,319.47	17,450.47	7,190.67	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)	3,587.68	(1,103.19)	2,781.15	2,447.41
	Re-measurement of gain / (loss) on defined benefit plans (net of tax)	(48.72)	(139.60)	(27.86)	(223.17)
	Other comprehensive income/ (loss) for the period / year, net of tax	3,538.96	(1,242.79)	2,753.29	2,224.24
9	Total comprehensive income / (loss) for the period / year (7) + (8)	39,858.43	16,207.68	9,943.96	38,364.16
	Attributable to:				
	Equity holders	39,858.43	16,207.68	9,943.96	38,364.16
	Non-controlling interest	-	-	-	-
10	Paid-up equity share capital (face value - Rs. 10 per share)	60,390.00	60,390.00	35,145.00	60,390.00
11	Other equity				11,96,174.13
12	Earnings per share (of Rs.10 each) basic and diluted - (Rs.) (*not annualised)	6.01*	2.89*	2.05*	8.69

includes notional interest accrued on deferred payment of acquisition cost of concession arrangement in SPV as per IND AS 109 amounting to Rs. 114.75 lakhs (Quarter ended March 31, 2022: Rs. 1,193.66 lakhs, Quarter ended June 30, 2021: 1,753.01 lakhs) for the quarter ended June 30, 2022 and Rs. 6,491.21 lakhs for year ended March 31, 2022.

See accompanying notes to the unaudited consolidated financial results



Part II: Report on Unaudited Consolidated Segment Revenue, Segment Results and Capital Employed for the quarter ended June 30, 2022

(Rs. in lakhs)

Particulars	Quarter ended			Year ended
	30.06.2022 (Unaudited)	31.03.2022 (Audited) (refer note 5)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
1. Segment Revenue				
a. BOT/ TOT Projects	51,224.13	48,606.06	37,407.04	1,78,748.39
b. Construction	1,40,560.17	94,268.16	1,24,647.71	3,99,588.94
c. Unallocated corporate	672.91	487.99	517.44	2,032.67
Total	1,92,457.21	1,43,362.21	1,62,572.19	5,80,370.00
Less : Inter segment revenue	-	-	-	-
Revenue from Operations	1,92,457.21	1,43,362.21	1,62,572.19	5,80,370.00
2. Segment Results				
a. BOT/TOT Projects	27,885.87	26,244.00	20,419.96	96,855.83
b. Construction	60,033.76	24,232.84	36,591.75	1,21,214.13
c. Unallocated corporate	(298.65)	(549.09)	196.93	(236.45)
Total	87,620.98	49,927.75	57,208.64	2,17,833.51
Less: Interest	(38,495.11)	(39,901.51)	(46,750.76)	(1,89,062.29)
Other un-allocable income net off un-allocable expenditure	5,214.30	20,255.90	3,617.04	48,813.65
(Loss) from Joint Ventures	(3,340.54)	(6,042.45)	(3,395.51)	(22,621.52)
3. Profit before tax	50,999.63	24,239.69	10,679.41	54,963.35
Segment Assets				
a. BOT/ TOT Projects	24,96,138.32	25,17,510.77	26,42,995.38	25,17,510.77
b. Construction	9,89,261.34	9,47,734.08	6,99,125.05	9,47,734.08
c. Unallocated corporate	8,23,908.09	7,91,417.12	7,90,393.75	7,91,417.12
Total (A)	43,09,307.75	42,56,661.97	41,32,514.18	42,56,661.97
Segment Liabilities				
a. BOT/ TOT Projects	11,78,166.91	11,96,503.56	12,76,517.58	11,96,503.56
b. Construction	1,01,133.02	1,23,091.69	1,56,437.93	1,23,091.69
c. Unallocated corporate	17,33,663.42	16,80,502.59	20,00,074.84	16,80,502.59
Total (B)	30,12,963.35	30,00,097.84	34,33,030.35	30,00,097.84
Total (A) – (B)	12,96,344.40	12,56,564.13	6,99,483.83	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 highways
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 Development and maintenance of roads i.e. Construction as reportable segments.



NOTES:

Consolidation Reporting:

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

2. The above published unaudited 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 limited review of the above unaudited results.

4. The unaudited results for the quarter ended June 30, 2022 have been reviewed by the Audit Committee at their meeting held on August 05, 2022 and thereafter approved by the Board of Directors at their meeting held on August 05, 2022. The joint statutory auditors have expressed an unqualified review opinion.

5. The figures of the quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and the limited review published year to date figures upto the end of the third quarter of the financial year ended March 31, 2022.

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 June 30, 2022 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 ended June 30, 2022 are as under:-

(Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	30.06.2022	31.03.2022	30.06.2021	31.03.2022	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
Revenue from operations	1,34,101.50	78,228.57	72,498.66	2,59,968.21	
Profit for the period /year before tax	20,307.01	40,923.79	884.63	42,990.86	
Profit for the period/year	15,094.42	30,393.50	655.24	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
	30.06.2022 (Unaudited)	31.03.2022 (Audited) (refer note 5)	Quarter ended June 30, 2021	31.03.2022 (Audited)
1. Debt - Equity ratio (refer note a)	1.09 : 1	1.09 : 1	2.4 : 1	1.09 : 1
2. Adjusted Debt - Equity ratio (refer note b)	0.86 : 1	0.88 : 1	2.02 : 1	0.88 : 1
3. Interest coverage ratio (no. of times) (refer note c)	3.39	2.59	1.81	2.01
4. Current ratio (in times) (refer note d)	1.65	1.78	0.92	1.78
5. Adjusted Current ratio (in times) (refer note e)	3.81	3.08	1.61	3.08
6. Long term debt to working capital (refer note f)	4.03	4.54	65.31	4.54
7. Adjusted Long term debt to working capital (refer note g)	3.12	3.78	7.84	3.78
8. Current liability ratio (in %) (refer note h)	11%	10%	16%	10%
9. Adjusted Current liability ratio (in %) (refer note i)	5%	6%	9%	6%
10. Total debts to total assets ratio (in times) (refer note j)	0.33	0.32	0.41	0.32
11. Debtor turnover (refer note k)	3.60	3.07	7.09	4.25
12. Inventory turnover ratio (refer note l)	2.42	1.81	1.85	1.47
13. Operating margin (in %) (refer note m)	55%	45%	43%	48%
14. Net profit margin (in %) (refer note n)	19%	12%	4%	6%
15. Outstanding redeemable preference shares	Nil	Nil	Nil	Nil
16. Capital redemption reserve	Nil	Nil	Nil	Nil
17. Debenture redemption reserve	Nil	Nil	Nil	Nil
18. Networth (Rs. in Lakhs) (refer note o)	12,96,344.40	12,56,564.13	6,99,483.83	12,56,564.13
19. Net profit after tax (Rs. in Lakhs)	36,319.47	17,450.47	7,190.67	36,139.92
20. Earning per share basic and diluted (not annulised except year ended March 31, 2022)	Rs. 6.01	Rs. 2.89	Rs. 2.05	Rs. 8.69
21. Debt Service Coverage Ratio (DSCR) (no. of times) (refer note p)	2.25	0.47	1.48	0.66
22. Bad debts to accounts receivable (in %) (Bad Debts / Averte Trade Receivable)	Nil	Nil	Nil	Nil



Note:

- a. Debt - Equity ratio - Total Debt (excluding deferred premium obligation) divided by Equity
- b. Adjusted Debt - Equity ratio - (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 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-debt to working capital- Non-current borrowings + Current maturities of Long term borrowings divided by net working capital
- g. Adjusted Long-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.28,375.92 million has been paid out of preferential issue made by the Company in December, 2021.

9. The Board of Directors at its meeting held on August 05, 2022 has proposed interim dividend of Rs. 1.25 per equity share.

10. Pursuant to non-binding proposal made by the Company to the Investment Manager of IRB InvIT Fund ("the Trust") for transfer of Vadodara Kim Expressway Private Limited ("VK1"), the Board on August 05, 2022 has approved execution of Binding Term Sheet for transfer of VK1 to the Trust at a Consideration of Rs.34,200 Lakhs, subject to necessary approvals.

For IRB Infrastructure Developers Limited



Virendra D. Mhaikar
Chairman and Managing Director

Place: Mumbai
Date: August 05, 2022



Gokhale & Sathe

Chartered Accountants
304/308/309, Udyog Mandir No.1,
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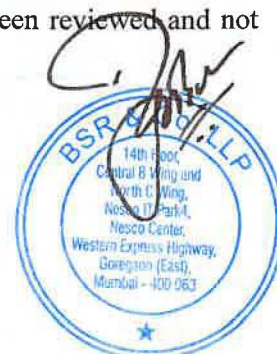
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Limited Review Report on Unaudited Quarterly Standalone Financial Results of IRB Infrastructure Developers Limited under Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have jointly reviewed the accompanying Statement of the unaudited standalone financial results of IRB Infrastructure Developers Limited (“the Company”) for the quarter ended 30 June 2022 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Regulations) Regulations, 2015 (“Listing Regulations”). Our responsibility is to issue a report on the Statement based on our joint review.
3. We conducted our joint review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2022 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



Gokhale & Sathe
Chartered Accountants

BSR & Co. LLP
Chartered Accountants

Limited Review Report on Unaudited Quarterly Standalone Financial Results of IRB Infrastructure Developers Limited under Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

5. Based on our joint review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

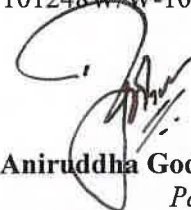
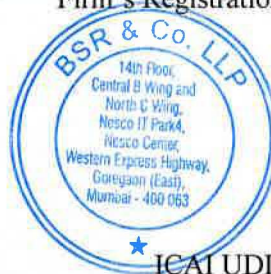
For Gokhale & Sathe
Chartered Accountants
Firm's Registration No: 103264W



Chinmaya Deval
Partner
Membership No. 148652
ICAI UDIN: 22148652AOICLS7665



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



Aniruddha Godbole
Partner
Membership No. 105149
ICAI UDIN: 22105149AOIANT9108

Mumbai
5 August 2022

Mumbai
5 August 2022

Corporate Office :

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CIN : L65910MH1998PLC115967



Part - I: Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2022				
(Rs. in Lakhs except earnings per share data)				
Particulars	Quarter ended 30.06.2022 (Unaudited)	Quarter ended 31.03.2022 (Audited) (Refer note 6)	Quarter ended 30.06.2021 (Unaudited)	Year ended 31.03.2022 (Audited)
1 Income				
Revenue from operations	1,34,101.50	78,228.57	72,498.66	2,59,968.21
Other income	5,468.72	13,502.47	5,821.15	47,571.80
Total income	1,39,570.22	91,731.04	78,319.81	3,07,540.01
2 Expenses				
(a) Contract and site expense	1,06,600.90	35,728.19	57,125.95	1,78,895.98
(b) Employee benefits expense	1,549.51	1,145.13	1,562.28	4,780.56
(c) Finance costs	9,138.83	12,442.40	17,511.28	72,012.93
(d) Other expenses	1,973.97	1,491.53	1,235.67	8,859.68
Total expenses (2a to 2d)	1,19,263.21	50,807.25	77,435.18	2,64,549.15
3 Profit before tax (1) - (2)	20,307.01	40,923.79	884.63	42,990.86
4 Tax expenses				
Current tax	5,223.00	4,928.76	297.93	4,873.35
Deferred tax	(10.41)	5,601.53	(68.54)	6,138.35
Total Tax expenses	5,212.59	10,530.29	229.39	11,011.70
5 Profit after tax (3) - (4)	15,094.42	30,393.50	655.24	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)	3,587.68	(1,103.19)	2,781.15	2,447.41
- Re-measurement gain/ (loss) on defined benefit plans (net of tax)	2.64	6.33	1.09	9.59
Other Comprehensive Income/(loss)	3,590.32	(1,096.86)	2,782.24	2,457.00
7 Total Comprehensive Income for the period / year (5) + (6)	18,684.74	29,296.64	3,437.48	34,436.16
8 Paid-up equity share capital (face value - Rs. 10 per share)	60,390.00	60,390.00	35,145.00	60,390.00
9 Other equity				7,88,343.46
10 Earnings per share (of Rs. 10 each) Basic and diluted - (Rs.) (*not annualised)	2.50*	5.03*	0.19*	7.69

See accompanying notes to the unaudited standalone financial results.

Note:

- The Company is engaged in the business of road infrastructure development. The Company secures contracts by submitting bids in response to tenders, in terms of which it is required to form Special Purpose Vehicle ("SPV") companies ("subsidiary companies") to execute the awarded projects. In so conducting its business, its revenues include income from road infrastructure projects, dividends from its subsidiaries/ mutual funds and other income.
- As permitted by paragraph 4 of Indian Accounting Standard (Ind AS) 108, "Operating Segments", notified under Section 133 of the Companies Act, 2013, read together with the relevant rules issued thereunder, if a single financial report contains both consolidated financial statements and the separate financial statements of the parent, segment information need to be presented only on the basis of the consolidated financial statements. Thus, disclosure required by Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment wise revenue results and capital employed are given in consolidated financial results.
- 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 June 30, 2022 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 30.06.2022 (Unaudited)	Quarter ended 31.03.2022 (Audited) (Refer note 6)	Quarter ended 30.06.2021 (Unaudited)	Year ended 31.03.2022 (Audited)
1	Debt - Equity ratio (refer note a)	0.63 : 1	0.64 : 1	3.54 : 1	0.64 : 1
2	Adjusted Debt - Equity ratio (refer note b)	0.15 : 1	0.15 : 1	1.49 : 1	0.15 : 1
3	Interest coverage ratio (no. of times) (refer note c)	3.63	4.54	1.11	1.74
4	Current ratio (in times) (refer note d)	0.72	0.74	0.56	0.74
5	Adjusted Current ratio (in times) (refer note e)	1.75	1.90	2.14	1.90
6	Long-term debt to working capital (refer note f)	(3.33)	(3.33)	(2.09)	(3.33)
7	Adjusted Long-term debt to working capital (refer note g)	1.99	2.00	2.59	2.00
8	Current liability ratio (in %) (refer note h)	61.40%	56.60%	56.94%	56.60%
9	Adjusted Current liability ratio (in %) (refer note i)	25.31%	22.13%	15.03%	22.13%
10	Total debts to total assets ratio (in times) (refer note j)	0.34	0.35	0.68	0.35
11	Adjusted Total debts to total assets ratio (in times) (refer note k)	0.20	0.20	0.43	0.20
12	Debtor turnover (no. of days) (refer note l)	58.74	72.41	42.27	69.38
13	Operating margin (in %) (refer note m)	17.88%	50.96%	17.34%	25.94%
14	Net profit margin (in %) (refer note n)	11.26%	38.85%	0.90%	12.30%
15	Capital redemption reserve	Nil	Nil	Nil	Nil
16	Debenture redemption reserve	Nil	Nil	Nil	Nil
17	Networth (Rs. in Lakhs) (refer note o)	8,67,418.21	8,48,733.46	2,89,065.38	8,48,733.46
18	Net profit after tax (Rs. in Lakhs)	15,094.42	30,393.50	655.24	31,979.16
19	Earnings per share basic and diluted (not annualised except year ended March 31, 2022)	2.50*	5.03*	0.19*	7.69
20	Debt Service Coverage Ratio (DSCR) (no. of times) (refer note p)	2.83	0.31	1.11	0.36
21	Outstanding Redeemable Preference shares	Nil	Nil	Nil	Nil
22	Bad debts to accounts receivable (in %) (refer note q)	Nil	Nil	Nil	Nil
23	Inventory turnover ratio (refer note r)	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 maturities of long term debt, interest accrued thereon and 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.28,375.92 million 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: Revenue from operation / average inventory * no. of days.

- 5 The unaudited results for the quarter ended June 30, 2022 have been reviewed by the Audit Committee at their meeting held on August 5, 2022 and thereafter approved by the Board of Directors at their meeting held on August 5, 2022. The joint statutory auditors have expressed an unqualified review opinion.
- 6 The figures of the quarter ended March 31, 2022 are the balancing figure between audited figures in respect of full financial year and the limited reviewed published year to date figures upto the the third quarter of the financial year ended March 31, 2022.
- 7 The Board of Directors at its meeting held on August 5, 2022 has proposed interim dividend of Rs. 1.25 per equity share.
- 8 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 limited review of the above unaudited results.
- 9 Pursuant to non-binding proposal made by the Company to the Investment Manager of IRB InvIT Fund ("the Trust") for transfer of Vadodara Kim Expressway Private Limited ("VK1"), the Board on August 5, 2022 has approved execution of Binding Term Sheet for transfer of VK1 to the Trust at a Consideration of Rs.34,200 Lakhs, subject to necessary approvals.
- 10 The unaudited results of the Company are available for investors at www.irb.co.in, www.nseindia.com and www.bseindia.com.

For IRB INFRASTRUCTURE DEVELOPERS LIMITED



Virendra D. Mhaikar
Chairman and Managing Director

Place: Mumbai
Date: August 5, 2022



Press Release:

Promising start of FY23 for IRB Infra; Company posts Q1 PAT at Rs. 363 Crs; Consolidated Income at Rs.1,995 Crs

- Board approves sale of Vadodara Kim HAM project in the State of Gujarat for consideration of Rs.342 Crs
- Q1 Toll collections reported jump of ~75% YoY across project portfolio
- Successfully completed all 9 projects initially transferred to the Private InvIT arm and Toll is being collected at commensurately increased tariff rates

Mumbai, August 5, 2022: IRB Infrastructure Developers Ltd., India's first integrated multi-national infrastructure player in highways sector, has posted first quarter PAT at Rs.363 Crs and consolidated income Rs.1,995 Crs; up 405% and 19% YoY respectively.

The Company today announced its financial results for the first quarter ended 30th June 2022 of the financial year 2022-23, in a Board Meeting, held at Mumbai.

While commenting on the occasion, Mr. Virendra D. Mhaiskar, Chairman & Managing Director, IRB Infrastructure Developers Limited said, ***“The quarter marks a resounding start to FY23, as we move back to normal business routine. Leaving pandemic impact behind, we have successfully completed all nine assets transferred to Pvt InvIT as well as the first HAM project in IRB’s fold. Further, we have realised a robust 75% YoY growth in toll collections across project portfolio, achieved financial closures for all new wins and started construction thereof.”*** He added, ***“We have also set in motion the asset monetisation strategy of our business model and offered Vadodara Kim HAM project to public InvIT. Now our focus is on timely construction completion of the new projects with high safety and quality standards, while effectively exploring upcoming opportunities in the Sector in collaboration with our global partners.”***

Highlights of Q1FY23:

Particulars	Q1FY23 (In Crs)	Q1FY22 (In Crs)
Total Income	1995	1,670
EBITDA	1131	745
Finance costs	385	468
Depreciation and amortisation	203	136
Profit Before Tax	543	141

PAT before share of JV	397	106
Share of Profit (Loss) from JV	(34)	(34)
PAT after share of JV	363	72
Cash Profit	600	242

Toll Collections for Q1FY23 v/s Q1FY22:

(Amount in Rs. Crores)

Months	IRB Infra Projects		Private InvIT Projects		Total		% Change
	Q1FY23	Q1FY22	Q1FY23	Q1FY22	Q1FY23	Q1FY22	
April	166.96	114.81	160.08	81.83	327.04	196.64	66.31%
May	180.87	101.31	162.64	62.01	343.51	163.32	110.33%
June	169.96	129.76	159.16	83.10	329.12	212.86	54.62%
Total	517.79	345.88	481.88	226.94	999.67	572.82	74.52%

- Board of Directors of the Company, at its meeting held on August 5, 2022, approved transfer of the Vadodara Kim HAM project in the State of Gujarat at enterprise value of Rs.1,297 crores to IRB InvIT Fund. Provisional COD for the project was received in Apr 2022. Post transfer of the project, debt to the extent of INR 955 crores will be reduced from consolidated debt of IRB. Further, IRB will receive INR Rs.342 crores, subject to necessary approvals.
- Company received Rs.308 Crs towards 75% of the total Arbitration Award (Compensation) of Rs.419 Crs from the NHAI for its Pathankot Amritsar BOT project, which is part of the Public InvIT and Company was an EPC contractor for the project.
- Post receipt of appointed date from the NHAI, construction activity commenced on Palsit Dankuni BOT project in West Bengal, the first one in Eastern Region of India and the Pathankot Mandi HAM project in Himachal Pradesh.
- Financial Closure achieved for prestigious Meerut Budaun Expressway BOT project in Uttar Pradesh, which is part of the Ganga Expressway project; and Chittoor Thachur HAM project in Tamil Nadu. We are expecting the appointed dates to be announced soon for both the projects.
- After recent completion of Kishangarh Gulabpura BOT project in Rajasthan, which is part of IRB Infrastructure Trust, the Private InvIT arm of the Company, all nine projects transferred initially to the Trust have been completed and are now tolling at commensurately increased tariff rates.

About IRB Infrastructure Developers Ltd:

IRB Infrastructure Developers Ltd (IRB) is India's first Integrated Multinational 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.60,000 Crs. in 10 States across the parent company and two InvITs.

The Company has strong track record of constructing over 12,000 lane Kms pan India in 3 decades and has an ability to construct over 500 Kms in a year.

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

At present, IRB Group's portfolio (including Private and Public InvIT) has 22 road projects that include 17 BOT, 1 TOT and 4 HAM projects.

For further details, please contact:

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- **Siddharth Kumar**, Sr. Account Director, Adfactors PR, 99029 29187
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