

**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: February 13, 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 February 13, 2023**

Dear Sir / Madam,

Please note that the Board of Directors of the Company at its meeting held on February 13, 2023 has approved Un-audited Consolidated & Standalone Financial Results for the quarter ended December 31, 2022. A copy of the results along with the Limited Review Report is enclosed herewith.

Please refer website of the Company ([www.irb.co.in](http://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 7.40 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 white background.

**Mehul Patel**  
Company Secretary

Gokhale & Sathe  
Chartered Accountants  
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Independent Auditor's Review Report on Consolidated Unaudited Quarterly and year to date financial results IRB Infrastructure Developers Limited 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 IRB Infrastructure Developers Limited**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of IRB Infrastructure Developers Limited ('the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') and its share of the net loss after tax and total comprehensive loss of its joint ventures for the quarter ended December 31, 2022 and the year to-date results for the period from April 01, 2022 to December 31, 2022 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. 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 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 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. 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 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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4. This Statement includes the results of the Holding Company and entities stated in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 to 8 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 Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of 15 (fifteen) subsidiaries included in the Statement, whose financial results reflects total revenues of Rs. 1,17,105 lakhs (before consolidation adjustments) and Rs. 3,90,870 lakhs (before consolidation adjustments), total net profit after tax of Rs. 8,575 lakhs (before consolidation adjustments) and Rs. 40,118 lakhs (before consolidation adjustments) and total comprehensive income of Rs. 8,678 lakhs (before consolidation adjustments) and Rs. 40,111 lakhs (before consolidation adjustments) for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax of Rs. 2 lakhs and Rs. (62) lakhs and total comprehensive income/(loss) of Rs. 2 lakhs and Rs. (62) lakhs for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022, respectively as considered in the Statement, in the respect of one joint venture whose interim financial results has not been reviewed by us. The interim financial results of these subsidiaries and a joint venture have been reviewed by the 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 reports of other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The unaudited consolidated financial results reflect total revenues of Rs. 75,865 lakhs (before consolidation adjustments) and Rs. 1,80,810 lakhs (before consolidation adjustments), total net profit after tax of Rs. 5,569 lakhs (before consolidation adjustments) and Rs. 7,871 lakhs (before consolidation adjustments) and total comprehensive income of Rs. 5,576 (before consolidation adjustments) and Rs. 7,877 (before consolidation adjustments) of 5 (five) subsidiaries for the quarter ended December 31, 2022, and for the period from April 01, 2022 to December 31, 2022, respectively, as considered in the unaudited consolidated financial results which has been reviewed by Gokhale & Sathe, Chartered Accountants, one of the joint auditor of the Holding Company. The unaudited consolidated financial results also include the Group's share of net loss after tax of Rs. 1,249 lakhs and Rs. 6,961 and total comprehensive loss of Rs. 1,249 lakhs and Rs. 6,961 lakhs for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022, respectively, as considered in the Statement,



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in respect of 2 (two) joint ventures, whose interim information has been reviewed by Gokhale & Sathe, Chartered Accountants, one of the joint auditor of the Holding Company.

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

8. The unaudited consolidated financial results of the Group for the quarter and nine months ended December 31, 2021, included in the statement, were reviewed jointly by B S R & Co. LLP, Chartered Accountants and Gokhale & Sathe, Chartered Accountants, the statutory auditors of the Group, whose report dated February 10, 2022 expressed an unmodified conclusion on those unaudited financial results.

The consolidated financial information for the year March 31, 2022, included in the statement, 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 audited consolidated financial results.

Our conclusion 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: 23148652BGSUZA5139



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



**Siddharth Iyer**  
Membership No.: 116084  
UDIN:23116084BGYOMJ6242

Mumbai  
13 February 2023

Mumbai  
13 February 2023



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## Annexure 1

List of subsidiaries included in the consolidated financial results 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



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**Annexure 1 (Continued)**

List of Joint Ventures included in the consolidated financial results 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
<b>Subsidiaries of IRB Infrastructure Trust</b>		
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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CIN : L65910MH1998PLC115967



**Part I: Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2022**

(Rs. in Lakhs except earnings per share data)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	1,51,413.83	1,34,295.31	1,27,911.42	4,78,166.35	4,37,007.79	5,80,370.00
	b) Other income	5,604.70	9,585.98	21,867.34	22,273.66	30,263.99	55,174.55
	<b>Total Income ((a)+(b))</b>	<b>1,57,018.53</b>	<b>1,43,881.29</b>	<b>1,49,778.76</b>	<b>5,00,440.01</b>	<b>4,67,271.78</b>	<b>6,35,544.55</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of material consumed	7,536.80	5,170.49	8,503.28	30,795.28	32,955.74	47,012.53
	b) Road work and site expenses	52,207.16	44,074.13	30,626.05	1,48,003.74	1,41,911.24	1,90,838.25
	c) Employee benefits expense	9,785.93	8,395.91	6,304.90	26,463.08	21,225.70	28,732.14
	d) Finance costs#	36,713.86	38,926.05	54,711.50	1,14,135.02	1,49,160.78	1,89,062.29
	e) Depreciation and amortisation expense	21,503.10	19,185.78	19,236.04	60,999.33	49,391.40	68,276.93
	f) Other expenses	7,425.87	10,144.90	8,640.41	25,873.55	25,324.20	34,037.54
	<b>Total Expenses ((2a) to (2f))</b>	<b>1,35,172.72</b>	<b>1,25,897.26</b>	<b>1,28,022.18</b>	<b>4,06,270.00</b>	<b>4,19,969.06</b>	<b>5,57,959.68</b>
<b>3</b>	<b>Profit before tax and share of profit / (loss) of joint ventures (1) - (2)</b>	<b>21,845.81</b>	<b>17,984.03</b>	<b>21,756.58</b>	<b>94,170.01</b>	<b>47,302.72</b>	<b>77,584.87</b>
<b>4</b>	<b>(Loss) from Joint Ventures</b>	<b>(1,247.47)</b>	<b>(2,436.68)</b>	<b>(9,621.28)</b>	<b>(7,024.69)</b>	<b>(16,579.06)</b>	<b>(22,621.52)</b>
<b>5</b>	<b>Profit before tax (3) + (4)</b>	<b>20,598.34</b>	<b>15,547.35</b>	<b>12,135.30</b>	<b>87,145.32</b>	<b>30,723.66</b>	<b>54,963.35</b>
<b>6</b>	<b>Tax expenses</b>						
	Current tax	4,206.93	3,337.58	6,573.81	20,899.23	17,317.24	17,819.67
	Deferred tax	2,255.50	3,679.22	(1,706.50)	7,260.16	(5,283.03)	1,003.76
	<b>Total tax expenses</b>	<b>6,462.43</b>	<b>7,016.80</b>	<b>4,867.31</b>	<b>28,159.39</b>	<b>12,034.21</b>	<b>18,823.43</b>
<b>7</b>	<b>Profit after tax (5) – (6)</b>	<b>14,135.91</b>	<b>8,530.55</b>	<b>7,267.99</b>	<b>58,985.93</b>	<b>18,689.45</b>	<b>36,139.92</b>
<b>8</b>	<b>Other comprehensive income not to be reclassified to statement of profit and loss in subsequent period / year:</b>						
	Mark to market gain / (loss) on fair value measurement of investments (net of tax)	6,665.49	4,996.80	(1,983.89)	15,249.97	3,550.60	2,447.41
	Re-measurement of gain / (loss) on defined benefit plans (net of tax)	127.54	(71.44)	(27.86)	7.38	(83.57)	(223.17)
	<b>Other comprehensive income/ (loss) for the period / year, net of tax</b>	<b>6,793.03</b>	<b>4,925.36</b>	<b>(2,011.75)</b>	<b>15,257.35</b>	<b>3,467.03</b>	<b>2,224.24</b>
<b>9</b>	<b>Total comprehensive income for the period / year (7) + (8)</b>	<b>20,928.94</b>	<b>13,455.91</b>	<b>5,256.24</b>	<b>74,243.28</b>	<b>22,156.48</b>	<b>38,364.16</b>
	Attributable to:						
	Equity holders	20,928.94	13,455.91	5,256.24	74,243.28	22,156.48	38,364.16
	Non-controlling interest	-	-	-	-	-	-
<b>10</b>	<b>Paid-up equity share capital (face value - Rs. 10 per share)</b>	<b>60,390.00</b>	<b>60,390.00</b>	<b>60,390.00</b>	<b>60,390.00</b>	<b>60,390.00</b>	<b>60,390.00</b>
<b>11</b>	<b>Other equity</b>						<b>11,96,174.13</b>
<b>12</b>	<b>Earnings per share (of Rs.10 each) basic and diluted - (Rs.) (*not annualised)</b>	<b>2.34*</b>	<b>1.41*</b>	<b>2.02*</b>	<b>9.77*</b>	<b>5.28*</b>	<b>8.69</b>

# includes notional interest accrued on deferred payment of acquisition cost of concession arrangement in SPV as per IND AS 109 amounting to Rs. 116.01 lakhs (Quarter ended September 30, 2022: 116.01 lakhs, Quarter ended December 31, 2021: Rs. 1,772.27 lakhs ) for the quarter ended December 31, 2022 and Rs.346.77 lakhs (Nine months ended December 31,2021 : Rs.5,297.55 lakhs) for nine months ended December 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 and nine months ended December 31, 2022

(Rs. in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
<b>1. Segment Revenue</b>						
a. BOT/ TOT Projects	53,274.03	47,671.87	48,670.80	1,52,170.03	1,30,142.33	1,78,748.39
b. Construction	97,758.63	86,096.76	78,839.72	3,24,415.56	3,05,320.78	3,99,588.94
c. Unallocated corporate	381.17	526.68	400.90	1,580.76	1,544.68	2,032.67
<b>Total</b>	<b>1,51,413.83</b>	<b>1,34,295.31</b>	<b>1,27,911.42</b>	<b>4,78,166.35</b>	<b>4,37,007.79</b>	<b>5,80,370.00</b>
Less: Inter segment revenue	-	-	-	-	-	-
<b>Revenue from Operations</b>	<b>1,51,413.83</b>	<b>1,34,295.31</b>	<b>1,27,911.42</b>	<b>4,78,166.35</b>	<b>4,37,007.79</b>	<b>5,80,370.00</b>
<b>2. Segment Results</b>						
a. BOT/TOT Projects	28,876.86	25,481.80	26,139.48	82,244.53	70,611.83	96,855.83
b. Construction	26,505.33	23,341.15	29,370.68	1,09,880.24	96,981.29	1,21,214.13
c. Unallocated corporate	(558.15)	(296.21)	(148.78)	(1,153.01)	312.64	(236.45)
<b>Total</b>	<b>54,824.04</b>	<b>48,526.74</b>	<b>55,361.38</b>	<b>1,90,971.76</b>	<b>1,67,905.76</b>	<b>2,17,833.51</b>
Less: Interest	(36,713.86)	(38,926.05)	(54,711.50)	(1,14,135.02)	(1,49,160.78)	(1,89,062.29)
Other un-allocable income net off un-allocable expenditure	3,735.63	8,383.34	21,106.70	17,333.27	28,557.75	48,813.65
(Loss) from Joint Ventures	(1,247.47)	(2,436.68)	(9,621.28)	(7,024.69)	(16,579.07)	(22,621.52)
<b>3. Profit before tax</b>	<b>20,598.34</b>	<b>15,547.35</b>	<b>12,135.30</b>	<b>87,145.32</b>	<b>30,723.66</b>	<b>54,963.35</b>
<b>Segment Assets</b>						
a. BOT/ TOT Projects	24,65,146.77	24,79,828.91	25,31,532.68	24,65,146.77	25,31,532.68	25,17,510.77
b. Construction	9,25,502.83	8,98,329.19	8,79,562.51	9,25,502.83	8,79,562.51	9,47,734.08
c. Unallocated corporate	8,66,216.46	8,20,366.95	10,41,989.74	8,66,216.46	10,41,989.74	7,91,417.12
<b>Total</b>	<b>42,56,866.06</b>	<b>41,98,525.05</b>	<b>44,53,084.93</b>	<b>42,56,866.06</b>	<b>44,53,084.93</b>	<b>42,56,661.97</b>
Assets held for sale	-	1,46,728.64	-	-	-	-
<b>Total (A)</b>	<b>42,56,866.06</b>	<b>43,45,253.69</b>	<b>44,53,084.93</b>	<b>42,56,866.06</b>	<b>44,53,084.93</b>	<b>42,56,661.97</b>
<b>Segment Liabilities</b>						
a. BOT/ TOT Projects	11,40,850.56	11,58,076.52	13,75,835.71	11,40,850.56	13,75,835.71	11,96,503.56
b. Construction	1,16,263.52	90,371.14	1,47,527.76	1,16,263.52	1,47,527.76	1,23,091.69
c. Unallocated corporate	16,76,571.49	16,82,305.37	16,89,385.34	16,76,571.49	16,89,385.34	16,80,502.59
<b>Total</b>	<b>29,33,685.57</b>	<b>29,30,753.03</b>	<b>32,12,748.81</b>	<b>29,33,685.57</b>	<b>32,12,748.81</b>	<b>30,00,097.84</b>
Liabilities relating to assets held for sale	-	1,12,249.11	-	-	-	-
<b>Total (B)</b>	<b>29,33,685.57</b>	<b>30,43,002.14</b>	<b>32,12,748.81</b>	<b>29,33,685.57</b>	<b>32,12,748.81</b>	<b>30,00,097.84</b>
<b>Total (A) – (B)</b>	<b>13,23,180.49</b>	<b>13,02,251.55</b>	<b>12,40,336.12</b>	<b>13,23,180.49</b>	<b>12,40,336.12</b>	<b>12,56,564.13</b>

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 Development and maintenance of roads i.e. Construction 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](http://www.irb.co.in)) or on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) or NSE ([www.nseindia.com](http://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 and nine months ended December 31, 2022 have been reviewed by the Audit Committee at their meeting held on February 13, 2023 and thereafter approved by the Board of Directors at their meeting held on February 13, 2023. The joint statutory auditors have expressed an unqualified review conclusion.

5. 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 December 31, 2022 which is more than the requisite coverage of 1.25 times / 1.75 times as applicable.

6. Key numbers of standalone financial results of the Company for the quarter and nine months ended December 31, 2022 are as under:-

(Rs. in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	94,218.16	81,332.99	32,449.97	3,09,652.65	1,81,739.64	2,59,968.21
Profit for the period /year before tax	6,769.34	11,147.98	1,964.87	38,224.33	2,067.07	42,990.86
Profit for the period/year after tax	6,337.30	10,215.65	1,454.18	31,647.37	1,585.66	31,979.16

7. 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			Nine months ended		Year ended
	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1. Debt - Equity ratio (refer note a)	1.00 : 1	1.03 : 1	1.17 : 1	1.00 : 1	1.17 : 1	1.09 : 1
2. Adjusted Debt - Equity ratio (refer note b)	0.77 : 1	0.80 : 1	0.76 : 1	0.77 : 1	0.76 : 1	0.88 : 1
3. Interest coverage ratio (no. of times) (refer note c)	2.67	2.31	1.96	2.80	1.87	2.01
4. Current ratio (in times) (refer note d)	1.69	1.61	1.50	1.69	1.50	1.78
5. Adjusted Current ratio (in times) (refer note e)	4.17	4.28	2.69	4.17	2.69	3.08
6. Long term debt to working capital (refer note f)	3.10	3.69	2.74	3.10	2.74	4.54
7. Adjusted Long term debt to working capital (refer note g)	2.37	2.62	2.71	2.37	2.71	3.78
8. Current liability ratio (in %) (refer note h)	13%	13%	17%	13%	17%	10%
9. Adjusted Current liability ratio (in %) (refer note i)	5%	5%	10%	5%	10%	6%
10. Total debts to total assets ratio (in times) (refer note j)	0.31	0.32	0.33	0.31	0.33	0.32
11. Debtor turnover (refer note k)	2.68	2.45	3.24	2.86	4.94	4.25
12. Inventory turnover ratio (refer note l)	1.02	0.71	1.08	1.34	1.38	1.47
13. Operating margin (in %) (refer note m)	49%	50%	58%	52%	49%	48%
14. Net profit margin (in %) (refer note n)	9%	6%	6%	12%	4%	6%
15. Outstanding redeemable preference shares	Nil	Nil	Nil	Nil	Nil	Nil
16. Capital redemption reserve	Nil	Nil	Nil	Nil	Nil	Nil
17. Debenture redemption reserve	Nil	Nil	Nil	Nil	Nil	Nil
18. Networth (Rs. in Lakhs) (refer note o)	13,23,180.49	13,02,251.55	12,40,336.12	13,23,180.49	12,40,336.12	12,56,564.13
19. Net profit after tax (Rs. in Lakhs)	14,135.91	8,530.55	7,267.99	58,985.93	18,689.45	36,139.92
20. Earning per share basic and diluted (not annulised except year ended March 31, 2022)	Rs. 2.34	Rs. 1.41	Rs. 2.02	Rs. 9.77	Rs. 5.28	Rs. 8.69
21. Debt Service Coverage Ratio (DSCR) (no. of times) (refer note p)	1.82	1.73	0.44	2.02	0.89	0.66
22. Bad debts to accounts receivable (in %) (Bad Debts / Average Trade Receivable)	Nil	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 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.

8. Meerut Budaun Expressway Limited (MBEL), a wholly owned subsidiary of the Company, has raised aggregating Rs. 53,320 lakhs by way of issue of equity shares to GIC Affiliates (Rs. 26,129 lakhs) and the Company (Rs. 27,191 lakhs). Post this transaction, in MBEL, the Company and GIC Affiliates holds equity shares in the ratio of 51% and 49% respectively. On October 15, 2022, the parties vide Share Purchase Agreement (SPA) have gained control to direct the relevant activities of MBEL. Accordingly, MBEL ceases to be subsidiary on October 15, 2022 and is considered a joint venture of the Group.

9. The Company is the 'Sponsor' of IRB InvIT Fund ("the Trust"), an Infrastructure Investment Trust registered with Securities and Exchange Board of India under InvIT Regulations, 2014, as amended. During the quarter the Company has concluded the sale of investment held in its wholly owned subsidiary, VK1 Expressway Private Limited ("VK1") for an agreed consideration of Rs.34,200 lakhs vide Share Purchase Agreement (SPA) with the Trust on October 13, 2022 and thereafter VK1 ceased to be the subsidiary. The transaction has been consummated and the entire consideration has been received.

For IRB Infrastructure Developers Limited



Virendra D. Mhaiskar  
Chairman and Managing Director

Place: Mumbai

Date: February 13, 2023



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Chartered Accountants  
304/308/309, Udyog Mandir No.1,  
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Independent Auditor's Review Report on unaudited quarterly and year to date standalone financial results of IRB Infrastructure Developers Limited 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

1. We have reviewed the accompanying statement of unaudited standalone financial results of IRB Infrastructure Developers Limited ('the Company') for the quarter ended December 31, 2022 and the year to date results for the period from April 01, 2022 to December 31, 2022 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. 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 consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



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5. The unaudited financial results of the Company for the quarter and nine months ended December 31, 2021, included in the statement, were reviewed jointly by B S R & Co. LLP, Chartered Accountants and Gokhale & Sathe, Chartered Accountants, the statutory auditors of the Company, whose report dated February 10, 2022 expressed an unmodified conclusion on those unaudited financial results.

The financial information for the year March 31, 2022, included in the statement, 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 audited financial information.

Our conclusion is not modified in respect of the matter.

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



**Chinmaya Deval**  
Membership No.: 148652  
UDIN: 23148652BGSUYZ1970



Mumbai  
13 February 2023

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



**Siddharth Iyer**  
Membership No.: 116084  
UDIN: 23116084BGYOMI1802

Mumbai  
13 February 2023



**Corporate Office :**

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CIN : L65910MH1998PLC115967



**Part - I: Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2022**

(Rs. in Lakhs except earnings per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
<b>1 Income</b>						
Revenue from operations	94,218.16	81,332.99	32,449.97	309,652.65	181,739.64	259,968.21
Other income	10,609.71	14,975.56	22,551.91	31,053.99	34,069.33	47,571.80
<b>Total income</b>	<b>104,827.87</b>	<b>96,308.55</b>	<b>55,001.88</b>	<b>340,706.64</b>	<b>215,808.97</b>	<b>307,540.01</b>
<b>2 Expenses</b>						
(a) Contract and site expense	84,448.27	72,313.11	24,343.27	263,362.28	143,167.79	178,895.98
(b) Employee benefits expense	2,685.61	1,587.40	1,129.63	5,822.52	3,635.43	4,780.56
(c) Finance costs	9,376.33	9,515.71	24,782.74	28,030.87	59,570.53	72,012.93
(d) Other expenses	1,548.32	1,744.35	2,781.37	5,266.64	7,368.15	8,859.68
<b>Total expenses (2a to 2d)</b>	<b>98,058.53</b>	<b>85,160.57</b>	<b>53,037.01</b>	<b>302,482.31</b>	<b>213,741.90</b>	<b>264,549.15</b>
<b>3 Profit before tax (1) - (2)</b>	<b>6,769.34</b>	<b>11,147.98</b>	<b>1,964.87</b>	<b>38,224.33</b>	<b>2,067.07</b>	<b>42,990.86</b>
<b>4 Tax expenses</b>						
Current tax	431.00	513.98	(203.25)	6,167.98	(55.41)	4,873.35
Deferred tax	1.04	418.35	713.94	408.98	536.82	6,138.35
<b>Total Tax expenses</b>	<b>432.04</b>	<b>932.33</b>	<b>510.69</b>	<b>6,576.96</b>	<b>481.41</b>	<b>11,011.70</b>
<b>5 Profit after tax (3) - (4)</b>	<b>6,337.30</b>	<b>10,215.65</b>	<b>1,454.18</b>	<b>31,647.37</b>	<b>1,585.66</b>	<b>31,979.16</b>
<b>6 Other comprehensive income not to be reclassified to profit or loss in subsequent period/year :</b>						
- Mark to market gain/ (loss) on fair value measurement of investments (net of tax)	6,665.49	4,996.80	(1,983.89)	15,249.97	3,550.60	2,447.41
- Re-measurement gain/ (loss) on defined benefit plans (net of tax)	18.25	2.30	1.09	23.19	3.26	9.59
<b>Other Comprehensive Income/(loss)</b>	<b>6,683.74</b>	<b>4,999.10</b>	<b>(1,982.80)</b>	<b>15,273.16</b>	<b>3,553.86</b>	<b>2,457.00</b>
<b>7 Total Comprehensive Income for the period / year (5) + (6)</b>	<b>13,021.04</b>	<b>15,214.75</b>	<b>(528.62)</b>	<b>46,920.53</b>	<b>5,139.52</b>	<b>34,436.16</b>
<b>8 Paid-up equity share capital (face value - Rs. 10 per share)</b>	<b>60,390.00</b>	<b>60,390.00</b>	<b>60,390.00</b>	<b>60,390.00</b>	<b>60,390.00</b>	<b>60,390.00</b>
<b>9 Other equity</b>						<b>788,343.46</b>
<b>10 Earnings per share (of Rs. 10 each) Basic and diluted - (Rs.) (*not annualised)</b>	<b>1.05*</b>	<b>1.68*</b>	<b>0.40*</b>	<b>5.24*</b>	<b>0.45*</b>	<b>7.69</b>

See accompanying notes to the unaudited standalone financial results.



**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 December 31, 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			Nine months ended		Year ended 31.03.2022 (Audited)
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	
1	Debt - Equity ratio (refer note a)	0.65 : 1	0.66 : 1	0.93 : 1	0.65 : 1	0.93 : 1	0.64 : 1
2	Adjusted Debt - Equity ratio (refer note b)	0.14 : 1	0.18 : 1	0.01 : 1	0.14 : 1	0.01 : 1	0.15 : 1
3	Interest coverage ratio (no. of times) (refer note c)	1.93	2.43	1.31	2.65	1.14	1.74
4	Current ratio (in times) (refer note d)	0.73	0.73	0.94	0.73	0.94	0.74
5	Adjusted Current ratio (in times) (refer note e)	1.84	1.88	3.34	1.84	3.34	1.90
6	Long-term debt to working capital (refer note f)	(3.20)	(3.02)	3.08	(3.20)	3.08	(3.33)
7	Adjusted Long-term debt to working capital (refer note g)	1.69	1.69	1.01	1.69	1.01	2.00
8	Current liability ratio (in %) (refer note h)	63.69%	63.21%	69.92%	63.69%	69.92%	56.60%
9	Adjusted Current liability ratio (in %) (refer note i)	25.24%	24.36%	19.62%	25.24%	19.62%	22.13%
10	Total debts to total assets ratio (in times) (refer note j)	0.35	0.35	0.43	0.35	0.43	0.35
11	Adjusted Total debts to total assets ratio (in times) (refer note k)	0.20	0.22	0.26	0.20	0.26	0.20
12	Debtor turnover (no. of days) (refer note l)	117.93	124.71	151.39	86.22	56.96	69.38
13	Operating margin (in %) (refer note m)	5.88%	6.99%	12.93%	11.37%	15.17%	25.94%
14	Net profit margin (in %) (refer note n)	6.73%	12.56%	4.48%	10.22%	0.87%	12.30%
15	Capital redemption reserve	Nil	Nil	Nil	Nil	Nil	Nil
16	Debenture redemption reserve	Nil	Nil	Nil	Nil	Nil	Nil
17	Networth (Rs. in Lakhs) (refer note o)	888,105.24	875,084.19	819,436.62	888,105.24	819,436.62	848,733.46
18	Net profit after tax (Rs. in Lakhs)	6,337.30	10,215.65	1,454.18	31,647.37	1,585.66	31,979.16
19	Earnings per share basic and diluted (*not annualised)	Rs.1.05*	Rs.1.68*	0.40*	Rs.5.24*	Rs.0.45*	Rs.7.69
20	Debt Service Coverage Ratio (DSCR) (no. of times) (refer note p)	1.52	1.92	0.19	2.08	0.42	0.36
21	Outstanding Redeemable Preference shares	Nil	Nil	Nil	Nil	Nil	Nil
22	Bad debts to accounts receivable (in %) (refer note q)	Nil	Nil	Nil	Nil	Nil	Nil
23	Inventory turnover ratio (refer note r)	Nil	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 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.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 unaudited results for the quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee at their meeting held on February 13, 2023 and thereafter approved by the Board of Directors at their meeting held on February 13, 2023. The joint statutory auditors have expressed an unqualified review conclusion.
  - 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 limited review of the above unaudited results.
  - 7 The unaudited results of the Company are available for investors at [www.irb.co.in](http://www.irb.co.in), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).
  - 8 Meerut Budaun Expressway Limited (MBEL), a wholly owned subsidiary of the Company, has issued equity shares of Rs. 53,320 lakhs to GIC Affiliates (Rs. 26,129 lakhs) and the Company (Rs. 27,191 lakhs). Post this transaction, in MBEL, the Company and GIC Affiliates holds equity shares in the ratio of 51% and 49% respectively. On October 15, 2022, the parties vide Share Purchase Agreement (SPA) have gained control to direct the relevant activities of MBEL. Accordingly, MBEL ceases to be subsidiary on October 15, 2022 and is considered a joint venture of the Company.
  - 9 The Company is the 'Sponsor' of IRB InvIT Fund ("the Trust"), an Infrastructure Investment Trust registered with Securities and Exchange Board of India under InvIT Regulations, 2014, as amended. During the quarter the Company has concluded the sale of investment held in its wholly owned subsidiary, VKI Expressway Private Limited ("VKI") for an agreed consideration of Rs.34,200 lakhs vide Share Purchase Agreement (SPA) with the Trust on October 13, 2022 and thereafter VKI ceased to be the subsidiary. The transaction has been consummated and the entire consideration has been received resulting in a gain of Rs.5,094.60 lakhs which is included in 'Other Income'.

**For IRB INFRASTRUCTURE DEVELOPERS LIMITED**



**Virendra D. Mhaikar**  
Chairman and Managing Director



Place: Mumbai

Date : February 13, 2023





**Certificate on Statement of Information on Security Cover, value of book debts / receivables and compliance with financial covenants of listed non-convertible debt securities pursuant to requirement of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on 31<sup>st</sup> December 2022 for IRB Infrastructure Developers Limited**

To,  
The Board of Directors  
**IRB Infrastructure Developers Limited** ('Company')  
IRB Complex, Chandivali Farm,  
Chandivali Village, Andheri (East),  
Mumbai - 400 072

**1. Introduction**

This certificate is issued in terms of our audit engagement with IRB Infrastructure Developers Limited ("the Company") as statutory auditors, pursuant to the above and as required by Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, and regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended (together referred to as "the Regulations") for the purpose of its onward submission to IDBI Trusteeship Services Limited ("the Debenture Trustee"). The annexed Statement of information comprising of Annexure I - Security Cover for Listed Non-Convertible Debentures as on December 31, 2022 and Annexure II - Reporting covenants for Listed Debt as on December 31, 2022 (together referred as "the Statement") has been compiled and certified by the management of the Company.

**2. Management's Responsibility**

The Management of the Company is responsible for ensuring the compliance with the terms of the issue of listed non-convertible debt securities and guidelines mentioned in the Regulations.

The Management of the Company is also responsible for ensuring maintenance of adequate security cover in respect of all listed non-convertible debt securities. This responsibility also includes:

- Preparation and maintenance of proper accounting and other records as per the external and internal requirements;







- b. Design, implementation and maintenance of adequate internal procedures / systems / processes / controls relevant to the creation and maintenance of the aforesaid records;
- c. Providing all relevant and accurate information to SEBI, Debenture Trustee and Stock Exchanges;
- d. Compliance with all the covenants of the offer document/Information Memorandum and/or Debenture Trust Deed for all listed Non-Convertible Debt securities outstanding as on December 31, 2022.
- e. Ensuring that the relevant records and Statement provided to us for our examination are complete and accurate.

### 3. Auditor's Responsibility

Our responsibility is to provide a limited assurance based on our examination of the relevant records provided by the Company and to report in the 'Conclusion' paragraph below.

A limited assurance engagement includes performing procedures to address the certifying requirements mentioned above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance and consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

For the purpose of this certificate, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that the Company has not complied with the financial covenants of the Debenture Trust Deed and/ or with the requirements of the Regulations:

#### **In respect of Annexure I : Security Cover for Listed Non-Convertible Debentures as on December 31, 2022**

Obtained list of securities/collateral/ properties / assets pledged as a security against the outstanding listed non-convertible debt securities as at December 31, 2022 which comprise only of listed non-convertible debentures ("NCDs")

- a. Verified the computation of security cover as at December 31, 2022, prepared by the management, as specified in the format given under SEBI circular SEBI/HO/MIRSD/MIRSD CRADT/CIR/P/2022/67 dated 19 May 2022





- b. Traced the amounts forming part of the Statement with the underlying unaudited books of account and other relevant records and documents maintained by the company and verified the arithmetical accuracy of the Statement;
- c. Verified the details of the outstanding amounts of Listed NCDs and assets required to be maintained as a collateral for listed NCDs from the underlying books of accounts and other relevant records and documents maintained by the Company for the period ended December 31, 2022;
- d. Recomputed the security coverage ratio;

**In respect of Annexure II : Reporting covenants for Listed Debt as on December 31, 2022**

- a. Obtained from management a list of applicable financial covenants (as set out in the Statement - Part 3 of Annexure II), extracted from the 'Financial covenants' section of respective Debenture Trust Deeds. Management has confirmed the financial covenants listed in the Statement are extracted from Debenture Trust Deeds for listed NCDs issued and outstanding as at December 31, 2022.
- b. Against each of the applicable financial covenants, obtained the status of compliance with such financial covenants as at December 31, 2022 from management.
- c. Traced such financial covenants to the Debenture Trust Deed.
- d. Verified the compliance with each of the financial covenants set out in the Statement on a sample basis based on such procedures as considered necessary in the circumstances.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC)-1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.





#### 4. Conclusion

Based on the examination of the Statement and explanations given to us and undertaking by the management of the Company, nothing has come to our attention that causes us to believe that

- a. The particulars furnished in the Statement have not been accurately extracted from the unaudited books of accounts for the half year ended December 31, 2022.
- b. The security cover maintained by the company against the outstanding listed NCDs is less than 100%.
- c. The details pertaining to the value of collateral i.e. receivables/ book debts are incorrect.
- d. The company has not complied with the applicable financial covenants as stated in the Debenture Trust Deed and Information Memorandum of IDBI Bank and
- e. The Statement prepared by the management is arithmetically inaccurate.

#### 5. Restriction on use

This Certificate has been issued at the specific request of the Company pursuant to the requirements of the Regulations. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to which it is shown or into whose hands it may come without our prior consent in writing.

We have no responsibility to update this certificate for events and circumstances occurring after December 31, 2022.

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

CA Chinmaya Deval

Partner

Membership No.: 148652

UDIN: 23148652BGSUYV5659

Date: 13<sup>th</sup> February 2023

Place: Mumbai.



**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



Company : IRB Infrastructure Developers Limited

Annexure I - Security Cover for listed Non-Convertible Debentures as on December 31, 2022

Rs. In millions

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Note reference		I	II	III	IV	V	VI	VII	(Total C to H)	Related to only those items covered by this certificate (Listed Non-convertible Debentures)					(Listed Non-convertible Debentures)
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)	
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Assets on which there is pari-Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)							
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relating to Column F			
<b>ASSETS</b>															
	Property, Plant and Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Capital Work-in-Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Right of Use Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Investments	6,059.27	1,522.24	No	-	-	79,222.50	-	86,804.01	13,385.91	-	-	-	13,385.91	
	Loans	-	5,794.12	No	-	-	6,030.62	-	11,824.74	-	-	-	-	-	
	Loans - Current portion (Refer note 1)	-	-	Yes	2,000.00	-	-	3,611.49	5,611.49	-	-	-	2,000.00	2,000.00	
	Inventories	N.A.	-	-	-	-	-	-	-	-	-	-	-	-	
	Trade Receivables	EPC and O&M receivable	432.55	No	-	-	3,992.19	-	4,424.74	-	432.55	-	-	432.55	
	Cash and Cash Equivalents	Current assets	-	No	-	-	405.13	-	405.13	-	-	-	-	-	
	Bank Balances other than Cash and Cash Equivalents	Bank Deposits including DSRA and unpaid dividend	-	No	-	-	2,225.72	-	15,375.72	-	-	-	-	-	
	Others	Other financial assets (non-current)	-	No	-	-	31,900.03	-	31,900.03	-	-	-	-	-	
	Others	Other financial assets, Current tax assets (net) and Other current assets	-	No	-	-	10,460.37	-	10,460.37	-	-	-	-	-	
	<b>Total</b>	<b>6,491.82</b>	<b>20,466.36</b>	<b>-</b>	<b>2,000.00</b>	<b>-</b>	<b>134,236.56</b>	<b>3,611.49</b>	<b>166,806.23</b>	<b>13,385.91</b>	<b>432.55</b>	<b>-</b>	<b>2,000.00</b>	<b>15,818.46</b>	

\* 100% pari charge on current asset on outstanding balance of secured debt on reporting date for Rs. 2,000.00 million.

<b>LIABILITIES</b>														
Particulars	Description of liability to which this certificate pertains	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
	Debt securities to which this certificate pertains	6,681.02	22,199.32	-	2,000.00	-	-	(2,000.00)	28,880.35	13,385.91	432.55	-	2,000.00	15,818.46
	Other debt sharing pari-passu charge with above debt	-	-	-	-	-	-	-	-	-	-	-	-	-
	Other Debt	-	5,882.58	-	-	-	-	-	5,882.58	-	-	-	-	-
	Subordinated debt	-	-	-	-	-	-	-	-	-	-	-	-	-
	Borrowings	-	-	-	-	-	22,796.19	-	22,796.19	-	-	-	-	-
	Bank	-	-	-	-	-	-	-	-	-	-	-	-	-
	Debt Securities	-	-	-	-	-	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	-	-	-	-	-	-	-
	Trade payables	-	-	-	-	-	16,001.80	-	16,001.80	-	-	-	-	-
	Lease liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
	Provisions	-	-	-	-	-	35.32	-	35.32	-	-	-	-	-
	Others	-	-	-	-	-	4,399.41	-	4,399.41	-	-	-	-	-
	<b>Total</b>	<b>6,681.02</b>	<b>28,081.90</b>	<b>-</b>	<b>2,000.00</b>	<b>-</b>	<b>43,232.72</b>	<b>(2,000.00)</b>	<b>77,995.65</b>	<b>13,385.91</b>	<b>432.55</b>	<b>-</b>	<b>2,000.00</b>	<b>15,818.46</b>
	Cover on Book Value	-	-	-	-	-	-	-	-	6,059.27	432.55	-	2,000.00	8,491.82
	Cover on Market Value ix	-	-	-	-	-	-	-	-	-	-	-	-	-
		Exclusive Security Cover Ratio	207%		Pari-Passu Security Cover Ratio	100%								



Company : IRB Infrastructure Developers Limited

Annexure I- Security Cover for Listed Non-Convertible Debentures as on December 31, 2022

Notes:

1. Rs. 2,000.00 million pari-passu charge on all current assets included in exclusive charges (column F) has been mentioned against Loan - current portion for the purpose of disclosure.
2. Value per unit as on March 31, 2022 as per valuation report from Incwert Advisory Private Limited dated May 5, 2022 (value of 1 unit of IRB Infrastructure Trust is Rs.171.87) (refer attached annexure).
3. Fair value of equity of IRB MP Expressway Private Limited (IMPEPL) Valuation as per valuation report from Incwert Advisory Private Limited dated January 27, 2021 (refer attached annexure).
4. Book value of Mhalskar Infrastructure Private Limited as on December 31, 2022 (refer attached annexure).
5. 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 December 31, 2022 which is more than the requisite coverage of 1.25 times / 1.75 times as applicable.
6. All the financial covenants of listed debt securities have been complied as on December 31, 2022.

i This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

ii This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

iii This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.

iv This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.

v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.

vi This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.

vii In order to match the liability amount with financials, It is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.

viii Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.

ix The market value shall be calculated as per the total value of assets mentioned in Column O.

For IRB Infrastructure Developers Limited

  
Tushar Kawedia  
Chief Financial Officer

Place : Mumbai  
Date : February 13, 2023



**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



IRB Infrastructure Developers Limited

Annexure II

Reporting covenants for Listed Debt as on December 31, 2022

Covenants	Remarks		
<b>1. Reporting Covenants</b>			
Initiation of any litigation, arbitration, administrative or bankruptcy proceedings against the Company, or receipt of notice of any application for winding up having been made or any statutory notice of winding up under the Act or otherwise of any suit or other legal process intended to be filed or initiated against the Company including receipt of any notice of any application made against the Company under IBC;	No Such Events during the reporting period		
Any event likely to have an Adverse Effect on the Company's profits or business;	No Such Events during the reporting period		
Any change in nature and conduct of business of the Company prior to such change;	No Such Events during the reporting period		
All orders, directions, notices of the Authority, which adversely affects or is reasonably likely to adversely affect the title of the Company in respect of the Security;	No Such Events during the reporting period		
Any change in the credit rating assigned to the Debentures;	IND AA-/Stable from India Rating and Research		
Happening of any labour strikes, lockouts, shut-downs, fires or any event likely to have an effect on the Company's profits or business;	No Such Events during the reporting period		
Loss or damage which the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc., against which the Company may not have insured its properties;	No Such Events during the reporting period		
Any change in the composition of its Board of Directors;	No Change		
The occurrence of any Event of Default or a Potential Event of Default;	No Such Events during the reporting period		
Inform and keep the Trustee informed of all orders, directions, notices of Authority which adversely affects or is reasonably likely to affect the title of the Company in respect of the Security.	No Such Events during the reporting period		
<b>2. Negative Covenants</b>			
Undertake or permit any merger, demerger, consolidation, reorganisation, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction where it is prejudicial to the interest of Debenture Holder(s) except where it is in pursuance of any Authority's directions.	No Such Events during the reporting period		
Make any change in the Company's accounting methods or policies which is prejudicial to Debenture Holder(s).	No changes in accounting method or policies		
Undertake any matter or perform any action in respect of which due consent of the Trustee/ Debenture Holder(s) is required under this deed before undertaking such matter or performing such actions	No Such Events during the reporting period		
<b>3. Financial Covenants</b>			
Delay or default in payment of interest/principal amount in terms of Regulation 15(1)(g) of SEBI (DT) Regulations, 1993	There is no delay or default in repayment of interest/principal amount during the reporting period		
Financial Covenants - accounting ratios#			
Ratio	Stipulated	Nine Months ended December 31, 2022	Status
i) Debt Service Coverage Ratio (DSCR)	Not less than 1.1x for FY22 and 1.25x thereafter.	2.08	Complied
ii) Net Debt to EBITDA	Shall not exceed 6.5x for FY2022 and 5.5x thereafter	1.94	Complied
iii) Debt Equity Ratio	Shall not exceed 2.5x	0.65 : 1	Complied
iv) Interest coverage ratio	Only Reporting	2.65	Complied
v) Net worth (Rs. in million)	Only Reporting	88,810.58	Complied
vi) Net profit after tax (Rs. in million)	Only Reporting	3,164.77	Complied
vii) Earning per share (* not annualised)	Only Reporting	Rs.5.24*	Complied
# stipulated to ISIN: INE821107102			

We hereby confirm that IRB Infrastructure Developers Limited (the 'Company') having its registered office at 1101, Hiranandani Knowledge Park, 11th floor, Technology Street, Hill Side Avenue, Opp. Hiranandani Hospital, Powai, Mumbai - 400 076 as at December 31, 2022 has security cover of more than 125% / 175% of outstanding principal amount of Listed Secured Redeemable Non-Convertible Debentures amounting to 6,604.73 million, EIR impact Rs. (42.39) million and accrued interest amounting to Rs. 118.68 million.

The Company has complied with all the covenants in respect of Listed outstanding Redeemable NonConvertible Debentures (Secured) outstanding as on December 31, 2022, amounting to Rs. 6,604.73 millions

Working of Security Cover (for secured Debentures) as per SEBI Circular SEBI/HO/MIRSD/MIRSD\_CRADY/CIR/P/2022/67 dated May 19, 2022 is attached as Annexure I.

For IRB Infrastructure Developers Limited

Tushar Kawedia  
Chief Financial Officer

Place : Mumbai  
Date : February 13, 2023



## IRB Infra reports Q3FY23 Net Profit at Rs. 141 Crs; up 94% Y-o-Y

- Total Income reported Rs. 1,570 Crs; up 5% Y-o-Y
- Robust and consistent growth seen in the Toll Revenue Y-o-Y and M-o-M during the quarter for Company and its Private InvIT entities
- Completes refinancing of another BOT Asset - i.e., total of 3 assets refinanced within 2 quarters - under Private InvIT, through allotment of redeemable NCDs on private placement basis
- GIC Affiliates committed 49% investment in Ganga Expressway Project; 1<sup>st</sup> tranche of the same received, amounting to approx. Rs 329 Crs

**Mumbai, February 13, 2023:** IRB Infrastructure Limited, India's leading and one of the largest integrated infrastructure multinational players in the highways sector has reported 94% increase in its Net Profit for the 3<sup>rd</sup> Quarter ended 31<sup>st</sup> December 2023.

The Company announced its Q3FY23 Financial Results in the Board Meeting held today.

It has reported the Net Profit of Rs. 141 Crs against Rs. 73 Crs for the corresponding quarter of FY22. The total income reported for the same period is Rs. 1,570 Crs, which was Rs. 1,498 Crs during the corresponding quarter of FY22; gone up by 5%.

While commenting on the Q3FY23 Financial Results, Shri Virendra D. Mhaiskar, Chairman & Managing Director of the Company said, ***“In addition to a strong financial performance, the quarter witnessed meaningful achievements on the business front as well. We received appointed date from UPEIDA for Ganga Expressway project and accordingly the construction activity on project has commenced. Subsequently we received 1<sup>st</sup> tranche of investment towards firm 49% commitment from the GIC Affiliates in this project. Also, another BOT Asset under Private InvIT completed its debt refinancing successfully to save on interest cost and generate surplus cash. With this we have completed refinancing of 3 BOT assets over last two quarters leading to sizeable cash savings.”*** He further added, ***“Selecting projects in economically strong states has paid rich dividends. This is visible from the continued Y-o-Y as well as M-o-M robust growth witnessed in the Toll revenue across the projects.”***

**Financial Performance:**

Particulars	Q3FY23 (Rs. in Crs)	Q3FY22 (Rs. in Crs)	% Change Y-o-Y
Total Income	1,570	1,498	5%
EBITDA	801	957	-16%
Profit Before Tax	218	218	-
PAT before share of JV	154	169	-9%
PAT after share of JV	141	73	94%

**Toll Collection:**

(Amount in Crs)

Months	IRB Infra Projects		Private InvIT Projects		Total		% Change
	Q3FY23	Q3FY22	Q3FY23	Q3FY22	Q3FY23	Q3FY22	
October	168.55	161.10	176.54	109.50	345.09	270.60	28%
November	179.16	158.94	186.80	103.88	365.96	262.82	39%
December	192.16	170.23	195.85	123.92	388.00	294.16	32%
<b>Total</b>	<b>539.87</b>	<b>490.27</b>	<b>559.18</b>	<b>337.30</b>	<b>1099.05</b>	<b>827.58</b>	<b>33%</b>

**Business Performance:**

- In the 1<sup>st</sup> month of the Q3, i.e., October 2022, the Company received an appointed date from the nodal agency, Uttar Pradesh Expressways and Industrial Development Authority (UPEIDA) for Meerut to Budaun Expressway Project (Ganga Expressway Group 1 Project); the largest BOT project for the Company. Subsequently, the construction activity has been commenced on the project.
- The GIC Affiliates, Singapore released the 1<sup>st</sup> tranche of approx. Rs. 329 Crs towards their committed investment of Rs.1,045 Crs, i.e., 49% of the total equity investment in the project SPV.
- Successful completion of re-financing of 3 BOT Assets under its Private InvIT arm through allotment of Redeemable Non-Convertible Debentures on private placement basis within span of two quarters has enabled the Company to save on interest cost and generate the surplus cash flow to the tune of Rs. 550 Crs.

**Updates:**

- Company received appointed date for Chittoor Thachur HAM Project in Tamil Nadu State.



- CRISIL upgrades Company ratings to 'CRISIL AA-/Stable/CRISIL A1+' from 'CRISIL A/Positive/CRISIL A1'
- 99.99% Shareholders favoured Board's decision to split of Equity Shares of Rs. 10 Face Value in to a Share of Re 1 Face Value.
- Fitch Ratings has affirmed the International Long-Term Issuer Default Rating on IRB Infrastructure Developers Limited's at 'BB+'. The Outlook is Stable

**About IRB Infrastructure Developers Ltd:**

IRB Infrastructure Developers Ltd (IRB) is India's first 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, tolling, operating and maintaining around 15,500 lane Kms pan India 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.

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 22 road projects that include 17 BOT, 1 TOT and 4 HAM projects.

**For further details, please contact:**

- Vivek Devasthali, Head – Corporate Communications, 99300 80099,  
[vivek.devasthali@irb.co.in](mailto:vivek.devasthali@irb.co.in)