

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
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CIN : L65910MH1998PLC115967



Date: October 27, 2023

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street Mumbai – 400 001 Scrip Code: 532947	National Stock Exchange of India Limited Exchange Plaza, C-1 Block G Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 Symbol: IRB
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Sub.: Outcome of the Meeting of the Board of Directors held on October 27, 2023

Dear Sir / Madam,

Please note that the Board of Directors of the Company at its meeting held on October 27, 2023 has approved Un-audited Consolidated & Standalone Financial Results for the quarter and six months ended September 30, 2023. A copy of the results along with the Limited Review Report is enclosed herewith.

The Board of Directors has approved payment of Interim dividend of Rs. 0.10/- per share of face value of Rs. 1/- each (@10% of face value of share) for financial year 2023-24. The record date for the purpose of payment of dividend is Monday, November 6, 2023. The Interim dividend shall be paid within stipulated timelines as prescribed under law.

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

The Board Meeting commenced at 3.00 pm and concluded at 5.40 pm.

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

For IRB Infrastructure Developers Limited

Mehul Patel
Company Secretary

Gokhale & Sathe
Chartered Accountants
304/308/309, Udyog Mandir No.1,
7-C, Bhagoji Keer Marg,
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Independent Auditor's Review Report on unaudited Consolidated financial results for the quarter and year to date 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 IRB Infrastructure Developers Limited

1. We have reviewed the accompanying Statement of unaudited consolidated 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 net comprehensive loss of its joint ventures for the quarter ended September 30, 2023 and the year to date results for the period from April 01, 2023 to September 30, 2023 ('the Statement'), attached herewith, 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 has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is 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. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. This Statement includes the results of the Holding Company and entities stated in Annexure 1.



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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 to 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed 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 16 (sixteen) subsidiaries included in the Statement, whose interim financial results reflects total assets of Rs. 28,77,061 lakhs (before consolidation adjustments) as at September 30, 2023 and total revenues of Rs. 1,39,275 lakhs (before consolidation adjustments) and Rs. 2,81,464 lakhs (before consolidation adjustments), total net profit after tax of Rs. 3,466 lakhs (before consolidation adjustments) and Rs. 11,129 lakhs (before consolidation adjustments) and total comprehensive income of Rs. 3,518 lakhs (before consolidation adjustments) and Rs. 11,228 lakhs (before consolidation adjustments), for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023, respectively, and cash outflows (net) of Rs. 4,629 lakhs for the period from April 01, 2023 to September 30, 2023, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 14 lakhs and Rs. 68 lakhs and total comprehensive income of Rs. 14 lakhs and Rs. 68 lakhs for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023, respectively, as considered in the Statement, in respect of 1 (one) joint venture, whose interim financial results has not been reviewed by us. These interim financial results 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 joint venture, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The Statement includes total assets of Rs. 7,71,525 lakhs (before consolidation adjustments) as at September 30, 2023 and total revenues of Rs. 40,736 lakhs (before consolidation adjustments) and Rs. 82,596 lakhs (before consolidation adjustments), total net profit after tax of Rs. 376 lakhs (before consolidation adjustments) and Rs. 4,680 lakhs (before consolidation adjustments) and total comprehensive profit of Rs. 377 lakhs (before consolidation adjustments) and Rs. 4,681 lakhs (before consolidation adjustments) of 5 (Five) subsidiaries for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023, respectively, and cash outflows (net) of Rs. 914 lakhs for the period from April 01, 2023 to September 30, 2023, as considered in the Statement which has been reviewed by Gokhale & Sathe, Chartered Accountants, one of the joint auditor of the Holding Company. The Statement also include the Group's share of net loss after tax of Rs. 7,540 lakhs and Rs. 12,946 lakhs and total comprehensive loss of Rs. 7,540 lakhs and Rs. 12,946 lakhs for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023, respectively, as considered in



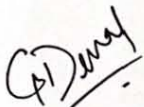
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the Statement, in respect of 2 (two) joint ventures, whose interim information has been reviewed by Gokhale & Sathe, Chartered Accountants, one of the joint auditor of the Holding Company.

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

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



Chinmaya Deval
Membership No.: 148652
UDIN: 23148652 BGSVJE9682

Hyderabad
27 October 2023



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



Siddharth Iyer
Membership No.: 116084
UDIN: 23116084BGYOPP7826

Hyderabad
27 October 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	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 (up to 14 October 2022)	Subsidiary
24	Samakhiali Tollway Private Limited (w.e.f. 14 March 2023)	Subsidiary
25	IRB Golconda Expressway Private Limited (w.e.f. 13 May 2023 and upto 10 August 2023)	Subsidiary



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Part I: Stat

Sr. No.	Part
1	Incc a) R b) C Tot
2	Ex a) b) c) d e f
3	
4	
5	
6	
7	
8	

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
Subsidiaries of IRB Infrastructure Trust		
1	AE Tollway Limited	Joint Venture
2	Yedeshi Aurangabad Tollway Limited	Joint Venture
3	IRB Westcoast Tollway Limited	Joint Venture
4	Kaithal Tollway Limited	Joint Venture
5	Solapur Yedeshi Tollway Limited	Joint Venture
6	CG Tollway Limited	Joint Venture
7	Udaipur Tollway Limited	Joint Venture
8	Kishangarh Gulabpura Tollway Limited	Joint Venture
9	IRB Hapur Moradabad Tollway Limited	Joint Venture
10	Palsit Dankuni Tollway Private Limited (w.e.f. 2 April 2022)	Joint Venture
11	IRB Golconda Expressway Private Limited (w.e.f. 11 August 2023)	Joint Venture



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Part I: Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2023
(Rs. in Lakhs except earnings per share data)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	Income	1,74,499.65	1,63,422.28	1,34,295.31	3,37,921.93	3,26,752.52	6,40,164.07
	a) Revenue from operations	12,950.90	11,124.99	9,585.98	24,075.89	16,668.96	30,167.28
	b) Other income	1,87,450.55	1,74,547.27	1,43,881.29	3,61,997.82	3,43,421.48	6,70,331.35
	Total Income (a)+(b)						
2	Expenses	8,240.07	8,267.83	5,170.49	16,507.90	23,258.48	41,875.57
	a) Cost of material consumed	64,476.70	61,145.45	44,074.13	1,25,622.15	95,796.58	2,07,673.01
	b) Road work and site expenses	10,803.62	8,367.05	8,395.91	19,170.67	16,677.15	34,616.15
	c) Employee benefits expense	43,458.41	38,148.75	38,926.05	81,607.16	77,421.16	1,51,462.74
	d) Finance costs#	23,269.37	23,671.90	19,185.78	46,941.27	39,496.23	83,211.91
	e) Depreciation and amortisation expense	11,516.54	7,858.67	10,144.90	19,375.21	18,447.68	33,095.98
	f) Other expenses	1,61,764.71	1,47,459.65	1,25,897.26	3,09,224.36	2,71,097.28	5,51,935.36
	Total Expenses (2a) to (2f)	25,685.84	27,087.62	17,984.03	52,773.46	72,324.20	1,18,395.99
3	Profit before tax and share of profit / (loss) of joint ventures (1) - (2)	(7,529.09)	(5,350.13)	(2,436.68)	(12,879.22)	(5,777.22)	(10,700.86)
4	(Loss) from Joint Ventures	18,156.75	21,737.49	15,547.35	39,894.24	66,546.98	1,07,695.13
5	Profit before tax (3) + (4)	10,627.66	16,387.36	13,110.67	27,015.02	60,769.76	96,994.27
6	Tax expenses	5,065.62	4,174.66	3,337.58	9,240.28	5,004.66	10,692.19
	Current tax	3,516.42	4,185.97	3,679.22	7,702.39	21,696.96	35,693.97
	Deferred tax	8,582.04	8,360.63	7,016.80	16,942.67	44,850.02	72,001.16
	Total tax expenses	13,664.08	12,621.26	10,654.60	24,185.34	26,751.64	47,795.35
7	Profit after tax (5) - (6)	(3,036.42)	(1,262.77)	(745.01)	(5,864.20)	(1,707.46)	(1,606.69)
8	Other comprehensive income / (loss) 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)	(426.44)	3,717.47	4,996.80	3,291.03	8,584.48	16,825.96
	Re-measurement of gain / (loss) on defined benefit plans (net of tax)	69.40	63.18	(71.44)	132.58	(120.16)	125.66
	Other comprehensive income / (loss) for the period / year, net of tax	(357.04)	3,780.65	4,925.36	3,423.61	8,464.32	16,951.62
9	Total comprehensive income for the period / year (7) + (8)	9,217.67	17,157.51	13,455.91	26,375.18	53,314.34	88,952.78
	Attributable to:						
	Equity holders	9,217.67	17,157.51	13,455.91	26,375.18	53,314.34	88,952.78
	Non-controlling interest	-	-	-	-	-	-
10	Paid-up equity share capital (face value - Re. 1 per share)	60,390.00	60,390.00	60,390.00	60,390.00	60,390.00	60,390.00
11	Other equity	-	-	-	-	-	-
12	Earnings per share (of Re.1 each) basic and diluted - (Rs.) (*not annualised)	0.16*	0.22*	0.14*	0.38*	0.74*	1.19

includes notional interest accrued on deferred payment of acquisition cost of concession arrangement in SPV as per IND AS 109 amounting to Rs. Nil (Quarter ended June 30, 2023: Rs. Nil, Quarter ended September 30, 2022: Rs. 116.01 lakhs) for the quarter ended September 30, 2023 and Rs. Nil (Six month ended September 30, 2022: Rs.230.76) for six month ended September 30, 2023.

See accompanying notes to the unaudited consolidated financial results



Part – II: Consolidated Balance Sheet as at September 30, 2023

Particulars	(Rs. in Lakhs)	
	As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	92,662.94	93,488.53
Capital work in progress	775.73	753.58
Right to use asset	562.28	761.31
Goodwill on consolidation	780.42	780.42
Other Intangible assets	25,08,747.82	25,52,980.35
Intangible assets under development	790.59	-
Financial assets		
i) Investments		
a. investment in joint-ventures	7,26,815.72	4,31,886.55
b. other investments	65,375.38	62,636.93
ii) Trade receivables	-	13,417.24
iii) Other financial assets	4,66,698.29	4,17,011.14
Deferred tax assets	5,238.92	6,366.08
Other non-current assets	21.44	25.83
Total non-current assets (A)	38,68,469.53	35,80,107.96
Current assets		
Inventories	33,719.05	29,900.11
Financial assets		
i) Investments	1,849.46	19,569.90
ii) Trade receivables	86,562.67	1,63,523.09
iii) Cash and cash equivalents	12,264.54	30,056.00
iv) Bank balances other than (iii) above	1,66,065.29	2,11,657.94
v) Loans	57,434.88	61,760.36
vi) Other financial assets	70,788.77	61,408.69
Current tax assets (net)	1,127.48	1,225.73
Other current assets	1,14,898.24	1,17,408.23
Total current assets (B)	5,44,710.38	6,96,510.05
TOTAL ASSETS (A+B)	44,13,179.91	42,76,618.01
EQUITY AND LIABILITIES		
Equity		
Equity share capital	60,390.00	60,390.00
Other equity	12,98,914.68	12,77,499.97
Total equity (A)	13,59,304.68	13,37,889.97
Liabilities		
Non-current liabilities		
Financial liabilities		
i) Borrowings	13,24,518.70	14,24,769.93
ii) Lease liabilities	198.55	454.88
iii) Other financial liabilities	10,37,157.64	10,64,902.64
Provisions	6,768.70	5,375.21
Deferred tax liabilities	19,483.80	12,738.16
Other non-current liabilities	17.66	38.84
Total Non-current liabilities (B)	23,88,145.05	25,08,279.66
Current liabilities		
Financial liabilities		
i) Borrowings	4,84,543.72	2,49,198.78
ii) Lease liabilities	452.54	395.77
iii) Trade payables		
a. total outstanding dues of micro enterprises and small enterprises	3,567.60	4,192.03
b. total outstanding dues of creditors other than micro enterprises and small enterprises	37,543.73	46,031.30
iv) Other financial liabilities	88,889.62	83,675.32
Other current liabilities	49,121.91	46,374.41
Provisions	339.61	343.85
Current tax liabilities (net)	1,271.45	236.92
Total Current liabilities (C)	6,65,730.18	4,30,448.38
TOTAL LIABILITIES (D=B+C)	30,53,875.23	29,38,728.04
TOTAL EQUITY AND LIABILITIES	44,13,179.91	42,76,618.01



Part III - Unaudited Consolidated Statement of cash flows for the six months ended September 30, 2023

(Rs. in Lakhs)

Particulars	Six months ended 30.09.2023 (Unaudited)	Six months ended 30.09.2022 (Unaudited)
Cash flows from operating activities		
Profit before tax	39,894.24	66,546.98
Adjustments to reconcile before tax to net cash flows:		
Depreciation and amortisation	46,941.27	39,496.23
Resurfacing expenses	1,339.10	1,144.45
Net (gain) on sale of property, plant and equipment	(50.47)	(40.93)
Net (gain) on current investment at fair value through Profit / Loss	(17.57)	-
(Gain) on fair value measurement of other receivables	(11,793.37)	(2,894.91)
Share of loss (net) from joint ventures	12,879.22	5,777.21
Net (gain) on sale of current investment	(1,013.96)	(89.63)
Provision no longer required written back	(5.70)	-
Finance costs	81,607.16	77,421.16
Interest income	(10,452.97)	(13,529.86)
Interest income on unwinding of loan	(244.20)	(244.20)
	<u>1,59,082.75</u>	<u>1,73,586.50</u>
Operating profit before working capital changes		
(Decrease) in trade payables	(9,106.37)	(4,563.04)
Increase in provisions	220.46	261.10
Increase / (Decrease) in other financial liabilities	4,000.62	(8,775.48)
Increase / (Decrease) in other liabilities	2,726.31	(1,777.21)
Decrease / (Increase) in trade receivables	90,377.66	(14,562.72)
(Increase) / Decrease in inventories	(3,818.93)	2,753.98
Decrease in loans	59.84	211.50
(Increase) in other financial assets	(47,346.77)	(39,693.06)
Decrease in other assets	2,509.98	5,565.62
	<u>1,98,705.55</u>	<u>1,13,007.19</u>
Taxes paid (net)	(7,974.81)	(9,215.47)
Net cash flows generated from operating activities	(A) 1,90,730.74	1,03,791.72
Cash flows from investing activities		
Addition to intangible assets including intangible assets under development and capital advances	(11,411.26)	(52,700.23)
Purchase of property, plant and equipment	(1,416.08)	(2,042.08)
Proceeds from sale of property, plant and equipment	1,051.48	346.63
Proceeds/redemptions from sale of non-current investments	556.23	2,039.51
Investment in joint venture	(3,08,243.21)	(12,362.07)
Loan given to joint ventures	(5,395.11)	(15,324.80)
Loan repaid by joint ventures	9,660.76	-
Proceeds from sale/(purchase) of current investment (net)	18,751.97	18,740.43
(Investment in)/proceeds from maturity of bank deposits (having original maturity of more than three months) (net)	45,594.19	(28,717.95)
Interest received	10,442.77	7,759.50
Net cash flows (used in) investing activities	(B) (2,40,408.26)	(82,261.06)
Cash flows from financing activities		
Proceeds from non-current borrowings	1,58,755.00	14,852.99
Repayment of non-convertible debentures	(25,793.64)	(4,568.48)
Repayment of non-current borrowings	(42,359.43)	(24,625.33)
(Repayment)/proceeds of current borrowings (net)	12,547.27	74,845.46
Payment of lease liabilities	(238.14)	(226.80)
Finance cost paid	(66,495.75)	(64,448.20)
Dividend paid on equity shares	(4,529.25)	(7,548.75)
Net cash flows from / (used in) financing activities	(C) 31,886.06	(11,719.11)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(17,791.46)	9,811.55
Cash and cash equivalents at the beginning of the period	30,056.00	4,728.25
Cash and cash equivalents at the end of the period	12,264.54	14,539.80
Components of cash and cash equivalents		
Balances with scheduled banks:		
- Trust, retention and other escrow accounts	1,098.33	365.14
- Current accounts	9,702.58	11,434.45
- In deposit accounts with original maturity less than 3 months	388.70	2,179.59
Cash on hand	1,074.93	1,125.13
Less: Book overdraft	-	(574.00)
Add: Assets held for sale	-	9.49
Total cash and cash equivalents	12,264.54	14,539.80



Part IV: Report on Unaudited Consolidated Segment Revenue, Segment Results and Capital Employed for the quarter and six months ended September 30, 2023

(Rs. in lakhs)

Particulars	Quarter ended			Six months ended		Year ended
	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1. Segment Revenue						
a. BOT/ TOT Projects	56,730.56	58,559.06	47,671.87	1,15,289.62	98,896.00	2,04,326.70
b. Construction	1,17,146.68	1,04,275.13	86,096.76	2,21,421.81	2,26,656.93	4,33,817.73
c. Unallocated corporate	622.41	588.09	526.68	1,210.50	1,199.59	2,019.64
Total	1,74,499.65	1,63,422.28	1,34,295.31	3,37,921.93	3,26,752.52	6,40,164.07
Less: Inter segment revenue	-	-	-	-	-	-
Revenue from Operations	1,74,499.65	1,63,422.28	1,34,295.31	3,37,921.93	3,26,752.52	6,40,164.07
2. Segment Results						
a. BOT/TOT Projects	27,935.07	29,545.15	25,481.80	57,480.22	53,367.67	1,09,493.45
b. Construction	33,538.39	28,040.43	23,341.15	61,578.82	83,374.91	1,37,335.99
c. Unallocated corporate	(349.22)	(411.43)	(296.21)	(760.65)	(594.86)	(1,379.79)
Total	61,124.24	57,174.15	48,526.74	1,18,298.39	1,36,147.72	2,45,449.65
Less: Interest	(43,458.41)	(38,148.75)	(38,926.05)	(81,607.16)	(77,421.16)	(1,51,462.74)
Other un-allocable income net off un-allocable expenditure	8,020.01	8,062.22	8,383.34	16,082.23	13,597.64	24,409.08
(Loss) from Joint Ventures	(7,529.09)	(5,350.13)	(2,436.68)	(12,879.22)	(5,777.22)	(10,700.86)
3. Profit before tax	18,156.75	21,737.49	15,547.35	39,894.24	66,546.98	1,07,695.13
Segment Assets						
a. BOT/ TOT Projects	24,09,332.60	24,30,046.96	24,79,828.91	24,09,332.60	24,79,828.91	24,52,020.63
b. Construction	9,20,597.70	9,74,016.15	8,98,329.19	9,20,597.70	8,98,329.19	9,56,551.29
c. Unallocated corporate	10,83,249.61	8,99,366.61	8,20,366.95	10,83,249.61	8,20,366.95	8,68,046.09
Total	44,13,179.91	43,03,429.72	41,98,525.05	44,13,179.91	41,98,525.05	42,76,618.01
Assets held for sale	-	-	1,46,728.64	-	1,46,728.64	-
Total (A)	44,13,179.91	43,03,429.72	43,45,253.69	44,13,179.91	43,45,253.69	42,76,618.01
Segment Liabilities						
a. BOT/ TOT Projects	10,97,135.27	11,09,735.06	11,58,076.52	10,97,135.27	11,58,076.52	11,22,399.56
b. Construction	1,26,157.07	1,27,524.99	90,371.14	1,26,157.07	90,371.14	1,28,727.38
c. Unallocated corporate	18,30,582.89	17,15,651.45	16,82,305.37	18,30,582.89	16,82,305.37	16,87,601.10
Total	30,53,875.23	29,52,911.50	29,30,753.03	30,53,875.23	29,30,753.03	29,38,728.04
Liabilities relating to assets held for sale	-	-	1,12,249.11	-	1,12,249.11	-
Total (B)	30,53,875.23	29,52,911.50	30,43,002.14	30,53,875.23	30,43,002.14	29,38,728.04
Total (A) - (B)	13,59,304.68	13,50,518.22	13,02,251.55	13,59,304.68	13,02,251.55	13,37,889.97

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

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

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

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

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



NOTES:

Consolidation Reporting

- 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).
- 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.
- 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.
- The unaudited results for the quarter ended and six months ended September 30, 2023 have been reviewed by the Audit Committee at their meeting held on October 27, 2023 and thereafter approved by the Board of Directors at their meeting held on October 27, 2023. The joint statutory auditors have expressed an unqualified review opinion.
- The Group being an EPC contractor, recognised revenue in Q1 of FY 2022-23 aggregating Rs. 418 crores as one time income, in relation to claims awarded to IRB Pathankot Amritsar Toll Road Limited (IPATL), upon a favourable judicial award. As the matter was further disputed at the Higher Authority in July 2023, IPATL has filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court which has been admitted. Based on legal opinion, the management believes that there is no material change in its financial position as at date.
- 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 September 30, 2023 which is more than the requisite coverage of 1.25 times / 1.75 times as applicable.
- Key numbers of standalone financial results of the Company for the quarter and six months ended September 30, 2023 are as under-

Particulars	Quarter ended			Six months ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	1,11,386.78	94,593.65	81,332.99	2,05,980.43	2,15,434.49	4,16,043.87
Profit for the period/year before tax	17,170.61	13,229.86	11,147.98	30,400.47	31,454.99	45,928.60
Profit for the period/year after tax	12,973.57	11,004.83	10,215.65	23,978.40	25,310.07	37,226.34

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			Six months ended		Year ended
	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1. Debt - Equity ratio (refer note a)	1.05 : 1	0.99 : 1	1.03 : 1	1.05 : 1	1.03 : 1	0.99 : 1
2. Adjusted Debt - Equity ratio (refer note b)	0.87 : 1	0.74 : 1	0.80 : 1	0.87 : 1	0.80 : 1	0.75 : 1
3. Interest coverage ratio (no. of times) (refer note c)	2.65	2.88	2.31	2.76	2.85	2.79
4. Current ratio (in times) (refer note d)	0.82	1.69	1.61	0.82	1.61	1.62
5. Adjusted Current ratio (in times) (refer note e)	3.01	3.77	4.28	3.01	4.28	3.84
6. Long term debt to working capital (refer note f)	5.91	3.10	3.69	5.91	3.69	3.11
7. Adjusted Long term debt to working capital (refer note g)	3.51	2.40	2.62	3.51	2.62	2.30
8. Current liability ratio (in %) (refer note h)	22%	14%	13%	22%	13%	15%
9. Adjusted Current liability ratio (in %) (refer note i)	6%	6%	5%	6%	5%	6%
10. Total debts to total assets ratio (in times) (refer note j)	0.32	0.31	0.32	0.32	0.32	0.31
11. Debtor turnover ratio (refer note k)	3.81	2.86	2.45	3.52	3.71	2.86
12. Inventory turnover ratio (refer note l)	0.98	1.05	0.71	1.04	1.54	1.36
13. Operating margin (in %) (refer note m)	46%	48%	50%	47%	53%	50%
14. Net profit margin (in %) (refer note n)	5%	8%	6%	7%	14%	11%
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)	13,59,304.68	13,50,518.22	13,02,251.55	13,59,304.68	13,02,251.55	13,37,889.97
19. Net profit after tax (Rs. in Lakhs)	9,574.71	13,376.86	8,530.55	22,951.57	44,850.02	72,001.16
20. Earning per share basic and diluted (not annualised except year ended March 31, 2023)	Rs. 0.16	Rs. 0.22	Rs. 0.14	Rs. 0.38	Rs. 0.74	Rs. 1.19
21. Debt Service Coverage Ratio (DSCR) (no. of times) (refer note p)	1.98	2.11	1.73	2.05	2.26	1.99
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 and depreciation and amortisation expenses divided by interest expense (net of moratorium interest, interest cost on unwinding and amortisation of transaction cost)
d Current ratio (in times) : Current Assets / Current liabilities
e Adjusted Current ratio (in times) : Current Assets / Current liabilities excluding Current borrowings
f Long term debt to working capital : Non-current borrowings + Current maturities of Long term borrowings divided by net working capital
g Adjusted Long term debt to working capital : Non-current borrowings + Current maturities of Long term borrowings divided by net working capital excluding Current borrowings
h Current liability ratio (in %) : Current liabilities / Total liabilities
i Adjusted Current liability ratio (in %) : Current liabilities excluding current Borrowings / Total liabilities
j Total debts to total assets ratio (in times) : (Short term debt + Long term debt) divided by Total assets
k Debtor turnover : Revenue from operation / Average (Trade receivable and contract assets) * No. of days
l Inventory turnover : Cost of material consumed / Average Inventory * No. of days
m Operating margin (in %) : profit before interest, tax, depreciation and exceptional item less Other income divided by Revenue from operation
n Net profit margin (in %) : profit after tax / Revenue from operation
o Networth (Rs. in Lakhs) as per section 2(57) of the Companies Act, 2013
p Debt Service Coverage Ratio (DSCR) (no. of times) : Profit before interest and exceptional item divided by Interest expense (net of moratorium interest and amortisation of transaction cost) together with repayments of long term debt during the period (netted off to the extent of long term loans availed during the same period for the repayment).
- 9 The Board of Directors at its meeting held on October 27, 2023 has declared interim dividend of Re. 0.10 per equity share of face value of Re. 1/- each.

For IRB Infrastructure Developers Limited



Virendra D. Mhaikar
Chairman and Managing Director

Place: Hyderabad
Date: October 27, 2023



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Independent Auditor's Review Report on unaudited Standalone financial results for the quarter and year to date 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 September 30, 2023 and the year to date results for the period from April 01, 2023 to September 30, 2023 ('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 Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ('Ind AS 34'), and other recognised accounting principles generally accepted in India, and is 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. 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.



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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 and other recognised 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.

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



Chinmaya Deval
Membership No.: 148652
UDIN: 23148652BGSVJD6470



Hyderabad
27 October 2023

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



Siddharth Iyer
Membership No.: 116084
UDIN: 231160848GY0PQ3833

Hyderabad
27 October 2023

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Part - I: Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2023

(Rs. in Lakhs except earnings per share data)

Particulars	Quarter ended			Six months ended		Year ended
	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1 Income						
(a) Revenue from operations	1,11,386.78	94,593.65	81,332.99	2,05,980.43	2,15,434.49	4,16,043.87
(b) Other income	14,500.48	15,821.82	14,975.56	30,322.30	20,444.28	40,287.45
Total income ((a)+(b))	1,25,887.26	1,10,415.47	96,308.55	2,36,302.73	2,35,878.77	4,56,331.32
2 Expenses						
(a) Contract and site expense	92,152.87	84,126.60	72,313.11	1,76,279.47	1,78,914.01	3,58,076.41
(b) Employee benefits expense	2,346.04	1,481.77	1,587.40	3,827.81	3,136.91	7,590.56
(c) Finance costs	12,438.83	9,955.73	9,515.71	22,394.56	18,654.54	37,115.43
(d) Other expenses	1,778.91	1,621.51	1,744.35	3,400.42	3,718.32	7,620.32
Total expenses ((2a) to (2d))	1,08,716.65	97,185.61	85,160.57	2,05,902.26	2,04,423.78	4,10,402.72
3 Profit before tax (1) - (2)	17,170.61	13,229.86	11,147.98	30,400.47	31,454.99	45,928.60
4 Tax expenses						
Current tax	2,897.20	1,216.00	513.98	4,113.20	5,736.98	7,465.18
Deferred tax	1,299.84	1,009.03	418.35	2,308.87	407.94	1,237.08
Total Tax expenses	4,197.04	2,225.03	932.33	6,422.07	6,144.92	8,702.26
5 Profit after tax (3) - (4)	12,973.57	11,004.83	10,215.65	23,978.40	25,310.07	37,226.34
6 Other comprehensive income/(loss) 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)	(426.44)	3,717.47	4,996.80	3,291.03	8,584.48	16,825.96
- Re-measurement gain/(loss) on defined benefit plans (net of tax)	15.99	15.99	2.30	31.98	4.94	33.16
Other Comprehensive Income/(loss) for the period/year, net of tax	(410.45)	3,733.46	4,999.10	3,323.01	8,589.42	16,859.12
7 Total Comprehensive Income for the period / year (5) + (6)	12,563.12	14,738.29	15,214.75	27,301.41	33,899.49	54,085.46
8 Paid-up equity share capital (face value - Re.1 per share)	60,390.00	60,390.00	60,390.00	60,390.00	60,390.00	60,390.00
9 Other equity						8,34,880.17
10 Earnings per share (of Re.1 each) Basic and diluted - (Rs.) (*not annualised)	0.21*	0.18*	0.17*	0.40*	0.42*	0.62

See accompanying notes to the unaudited standalone financial results.



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Part – II: Standalone Statement of Assets and Liabilities as at September 30, 2023

Particulars	(Rs. in Lakhs)	
	As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)
ASSETS		
Non-current assets		
Financial assets		
i) Investments		
a. investment in subsidiaries and joint-ventures	11,20,797.62	8,12,556.63
b. other investments	65,366.92	62,628.48
ii) Loans	1,18,247.45	1,18,247.45
iii) Other financial assets	3,32,829.10	3,21,039.38
Total non-current assets (A)	16,37,241.09	13,14,471.94
Current assets		
Financial assets		
i) Trade receivables	80,207.87	54,924.56
ii) Cash and cash equivalents	7,686.54	19,934.46
iii) Bank balance other than (ii) above	1,48,118.62	1,47,918.90
iv) Loans	59,417.13	62,646.85
v) Other financial assets	23,004.22	14,392.46
Other current assets	85,231.36	78,980.26
Total current assets (B)	4,03,665.74	3,78,797.49
TOTAL ASSETS (A+B)	20,40,906.83	16,93,269.43
EQUITY AND LIABILITIES		
Equity		
Equity share capital	60,390.00	60,390.00
Other equity	8,57,652.34	8,34,880.17
Total equity (A)	9,18,042.34	8,95,270.17
Non-current liabilities		
Financial liabilities		
i) Borrowings	1,53,222.66	2,82,342.10
Provisions	76.60	133.05
Deferred tax liability (net)	10,566.65	8,246.90
Total non-current liabilities (B)	1,63,865.91	2,90,722.05
Current liabilities		
Financial liabilities		
i) Borrowings	6,51,882.83	3,04,189.28
ii) Trade payables	-	5.83
a) total outstanding dues of micro enterprises and small enterprises		
b) total outstanding dues of creditors other than micro enterprises	2,07,081.43	1,23,451.66
iii) Other financial liabilities	78,930.05	62,534.18
Other current liabilities	20,771.27	16,959.67
Provisions	49.33	133.74
Current tax liabilities (net)	283.67	2.85
Total current liabilities (C)	9,58,998.58	5,07,277.21
Total liabilities (D=B+C)	11,22,864.49	7,97,999.26
TOTAL EQUITY AND LIABILITIES (A+D)	20,40,906.83	16,93,269.43



IRB Infrastructure Developers Limited
Part – III: Unaudited Standalone Statement of Cash flows for the six months ended September 30, 2023

	(Rs. In Lakhs)	
	Six months ended 30.09.2023 (Unaudited)	Six months ended 30.09.2022 (Unaudited)
Cash flows from operating activities		
Profit before tax	30,400.47	31,454.99
Adjustments to reconcile before tax to net cash flows:		
Net (gain) on sale of current investments	(448.71)	-
Net (gain) on current investments at fair value through profit or loss	(3.64)	(0.55)
(Gain) on fair value measurement of other receivables	(11,789.73)	(2,894.91)
Finance costs	22,394.56	18,654.54
Provision no longer required written back	(5.70)	-
Interest income	(13,544.52)	(9,993.13)
Dividend income from long term investment in subsidiaries	(4,530.00)	(7,548.75)
	<u>22,472.73</u>	<u>29,672.19</u>
Operating profit before working capital changes:		
Decrease in loans	82.86	33.93
(Increase) in trade receivables	(25,283.31)	(20,151.92)
(Increase) in other financial assets	(8,999.77)	(732.49)
(Increase) in other assets	(6,251.10)	(19,073.63)
Increase in trade payables	83,629.67	89,331.05
Increase/(Decrease) in other financial liabilities	16,394.33	(55,200.20)
(Decrease)/Increase in provisions	(98.00)	55.77
Increase/(Decrease) in other liabilities	3,811.59	(4,901.70)
Cash generated from operations	<u>85,759.00</u>	<u>19,033.00</u>
Taxes paid (net)	(3,832.38)	(4,582.12)
Net cash flows generated from operating activities (A)	<u>81,926.62</u>	<u>14,450.88</u>
Cash flows from investing activities		
Investment in subsidiaries	-	(6,440.47)
Investment in joint venture	(3,08,240.99)	(12,367.48)
Proceeds/redemption from sale of non-current investments	556.23	2,039.51
Investment in current investments	448.71	(0.06)
Investment in bank deposits (having original maturity of more than three months)	(19,190.43)	(17,106.69)
Proceeds from maturity of bank deposits (having original maturity of more than three months)	18,992.25	17,561.51
Loan given to joint ventures	(5,395.11)	(15,324.80)
Loan repaid by joint ventures	9,660.76	-
Loan given to subsidiaries	(70,241.01)	(6,012.27)
Repayments received for loans given to subsidiaries	69,122.22	4,105.73
Interest received	13,932.54	10,555.04
Dividend received from subsidiaries	4,530.00	7,548.75
Net cash flows (used in) investing activities (B)	<u>(2,85,824.83)</u>	<u>(15,441.23)</u>
Cash flows from financing activities		
Proceeds from long-term borrowings	1,40,000.00	-
Repayment of long-term borrowings	(2,362.21)	-
Repayment of non-convertible debentures	(24,648.54)	(4,568.48)
Proceeds/(Repayment) of current borrowings (net)	12,784.13	44,264.85
Loan taken from subsidiaries (short-term)	1,16,487.80	23,299.50
Loan repayment to subsidiary companies (short-term)	(23,550.02)	(34,476.07)
Finance cost paid	(22,531.62)	(16,963.67)
Dividend paid on equity shares	(4,529.25)	(7,548.75)
Net cash flows generated from financing activities (C)	<u>1,91,650.29</u>	<u>4,007.38</u>
Net (decrease)/increase in cash and cash equivalents (A+B+C)	<u>(12,247.92)</u>	<u>3,017.03</u>
Cash and cash equivalents at the beginning of the period	<u>19,934.46</u>	<u>644.34</u>
Cash and cash equivalents at the end of the period	<u>7,686.54</u>	<u>3,661.37</u>
Components of Cash and Cash Equivalents		
Balances with Banks		
- On current accounts	7,577.50	3,541.22
- On deposit accounts	26.39	37.31
Cash on hand	82.65	82.84
Total Cash and cash equivalents	<u>7,686.54</u>	<u>3,661.37</u>



Note:

- 1 The Company is engaged in the business of road infrastructure development. The Company secures contracts by submitting bids in response to tenders, in terms of which it is required to form Special Purpose Vehicle ("SPV") companies ("subsidiary companies") to execute the awarded projects. In so conducting its business, its revenues include income from road infrastructure projects, dividends from its subsidiaries/ mutual funds and other income.
- 2 As permitted by paragraph 4 of Indian Accounting Standard (Ind AS) 108, "Operating Segments", notified under Section 133 of the Companies Act, 2013, read together with the relevant rules issued thereunder, if a single financial report contains both consolidated financial statements and the separate financial statements of the parent, segment information need to be presented only on the basis of the consolidated financial statements. Thus, disclosure required by Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment wise revenue results and capital employed are given in consolidated financial results.
- 3 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 six months ended September 30, 2023 have been reviewed by the Audit Committee at their meeting held on October 27, 2023 and thereafter approved by the Board of Directors at their meeting held on October 27, 2023. The joint statutory auditors have expressed an unqualified review conclusion.
- 5 The Board of Directors at its meeting held on October 27, 2023 has declared interim dividend of Re. 0.10 per equity share of face value of Re.1/- each.
- 6 The results of the Company are available for investors at www.irb.co.in, www.nseindia.com and www.bseindia.com.
- 7 The Company being an EPC contractor, recognised revenue in Q1 of FY 2022-23 aggregating Rs. 418 crores as one time income, in relation to claims awarded to IRB Pathankot Amritsar Toll Road Limited (IPATL), upon a favourable judicial award. As the matter was further disputed at the Higher Authority in July 2022, IPATL has filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court which has been admitted. Based on legal opinion, the management believes that there is no material change in its financial position as at date.
- 8 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 September 30, 2023 which is more than the requisite coverage of 1.25 times / 1.75 times as applicable.
- 9 Additional disclosures as per Clause 52(4) and 54 of Securities and Exchange Board Of India (Listing Obligations and Disclosures Requirements) Regulations, 2015:

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	Debt - Equity ratio (refer note a)	0.88 : 1	0.65 : 1	0.66 : 1	0.88 : 1	0.66 : 1	0.66 : 1
2	Adjusted Debt - Equity ratio (refer note b)	0.28 : 1	0.14 : 1	0.18 : 1	0.28 : 1	0.18 : 1	0.14 : 1
3	Interest coverage ratio (no. of times) (refer note c)	2.66	2.67	2.43	2.66	3.02	2.51
4	Current ratio (in times) (refer note d)	0.42	0.76	0.73	0.42	0.73	0.75
5	Adjusted Current ratio (in times) (refer note e)	1.31	1.61	1.88	1.31	1.88	1.87
6	Long-term debt to working capital (refer note f)	(1.52)	(3.92)	(3.02)	(1.52)	(3.02)	(3.30)
7	Adjusted Long-term debt to working capital (refer note g)	4.04	1.94	1.69	4.04	1.69	1.58
8	Current liability ratio (in %) (refer note h)	85.41%	63.04%	63.21%	85.41%	63.21%	63.57%
9	Adjusted Current liability ratio (in %) (refer note i)	27.35%	29.83%	24.36%	27.35%	24.36%	25.45%
10	Total debts to total assets ratio (in times) (refer note j)	0.39	0.34	0.35	0.39	0.35	0.35
11	Adjusted Total debts to total assets ratio (in times) (refer note k)	0.23	0.20	0.22	0.23	0.22	0.21
12	Debtor turnover (no. of days) (refer note l)	115.12	118.66	124.71	132.29	82.43	90.46
13	Operating margin (in %) (refer note m)	13.56%	7.78%	6.99%	10.91%	13.77%	10.28%
14	Net profit margin (in %) (refer note n)	11.65%	11.63%	12.56%	11.64%	11.75%	8.95%
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)	9,18,042.34	9,05,479.22	8,75,084.19	9,18,042.34	8,75,084.19	8,95,270.17
18	Net profit after tax (Rs. in Lakhs)	12,973.57	11,004.83	10,215.65	23,978.40	25,310.07	37,226.34
19	Earnings per share basic and diluted (*not annualised)	Rs.0.21*	Rs.0.18*	Rs.0.17*	Rs.0.40*	Rs.0.42*	Rs.0.62
20	Debt Service Coverage Ratio (DSCR) (no. of times) (refer note p)	2.66	2.67	1.92	2.66	2.37	1.97
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 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)
- (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.

For IRB Infrastructure Developers Limited



Virendra D. Mhaiskar
 Chairman and Managing Director

Place: Hyderabad
 Date : October 27, 2023



IRB Infra reports Q2FY24 net profit at Rs. 96 Crs against Rs. 85 Crs in corresponding quarter of FY23; rises 12%

- IRB Infrastructure Trust (Private InvIT) announced maiden distribution of Rs.155 Crs, which will form part of IRB’s Cash-flow in Q3FY24
- Toll revenue of IRB and its Associates grew by 22% for Q2 (Rs.1,203 Crs vs Rs.984 Crs) and by 20% for H1 (Rs.2,386 Crs vs Rs.1,984 Crs) on Y-o-Y basis

Mumbai, October 27, 2023: IRB Infrastructure Developers Limited, India’s leading and the first multinational transport infrastructure developer in roads and highways segment, has posted its Q2FY24 net profit 12% up at Rs. 96 Crs against Rs. 85 Crs in the corresponding quarter of last year.

The Company announced its financial results for Q2FY24 in a Board Meeting held today.

Financial Performance:

(In Rs Cr)

Particulars	Q2FY24	Q2FY23	% Change
Total Income	1,875	1,439	30%
EBITDA	924	761	21%
Profit Before Tax	257	180	43%
PAT before share of JV	171	110	56%
PAT after share of JV	96	85	12%
Cash Profit	404	302	34%

While commenting on the occasion, Mr. Virendra D. Mhaiskar, Chairman & Managing Director of the Company said, **“Overall the performance looks very promising backed by consistent growth seen in toll collections on Y-o-Y basis across assets, coupled with commencement of tolling on Hyderabad ORR and achieving financial closure of the BOT project bagged earlier in the State of Gujarat. We expect the coming quarters to be stronger – boosted by the festive season setting in and development of under construction projects picking pace. We wish all our stakeholders a very safe, healthy, and prosperous festival of lights.”** He further said, **“We are pleased to state here that the IRB Infrastructure Trust, the Private InvIT has started distribution from the current quarter, with maiden Cash Flow set to reflect in next quarter.”**

The Business Performance:

- Toll revenue across IRB and Pvt InvIT entities together up by 20% YoY for first half from Rs.1,984 Crs in FY23 to Rs.2,386 Crs in FY24.

- IRB Golconda Expressway Pvt Ltd (the Project SPV) has paid upfront concession fee of Rs 7,380 Crs to the Authority commissioned tolling w.e.f. 12th August 2023. The Project has concession period of 30 years.
- We have achieved FC for Samakhiyali Santalpur BOT project in Gujarat; with this financial closure, all the projects of IRB Group are financially closed. We expect to receive the appointed date very soon, which will see commencement of tolling and construction activity together for the project.
- The board of Private InvIT has declared maiden distribution of Rs.155 Crs. The same will be reflected in the cashflow of IRB in the next quarter i.e., on receipt of distribution

About IRB Infrastructure Developers Ltd:

IRB Infrastructure Developers Ltd (IRB) is India's first Integrated Multi-National Transport Infrastructure Developer in Roads & Highways segment. As the largest integrated private toll roads and highways infrastructure developer in India, IRB has an asset base of over Rs.75,000 Crs. in 12 States across the parent company and two InvITs.

The Company has strong track record of constructing, tolling, operating, and maintaining around 18,500 lane Kms pan India in its existence of 25 years in India.

It has approx. 20% share in India's prestigious Golden Quadrilateral project, which is the largest by any private infrastructure developer in India. In the TOT space, the group commands a market share of ~42%.

After successfully completing 13 Concessions and handing over them to the nodal agencies, at present, IRB Group's project portfolio (including Private and Public InvIT) has now 25 road projects that include 18 BOT, 3 TOT, and 4 HAM projects.

For further details, please contact:

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