

Corporate Office :

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CIN : L65910MH1998PLC115967



October 26, 2021

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 Symbol: IRB
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Sub: Outcome of Board meeting held on Tuesday, October 26, 2021 under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”).

Dear Sir / Madam,

In furtherance of our letter dated October 21, 2021 and in accordance with Regulation 30 read with Schedule III of the SEBI Listing Regulations, we hereby inform you that the board of directors (“**Board**”) of the IRB Infrastructure Developers Limited (“**Company**”) at its meeting held on Tuesday, October 26, 2021 has, *inter alia*, approved the following matters:

1. Unaudited Consolidated & Standalone Financial Results for the quarter and six months ended September 30, 2021. A copy of the results along with the Limited Review Report is enclosed herewith.

A copy of Corporate Presentation has been made available under Investor Relation Section of the website of the Company (www.irb.co.in).

2. Issue and allotment of not less than 11,65,26,032 (eleven crores sixty five lakhs twenty six thousand and thirty two) Equity Shares and up to 15,01,59,212 (fifteen crores one lakh fifty nine thousand two hundred and twelve) Equity Shares to Cintra INR Investments BV (“**Cintra**”) through preferential issue on a private placement basis.

Subject to the approval of the shareholders of the Company and such other regulatory, statutory or other approvals and intimations as may be required, the Board has approved to create, offer, issue and allot not less than 11,65,26,032 (eleven crores sixty five lakhs twenty six thousand and thirty two) Equity Shares and up to 15,01,59,212 (fifteen crores one lakh fifty nine thousand two hundred and twelve) of face value INR 10 (Indian Rupees Ten) each through preferential issue on a private placement basis in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and the applicable provisions of the Companies Act, 2013, as amended (“**Companies Act**”), for cash consideration, at a price of INR 211.79 (Indian Rupees two hundred eleven and Paise seventy nine) per Equity Share and aggregating up to a maximum amount of INR

3180,22,19,509.48 (Indian Rupees three thousand one hundred and eighty crores twenty two lakhs nineteen thousand five hundred nine and Paise forty eight) (“**Cintra Preferential Issue**”).

The details of the Cintra Preferential Issue required to be disclosed pursuant to the SEBI Listing Regulations read with the circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015 issued by the Securities and Exchange Board of India (“**SEBI Circular**”) are annexed herewith as **Annexure I**.

In connection with the Cintra Preferential Issue, the Board has authorized the execution of, and the Company has entered into, a binding offer letter by and among the Company, Cintra, Mr. Virendra D. Mhaiskar, IRB Holding Private Limited (formerly known as Mhaiskar Ventures Private Limited) and certain other members of the Promoter and Promoter Group of the Company (“**Cintra Binding Offer**”). The details of the Cintra Binding Offer pursuant to the SEBI Listing Regulations read with the SEBI Circular are annexed herewith as **Annexure II**.

To give effect to the terms of the Cintra Binding Offer, the Board has also authorized the execution of an investment agreement by and among the Company, Cintra, Mr. Virendra D. Mhaiskar, IRB Holding Private Limited (formerly known as Mhaiskar Ventures Private Limited) and certain other members of the Promoter and Promoter Group of the Company, which is to be executed in due course but in any event before the issuance and allotment of the aforesaid shares to Cintra.

3. Issue and allotment of not less than 6,52,11,495 (six crore fifty two lakh eleven thousand four hundred and ninety five) Equity Shares but only up to 10,22,90,788 (ten crore twenty two lakh ninety thousand seven hundred and eighty eight) Equity Shares to Bricklayers Investment Pte. Ltd. (“**GIC**”) through preferential issue on a private placement basis.

Subject to the approval of the shareholders of the Company and such other regulatory, statutory or other approvals and intimations as may be required, the Board has approved to create, offer, issue and allot not less than 6,52,11,495 (six crore fifty two lakh eleven thousand four hundred and ninety five) Equity Shares but only up to 10,22,90,788 (ten crore twenty two lakh ninety thousand seven hundred and eighty eight) Equity Shares of face value INR 10 (Indian Rupees Ten) each through preferential issue on a private placement basis in accordance with the provisions of Chapter V of the SEBI ICDR Regulations and the applicable provisions of the Companies Act, for cash consideration, at a price of INR 211.79 (Indian Rupees two hundred eleven and Paise seventy nine) per Equity Share and aggregating up to a maximum amount of INR 2166,41,65,990.52 (Indian Rupees two thousand one hundred and sixty six crores forty one lakhs sixty five thousand nine hundred ninety and Paise fifty two) (“**GIC Preferential Issue**”).

The details of the GIC Preferential Issue required to be disclosed pursuant to the SEBI Listing Regulations read with the SEBI Circular are annexed herewith as **Annexure III**.

In connection with the GIC Preferential Issue, the Board has authorized the execution of, and the Company has entered into, a binding offer letter by and among the Company, GIC, Mr. Virendra D. Mhaiskar, IRB Holding Private Limited (formerly known as Mhaiskar Ventures Private Limited) and certain other members of the Promoter and Promoter Group of the Company (“**GIC Binding Offer**”).

The details of the GIC Binding Offer pursuant to the SEBI Listing Regulations read with the SEBI Circular are annexed herewith as **Annexure IV**.

To give effect to the terms of the GIC Binding Offer, the Board has also authorized the execution of a share subscription agreement by and among the Company, GIC, Mr. Virendra D. Mhaikar, IRB Holding Private Limited (formerly known as Mhaikar Ventures Private Limited) and certain other members of the Promoter and Promoter Group of the Company, which shall be executed in due course but in any event before the issuance and allotment of the aforesaid shares to GIC.

4. Issue of notice for extraordinary general meeting

The Board also approved the convening of an extraordinary general meeting of the shareholders of the Company on November 20, 2021 along with a draft of the notice to be issued to convene such meeting, to seek the approval of the shareholders for, *inter alia*:

- (i) the Cintra Preferential Issue; and
- (ii) the GIC Preferential Issue.

5. Monetization of certain non-core assets of the Company group

The Company's Audit Committee and the Board have considered and approved the sale of the following non-core assets of the Company group to Mr. Virendra D. Mhaikar, the Promoter of the Company (directly or through his affiliates) ("**Transactions**") to be effected within a period of two (2) years, such that the aggregate consideration pursuant to both the Transactions shall be not less than Rs.415 crores (Indian Rupees Four Hundred and Fifteen Crores) and not more than Rs.420 crores (Indian Rupees Four Hundred and Twenty Crores):

- (i) land admeasuring about 13,047.80 Sq. Mtrs, at Village Chandivli, Near Raheja Nest, Chandivli Farm Road, Mumbai – 400 072, comprising the following: (1) Company's corporate office and two residential properties on Survey No. 6 (Pt), CTS No. 11B/12 - (Plot A) admeasuring about 7315.20 Sq. Mtrs; and (2) Land at Survey No.6 (Pt), 11B/12, 11B/12/5 to 11B/12/27 - (Plot B) admeasuring about 5732.60 Sq. Mtrs., which is owned by Ideal Road Builders Private Limited ("**IRBPL**", a wholly-owned subsidiary of the Company) (collectively the "**Chandivali Property**"); and
- (ii) certain equity shares of Aryan Infrastructure Investments Private Limited (a wholly-owned subsidiary of the Company) ("**AIPL**", and such equity shares of AIPL, "**AIPL Shares**").

Both the Transactions shall be effected within a period of two (2) years, in each case at the prevailing market price (on the date of purchase) on arm's length basis. Further, post the sale of Chandivali Property, the exact number of AIPL Shares to be purchased by the Promoter will be determined on the basis that the Company and IRBPL (collectively) receive an aggregate consideration of not less than Rs.415 crores and not more than Rs.420 crores from both the Transactions.

The Company has entered into a letter agreement by and among Ideal Road Builders Private Limited, the Company and Mr. Virendra D. Mhaikar specifying the terms of the Transactions (“**Letter Agreement**”).

The details of the Letter Agreement and the Transactions pursuant to the SEBI Listing Regulations read with the SEBI Circular are annexed herewith as **Annexure V**.

The Transactions do not qualify as material related party transactions under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or the related party transactions policy of the Company and hence, do not require the approval of the shareholders.

The Board meeting commenced at 1.00 p.m. and concluded at 3.45 p.m.

Pursuant to Regulation 30(8) of the SEBI Listing Regulations, this letter is being hosted on the Company’s website.

We request you to kindly take this letter on record and disseminate on your website.

For IRB Infrastructure Developers Limited



Mehul Patel
Company Secretary

Annexure I

Details of the Cintra Preferential Issue

S. No.	Particulars	Details
1.	Type of securities proposed to be issued	Equity Shares of face value INR 10 (Indian Rupees Ten) each.
2.	Type of issuance	Preferential issue under Chapter V of the SEBI ICDR Regulations.
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued	Not less than 11,65,26,032 (eleven crores sixty five lakhs twenty six thousand and thirty two) Equity Shares and up to 15,01,59,212 (fifteen crores one lakh fifty nine thousand two hundred and twelve) Equity Shares, at a price of INR 211.79 (Indian Rupees two hundred eleven and Paise seventy nine) per Equity Share and aggregating up to a maximum of INR 3180,22,19,509.48 (Indian Rupees three thousand one hundred and eighty crores twenty two lakhs nineteen thousand five hundred nine and Paise forty eight).
4.	Details to be furnished in case of a preferential issue:	
	(A) Name(s) of investor(s)	Cintra INR Investments BV. <u>Number of investor(s):</u> 1 (one).



(B) Post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles) , number of investor(s)	<u>Outcome of the allotment:</u>						
	Name of allottee	Pre preferential allotment		Post preferential allotment[*]		Post preferential allotment^{**}	
		No. of Equity Shares	% of Equity Share capital	No. of Equity Shares	% of Equity Shares capital	No. of Equity Shares	% of Equity Shares capital
	Cintra INR Investments BV	Nil	Nil	15,01,59,212	24.9%	11,65,26,032	24.9%
	<p><i>* In case the Company completes the GIC Preferential Issue (as detailed in Annexure III) and Cintra Preferential Issue concurrently.</i></p> <p><i>** In case the Company completes the Cintra Preferential Issue prior to GIC Preferential Issue.</i></p>						
	Issue price: INR 211.79 (Indian Rupees two hundred eleven and Paise seventy nine) per Equity Share.						



Annexure II

Details of the Cintra Binding Offer

S. No.	Particulars	Details
1.	Name(s) of parties with whom the agreements are entered	The following persons are parties to the Cintra Binding Offer: (i) The Company (ii) Cintra INR Investments BV (“ Cintra ”) (iii) Mr. Virendra D. Mhaiskar (iv) IRB Holding Private Limited (formerly known as Mhaiskar Ventures Private Limited). (v) Mrs. Deepali Mhaiskar (vi) Virendra D. Mhaiskar HUF
2.	Purpose of entering into the agreements	The Cintra Binding Offer <i>inter alia</i> records the terms and conditions on the basis of which Cintra has agreed to subscribe to the Equity Shares of the Company. The total subscription amount aggregates to a maximum of INR 3180,22,19,509.48 (Indian Rupees three thousand one hundred and eighty crores twenty two lakhs nineteen thousand five hundred nine and Paise forty eight).
3.	Shareholding, if any, in the entity with whom agreement is being executed	Nil.
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	(a) In terms of the Cintra Binding Offer, the Company is required to issue and allot not less than 11,65,26,032 (eleven crores sixty five lakhs twenty six thousand and thirty two) Equity Shares and up to 15,01,59,212 (fifteen crores one lakh fifty nine thousand two hundred and twelve) Equity Shares, at a price of INR 211.79 (Indian Rupees two hundred eleven and Paise seventy nine) per Equity Share. (b) The completion of the proposed preferential allotment by Cintra is subject to (<i>inter alia</i>): (i) execution of an investment agreement between Cintra, Company and the persons mentioned in paragraph 1 above (in a manner mutually agreeable to all parties), and completion of the



		<p>conditions precedent incorporated in such agreement; (ii) receipt of all necessary regulatory and third-party approvals; (iii) non-occurrence of a material adverse effect.</p> <p>(c) Upon completion of the proposed preferential allotment, Cintra shall have the right to nominate 2 (two) directors (or 25% (twenty five percent) of the total directors of the Board if the size of the Board stands increased, rounded up to the nearest whole number)) to the position of non-executive directors of the Board. Cintra will also have similar nomination rights to the committees of the Board.</p> <p>(d) Cintra will have a standard pre-emptive right, i.e. right to subscribe to shares in case of further issuance of shares to maintain its shareholding in the Company.</p> <p>(e) Cintra shall at its discretion provide services to the Company on an arm's length basis, with a view to imparting know-how and international best practices to the management and employees of Company.</p>
5.	Whether, the said parties are related to the promoter/ promoter group/ group companies in any manner. If yes, nature of relationship	No.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	No.
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued	<p><u>Issue price:</u> INR 211.79 (Indian Rupees two hundred eleven and Paise seventy nine) per Equity Share.</p> <p><u>Total subscription amount:</u> Aggregates up to a maximum of INR 3180,22,19,509.48 (Indian Rupees three thousand one hundred and eighty crores twenty two lakhs nineteen thousand five hundred nine and Paise forty eight).</p>



8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Nil.
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Annexure III

Details of the GIC Preferential Issue

S. No.	Particulars	Details
1.	Type of securities proposed to be issued	Equity Shares of face value INR 10 (Indian Rupees Ten) each.
2.	Type of issuance	Preferential issue under Chapter V of the SEBI ICDR Regulations.
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued	Not less than 6,52,11,495 (six crore fifty two lakh eleven thousand four hundred and ninety five) Equity Shares but only up to 10,22,90,788 (ten crore twenty two lakh ninety thousand seven hundred and eighty eight) Equity Shares, at a price of INR 211.79 per Equity Share and aggregating up to a maximum amount of INR 2166.41.65.990.52 (Indian Rupees two thousand one hundred and sixty six crores forty one lakhs sixty five thousand nine hundred ninety and Paise fifty two).



4. Details to be furnished in case of a preferential issue:							
(A) Name(s) of investor(s)	Bricklayers Investment Pte. Ltd. <u>Number of investor(s):</u> 1 (one).						
(B) Post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles) , number of investor(s)	<u>Outcome of the allotment:</u>						
	Name of allottee	Pre preferential allotment		Post preferential allotment		Post preferential allotment**	
		No. of Equity Shares	% of Equity Share capital	No. of Equity Shares	% of Equity Shares capital	No. of Equity Shares	% of Equity Shares capital
Bricklayers Investment Pte. Ltd.	Nil	Nil	10,22,90,788	16.9%	6,52,11,495	15.7%	
*: In case the Company completes Cintra Preferential Issue (as detailed in Annexure I) and GIC Preferential Issue concurrently.							
**: In case the Company completes GIC Preferential Issue prior to Cintra Preferential Issue.							
Issue price: INR 211.79 (Indian Rupees two hundred eleven and Paise seventy nine) per Equity Share.							



Annexure IV

Details of the GIC Binding Offer

S. No.	Particulars	Details
1.	Name(s) of parties with whom the agreements are entered	The following persons are parties to the GIC Binding Offer: (i) The Company (ii) Bricklayers Investment Pte. Ltd. ("GIC") (iii) Mr. Virendra D. Mhaiskar (iv) IRB Holding Private Limited (formerly known as Mhaiskar Ventures Private Limited). (v) Mrs. Deepali Mhaiskar (vi) Virendra D. Mhaiskar HUF
2.	Purpose of entering into the agreements	The GIC Binding Offer inter alia records the terms and conditions on the basis of which GIC has agreed to subscribe to the Equity Shares of the Company. The total subscription amount aggregates to a maximum of INR 2166,41,65,990.52 (Indian Rupees two thousand one hundred and sixty six crores forty one lakhs sixty five thousand nine hundred ninety and Paise fifty two).
3.	Shareholding, if any, in the entity with whom agreement is being executed	Nil.
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	(a) In terms of the GIC Binding Offer, the Company is required to issue and allot not less than 6,52,11,495 (six crore fifty two lakh eleven thousand four hundred and ninety five) Equity Shares but only up to 10,22,90,788 (ten crore twenty two lakh ninety thousand seven hundred and eighty eight) Equity Shares, at a price of INR 211.79 (Indian Rupees two hundred eleven and Paise seventy nine) per Equity Share. (b) The completion of the proposed preferential allotment by GIC is subject to (<i>inter alia</i>): (i) execution of a share subscription agreement between GIC, Company and the persons mentioned in paragraph 1 above (in a manner mutually agreeable to all parties), and completion of the



		<p>conditions precedent incorporated in such agreement; (ii) receipt of all necessary regulatory and third-party approvals; (iii) non-occurrence of a material adverse effect.</p> <p>(c) Upon completion of the proposed preferential allotment, GIC shall have the right to nominate a non voting observer to the Board and committees of the Board.</p> <p>(d) GIC will have a standard pre-emptive right, i.e. right to subscribe to shares in case of further issuance of shares to maintain its shareholding in the Company.</p>
5.	Whether, the said parties are related to the promoter/ promoter group/ group companies in any manner. If yes, nature of relationship	No.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	No.
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued	<p><u>Issue price:</u> INR 211.79 (Indian Rupees two hundred eleven and Paise seventy nine) per Equity Share.</p> <p><u>Total subscription amount:</u> Aggregated up to a maximum of INR 2166,41,65,990.52 (Indian Rupees two thousand one hundred and sixty six crores forty one lakhs sixty five thousand nine hundred ninety and Paise fifty two).</p>
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Nil.



Annexure V

Details of the Letter Agreement

S. No.	Particulars	Details
1.	Name(s) of parties with whom the agreements are entered	The following persons are parties to the Letter Agreement: (vii) The Company; (viii) Ideal Road Builders Private Limited; and (ix) Mr. Virendra D. Mhaiskar
2.	Purpose of entering into the agreement	The overall objective of the Transactions is to help the Company focus on its core activity (i.e., construction, operation and management of roads). For this purpose, the Company has decided to monetize its non-core assets (namely, the Chandivali Property and the AIPL Shares) at fair value, and the Promoter has agreed to purchase the Chandivali Property and the AIPL Shares (at fair value) which correspond to a maximum amount of INR 420 crores (Indian Rupees Four Hundred and Twenty Crores).
3.	Size of agreement	The aggregate consideration to be received by the Company and IRBPL (collectively) pursuant to both the Transactions shall be not less than Rs.415 crores (Indian Rupees Four Hundred and Fifteen Crores) and not more than Rs.420 crores (Indian Rupees Four Hundred and Twenty Crores).
4.	Shareholding, if any, in the entity with whom agreement is being executed	The Company owns 100% of the share capital of Ideal Road Builders Private Limited, which owns the Chandivali Property.
5.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	The Transactions will be effected at the prevailing market price (on the date of purchase) on an arm's length basis such that the aggregate consideration shall be not less than Rs.415 crores and not more than Rs.420 crores. The registration fees and/or stamp duty payable on instruments required to be executed for giving effect to the Transactions shall be borne by the Promoter. The Aggregate Consideration received by the Company/ IRBPL (as the case may be) shall be net of all taxes.



		levies payable by or on behalf of the Company/ IRBPL (as the case may be), including any capital gains tax or corporate tax, arising out of or in connection with any of the Transactions. There Transactions do not involve any special rights.
6.	Whether, the said parties are related to the promoter/ promoter group/ group companies in any manner. If yes, nature of relationship	Mr. Virendra D. Mhaikar, the Promoter of the Company is a party to the Transactions.
7.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Yes. The Transactions would comprise related party transactions, and will be effected on an arm's length basis. Independent valuer(s) appointed by the Company shall determine the fair market value with respect to each of the Transactions prior to such Transactions being effected. The independent valuer(s) shall be a person possessing the necessary qualification, ability and experience (including as required under applicable law) for valuation of immovable property or shares (as applicable).
8.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not applicable.
9.	In case of loan agreements, details of lender, nature of the loan, total amount of loan granted, total amount outstanding, date of execution of the loan agreement/sanction letter, details of the security provided to the lenders for such loan	Not applicable.
10.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Not applicable.



11.	<p>In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s):</p> <ul style="list-style-type: none"> i. name of parties to the agreement ; ii. nature of the agreement; iii. date of execution of the agreement; iv. details of amendment and impact thereof or reasons of termination and impact thereof 	Not applicable.
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Limited Review Report on Unaudited Quarterly Consolidated Financial Results and Year-To-Date Consolidated Financial Results of IRB Infrastructure Developers Limited under Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
IRB Infrastructure Developers Limited

1. We have jointly reviewed the accompanying Statement of unaudited consolidated financial results of IRB Infrastructure Developers Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net (loss) after tax and total comprehensive loss of its joint ventures for the quarter ended 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our joint review.
3. We conducted our joint review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



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

5. Based on our joint review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of 15 (fifteen) subsidiaries included in the Statement, whose interim financial information results reflect total assets of Rs 2,583,102 lakhs (before consolidation adjustments) as at 30 September 2021 and total revenues of Rs 106,234 lakhs (before consolidation adjustments) and Rs 239,198 lakhs (before consolidation adjustments), total net profit after tax of Rs 8,024 lakhs (before consolidation adjustments) and Rs 22,173 lakhs (before consolidation adjustments) and total comprehensive income of Rs 7,995 lakhs (before consolidation adjustments) and Rs 22,115 lakhs (before consolidation adjustments) for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, and cash inflows (net) of Rs 1,812 lakhs for the period from 1 April 2021 to 30 September 2021, as considered in the consolidated unaudited financial results. The unaudited consolidated financial results also includes the Group's share of net profit after tax of Rs 0.6 lakh and Rs 1 lakh and total comprehensive income of Rs 0.6 lakh and Rs 1 lakh for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, as considered in the Statement, in respect of one joint venture, whose interim financial information has not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and a joint venture, is based solely on the report of other auditors and the procedures performed by us as stated in paragraph 3 above.

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



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

7. The unaudited consolidated financial results reflect total assets of Rs 1,031,475 lakhs (before consolidation adjustments) as at 30 September 2021 and total revenues of Rs 47,652 lakhs (before consolidation adjustments) and Rs 92,164 lakhs (before consolidation adjustments), total net loss after tax of Rs 418 lakhs (before consolidation adjustments) and Rs 4,543 lakhs (before consolidation adjustments) and total comprehensive loss of Rs 418 lakhs (before consolidation adjustments) and Rs 4,543 lakhs (before consolidation adjustments) of 5 (five) subsidiaries for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, and cash outflows (net) of Rs 54 lakhs for the period from 1 April 2021 to 30 September 2021, as considered in the unaudited consolidated financial results which has been reviewed by Gokhale & Sathe, Chartered Accountants, one of the joint auditors of the Parent. The unaudited consolidated financial results also includes the Group's share of net loss after tax of Rs 3,563 lakhs and Rs 6,959 lakhs and total comprehensive loss of Rs 3,563 lakhs and Rs 6,959 lakhs for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, as considered in the Statement, in respect of one joint venture, whose interim information has been reviewed by Gokhale & Sathe, Chartered Accountants, one of the joint auditors of the Parent.

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

8. The unaudited consolidated financial results reflect total assets of Rs 202,306 lakhs (before consolidation adjustments) as at 30 September 2021 and total revenue of Rs Nil (before consolidation adjustments) and Rs Nil (before consolidation adjustments), total net profit after tax of Rs 1,012 lakhs (before consolidation adjustments) and Rs 1,873 (before consolidation adjustments) and total comprehensive income of Rs 1,012 lakhs (before consolidation adjustments) and Rs 1,873 (before consolidation adjustments) of 1 (one) subsidiary, for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, and cash outflows (net) of Rs 82 lakhs for the period from 1 April 2021 to 30 September 2021, as considered in the Statement which has been reviewed by B S R & Co. LLP, Chartered Accountants, one of the joint auditors of the Parent.

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

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

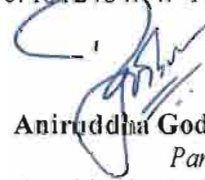


Chinmaya Deval
Partner
Membership No. 148652
ICAI UDIN: 21148652AAAPE6254

Mumbai
26 October 2021



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



Aniruddha Godbole
Partner
Membership No. 105149
ICAI UDIN: 21105149AAAAPF8504

Mumbai
26 October 2021



Annexure I

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

Sr No	Name of Entity	Relationship
1	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	Subsidiary
2	Modern Road Makers Private Limited	Subsidiary
3	Mhaiskar Infrastructure Private Limited	Subsidiary
4	Ideal Road Builders Private Limited	Subsidiary
5	IRB Kolhapur Integrated Road Development Company Private Limited	Subsidiary
6	IRB Goa Tollway Private Limited	Subsidiary
7	ATR Infrastructure Private Limited	Subsidiary
8	IRB Sindhudurg Airport Private Limited	Subsidiary
9	Aryan Toll Road Private Limited	Subsidiary
10	Aryan Infrastructure Investments Private Limited	Subsidiary
11	Thane Ghodbunder Toll Road Private Limited	Subsidiary
12	IRB MP Expressway Private Limited (formerly known as NKT Road and Toll Private Limited)	Subsidiary
13	Aryan Hospitality Private Limited	Subsidiary
14	IRB Infrastructure Private Limited	Subsidiary
15	MRM Mining Private Limited	Subsidiary
16	VK1 Expressway Private Limited	Subsidiary
17	IRB PP Project Private Limited (formerly known as Zozila Tunnel Project Private Limited)	Subsidiary
18	IRB PS Highway Private Limited (formerly known as MRM Highways Private Limited)	Subsidiary
19	VM7 Expressway Private Limited	Subsidiary
20	Palsit Dankuni Tollway Private Limited (with effect from 15 April 2021)	Subsidiary
21	Pathankot Mandi Highway Private Limited (with effect from 23 April 2021)	Subsidiary



Annexure I (Continued)

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

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



Corporate Office :

3rd Floor, IRB Complex, Chandivali Farm, Chandivali Village, Andheri (E), Mumbai - 400 072.

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CIN : L65910MH1998PLC115967



IRB Infrastructure Developers Limited

Part I: Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2021

(Rs. in Lakhs except earnings per share data and ratios)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	Income						
	a) Revenue from operations	146,524.18	162,572.19	112,332.45	309,096.37	214,562.41	529,862.96
	b) Other income	3,920.46	4,476.19	4,552.41	8,396.65	9,668.85	18,889.96
	Total Income ((a)+(b))	150,444.64	167,048.38	116,884.86	317,493.02	224,231.26	548,752.92
2	Expenses						
	a) Cost of material consumed	9,840.24	14,612.22	3,965.07	24,452.46	6,802.59	39,907.46
	b) Road work and site expenses	48,769.88	62,515.31	38,211.47	111,285.19	72,497.72	176,279.04
	c) Employee benefits expenses	6,960.14	7,960.66	8,057.59	14,920.80	15,468.96	26,185.67
	d) Finance costs#	47,698.52	46,750.76	43,502.51	94,449.28	80,059.26	169,244.31
	e) Depreciation and amortisation expense	16,515.65	13,639.71	12,852.53	30,155.36	21,291.02	58,170.42
	f) Other expenses	9,188.98	7,494.80	6,596.38	16,683.78	16,532.05	36,224.61
	Total Expenses ((2a) to (2f))	138,973.41	152,973.46	113,185.55	291,946.87	212,651.60	506,011.51
3	Profit before tax and share of profit / (loss) of joint ventures (1) - (2)	11,471.23	14,074.92	3,699.31	25,546.15	11,579.66	42,741.41
4	Profit / (Loss) from Joint Ventures	(3,562.28)	(3,395.51)	(4,166.61)	(6,957.79)	(11,751.87)	(16,579.56)
5	Profit before tax (3) + (4)	7,908.95	10,679.41	(467.30)	18,588.36	(172.21)	26,161.85
6	Tax expenses						
	Current tax	4,008.63	6,734.79	3,063.97	10,743.42	8,502.26	18,623.86
	Deferred tax	(330.48)	(3,246.05)	(1,565.20)	(3,576.53)	(3,694.70)	(4,176.91)
	Total tax expenses	3,678.15	3,488.74	1,498.77	7,166.89	4,807.56	14,446.95
7	Profit after tax (5) - (6)	4,230.80	7,190.67	(1,966.07)	11,421.47	(4,979.77)	11,714.90
8	Other comprehensive income not to be reclassified to statement of profit and loss in subsequent period/ year:						
	Mark to market gain / (losses) on fair value measurement of investments (net of tax)	2,753.34	2,781.15	(4,635.25)	5,534.49	8,510.32	27,755.88
	Re-measurement of gain/(losses) on defined benefit plans (net of tax)	(27.86)	(27.86)	(59.17)	(55.72)	(118.34)	(109.32)
	Other comprehensive income/(loss) for the period / year, net of tax	2,725.48	2,753.29	(4,694.42)	5,478.77	8,391.98	27,646.56
9	Total comprehensive income/(loss) for the period (7) + (8)	6,956.28	9,943.96	(6,660.49)	16,900.24	3,412.21	39,361.46
	Attributable to:						
	Equity holders	6,956.28	9,943.96	(6,660.49)	16,900.24	3,412.21	39,361.46
	Non-controlling interest	-	-	-	-	-	-
10	Paid-up equity share capital (face value - Rs. 10 per share)	35,145.00	35,145.00	35,145.00	35,145.00	35,145.00	35,145.00
11	Other equity	-	-	-	-	-	654,931.83
12	Earnings per share (of Rs.10 each) basic and diluted - (Rs.) (*not annualised)	1.20*	2.05*	(0.56)*	3.25*	(1.42)*	3.33

includes notional interest accrued on deferred payment of acquisition cost of concession arrangement in an SPV as per IND AS 109 amounting to Rs. 1,772.27 lakhs (Quarter ended June 30, 2021: Rs. 1,753.01 lakhs; Quarter ended September 30, 2020: Rs.3,498.04 lakhs) for the quarter ended September 30, 2021 and Rs. 3,525.28 lakhs (Six months ended September 30, 2020: Rs.8,136.75 lakhs) for the six months ended September 30, 2021.

See accompanying notes to the unaudited consolidated financial results

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IRB Infrastructure Developers Limited
Part II: Report on Unaudited Consolidated Segment Revenue, Segment Results and Capital Employed for the quarter and six months ended September 30, 2021

(Rs. in lakhs)

Particulars	Quarter ended			Six months ended		Year ended
	30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1. Segment Revenue						
a. BOT/ TOT Projects	44,064.49	37,407.04	36,423.02	81,471.53	62,666.44	155,940.01
b. Construction	101,833.35	124,647.71	75,426.33	226,481.06	150,969.33	372,549.79
c. Unallocated corporate	626.34	517.44	483.10	1,143.78	926.64	1,373.16
Total	146,524.18	162,572.19	112,332.45	309,096.37	214,562.41	529,862.96
Less : Inter segment revenue	-	-	-	-	-	-
Revenue from Operations	146,524.18	162,572.19	112,332.45	309,096.37	214,562.41	529,862.96
2. Segment Results						
a. BOT/TOT Projects	24,052.39	20,419.96	20,728.59	44,472.35	36,253.40	85,362.84
b. Construction	31,018.86	36,591.75	22,973.63	67,610.61	52,455.04	118,174.12
c. Unallocated corporate	264.49	196.93	(27.65)	461.42	17.96	(26.30)
Total	55,335.74	57,208.64	43,674.57	112,544.38	88,726.40	203,510.66
Less: Interest	(47,698.52)	(46,750.76)	(39,162.72)	(94,449.28)	(75,316.40)	(169,244.31)
Other un-allocable income net off un-allocable expenditure (Loss) from Joint Ventures	3,834.01	3,617.04	(812.54)	7,451.05	(1,830.34)	8,475.06
	(3,562.28)	(3,395.51)	(4,166.61)	(6,957.79)	(11,751.87)	(16,579.56)
3. Profit / (Loss) before tax	7,908.95	10,679.41	(467.30)	18,588.36	(172.21)	26,161.85
Segment Assets						
a. BOT/ TOT Projects	2,657,591.86	2,642,995.38	2,698,371.66	2,657,591.86	2,698,371.66	2,663,287.22
b. Construction	680,163.55	699,125.05	604,882.63	680,163.55	604,882.63	627,683.61
c. Unallocated corporate	850,901.04	790,393.75	710,866.29	850,901.04	710,866.29	826,393.60
Total (A)	4,188,656.45	4,132,514.18	4,014,120.58	4,188,656.45	4,014,120.58	4,117,364.43
Segment Liabilities						
a. BOT/ TOT Projects	1,359,386.45	1,276,517.58	1,440,274.96	1,359,386.45	1,440,274.96	1,306,158.54
b. Construction	144,405.16	156,437.93	191,989.69	144,405.16	191,989.69	158,177.83
c. Unallocated corporate	1,978,450.84	2,000,074.84	1,727,728.38	1,978,450.84	1,727,728.38	1,962,951.23
Total (B)	3,482,242.45	3,433,030.35	3,359,993.03	3,482,242.45	3,359,993.03	3,427,287.60
Total (A) – (B)	706,414.00	699,483.83	654,127.55	706,414.00	654,127.55	690,076.83

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

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

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



Part III

Consolidated Statement of Assets and Liabilities as at September 30, 2021

(Rs. in lakhs)

Particulars	As at 30.09.2021 (Unaudited)	As at 31.03.2021 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	12,197.28	13,773.08
Capital work in progress	4,021.53	3,606.02
Right to use asset	861.75	861.75
Goodwill on consolidation	780.42	780.42
Other Intangible assets	2,665,979.42	2,694,796.61
Intangible assets under development	72,328.46	63,696.13
Financial assets		
i) Investments	464,845.39	448,666.15
ii) Trade receivable	19,370.79	24,761.80
iii) Loans	-	0.44
iv) Other financial assets	334,870.74	310,024.49
Deferred tax assets	10,158.98	7,106.61
Other non-current assets	809.63	294.36
Total Non-current assets (A)	3,586,224.39	3,568,367.86
Current assets		
Inventories	30,946.09	32,167.21
Financial assets		
i) Investments	26,883.05	31,225.93
ii) Trade receivable	78,566.79	34,030.86
iii) Cash and cash equivalent	61,454.82	65,348.50
iv) Bank balance other than (iii) above	167,866.50	168,548.70
v) Loans	36,266.27	42,483.41
vi) Other financial assets	116,052.71	131,274.42
Current tax assets (net)	9,363.96	7,670.27
Other current assets	75,031.87	36,247.27
Total Current assets (B)	602,432.06	548,996.57
TOTAL ASSETS (A+B)	4,188,656.45	4,117,364.43
EQUITY AND LIABILITIES		
Equity		
Equity share capital	35,145.00	35,145.00
Other equity	671,269.00	654,931.83
Total equity (A)	706,414.00	690,076.83
Non-current liabilities		
Financial liabilities		
i) Borrowings	1,681,699.59	1,650,337.58
ii) Lease liabilities	177.19	431.67
iii) Other financial liabilities	1,214,682.04	1,247,737.60
Provisions	4,297.67	4,215.51
Deferred tax liabilities	172.92	240.56
Other non-current liabilities	102.42	-
Total Non-current liabilities (B)	2,901,131.83	2,902,962.92
Current Liabilities		
Financial Liabilities		
i) Borrowings	270,854.47	215,728.04
ii) Lease liabilities	487.56	450.18
iii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	4,517.54	7,775.86
b) total outstanding dues of creditors other than micro enterprises	59,974.64	63,680.15
iv) Other financial liabilities	187,766.82	174,273.25
Other current liabilities	44,692.98	56,810.91
Provisions	1,032.90	801.81
Current tax liabilities (net)	11,783.71	4,804.48
Total Current liabilities (C)	581,110.62	524,324.68
TOTAL EQUITY AND LIABILITIES (A+B+C)	4,188,656.45	4,117,364.43



Unaudited Consolidated Statement of cash flows for the six months ended September 30, 2021

(Rs. in lakhs)

Particulars	Six months ended September 30, 2021 (Unaudited)	Six months ended September 30, 2020 (Unaudited)
Cash flow from operating activities		
Profit / (Loss) before tax	18,588.36	(172.21)
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	30,155.36	21,291.02
Resurfacing expenses	(26.80)	1,031.17
Net (gain) on sale of property, plant and equipment	(24.15)	(55.91)
Fair value gain on mutual funds	(527.75)	(262.22)
Gain on fair value measurement of other receivables	(88.90)	-
Share of loss from joint ventures	6,957.78	11,751.87
Net (gain) on sale of current investments	(39.27)	(42.23)
Extinguishment of premium liability	2,464.13	(8,349.47)
Provision written back	(428.17)	-
Provision for doubtful receivable	641.04	-
Finance costs	94,449.28	80,059.26
Interest income	(6,073.37)	(8,109.70)
Interest income on unwinding of loan	(244.20)	-
Other non-operative income	-	(1,198.79)
Operating profit before working capital changes	145,803.35	95,942.79
Movement in working capital:		
(Decrease) in trade payables	(6,949.16)	(23,039.01)
Increase in provisions	284.34	270.39
Increase / (Decrease) in other financial liabilities	5,005.29	(4,701.29)
(Decrease) in other liabilities	(12,015.52)	(21,127.19)
(Increase) in trade receivables	(39,144.91)	(3,861.54)
Decrease / (Increase) in inventories	1,221.11	(4,137.07)
Decrease in loans	46.31	466.59
(Increase) in other financial assets	(9,957.03)	(27,625.95)
(Increase) in other assets	(38,787.34)	(8,261.15)
Cash generated from operations	45,506.44	3,926.57
Taxes paid (net)	(5,001.37)	(12,060.62)
Net cash (used in)/ generated from operating activities	40,505.07	(8,134.05)
Cash flows from investing activities		
Addition to intangible assets including intangible assets under development and capital advances	(29,071.27)	(6,49,107.42)
Purchase of property, plant and equipment	(480.60)	-
Proceeds from sale of property, plant and equipment	781.70	100.78
Proceeds/ redemption from sale of non-current investments	1,297.58	742.04
Investment in Joint venture	(19,463.20)	(15,844.00)
Loan given to joint venture	(42,117.00)	-
Loan repaid by joint ventures	48,288.27	-
Proceeds from sale / (purchase) of current investments (net)	4,909.91	(18,305.06)
Investments in bank deposits (having original maturity of more than three months)	676.89	1,281.13
Interest received	6,097.91	7,768.88
Net cash flows (used in) investing activities	(29,079.81)	(6,73,363.65)

(A)

(B)



Unaudited Consolidated Statement of cash flows for the six months ended September 30, 2021

(Rs. in lakhs)

Particulars	Six months ended September 30, 2021 (Unaudited)	Six months ended September 30, 2020 (Unaudited)
Cash flows from financing activities		
Proceeds from non-current borrowings	21,163.16	6,03,650.40
Repayment of non-current borrowings	(22,534.95)	(42,932.83)
Proceeds from issue of non-convertible debentures	35,000.00	2,00,000.00
Proceeds/ (Repayment) of current borrowings (net)	30,499.22	(15,447.69)
Payment of lease liabilities	(258.70)	(184.01)
Finance cost paid	(79,188.78)	(76,707.89)
Dividend paid on equity shares	-	(17,576.30)
Net cash flows (used in) / generated from financing activities (C)	(15,320.05)	6,50,801.68
Net (decrease) in cash and cash equivalents (A+B+C)	(3,894.79)	(30,696.02)
Cash and cash equivalents at the beginning of the period	64,803.76	43,742.05
Cash and cash equivalents at the end of the period	60,908.97	13,046.03

Components of cash and cash equivalents		
Balances with banks in current account and deposit account:	60,217.10	11,946.12
Cash on hand	1,237.72	1,583.76
	61,454.82	13,529.88
Less: Book overdraft	(545.85)	(483.85)
Total cash and cash equivalents	60,908.97	13,046.03

Note: The above Unaudited Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS 7, "Statement of Cash Flows".



NOTES:
1. Consolidation and Segment Reporting:

- a. Pursuant to Regulation 33 and Regulation 52 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 and its joint ventures (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.

- b. 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).
- c. 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.
2. In accordance with Regulation 33 and Regulation 52 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 results.
3. The unaudited results for the quarter and six months ended September 30, 2021 have been reviewed by the Audit Committee at their meeting held on October 26, 2021 and thereafter approved by the Board of Directors at their meeting held on October 26, 2021. The joint statutory auditors have expressed an unqualified review opinion.
4. Key numbers of unaudited standalone financial results of the Company for the quarter ended September 30, 2021 are as under:-

Particulars	Quarter ended			Year ended
	30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
Revenue from operations	76,791.01	72,498.66	68,992.21	275,027.41
Profit / (Loss) for the period before Tax	(782.43)	884.63	15,393.13	20,264.82
Profit / (Loss) for the period/year	(523.76)	655.24	15,983.26	18,850.88

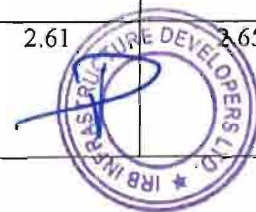
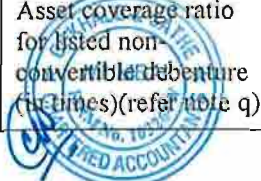
5. During the quarter ended September 30, 2021, the Company has issued 9.55% Secured, Rated, Listed, Taxable, Redeemable Non-Convertible Debentures of face value of Rs. 10 lakh each, for cash at par, aggregating to Rs.35,000 Lakhs on a private placement basis.





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

Sr. No.	Particulars	Quarter ended September 30, 2021	Quarter Ended June 30, 2021	Quarter ended September 30, 2020	Six month ended September 30, 2021	Six month ended September 30, 2020	Year ended March 31, 2021
1	Debt - Equity ratio (refer note a)	2.47 : 1	2.4 : 1	2.3 : 1	2.47 : 1	2.3 : 1	2.43 : 1
2	Adjusted Debt - Equity ratio (refer note b)	2.03 : 1	2.02 : 1	1.92 : 1	2.03 : 1	1.92 : 1	1.97 : 1
3	Interest coverage ratio (no. of times) (refer note c)	1.81	1.81	1.49	1.81	2.22	1.98
4	Current ratio (in times) (refer note d)	1.04	0.92	0.76	1.04	0.76	1.05
5	Adjusted Current ratio (in times) (refer note e)	1.94	1.61	1.47	1.94	1.47	1.78
6	Long-debt to working capital (refer note f)	15.27	65.31	(32.52)	15.27	(32.52)	18.34
7	Adjusted Long-debt to working capital (refer note g)	5.29	7.84	8.67	5.29	8.67	6.27
8	Current liability ratio (in %) (refer note h)	17%	16%	18%	17%	18%	15%
9	Adjusted Current liability ratio (in %) (refer note i)	9%	9%	9%	9%	9%	9%
10	Total debts to total assets ratio (in times) (refer note j)	0.42	0.41	0.37	0.42	0.37	0.41
11	Debtor turnover (refer note k)	4.48	7.09	5.41	5.98	8.03	9.53
12	Inventory turnover ratio (refer note l)	1.27	1.85	0.44	1.55	0.39	1.22
13	Operating margin (in %) (refer note m)	49%	43%	49%	46%	48%	47%
14	Net profit margin (in %) (refer note n)	3%	4%	-2%	4%	-2%	2%
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)	Rs. 706,414.00	Rs. 699,483.83	Rs. 654,127.55	Rs. 706,414.00	Rs. 654,127.55	Rs. 690,076.83
19	Net profit after tax (Rs. in Lakhs)	Rs. 4,230.80	Rs. 7,190.67	Rs. (1,966.07)	Rs. 11,421.47	Rs. (4,979.77)	Rs. 11,714.90
20	Earning per share basic and diluted (not annualised except year ended March 31, 2021)	Rs. 1.20	Rs. 2.05	Rs. (0.56)	Rs. 3.25	Rs. (1.42)	Rs. 3.33
21	Debt Service Coverage Ratio (DSCR) (no. of times) (refer note p)	1.41	1.48	1.18	1.45	1.80	1.56
22	Bad debts to accounts receivable (in %) (Bad Debts / Average Trade Receivable)	Nil	Nil	Nil	Nil	Nil	Nil
23	Asset coverage ratio for listed non-convertible debenture (in times) (refer note q)	2.61	2.81	2.65	2.61	2.65	2.81



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-debt to working capital- Non-current borrowings + Current maturities of Long term borrowings divided by net working capital
- g. Adjusted Long-debt to working capital : Non-current borrowings + Current maturities of Long term borrowings divided by net working capital excluding current borrowings
- h. Current liability ratio ((in %) - Current liabilities / Total liabilities
- i. Adjusted Current liability ratio ((in %) : Current liabilities excluding current borrowings / Total liabilities
- j. Total debts to total assets ratio (in times) - (Short term debt + Long-term debt) divided by Total assets
- k. Debtor turnover - Revenue from operations / Average (Trade receivable and contract assets) * No. of days
- l. Inventory turnover - Revenue from operation / Average Inventory * No. of days
- m. Operating margin (in %) - profit before interest, tax, depreciation and exceptional item less Other income divided by Revenue from operations
- n. Net profit margin (in %) - profit after tax / Revenue from operations
- o. Networth as per section 2(57) of the Companies Act, 2013
- p. Debt Service Coverage Ratio (DSCR) (no. of times) - Profit before interest, 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).
- q. Asset cover ratio: Total assets pledged for listed debt securities divided by outstanding balance of listed debt securities. Asset coverage ratio pertains to listed debt securities issued by the company and assets cover thereon.



7. The Board of the Company approved the issue and allotment of not less than 11,65,26,032 (eleven crores sixty five lakhs twenty six thousand and thirty two) Equity Shares and up to 15,01,59,212 (fifteen crores one lakh fifty nine thousand two hundred and twelve) Equity Shares to Cintra INR Investments BV ("Cintra") through preferential issue on a private placement basis subject to the approval of the shareholders of the Company and such other regulatory, statutory or other approvals and intimations as may be required, for cash consideration, at a price of Rs. 211.79 per Equity Share.
8. Further, the Board of the Company has also approved the issue and allotment of not less than 6,52,11,495 (six crore fifty two lakh eleven thousand four hundred and ninety five) Equity Shares but only up to 10,22,90,788 (ten crore twenty two lakh ninety thousand seven hundred and eighty eight) Equity Shares to Bricklayers Investment Pte. Ltd. ("GIC") through preferential issue on a private placement basis subject to the approval of the shareholders of the Company and such other regulatory, statutory or other approvals and intimations as may be required, for cash consideration, at a price of Rs. 211.79 per Equity Share.
9. Further, the Company's Audit Committee and the Board of Directors have considered and approved the sale of the non-core assets (Land & Building at Chandivali owned by a subsidiary of the Company and certain equity shares of Aryan Infrastructure Investments Private Limited owned by the Company) to Mr. Virendra D. Mhaiskar, the Promoter of the Company (directly or through his affiliates) ("Transactions") to be effected at the prevailing market price (on the date of purchase) on arm's length basis within a period of two (2) years, such that the aggregate net consideration shall be not less than Rs.415 crores (Indian Rupees Four Hundred and Fifteen Crores) and not more than Rs.420 crores (Indian Rupees Four Hundred and Twenty Crores).

For IRB Infrastructure Developers Limited



Virendra D. Mhaiskar
Chairman and Managing Director

Place: Mumbai
Date: October 26, 2021



Gokhale & Sathe

Chartered Accountants
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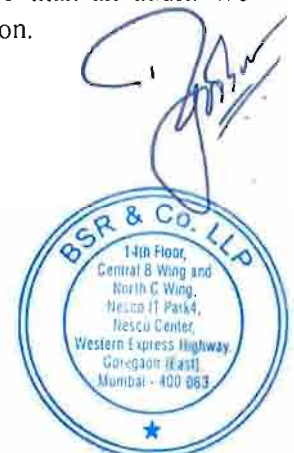
BSR & Co. LLP

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

To the Board of Directors of
IRB Infrastructure Developers Limited

1. We have jointly reviewed the accompanying Statement of the unaudited standalone financial results of IRB Infrastructure Developers Limited ('the Company') for the quarter ended 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 ('the Statement').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Our responsibility is to issue a report on the Statement based on our joint review.
3. We conducted our joint review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Gokhale & Sathe
Chartered Accountants

BSR & Co. LLP
Chartered Accountants

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

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

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

Chinmaya Deval
Partner
Membership No. 148652
ICAI UDIN: 21148652AAAAPD9672

Mumbai
26 October 2021



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

Anikuddha Godbole
Partner
Membership No. 105149
ICAI UDIN: 21105149AAAFO6252

Mumbai
26 October 2021



Corporate Office :

3rd Floor, IRB Complex, Chandivali Farm, Chandivali Village, Andheri (E), Mumbai - 400 072.

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CIN : L65910MH1998PLC115967



IRB Infrastructure Developers Limited

Part – I: Statement of Standalone Unaudited Financial Results for the Quarter and Six months ended September 30, 2021

(Rs. in Lakhs except earnings per share data and ratios)

Particulars	Quarter ended			Six months ended		Year ended
	30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1 Income						
Revenue from operations	76,791.01	72,498.66	68,992.21	1,49,289.67	1,31,818.12	2,75,027.41
Other income	5,696.27	5,821.15	20,277.56	11,517.42	22,649.75	31,978.37
Total income	82,487.28	78,319.81	89,269.77	1,60,807.09	1,54,467.87	3,07,005.78
2 Expenses						
(a) Contract and site expense	61,698.57	57,125.95	57,137.91	1,18,824.52	1,06,759.38	2,23,492.02
(b) Employee benefits expense	943.52	1,562.28	1,689.25	2,505.80	3,401.69	4,259.90
(c) Finance costs	17,276.51	17,511.28	13,026.33	34,787.79	20,643.21	49,193.17
(d) Other expenses	3,351.11	1,235.67	2,023.15	4,586.78	5,981.12	9,795.87
Total expenses (2a to 2d)	83,269.71	77,435.18	73,876.64	1,60,704.89	1,36,785.40	2,86,740.96
3 Profit/(loss) before tax (1)-(2)	(782.43)	884.63	15,393.13	102.20	17,682.47	20,264.82
4 Tax expenses						
Current tax	(150.09)	297.93	(592.50)	147.84	25.57	471.53
Deferred tax	(108.58)	(68.54)	2.37	(177.12)	10.96	942.41
Total Tax expenses	(258.67)	229.39	(590.13)	(29.28)	36.53	1,413.94
5 Profit/(loss) for the period / year (3) - (4)	(523.76)	655.24	15,983.26	131.48	17,645.94	18,850.88
6 Other comprehensive income not to be reclassified to profit or loss in subsequent period/year :						
- Mark to market gains/ (losses) on fair value measurement of investments (net of tax)	2,753.34	2,781.15	(4,635.25)	5,534.49	8,510.32	27,755.88
- Re-measurement gains/ (losses) on defined benefit plans (net of tax)	1.08	1.09	0.15	2.17	0.31	3.95
Other Comprehensive Income/(loss)	2,754.42	2,782.24	(4,635.10)	5,536.66	8,510.63	27,759.83
7 Total Comprehensive Income for the period / year (5) + (6)	2,230.66	3,437.48	11,348.16	5,668.14	26,156.57	46,610.71
8 Paid-up equity share capital (face value - Rs. 10 per share)	35,145.00	35,145.00	35,145.00	35,145.00	35,145.00	35,145.00
9 Other equity						2,50,482.91
10 Earnings per share (of Rs. 10 each) Basic and diluted - (Rs.) (*not annualised)	(0.15)*	0.19*	4.55*	0.04*	5.02*	5.36

See accompanying notes to the unaudited standalone financial results.

Part – II: Standalone Statement of Assets and Liabilities as at September 30, 2021

(Rs. in Lakhs)

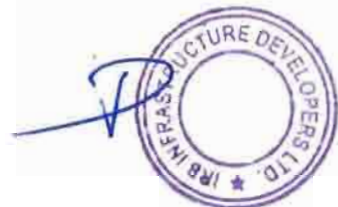
Particulars	As at 30.09.2021 (Unaudited)	As at 31.03.2021 (Audited)
ASSETS		
Non-current assets		
Financial assets		
i) Investments		
a. investment in subsidiaries and joint-ventures	7,65,482.16	8,41,427.03
b. other investments	53,939.24	49,702.40
ii) Loans	1,18,247.45	-
iii) Other financial assets	1,98,792.87	2,11,428.48
Other non-current assets	257.10	257.10
Total non-current assets (A)	11,36,718.82	11,02,815.01
Current assets		
Financial assets		
i) Investments	1,150.75	6,403.39
ii) Trade receivables	19,940.61	17,078.31
iii) Cash and cash equivalents	52,214.02	57,784.25
iv) Bank balance other than (iii) above	1,50,389.70	1,48,097.63
v) Loans	50,445.95	56,400.48
vi) Other financial assets	1,04,025.46	87,165.70
Current tax assets (net)	7,342.05	5,518.15
Other current assets	46,124.62	26,339.68
Total current assets (B)	4,31,633.16	4,04,787.59
TOTAL ASSETS (A+B)	15,68,351.98	15,07,602.60
EQUITY AND LIABILITIES		
Equity		
Equity share capital	35,145.00	35,145.00
Other equity	2,56,151.05	2,50,482.91
Total equity (A)	2,91,296.05	2,85,627.91
Non-current liabilities		
Financial liabilities		
i) Borrowings	5,37,264.56	5,20,243.13
Provisions	253.48	251.02
Deferred tax liability (net)	680.71	857.10
Total non-current liabilities (B)	5,38,198.75	5,21,351.25
Current liabilities		
Financial liabilities		
i) Borrowings	5,26,580.35	4,88,761.05
ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	-	-
b) total outstanding dues of creditors other than micro enterprises	98,184.37	91,057.10
iii) Other financial liabilities	79,853.86	79,980.59
Other current liabilities	34,037.79	40,687.40
Provisions	200.81	137.29
Total current liabilities (C)	7,38,857.18	7,00,623.44
Total liabilities (D=B+C)	12,77,055.93	12,21,974.69
TOTAL EQUITY AND LIABILITIES (A+D)	15,68,351.98	15,07,602.60



Standalone Statement of Cash flows for the six months ended September 30, 2021

(Rs.in Lakhs)

	Six months ended 30.09.2021 (Unaudited)	Six months ended 30.09.2020 (Unaudited)
Cash flow from operating activities		
Profit before tax	102.20	17,682.47
Adjustments :		
Net gain on sale of current investments	(6.72)	-
Gain on current investments at fair value through profit or loss	(24.36)	(58.41)
Gain on fair value measurement of other receivables	(88.90)	-
Finance costs	34,787.79	20,643.21
Provision written back	(428.17)	-
Provision for doubtful receivable	641.04	-
Interest income	(10,911.74)	(5,018.00)
Dividend income from long term investment in subsidiaries	-	(17,573.34)
	24,071.14	15,675.93
Movement in working capital :		
Decrease in loans	28.90	277.22
(Increase) in trade receivables	(2,862.29)	(1,105.23)
Decrease in other financial assets	216.92	462.55
(Increase) in other assets	(19,784.94)	(7,646.90)
Increase in trade payables	7,141.92	54,387.10
Increase/(Decrease) in other financial liabilities	292.08	(42,872.94)
Increase in provisions	68.88	68.36
(Decrease) in other liabilities	(6,649.60)	(1,627.23)
Cash generated from operations	2,523.01	17,618.86
Taxes paid (net)	(1,971.74)	(2,768.17)
Net cash flows generated from operating activities (A)	551.27	14,850.69
Cash flows from investing activities		
Investment in subsidiaries	(36,441.84)	(1,61,902.84)
Receipt of investment in subsidiary	-	741.64
Investment in joint-venture	(19,463.20)	-
Proceeds from return of capital contribution from Public Invit	1,297.87	-
Investment in current investments	(0.17)	-
Proceeds from sale of current investments	5,283.59	-
Investment in bank deposits (having original maturity of more than three months)	(11,030.69)	(3,748.80)
Proceeds from maturity of bank deposits (having original maturity of more than three months)	8,733.32	3,108.69
Loan given to joint-ventures	(42,117.00)	-
Repayments received for loans given to joint-ventures	48,288.27	-
Loan given to subsidiaries	(4,671.82)	(3,742.54)
Repayments received for loans given to subsidiaries	18,028.70	3,256.44
Interest received	5,918.53	4,858.08
Dividend received from subsidiary	-	17,573.34
Net cash flows (used in) investing activities (B)	(26,174.44)	(1,39,855.99)



Standalone Statement of Cash flows for the six months ended September 30, 2021

	(Rs. in Lakhs)	
	Six months ended 30.09.2021 (Unaudited)	Six months ended 30.09.2020 (Unaudited)
Cash flow from financing activities		
Proceeds from long-term borrowings	-	40,000.00
Repayment of long-term borrowings	(10,745.89)	(41,456.27)
Proceeds from issue of non-convertible debentures	35,000.00	2,00,000.00
Proceeds/(Repayment) of current borrowings (net)	34,032.80	(15,748.08)
Loan taken from subsidiaries (short-term)	66,227.88	23,620.72
Loan repayment to subsidiary companies (short-term)	(71,633.40)	(78,104.75)
Finance cost paid (including moratorium period interest)	(32,828.45)	(18,583.72)
Dividend paid on equity shares	-	(17,572.50)
Net cash flows generated from financing activities	20,052.94	92,155.40
Net decrease in cash and cash equivalents (A+B+C)	(5,570.23)	(32,849.90)
Cash and cash equivalents at the beginning of the period	57,784.25	34,570.45
Cash and cash equivalents at the end of the period	52,214.02	1,720.55
Components of Cash and Cash Equivalents		
Balances with Banks		
On current accounts	52,131.36	1,196.27
On deposit accounts	-	441.47
Cash on hand	82.66	82.81
Total Cash and cash equivalents	52,214.02	1,720.55

The standalone cash flow statement has been prepared under Indirect Method as per Ind AS 7 "Statement of Cash Flows."

NOTES:

- The Company is engaged in the business of road infrastructure development. The Company secures contracts by submitting bids in response to tenders, in terms of which it is required to form Special Purpose Vehicle ("SPV") companies ("subsidiary companies") to execute the awarded projects. In so conducting its business, its revenues include income from road infrastructure projects, dividends from its subsidiaries/ mutual funds and other income.
- As permitted by paragraph 4 of Indian Accounting Standard (Ind AS) 108, "Operating Segments", notified under Section 133 of the Companies Act, 2013, read together with the relevant rules issued thereunder, if a single financial report contains both consolidated financial statements and the separate financial statements of the parent, segment information need to be presented only on the basis of the consolidated financial statements. Thus, disclosure required by Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment wise revenue results and capital employed are given in consolidated financial results.
- Non-convertible debentures (NCD)

During the quarter ended September 30, 2021, the Company has issued 9.55% Secured, Rated, Listed, Taxable, Redeemable Non-Convertible Debentures of face value of Rs. 10 lakh each, for cash at par, aggregating to Rs. 35,000 Lakhs on a private placement basis.

- The Company has maintained requisite full asset cover by way of floating charge on book debts and other numbered assets of the Company on its Secured Non-Convertible Debentures as at September 30, 2021.





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

Sr. No.	Financial covenants	Quarter ended			Six months ended		Year ended 31.03.2021 (Audited)
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	
1	Debt - Equity ratio (refer note a)	3.65	3.54	3.53	3.65	3.53	3.53
2	Adjusted Debt - Equity ratio (refer note b)	1.51 : 1	1.49 : 1	1.27 : 1	1.51 : 1	1.27 : 1	1.31 : 1
3	Interest coverage ratio (no. of times) (refer note c)	1.01	1.11	2.27	1.06	2.27	1.50
4	Current ratio (in times) (refer note d)	0.58	0.56	0.44	0.58	0.44	0.58
5	Adjusted Current ratio (in times) (refer note e)	2.03	2.14	1.91	2.03	1.60	1.91
6	Long-debt to working capital (refer note f)	(2.17)	(2.09)	(1.01)	(2.17)	(1.01)	(2.08)
7	Adjusted Long-debt to working capital (refer note g)	2.57	2.59	2.89	2.57	2.89	2.78
8	Current liability ratio (in %) (refer note h)	57.86%	56.94%	72.46%	57.86%	72.46%	57.34%
9	Adjusted Current liability ratio (in %) (refer note i)	16.62%	15.03%	19.72%	16.62%	19.72%	17.34%
10	Total debts to total assets ratio (in times) (refer note j)	0.68	0.68	0.65	0.68	0.65	0.67
11	Adjusted Total debts to total assets ratio (in times) (refer note k)	0.44	0.43	0.32	0.44	0.32	0.42
12	Debtor turnover (no. of days) (refer note l)	46.62	42.27	55.20	50.28	54.99	37.74
13	Operating margin (in %) (refer note m)	14.06%	17.34%	11.80%	15.66%	11.89%	13.63%
14	Net profit margin (in %) (refer note n)	(0.68%)	0.90%	23.17%	0.09%	13.39%	6.85%
15	Capital redemption reserve	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
16	Debenture redemption reserve	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
17	Networth (Rs. in Lakhs) (refer note o)	Rs. 291,296.05	Rs. 289,065.38	Rs. 265,173.77	Rs. 291,296.05	Rs. 265,173.77	Rs. 285,627.91
18	Net profit after tax (Rs. in Lakhs)	Rs. (523.76)	Rs. 655.24	Rs. 15,983.26	Rs. 131.48	Rs. 17,645.94	Rs. 18,850.88
19	Earnings per share basic and diluted (not annualised except year ended March 31, 2021)	Rs. (0.15)	Rs. 0.19	Rs. 4.55	Rs. 0.04	Rs. 5.02	Rs. 5.36
20	Debt Service Coverage Ratio (DSCR) (no. of times) (refer note p)	1.01	1.11	2.27	1.06	2.27	1.50
21	Asset coverage ratio for listed debt securities (in times) (refer note q)	2.61	2.81	2.65	2.61	2.55	2.81



Sr. No.	Financial covenants	Quarter ended			Six months ended		Year ended 31.03.2021 (Audited)
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	
22	Outstanding Redeemable Preference shares	Nil	Nil	Nil	Nil	Nil	Nil
23	Bad debts to accounts receivable (in %) (refer note r)	Nil	Nil	Nil	Nil	Nil	Nil
24	Inventory turnover ratio (refer note s)	Nil	Nil	Nil	Nil	Nil	Nil

Note –

- Debt - Equity ratio : Total Debt divided by Equity
 - Adjusted Debt - Equity ratio : Borrowings (excluding unsecured loans from related parties) - Cash and Bank Balances – Fixed Deposits – Liquid Investments - investment in IRB Invit Fund) divided by Equity
 - 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)
 - Current ratio (in times) : Current Assets / Current liabilities
 - Adjusted Current ratio (in times) : Current Assets / Current liabilities excluding Current maturities of long term debt, interest accrued thereon and current borrowings.
 - Long-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
 - Adjusted Long-debt to working capital : Non-current borrowings + Current maturities of Long term borrowings divided by net working capital excluding current borrowings
 - Current liability ratio (in %) - Current liabilities / Total liabilities
 - Adjusted Current liability ratio (in %) : Current liabilities excluding current maturities of long term debt and interest accrued on borrowings and current borrowings / Total liabilities
 - Total debts to total assets ratio (in times) - (Short term debt + Long-term debt) divided by Total assets
 - 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
 - Debtor turnover ratio: Revenue from operations / Average (Trade receivable and contract assets) * No. of days
 - Operating margin (in %) : profit before interest, depreciation and amortisation and tax less Other income divided by Revenue from operation
 - Net profit margin (in %) : profit after tax / Revenue from operation
 - Networth (Rs. in Lakhs) as per section 2(57) of the Companies Act, 2013
 - 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)
 - Asset coverage ratio: Total assets pledged for listed debt securities divided by outstanding balance of listed debt securities.
 - Bad debts to accounts receivable (in %) : Bad debts divided by average trade receivable
 - Inventory turnover ratio: Revenue from operation / average inventory * no. of days.
- The unaudited results for the quarter and six months ended September 30, 2021 have been reviewed by the Audit Committee at their meeting held on October 26, 2021 and thereafter approved by the Board of Directors at their meeting held on October 26, 2021. The joint statutory auditors have expressed an unqualified review opinion.
 - In accordance with Regulation 33 and Regulation 52 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 results.



8. The Board of the Company approved the issue and allotment of not less than 11,65,26,032 (eleven crores sixty five lakhs twenty six thousand and thirty two) Equity Shares and up to 15,01,59,212 (fifteen crores one lakh fifty nine thousand two hundred and twelve) Equity Shares to Cintra INR Investments BV (“Cintra”) through preferential issue on a private placement basis subject to the approval of the shareholders of the Company and such other regulatory, statutory or other approvals and intimations as may be required, for cash consideration, at a price of Rs. 211.79 per Equity Share.
9. Further, the Board of the Company has also approved the issue and allotment of not less than 6,52,11,495 (six crore fifty two lakh eleven thousand four hundred and ninety five) Equity Shares but only up to 10,22,90,788 (ten crore twenty two lakh ninety thousand seven hundred and eighty eight) Equity Shares to Bricklayers Investment Pte. Ltd. (“GIC”) through preferential issue on a private placement basis subject to the approval of the shareholders of the Company and such other regulatory, statutory or other approvals and intimations as may be required, for cash consideration, at a price of Rs. 211.79 per Equity Share.
10. Further, the Company’s Audit Committee and the Board of Directors have considered and approved the sale of the non-core assets (Land & Building at Chandivali owned by a subsidiary of the Company and certain equity shares of Aryan Infrastructure Investments Private Limited owned by the Company) to Mr. Virendra D. Mhaiskar, the Promoter of the Company (directly or through his affiliates) (“Transactions”) to be effected at the prevailing market price (on the date of purchase) on arm’s length basis within a period of two (2) years, such that the aggregate net consideration shall be not less than Rs.415 crores (Indian Rupees Four Hundred and Fifteen Crores) and not more than Rs.420 crores (Indian Rupees Four Hundred and Twenty Crores).
11. Previous period figures have been re-grouped/ re-classified wherever necessary, to conform to current period’s classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 1, 2021
12. The results of the Company are available for investors at, www.irb.co.in, www.nseindia.com and www.bseindia.com.

For IRB INFRASTRUCTURE DEVELOPERS LIMITED



Virendra D. Mhaiskar
Chairman and Managing Director

Place: Mumbai
Date: October 26, 2021



Press Release:

IRB Infra posts Q2FY22 net profit at Rs. 42 Crs; Revenue at Rs. 1,504 Crs

- Toll collections surpasses pre-COVID-19 levels in most of the assets
- Bagged Chittoor Thachur six laning highway HAM project in Tamil Nadu
- Achieves full COD for its Chittorgarh Gulabpura Rajasthan BOT Asset
- Starts commercial operations from newly developed Sindhudurg Airport

Mumbai, October 26, 2021: Ensuring the consistent recovery from the COVID-19 pandemic impact, IRB Infrastructure Developers Ltd., today declared its Q2FY22 profit at Rs. 42 Crs and the revenue at Rs. 1,504 Crs; up by 315% and 29% respectively against the corresponding period of FY21.

The Company announced its financial results for the Q2 FY22 in a Board Meeting held in Mumbai today.

While commenting on the occasion, Mr. Virendra D. Mhaiskar, Chairman & Managing Director of the Company said, ***“Despite the impact of the second wave of the COVID-19 pandemic, the 2nd quarter was encouraging, as we achieved full COD for our Rajasthan BOT project, commenced commercial operations from Sindhudurg Airport, as well as bagged HAM project in Tamil Nadu and above all completed fund raising for the Private InvIT.”*** He further added, ***“With onset of Festival Season in India and more relaxations announced by the Govt., traffic movement is expected to significantly improve further resulting in much stronger H2FY22.”***

Financial Performance:

(In Rs Cr)

Particulars	Q2FY22	Q2FY21	% Change	H1FY22	H1FY21	% Change
Total Income	1,504	1,169	29%	3,175	2,242	42%
EBITDA	757	601	26%	1,502	1,129	33%
Profit Before Tax	115	37	211%	255	116	120%
PAT before share of JV	78	22	255%	184	68	171%
PAT after share of JV	42	(20)	310%	114	(50)	328%
Cash Profit	243	151	61%	485	356	36%

*Q2 and H1 of FY21 numbers reflect the impact of total lockdown due to COVID-19 pandemic first wave

** H1 of FY22 numbers reflect impact of partial lockdown due to COVID-19 second wave

The Business Performance:

- Toll collections have witnessed pre-COVID-19 levels across almost all BOT assets (Mumbai Pune project revenue growth is 39% during the quarter as compared to corresponding quarter of the last year); with a meaningful pick-up in economic activity across the country.

- Company achieves full COD for its Chittorgarh Gulabpura BOT Asset; thus, leading to 58% increase in tariff with commencement of Toll collection at full rates.
- Awarded LoA for Rs. 909 Crs Chittoor Thachur six laning HAM project in Tamil Nadu with 20.060 Kms stretch between Pondavakkam to Kannigaipair.
- Started commercial flights operations from the newly developed green-field Sindhudurg Airport in Maharashtra.

About IRB Infrastructure Developers Ltd:

IRB Infrastructure Developers Ltd (IRB) is the largest private roads and highways infrastructure developer in India, with an asset base of over Rs. 55,000 Crs. across the parent company and two InvITs.

The Company has strong track record of constructing over 13,095 lane Kms pan India in 2 decades and has an ability to construct over 500 Kms in a year.

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

IRB Group's portfolio (including Private and Public InvIT) comprises of 24 projects in all, which includes 24 highway projects in 18 BOT, 1 TOT and 4 HAM space and 1 Airport project in Sindhudurg District of Maharashtra.

For further details, please contact:

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Press Release

For Immediate Publication

IRB Infrastructure Developers Ltd announces the largest equity fundraise of up to INR 5,347 Cr by an Indian road developer through a preferential allotment of equity shares to affiliates of Ferrovial S.A and GIC

Mumbai, 26 Oct 2021: IRB Infrastructure Developers Limited (“IRB”) today announced two equity fundraises through preferential allotments to (a) Cintra INR Investments BV (“Cintra”), a 100% subsidiary of Cintra Global S.E. and (b) Bricklayers Investment Pte. Ltd, an affiliate of GIC (“GIC”), Singapore’s sovereign wealth fund.

Cintra Global S.E., a 100% subsidiary of global infrastructure giant **Ferrovial S.A** (“Ferrovial”), through its subsidiary Cintra would invest equity capital of up to INR 3,180 Cr into India’s largest toll road developer – IRB; Cintra will have a maximum stake of 24.9% stake in IRB post their investment.

GIC (through its affiliate), would invest equity capital of up to INR 2,167 Cr into IRB for a maximum stake of up to 16.9% stake in IRB post their investment.

The total investment proceeds to IRB from these investments will be a maximum of INR 5,347 Cr. The issue price for both the preferential allotments is INR 211.79 per share.

Mr. Virendra D. Mhaiskar, the Founder Promoter of IRB will continue as the promoter and single largest shareholder post completion of the transactions with an approximate 34.0% stake and will retain management control of IRB.

These equity fund raises will help achieve the twin objectives of **Deleveraging** and **Access to Growth Capital** to participate in the massive infrastructure development and monetization plan of the Govt. of India.

IRB’s **execution capabilities**, Cintra’s global best practices and **technical prowess** coupled with GIC **backing as a long-term investor** will be a launch pad for IRB to capture unprecedented growth in a capital efficient manner.

The two transactions are subject to execution of definitive documents, approval of IRB Shareholders, receipt of regulatory and lenders approvals and satisfaction of customary condition precedents.

Indicative Use of Proceeds from the Investment

- Deleveraging of the Corporate Level Debt – c. INR 3,250 Cr
- Growth Capital for Current and Future Opportunities – Max INR 1,497 Cr
- General Corporate Purposes – c. INR 600 Cr

Post Transaction Shareholding

Post the conclusion of the two transactions and maximum investment of INR 5,347 Cr. the shareholding pattern of IRB will be as below:

Mr. Virendra D. Mhaiskar and affiliates (Promoter) – c. 34.0%,
Other Public Shareholders – c.66.0%



In the eventuality that IRB is unable to issue shares to both investors concurrently (including due to timing of receipt of regulatory approvals of either investor being longer than the regulatory approvals for the other investor), the total investment would get reduced to INR 4,307 Cr – 4,462 Cr. The exact quantum will depend on which investor transaction is completed earlier.

Commenting on the occasion, **Mr. Virendra Mhaiskar**, CMD – IRB Infrastructure Developers Ltd. said “We are delighted to welcome Ferrovial through its subsidiary - Cintra into the IRB Family. Through this investment, IRB will deeply benefit in terms of their global experience and best practices in the development, investment, and operation of toll road projects. We deeply value the existing relationship with GIC. This new investment by GIC is a further stamp of approval of their confidence on the robust business model of IRB. The strategy we initiated in 2017 by sponsoring the first Public InvIT provided IRB a platform for recurrent capital recycling. This strategy was further strengthened in 2019 by sponsoring the Private InvIT, which enhanced the business model by getting a recurrent investor for reducing equity commitments thus increasing the ability to take in more projects at one time. The current transaction which addresses the twin objectives of deleveraging the holdco debt and providing growth capital is the final step in optimizing the capital structure, unleashing the free cash flow generation for growth, thus creating immense shareholder value.”

Commenting on the occasion, **Mr. Andres Sacristan**, CEO – Cintra said “This investment in IRB Infrastructure Developers represents a great opportunity for Cintra to expand into a new market for us — India — that has very promising fundamentals for toll road development. IRB has a portfolio of high-quality assets and a platform with the capability to capture some of the strong growth expected in this sector. Cintra would work with IRB to enhance its competitive position in the Indian market. Our international experience as an investor and operator would optimize IRB's operational capacity and ESG compliance, a field in which Cintra and Ferrovial are international leaders”

Commenting on the occasion, **Mr. Eng Seng Ang**, CIO – Infrastructure at GIC said “Our investment in IRB, a leader in Indian road infrastructure, will enable the company to develop and operate a greater network of roads and further enhance the infrastructure in India. As a long-term global investor, we see India as a key market, given its strong economic fundamentals and infrastructure development potential.”

Avener Capital Private Limited acted as the exclusive financial advisor to IRB for the transaction. S&R Associates acted as a legal advisor to IRB.

About IRB Infrastructure Developers Ltd

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The Company has strong track record of constructing over 13,095 lane Kms pan India in 2 decades and has an ability to construct over 500 Kms in a year.

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



IRB Group's portfolio (including Private and Public InvIT) comprises of 24 projects in all, which includes 24 highway projects in 18 BOT, 1 TOT and 4 HAM space and 1 Airport project in Sindhudurg District of Maharashtra.

IRB's order book as on 30th September 2021 stands at c. INR 13,164 Crores.

About Cintra/ Ferrovial

Cintra is one of the leading companies in the private development of transportation infrastructure throughout the world, by number of projects and by volume of investment. Cintra currently manages about 915 miles of highways, spread over 23 concessions in Canada, the United States, Europe, Australia and Colombia including a 43.23 percent stake in the 407 ETR highway concessionaire in Ontario, Canada.

Ferrovial, a leading global infrastructure operator, is committed to developing sustainable solutions. It is a member of Spain's blue-chip IBEX 35 index and an industry leader in the Dow Jones Sustainability Index; it is part of FTSE4Good and the Carbon Disclosure Project, and all its operations are conducted in compliance with the principles of the UN Global Compact, which the company adopted in 2002.

About GIC

GIC is a leading global investment firm established in 1981 to secure Singapore's financial future. As the manager of Singapore's foreign reserves, GIC takes a long-term, disciplined approach to investing, and is uniquely positioned across a wide range of asset classes and active strategies globally. These include equities, fixed income, real estate, private equity, venture capital, and infrastructure. GIC's long-term approach, multi-asset capabilities, and global connectivity enables GIC to be an investor of choice. Headquartered in Singapore, GIC has a global talent force of over 1,800 people in 10 key financial cities and have investments in over 40 countries.

For more information on GIC, please visit gic.com.sg or follow us on [LinkedIn](#).

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