

**Corporate Office :**

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



Date: October 21, 2022

Corporate Relationship Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400001 Scrip Code: 532947	Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1 Block G Bandra Kurla Complex, Bandra (E) Mumbai - 400051 Symbol: IRB
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**Sub: Outcome of the Meeting of the Board of Directors held on October 21, 2022**

Dear Sir / Madam,

Please note that the Board of Directors of the Company at its meeting held on October 21, 2022 has approved Un-audited Consolidated & Standalone Financial Results for the quarter and six months ended September 30, 2022. A copy of the results along with the Limited Review Report is enclosed herewith.

Further, Board of Directors has amended Code of Conduct for Regulating, Monitoring and Reporting of trading by Designated Persons and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in compliance with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

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

The Board Meeting commenced at 10.15 am and concluded at 12.10 pm.

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

**For IRB Infrastructure Developers Limited**

Mehul Patel  
Company Secretary



Gokhale & Sathe  
Chartered Accountants  
304/308/309, Udyog Mandir No.1,  
7-C, Bhagoji Keer Marg,  
Mahim, Mumbai 400 016.  
Telephone + 91 (22) 4348 4242  
Fax + 91 (22) 4348 4241

M S K A & Associates  
Chartered Accountants  
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Western Express Highway,  
Geetanjali Railway Colony,  
Ram Nagar, Goregaon (E),  
Mumbai 400063,  
INDIA Tel: +91 22 6831 1600

Independent Auditor's Review Report on Consolidated Unaudited Quarterly and year to date financial results of IRB Infrastructure Developers pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors IRB Infrastructure Developers Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of IRB Infrastructure Developers Limited ('the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') and its share of the net profit/(loss) after tax and total comprehensive income /loss of its joint ventures for the quarter ended September 30, 2022 and the year to-date results for the period from April 01, 2022 to September 30, 2022 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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





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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 to 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review financial results of 15 (fifteen) subsidiaries included in the Statement, whose financial results reflect total assets of Rs. 27,89,441 lakhs (before consolidation adjustments) as at September 30, 2022 and total revenues of Rs. 1,15,064 lakhs (before consolidation adjustments) and Rs. 2,73,765 lakhs (before consolidation adjustments), total net profit after tax of Rs. 8,060 lakhs (before consolidation adjustments) and Rs. 31,549 lakhs (before consolidation adjustments) and total comprehensive income of Rs. 8,005 lakhs (before consolidation adjustments) and Rs. 31,439 lakhs (before consolidation adjustments), for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022, respectively, and cash flows (net) of Rs. 4,723 lakhs for the period from April 01, 2022 to September 30, 2022, as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax of Rs. 17 lakhs and Rs. (64) lakhs and total comprehensive income / (loss) of Rs. 17 lakhs and Rs. (64) lakhs for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022, respectively, as considered in the Statement, in respect of one joint venture whose interim financial results has not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and a joint venture, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The unaudited consolidated financial results reflect total assets of Rs. 10,14,799 lakhs (before consolidation adjustments) as at 30 September 2022 and total revenues of Rs. 65,588 lakhs (before consolidation adjustments) and Rs. 1,04,945 lakhs (before consolidation adjustments), total net profit after tax of Rs. 1,470 lakhs (before consolidation adjustments) and Rs. 2,302 lakhs (before consolidation adjustments) and total comprehensive income of Rs. 1,468 lakhs (before consolidation adjustments) and Rs. 2,301 lakhs (before consolidation adjustments) of 7 (Seven) subsidiaries for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022, respectively, and cash flows (net) of Rs 2,078 lakhs for the period from April 01, 2022 to September 30, 2022, as considered in the unaudited consolidated financial results which has been reviewed by Gokhale & Sathe, Chartered Accountants, one of the joint auditor of the Holding Company . The unaudited consolidated financial results also include the Group's share of net loss after tax of Rs. 2,453 lakhs and Rs. 5,713 and total comprehensive loss of Rs. 2,453 and Rs. 5,713 for the quarter ended September 30, 2022 and for



Gokhale & Sathe  
Chartered Accountants  
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the period from April 01, 2022 to September 30, 2022, 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 auditor of the Holding Company .

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

8. The unaudited consolidated financial results of the Group for the quarter and six months ended September 30, 2021, included in the Statement, were reviewed jointly by B S R & Co. LLP, Chartered Accountants, and Gokhale & Sathe, Chartered Accountants, the statutory auditors of the Group, whose report dated October 26, 2021 expressed an unmodified conclusion on those unaudited consolidated financial results.

The unaudited consolidated financial results for the quarter ended June 30, 2022 included in the statement, were reviewed jointly by B S R & Co. LLP, Chartered Accountants, and Gokhale & Sathe, Chartered Accountants, the statutory auditors of the Group, whose report dated August 5, 2022 expressed an unmodified conclusion on those unaudited consolidated financial results.

The consolidated financial results for the year March 31, 2022, included in the statement, were audited jointly by B S R & Co. LLP, Chartered Accountants, and Gokhale & Sathe, Chartered Accountants, the statutory auditors of the Group, whose report dated May 17, 2022 expressed an unmodified opinion on those audited consolidated financial results.

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

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



Chinmaya Deval  
Membership No.: 148652  
UDIN: 22148652BANDLR4838



Mumbai  
21 October 2022

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



Siddharth Iyer  
Membership No.: 116084  
UDIN:22116084BANEA03406

Mumbai  
21 October 2022



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#### Annexure 1

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

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



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**Annexure 1 (Continued)**

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

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



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Part I: Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2022							
(Rs. in Lakhs except earnings per share data)							
Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1	<b>Income</b>						
	a) Revenue from operations	1,34,295.31	1,92,457.21	1,46,524.18	3,26,752.52	3,09,096.37	5,80,370.00
	b) Other income	9,585.98	7,082.98	3,920.46	16,668.96	8,396.65	55,174.55
	<b>Total Income ((a)+(b))</b>	<b>1,43,881.29</b>	<b>1,99,540.19</b>	<b>1,50,444.64</b>	<b>3,43,421.48</b>	<b>3,17,493.02</b>	<b>6,35,544.55</b>
2	<b>Expenses</b>						
	a) Cost of material consumed	5,170.49	18,087.99	9,840.24	23,258.48	24,452.46	47,012.53
	b) Road work and site expenses	44,074.13	51,722.45	48,769.88	95,796.58	1,11,285.19	1,90,838.25
	c) Employee benefits expense	8,395.91	8,281.24	6,960.14	16,677.15	14,920.80	28,732.14
	d) Finance costs#	38,926.05	38,495.11	47,698.52	77,421.16	94,449.28	1,89,062.29
	e) Depreciation and amortisation expense	19,185.78	20,310.45	16,515.65	39,496.23	30,155.36	68,276.93
	f) Other expenses	10,144.90	8,302.78	9,188.98	18,447.68	16,683.78	34,037.54
	<b>Total Expenses ((2a) to (2f))</b>	<b>1,25,897.26</b>	<b>1,45,200.02</b>	<b>1,38,973.41</b>	<b>2,71,097.28</b>	<b>2,91,946.87</b>	<b>5,57,959.68</b>
3	<b>Profit before tax and share of profit / (loss) of joint ventures (1) - (2)</b>	<b>17,984.03</b>	<b>54,340.17</b>	<b>11,471.23</b>	<b>72,324.20</b>	<b>25,546.15</b>	<b>77,584.87</b>
4	(Loss) from Joint Ventures	(2,436.68)	(3,340.54)	(3,562.28)	(5,777.22)	(6,957.79)	(22,621.52)
5	<b>Profit before tax (3) + (4)</b>	<b>15,547.35</b>	<b>50,999.63</b>	<b>7,908.95</b>	<b>66,546.98</b>	<b>18,588.36</b>	<b>54,963.35</b>
6	<b>Tax expenses</b>						
	Current tax	3,337.58	13,354.72	4,008.63	16,692.30	10,743.42	17,819.67
	Deferred tax	3,679.22	1,325.44	(330.48)	5,004.66	(3,576.53)	1,003.76
	<b>Total tax expenses</b>	<b>7,016.80</b>	<b>14,680.16</b>	<b>3,678.15</b>	<b>21,696.96</b>	<b>7,166.89</b>	<b>18,823.43</b>
7	<b>Profit after tax (5) - (6)</b>	<b>8,530.55</b>	<b>36,319.47</b>	<b>4,230.80</b>	<b>44,850.02</b>	<b>11,421.47</b>	<b>36,139.92</b>
8	<b>Other comprehensive income not to be reclassified to statement of profit and loss in subsequent period / year:</b>						
	Mark to market gain / (loss) on fair value measurement of investments (net of tax)	4,996.80	3,587.68	2,753.34	8,584.48	5,534.49	2,447.41
	Re-measurement of gain / (loss) on defined benefit plans (net of tax)	(71.44)	(48.72)	(27.86)	(120.16)	(55.72)	(223.17)
	<b>Other comprehensive income/ (loss) for the period / year, net of tax</b>	<b>4,925.36</b>	<b>3,538.96</b>	<b>2,725.48</b>	<b>8,464.32</b>	<b>5,478.77</b>	<b>2,224.24</b>
9	<b>Total comprehensive income / (loss) for the period / year (7) + (8)</b>	<b>13,455.91</b>	<b>39,858.43</b>	<b>6,956.28</b>	<b>53,314.34</b>	<b>16,900.24</b>	<b>38,364.16</b>
	Attributable to:						
	Equity holders	13,455.91	39,858.43	6,956.28	53,314.34	16,900.24	38,364.16
	Non-controlling interest	-	-	-	-	-	-
10	Paid-up equity share capital (face value - Rs. 10 per share)	60,390.00	60,390.00	35,145.00	60,390.00	35,145.00	60,390.00
11	Other equity						11,96,174.13
12	Earnings per share (of Rs.10 each) basic and diluted - (Rs.) (*not annualised)	1.41*	6.01*	1.20*	7.43*	3.25*	8.69

# includes notional interest accrued on deferred payment of acquisition cost of concession arrangement in SPV as per IND AS 109 amounting to Rs. 116.01 lakhs (Quarter ended June 30, 2022: 114.75 lakhs, Quarter ended September 30, 2021: Rs. 1,772.27 lakhs) for the quarter ended September 30, 2022 and Rs.230.76 lakhs (Six months ended September 30,2021 : Rs.3,525.28 lakhs) for six months ended September 30, 2022.

See accompanying notes to the unaudited consolidated financial results

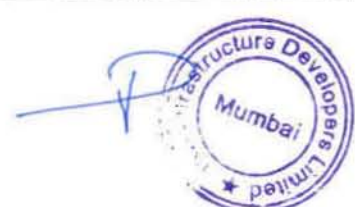




Part – II: Consolidated Balance Sheet as at September 30, 2022

(Rs. in Lakhs)

Particulars	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	95,437.55	94,584.59
Capital work in progress	1,107.81	2,675.55
Right to use asset	959.25	1,158.28
Goodwill on consolidation	780.42	780.42
Other Intangible assets	25,93,728.48	26,30,586.18
Intangible assets under development	30,797.19	3,577.32
<b>Financial assets</b>		
i) Investments		
a. investment in joint-ventures	4,01,757.25	3,95,251.12
b. other investments	55,366.85	48,821.33
ii) Trade receivables	13,588.07	59,988.54
iii) Other financial assets	3,96,028.67	4,93,221.42
Deferred tax assets	9,822.89	12,890.88
Other non-current assets	197.44	381.04
<b>Total non-current assets (A)</b>	<b>35,99,571.87</b>	<b>37,43,916.67</b>
<b>Current assets</b>		
Inventories	28,991.91	31,745.89
<b>Financial assets</b>		
i) Investments		
ii) Trade receivables	27,623.44	46,349.85
iii) Cash and cash equivalents	1,60,317.88	99,354.69
iv) Bank balances other than (iii) above	15,104.31	5,297.48
v) Loans	1,97,803.30	1,69,087.08
vi) Other financial assets	56,909.43	41,796.13
Current tax assets (net)	37,540.80	26,910.99
Other current assets	7,508.94	8,166.12
	67,153.17	84,037.07
<b>Total current assets (B)</b>	<b>5,98,953.18</b>	<b>5,12,745.30</b>
Assets classified as held for sale (C)	1,46,728.64	-
<b>TOTAL ASSETS (A+B+C)</b>	<b>43,45,253.69</b>	<b>42,56,661.97</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	60,390.00	60,390.00
Other equity	12,41,861.55	11,96,174.13
<b>Total equity (A)</b>	<b>13,02,251.55</b>	<b>12,56,564.13</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
i) Borrowings		
ii) Lease liabilities	14,29,089.60	15,47,471.80
iii) Other financial liabilities	651.09	850.64
Provisions	10,92,426.64	11,20,639.92
Deferred tax liabilities	6,530.77	5,204.30
Other non-current liabilities	10,672.86	8,536.99
	19,205.12	29,656.35
<b>Total Non-current liabilities (B)</b>	<b>25,58,576.08</b>	<b>27,12,360.00</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
i) Borrowings		
ii) Lease liabilities	2,32,325.41	1,21,054.95
iii) Trade payables	379.81	349.25
a) total outstanding dues of micro enterprises and small enterprises	4,040.00	5,145.89
b) total outstanding dues of creditors other than micro enterprises and small enterprises	27,285.33	33,026.53
iv) Other financial liabilities	85,780.44	1,07,173.01
Other current liabilities	12,423.93	18,248.06
Provisions	992.38	757.99
Current tax liabilities (net)	8,949.65	1,982.16
<b>Total Current liabilities (C)</b>	<b>3,72,176.95</b>	<b>2,87,737.84</b>
<b>TOTAL LIABILITIES (D=B+C)</b>	<b>29,30,753.03</b>	<b>30,00,097.84</b>
Liabilities relating to assets held for sale (E)	1,12,249.11	-
<b>TOTAL EQUITY AND LIABILITIES (A+D+E)</b>	<b>43,45,253.69</b>	<b>42,56,661.97</b>





**Part III - Unaudited Consolidated Statement of cash flows for the six months ended September 30, 2022**

(Rs. in Lakhs)

Particulars	Six months ended 30.09.2022 (Unaudited)	Six months ended 30.09.2021 (Unaudited)
<b>Cash flows from operating activities</b>		
Profit before tax	66,546.98	18,588.36
<b>Adjustments to reconcile before tax to net cash flows:</b>		
Depreciation and amortisation	39,496.23	30,155.36
Resurfacing expenses	1,144.45	(26.80)
Net (gain) on sale of property, plant and equipment	(40.93)	(24.15)
Fair value (loss) on mutual funds	-	(527.75)
Gain on fair value measurement of other receivables	(2,894.91)	(88.90)
Share of loss (net) from joint ventures	5,777.21	6,957.78
Net (gain) on sale of current investment	(89.63)	(39.27)
Extinguishment of premium liability	-	2,464.13
Provision written back	-	(428.17)
Allowance for credit impaired	-	641.04
Finance costs	77,421.16	94,449.28
Interest income	(13,529.86)	(6,073.37)
Interest income on unwinding of loan	(244.20)	(244.20)
	<b>1,73,586.50</b>	<b>1,45,803.35</b>
<b>Operating profit before working capital changes</b>		
(Decrease) in trade payables	(4,563.04)	(6,949.16)
Increase in provisions	261.10	284.34
(Decrease) / Increase in other financial liabilities	(8,775.48)	5,005.29
(Decrease) in other liabilities	(1,777.21)	(12,015.52)
(Increase) in trade receivables	(14,562.72)	(39,144.91)
Decrease in inventories	2,753.98	1,221.11
(Decrease) in loans	211.50	46.31
(Increase) in other financial assets	(39,693.06)	(9,957.03)
Decrease / (Increase) in other assets	5,565.62	(38,787.34)
<b>Cash generated from operations</b>	<b>1,13,007.19</b>	<b>45,506.44</b>
Taxes paid (net)	(9,215.47)	(5,001.37)
<b>Net cash flows generated from operating activities</b>	<b>(A) 1,03,791.72</b>	<b>40,505.07</b>
<b>Cash flows from investing activities</b>		
Addition to intangible assets including intangible assets under development and capital advances	(52,700.23)	(29,071.27)
Purchase of property, plant and equipment	(2,042.08)	(480.60)
Proceeds from sale of property, plant and equipment	346.63	781.70
Proceeds/redemptions from sale of non-current investments	2,039.51	1,297.58
Investment in joint venture	(12,362.07)	(19,463.20)
Loan given to joint ventures	(15,324.80)	(42,117.00)
Loan repaid by joint ventures	-	48,288.27
Proceeds from sale/(purchase) of current investment (net)	18,740.43	4,909.91
(Investment in)/proceeds from maturity of bank deposits (having original maturity of more than three months) (net)	(28,717.95)	676.89
Interest received	7,759.50	6,097.91
<b>Net cash flows (used in) investing activities</b>	<b>(B) (82,261.06)</b>	<b>(29,079.81)</b>
<b>Cash flows from financing activities</b>		
Proceeds from non-current borrowings	14,852.99	21,163.16
Proceeds from issue of non-convertible debentures	-	35,000.00
Repayment of non-convertible debentures	(4,568.48)	-
Repayment of non-current borrowings	(24,625.33)	(22,534.95)
(Repayment)/proceeds of current borrowings (net)	74,845.46	30,499.22
Payment of lease liabilities	(226.80)	(258.70)
Finance cost paid	(64,448.20)	(79,188.78)
Dividend paid on equity shares	(7,548.75)	-
<b>Net cash flows (used in) financing activities</b>	<b>(C) (11,719.11)</b>	<b>(15,320.05)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>9,811.55</b>	<b>(3,894.79)</b>
Cash and cash equivalents at the beginning of the period	4,728.25	64,803.76
<b>Cash and cash equivalents at the end of the period</b>	<b>14,539.80</b>	<b>60,908.97</b>
<b>Components of cash and cash equivalents</b>		
Balances with scheduled banks		
- Trust, retention and other escrow accounts	365.14	991.51
- Current accounts	11,434.45	55,309.26
- In deposit accounts with original maturity less than 3 months	2,178.59	3,916.33
Cash on hand	1,125.13	1,237.72
Less: Book overdraft	(574.00)	(545.85)
Add: Assets held for sale	9.49	-
<b>Total cash and cash equivalents</b>	<b>14,539.80</b>	<b>60,908.97</b>



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

(Rs. in lakhs)

Particulars	Quarter ended			Six months ended		Year ended
	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
<b>1. Segment Revenue</b>						
a. BOT/ TOT Projects	47,671.87	51,224.13	44,064.49	98,896.00	81,471.53	1,78,748.39
b. Construction	86,096.76	1,40,560.17	1,01,833.35	2,26,656.93	2,26,481.06	3,99,588.94
c. Unallocated corporate	526.68	672.91	626.34	1,199.59	1,143.78	2,032.67
<b>Total</b>	<b>1,34,295.31</b>	<b>1,92,457.21</b>	<b>1,46,524.18</b>	<b>3,26,752.52</b>	<b>3,09,096.37</b>	<b>5,80,370.00</b>
Less: Inter segment revenue	-	-	-	-	-	-
<b>Revenue from Operations</b>	<b>1,34,295.31</b>	<b>1,92,457.21</b>	<b>1,46,524.18</b>	<b>3,26,752.52</b>	<b>3,09,096.37</b>	<b>5,80,370.00</b>
<b>2. Segment Results</b>						
a. BOT/TOT Projects	25,481.80	27,885.87	24,052.39	53,367.67	44,472.35	96,855.83
b. Construction	23,341.15	60,033.76	31,018.86	83,374.91	67,610.61	1,21,214.13
c. Unallocated corporate	(296.21)	(298.65)	264.49	(594.86)	461.42	(236.45)
<b>Total</b>	<b>48,526.74</b>	<b>87,620.98</b>	<b>55,335.74</b>	<b>1,36,147.72</b>	<b>1,12,544.38</b>	<b>2,17,833.51</b>
Less: Interest	(38,926.05)	(38,495.11)	(47,698.52)	(77,421.16)	(94,449.28)	(1,89,062.29)
Other un-allocable income net off un-allocable expenditure	8,383.34	5,214.30	3,834.01	13,597.64	7,451.05	48,813.65
(Loss) from Joint Ventures	(2,436.68)	(3,340.54)	(3,562.28)	(5,777.22)	(6,957.79)	(22,621.52)
<b>3. Profit before tax</b>	<b>15,547.35</b>	<b>50,999.63</b>	<b>7,908.95</b>	<b>66,546.98</b>	<b>18,588.36</b>	<b>54,963.35</b>
<b>Segment Assets</b>						
a. BOT/ TOT Projects	24,79,828.91	24,96,138.32	26,57,591.86	24,79,828.91	26,57,591.86	25,17,510.77
b. Construction	8,98,329.19	9,89,261.34	6,80,163.55	8,98,329.19	6,80,163.55	9,47,734.08
c. Unallocated corporate	8,20,366.95	8,23,908.09	8,50,901.04	8,20,366.95	8,50,901.04	7,91,417.12
<b>Total (A)</b>	<b>41,98,525.05</b>	<b>43,09,307.75</b>	<b>41,88,656.45</b>	<b>41,98,525.05</b>	<b>41,88,656.45</b>	<b>42,56,661.97</b>
Assets held for sale	1,46,728.64	-	-	1,46,728.64	-	-
<b>Total (A)</b>	<b>43,45,253.69</b>	<b>43,09,307.75</b>	<b>41,88,656.45</b>	<b>43,45,253.69</b>	<b>41,88,656.45</b>	<b>42,56,661.97</b>
<b>Segment Liabilities</b>						
a. BOT/ TOT Projects	11,58,076.52	11,78,166.91	13,59,386.45	11,58,076.52	13,59,386.45	11,96,503.56
b. Construction	90,371.14	1,01,133.02	1,44,405.16	90,371.14	1,44,405.16	1,23,091.69
c. Unallocated corporate	16,82,305.37	17,33,663.42	19,78,450.84	16,82,305.37	19,78,450.84	16,80,502.59
<b>Total (B)</b>	<b>29,30,753.03</b>	<b>30,12,963.35</b>	<b>34,82,242.45</b>	<b>29,30,753.03</b>	<b>34,82,242.45</b>	<b>30,00,097.84</b>
Liabilities relating to assets held for sale	1,12,249.11	-	-	1,12,249.11	-	-
<b>Total (B)</b>	<b>30,43,002.14</b>	<b>30,12,963.35</b>	<b>34,82,242.45</b>	<b>30,43,002.14</b>	<b>34,82,242.45</b>	<b>30,00,097.84</b>
<b>Total (A) – (B)</b>	<b>13,02,251.55</b>	<b>12,96,344.40</b>	<b>7,06,414.00</b>	<b>13,02,251.55</b>	<b>7,06,414.00</b>	<b>12,56,564.13</b>

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

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

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

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

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





**NOTES:**

**Consolidation Reporting**

1. Investors can view the results of the Group and its joint ventures on the Company's website ([www.irb.co.in](http://www.irb.co.in)) or on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) or NSE ([www.nseindia.com](http://www.nseindia.com)).
2. The above published unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.
3. In accordance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Joint Statutory Auditors of the Company have carried out limited review of the above unaudited results.
4. The unaudited results for the quarter and six months ended September 30, 2022 have been reviewed by the Audit Committee at their meeting held on October 21, 2022 and thereafter approved by the Board of Directors at their meeting held on October 21, 2022. The joint statutory auditors have expressed an unqualified review conclusion.
5. The Company has maintained requisite security cover of outstanding Principal and interest accrued by way of floating charge on book debts and other unencumbered assets of the Company on its listed Secured Non-Convertible Debentures as at September 30, 2022 which is more than the requisite coverage of 1.25 times / 1.75 times as applicable.
6. Key numbers of standalone financial results of the Company for the quarter and six months ended September 30, 2022 are as under:-

(Rs. in lakhs)

Particulars	Quarter ended			Six months		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	81,332.99	1,34,101.50	76,791.01	2,15,434.49	1,49,289.67	2,59,968.21
Profit/(loss) for the period /year before tax	11,147.98	20,307.01	(782.43)	31,454.99	102.20	42,990.86
Profit/(loss) for the period/year	10,215.65	15,094.42	(523.76)	25,310.07	131.48	31,979.16



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

Particulars	Quarter ended			Six months		Year ended
	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1. Debt - Equity ratio (refer note a)	1.03 : 1	1.09 : 1	2.47 : 1	1.03 : 1	2.47 : 1	1.09 : 1
2. Adjusted Debt - Equity ratio (refer note b)	0.80 : 1	0.86 : 1	2.03 : 1	0.80 : 1	2.03 : 1	0.88 : 1
3. Interest coverage ratio (no. of times) (refer note c)	2.31	3.39	1.81	2.85	1.81	2.01
4. Current ratio (in times) (refer note d)	1.61	1.65	1.04	1.61	1.04	1.78
5. Adjusted Current ratio (in times) (refer note e)	4.28	3.81	1.94	4.28	1.94	3.08
6. Long term debt to working capital (refer note f)	3.69	4.03	15.27	3.69	15.27	4.54
7. Adjusted Long term debt to working capital (refer note g)	2.62	3.12	5.29	2.62	5.29	3.78
8. Current liability ratio (in %) (refer note h)	13%	11%	17%	13%	17%	10%
9. Adjusted Current liability ratio (in %) (refer note i)	5%	5%	9%	5%	9%	6%
10. Total debts to total assets ratio (in times) (refer note j)	0.32	0.33	0.42	0.32	0.42	0.32
11. Debtor turnover (refer note k)	2.45	3.60	4.48	3.71	5.98	4.25
12. Inventory turnover ratio (refer note l)	0.71	2.42	1.27	1.54	1.55	1.47
13. Operating margin (in %) (refer note m)	50%	55%	49%	53%	46%	48%
14. Net profit margin (in %) (refer note n)	6%	19%	3%	14%	4%	6%
15. Outstanding redeemable preference shares	Nil	Nil	Nil	Nil	Nil	Nil
16. Capital redemption reserve	Nil	Nil	Nil	Nil	Nil	Nil
17. Debenture redemption reserve	Nil	Nil	Nil	Nil	Nil	Nil
18. Networth (Rs. in Lakhs) (refer note o)	13,02,251.55	12,96,344.40	7,06,414.00	13,02,251.55	7,06,414.00	12,56,564.13
19. Net profit after tax (Rs. in Lakhs)	8,530.55	36,319.47	4,230.80	44,850.02	11,421.47	36,139.92
20. Earning per share basic and diluted (not annulised except year ended March 31, 2022)	Rs. 1.41	Rs. 6.01	Rs. 1.20	Rs. 2.02	Rs. 3.25	Rs. 8.69
21. Debt Service Coverage Ratio (DSCR) (no. of times) (refer note p)	1.73	2.25	1.41	2.26	1.45	0.66
22. Bad debts to accounts receivable (in %) (Bad Debts / Average Trade Receivable)	Nil	Nil	Nil	Nil	Nil	Nil





Note:

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

8. Subsequent to period end, Meerut Budaun Expressway Limited (MBEL), a wholly owned subsidiary of the Company, has raised aggregating Rs. 53,320 lakhs by way of issue of equity shares to GIC Affiliates (Rs. 26,129 lakhs) and the Company (Rs. 27,191 lakhs). Post this transaction, in MBEL, the Company and GIC Affiliates will hold equity shares in the ratio of 51% and 49%.

9. The Company is the 'Sponsor' of IRB InvIT Fund ("the Trust"), an Infrastructure Investment Trust registered with Securities and Exchange Board of India under InvIT Regulations, 2014, as amended. The Company is in process of transferring its investments (which is in form of equity, sub debt and loans & advances) in VK 1 Expressway Private Limited, a wholly owned subsidiary of the Company, for a total consideration of Rs. 34,200 lakhs. Accordingly, the investments are classified as assets held for sale in the financial results in accordance with Ind AS 105 - "Non-current Asset Held for Sale and Discontinuing Operations".

For IRB Infrastructure Developers Limited



Virendra D. Mhaikar  
Chairman and Managing Director

Place: Mumbai  
Date: October 21, 2022



Gokhale & Sathe  
Chartered Accountants  
304/308/309, Udyog Mandir No.1,  
7-C, Bhagoji Keer Marg,  
Mahim, Mumbai 400 016.  
Telephone + 91 (22) 4348 4242  
Fax + 91 (22) 4348 4241

M S K A & Associates  
Chartered Accountants  
602, Floor 6, Raheja Titanium  
Western Express Highway,  
Geetanjali Railway Colony,  
Ram Nagar, Goregaon (E),  
Mumbai 400063,  
INDIA Tel: +91 22 6831 1600

Independent Auditor's Review Report on unaudited quarterly and year to date standalone financial results of IRB Infrastructure Developers Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of IRB Infrastructure Developers Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of IRB Infrastructure Developers Limited ('the Company') for the quarter ended September 30, 2022 and the year to-date results for the period April 01, 2022 to September 30, 2022 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.





Gokhale & Sathe  
Chartered Accountants  
304/308/309, Udyog Mandir No.1,  
7-C, Bhagoji Keer Marg,  
Mahim, Mumbai 400 016.  
Telephone + 91 (22) 4348 4242  
Fax + 91 (22) 4348 4241

M S K A & Associates  
Chartered Accountants  
602, Floor 6, Raheja Titanium  
Western Express Highway,  
Geetanjali Railway Colony,  
Ram Nagar, Goregaon (E),  
Mumbai 400063,  
INDIA Tel: +91 22 6831 1600

5. The unaudited financial results of the Company for the quarter and six months ended September 30, 2021, included in the Statement, were reviewed jointly by B S R & Co. LLP, Chartered Accountants and Gokhale & Sathe, Chartered Accountants, the statutory auditor of the Company, whose report dated October 26, 2021 expressed an unmodified conclusion on those unaudited financial results.

The unaudited financial results for the quarter ended June 30, 2022 included in the statement, were reviewed jointly by B S R & Co. LLP, Chartered Accountants and Gokhale & Sathe, Chartered Accountants, the statutory auditor of the Company, whose report dated August 5, 2022 expressed an unmodified conclusion on those unaudited financial results.

The financial information for the year March 31, 2022, included in the statement, were audited jointly by B S R & Co. LLP, Chartered Accountants and Gokhale & Sathe, Chartered Accountants, the statutory auditor of the Company, whose report dated May 17, 2022 expressed an unmodified opinion on those audited financial information.

Our conclusion is not modified in respect of these matters.

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



Chinmaya Deval  
Membership No.: 148652  
UDIN: 22148652BANCZU2814



Mumbai  
21 October 2022

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



Siddharth Iyer  
Membership No.: 116084  
UDIN: 22116084BANDTU7262

Mumbai  
21 October 2022

Corporate Office :

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

Tel: 91 - 22 - 6640 4220 / 4880 4200 • Fax: 91 - 22 - 2857 3441 • e-mail: info@irb.co.in • www.irb.co.in

CIN : L65910MH1998PLC115967



**Part - I: Statement of Unaudited Standalone Financial Results for the Quarter and Six months ended September 30, 2022**  
(Rs. in Lakhs except earnings per share data)

Particulars	Quarter ended			Six months ended		Year ended
	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
<b>1 Income</b>						
Revenue from operations	81,332.99	1,34,101.50	76,791.01	2,15,434.49	1,49,289.67	2,59,968.21
Other income	14,975.56	5,468.72	5,696.27	20,444.28	11,517.42	47,571.80
<b>Total income</b>	<b>96,308.55</b>	<b>1,39,570.22</b>	<b>82,487.28</b>	<b>2,35,878.77</b>	<b>1,60,807.09</b>	<b>3,07,540.01</b>
<b>2 Expenses</b>						
(a) Contract and site expense	72,313.11	1,06,600.90	61,698.57	1,78,914.01	1,18,824.52	1,78,895.98
(b) Employee benefits expense	1,587.40	1,549.51	943.52	3,136.91	2,505.80	4,780.56
(c) Finance costs	9,515.71	9,138.83	17,276.51	18,654.54	34,787.79	72,012.93
(d) Other expenses	1,744.35	1,973.97	3,351.11	3,718.32	4,586.78	8,859.68
<b>Total expenses (2a to 2d)</b>	<b>85,160.57</b>	<b>1,19,263.21</b>	<b>83,269.71</b>	<b>2,04,423.78</b>	<b>1,60,704.89</b>	<b>2,64,549.15</b>
<b>3 Profit before tax (1) - (2)</b>	<b>11,147.98</b>	<b>20,307.01</b>	<b>(782.43)</b>	<b>31,454.99</b>	<b>102.20</b>	<b>42,990.86</b>
<b>4 Tax expenses</b>						
Current tax	513.98	5,223.00	(150.09)	5,736.98	147.84	4,873.35
Deferred tax	418.35	(10.41)	(108.58)	407.94	(177.12)	6,138.35
<b>Total Tax expenses</b>	<b>932.33</b>	<b>5,212.59</b>	<b>(258.67)</b>	<b>6,144.92</b>	<b>(29.28)</b>	<b>11,011.70</b>
<b>5 Profit after tax (3) - (4)</b>	<b>10,215.65</b>	<b>15,094.42</b>	<b>(523.76)</b>	<b>25,310.07</b>	<b>131.48</b>	<b>31,979.16</b>
<b>6 Other comprehensive income not to be reclassified to profit or loss in subsequent period/year :</b>						
- Mark to market gain/ (loss) on fair value measurement of investments (net of tax)	4,996.80	3,587.68	2,753.34	8,584.48	5,534.49	2,447.41
- Re-measurement gain/ (loss) on defined benefit plans (net of tax)	2.30	2.64	1.08	4.94	2.17	9.59
<b>Other Comprehensive Income/(loss)</b>	<b>4,999.10</b>	<b>3,590.32</b>	<b>2,754.42</b>	<b>8,589.42</b>	<b>5,536.66</b>	<b>2,457.00</b>
<b>7 Total Comprehensive Income for the period / year (5) + (6)</b>	<b>15,214.75</b>	<b>18,684.74</b>	<b>2,230.66</b>	<b>33,899.49</b>	<b>5,668.14</b>	<b>34,436.16</b>
<b>8 Paid-up equity share capital (face value - Rs. 10 per share)</b>	<b>60,390.00</b>	<b>60,390.00</b>	<b>35,145.00</b>	<b>60,390.00</b>	<b>35,145.00</b>	<b>60,390.00</b>
<b>9 Other equity</b>						<b>7,88,343.46</b>
<b>10 Earnings per share (of Rs. 10 each) Basic and diluted - (Rs.) (*not annualised)</b>	<b>1.68*</b>	<b>2.50*</b>	<b>(0.15)*</b>	<b>4.19*</b>	<b>0.04*</b>	<b>7.69</b>

See accompanying notes to the unaudited standalone financial results.





Part – II: Standalone Statement of Assets and Liabilities as at September 30, 2022

(Rs. in Lakhs)

Particulars	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Financial assets		
i) Investments		
a. investment in subsidiaries and joint-ventures	7,72,491.88	7,78,138.92
b. other investments	55,358.40	48,812.89
ii) Loans	1,18,247.45	1,18,247.45
iii) Other financial assets	3,18,329.01	3,15,434.09
Other non-current assets	-	-
<b>Total non-current assets (A)</b>	<b>12,64,426.74</b>	<b>12,60,633.35</b>
<b>Current assets</b>		
Financial assets		
i) Investments	-	-
ii) Trade receivables	49,403.04	29,251.12
iii) Cash and cash equivalents	3,661.37	644.34
iv) Bank balance other than (iii) above	1,48,155.21	1,48,608.29
v) Loans	61,339.20	48,637.10
vi) Other financial assets	14,227.73	14,057.15
Current tax assets (net)	5,749.47	5,322.27
Other current assets	72,166.83	53,093.21
<b>Total current assets (B)</b>	<b>3,54,702.85</b>	<b>2,99,613.48</b>
Assets classified as held for sale (C)	28,950.36	-
<b>TOTAL ASSETS (A+B+C)</b>	<b>16,48,079.95</b>	<b>15,60,246.83</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	60,390.00	60,390.00
Other equity	8,14,694.19	7,88,343.46
<b>Total equity (A)</b>	<b>8,75,084.19</b>	<b>8,48,733.46</b>
<b>Non-current liabilities</b>		
Financial liabilities		
i) Borrowings	2,76,780.79	3,01,536.92
Provisions	228.87	236.47
Deferred tax liability (net)	7,408.39	6,998.67
<b>Total non-current liabilities (B)</b>	<b>2,84,418.05</b>	<b>3,08,772.06</b>
<b>Current liabilities</b>		
Financial liabilities		
i) Borrowings	3,00,268.28	2,45,253.74
ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	-	-
b) total outstanding dues of creditors other than micro enterprises	1,55,808.55	66,477.50
iii) Other financial liabilities	24,161.84	79,408.05
Other current liabilities	6,080.49	10,982.19
Provisions	209.31	152.65
Current tax liabilities (net)	2,049.24	467.18
<b>Total current liabilities (C)</b>	<b>4,88,577.71</b>	<b>4,02,741.31</b>
<b>Total liabilities (D=B+C)</b>	<b>7,72,995.76</b>	<b>7,11,513.37</b>
<b>TOTAL EQUITY AND LIABILITIES (A+D)</b>	<b>16,48,079.95</b>	<b>15,60,246.83</b>



IRB Infrastructure Developers Limited		
Part – III: Standalone Statement of Cash flows for the six months ended September 30, 2022		
	(Rs. In Lakhs)	
	Six months ended 30.09.2022 (Unaudited)	Six months ended 30.09.2021 (Unaudited)
<b>Cash flows from operating activities</b>		
Profit before tax	31,454.99	102.20
Adjustments :		
Net gain on sale of current investments	-	(6.72)
Gain on current investments at fair value through profit or loss	(0.55)	(24.36)
Gain on fair value measurement of other receivables	(2,894.91)	(88.90)
Finance costs	18,654.54	34,787.79
Provision no longer required written back	-	(428.17)
Allowance for credit impaired	-	641.04
Interest income	(9,993.13)	(10,911.74)
Dividend income from long term investment in subsidiaries	(7,548.75)	-
	<b>29,672.19</b>	<b>24,071.14</b>
<b>Movement in working capital :</b>		
Decrease in loans	33.93	28.90
(Increase) in trade receivables	(20,151.92)	(2,862.29)
(Increase)/Decrease in other financial assets	(732.49)	216.92
(Increase) in other assets	(19,073.63)	(19,784.94)
Increase in trade payables	89,331.05	7,141.92
(Decrease)/Increase in other financial liabilities	(55,200.20)	292.08
Increase in provisions	55.77	68.88
(Decrease) in other liabilities	(4,901.70)	(6,649.60)
<b>Cash generated from operations</b>	<b>19,033.00</b>	<b>2,523.01</b>
Taxes paid (net)	(4,582.12)	(1,971.74)
<b>Net cash flows generated from operating activities (A)</b>	<b>14,450.88</b>	<b>551.27</b>
<b>Cash flows from investing activities</b>		
Investment in subsidiaries	(6,440.47)	(36,441.84)
Investment in joint-venture	(12,367.48)	(19,463.20)
Proceeds from return of capital contribution from Public Invit	2,039.51	1,297.87
Investment in current investments	(0.06)	(0.17)
Proceeds from sale of current investments	-	5,283.59
Investment in bank deposits (having original maturity of more than three months)	(17,106.69)	(11,030.69)
Proceeds from maturity of bank deposits (having original maturity of more than three months)	17,561.51	8,733.32
Loan given to joint-ventures	(15,324.80)	(42,117.00)
Repayments received for loans given to joint-ventures	-	48,288.27
Loan given to subsidiaries	(6,012.27)	(4,671.82)
Repayments received for loans given to subsidiaries	4,105.73	18,028.70
Interest received	10,555.04	5,918.53
Dividend received from subsidiaries	7,548.75	-
<b>Net cash flows (used in) investing activities (B)</b>	<b>(15,441.23)</b>	<b>(26,174.44)</b>
<b>Cash flows from financing activities</b>		
Repayment of long-term borrowings	-	(10,745.89)
Proceeds from issue of non-convertible debentures	-	35,000.00
Repayment of non-convertible debentures	(4,568.48)	-
Proceeds/(Repayment) of current borrowings (net)	44,264.85	34,032.80
Loan taken from subsidiaries (short-term)	23,299.50	66,227.88
Loan repayment to subsidiary companies (short-term)	(34,476.07)	(71,633.40)
Finance cost paid (including moratorium interest and prepayment charges)	(16,963.67)	(32,828.45)
Dividend paid on equity shares	(7,548.75)	-
<b>Net cash flows generated from financing activities (C)</b>	<b>4,007.38</b>	<b>20,052.94</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>3,017.03</b>	<b>(5,570.23)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>644.34</b>	<b>57,784.25</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>3,661.37</b>	<b>52,214.02</b>
<b>Components of Cash and Cash Equivalents</b>		
Balances with Banks		
On current accounts	3,541.22	52,131.36
On deposit accounts	37.31	-
Cash on hand	82.84	82.66
<b>Total Cash and cash equivalents</b>	<b>3,661.37</b>	<b>52,214.02</b>





**Note:**

- The Company is engaged in the business of road infrastructure development. The Company secures contracts by submitting bids in response to tenders, in terms of which it is required to form Special Purpose Vehicle ("SPV") companies ("subsidiary companies") to execute the awarded projects. In so conducting its business, its revenues include income from road infrastructure projects, dividends from its subsidiaries/ mutual funds and other income.
- As permitted by paragraph 4 of Indian Accounting Standard (Ind AS) 108, "Operating Segments", notified under Section 133 of the Companies Act, 2013, read together with the relevant rules issued thereunder, if a single financial report contains both consolidated financial statements and the separate financial statements of the parent, segment information need to be presented only on the basis of the consolidated financial statements. Thus, disclosure required by Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment wise revenue results and capital employed are given in consolidated financial results.
- The Company has maintained requisite security cover of outstanding Principal and interest accrued by way of floating charge on book debts and other unencumbered assets of the Company on its listed Secured Non-Convertible Debentures as at September 30, 2022 which is more than the requisite coverage of 1.25 times / 1.75 times as applicable.
- Additional disclosures as per Clause 52(4) and 54 Securities and Exchange Board Of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Sr.	Particulars	Quarter ended			Six months ended		Year ended 31.03.2022 (Audited)
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	
1	Debt - Equity ratio (refer note a)	0.66 : 1	0.63 : 1	3.65 : 1	0.66 : 1	3.65 : 1	0.64 : 1
2	Adjusted Debt - Equity ratio (refer note b)	0.18 : 1	0.15 : 1	1.51 : 1	0.18 : 1	1.51 : 1	0.15 : 1
3	Interest coverage ratio (no. of times) (refer note c)	2.43	3.63	1.01	3.02	1.06	1.74
4	Current ratio (in times) (refer note d)	0.73	0.72	0.58	0.73	0.58	0.74
5	Adjusted Current ratio (in times) (refer note e)	1.88	1.75	2.03	1.88	2.03	1.90
6	Long-term debt to working capital (refer note f)	(3.02)	(3.33)	(2.17)	(3.02)	(2.17)	(3.33)
7	Adjusted Long-term debt to working capital (refer note g)	1.69	1.99	2.57	1.69	2.57	2.00
8	Current liability ratio (in %) (refer note h)	63.21%	61.40%	57.86%	63.21%	57.86%	56.60%
9	Adjusted Current liability ratio (in %) (refer note i)	24.36%	25.31%	16.62%	24.36%	16.62%	22.13%
10	Total debts to total assets ratio (in times) (refer note j)	0.35	0.34	0.68	0.35	0.68	0.35
11	Adjusted Total debts to total assets ratio (in times) (refer note k)	0.22	0.20	0.44	0.22	0.44	0.20
12	Debtor turnover (no. of days) (refer note l)	124.71	58.74	46.62	82.43	50.28	69.38
13	Operating margin (in %) (refer note m)	6.99%	17.88%	14.06%	13.77%	15.66%	25.94%
14	Net profit margin (in %) (refer note n)	12.56%	11.26%	(0.68%)	11.75%	0.09%	12.30%
15	Capital redemption reserve	Nil	Nil	Nil	Nil	Nil	Nil
16	Debenture redemption reserve	Nil	Nil	Nil	Nil	Nil	Nil
17	Networth (Rs. in Lakhs) (refer note o)	8,75,084.19	8,67,418.21	2,91,296.05	8,75,084.19	2,91,296.05	8,48,733.46
18	Net profit after tax (Rs. in Lakhs)	10,215.65	15,094.42	(523.76)	25,310.07	131.48	31,979.16
19	Earnings per share basic and diluted (*not annualised)	Rs.1.68*	Rs.2.50*	Rs.(0.15)	Rs.4.19*	Rs.0.04*	Rs.7.69
20	Debt Service Coverage Ratio (DSCR) (no. of times) (refer note p)	1.92	2.83	1.01	2.37	1.06	0.36
21	Outstanding Redeemable Preference shares	Nil	Nil	Nil	Nil	Nil	Nil
22	Bad debts to accounts receivable (in %) (refer note q)	Nil	Nil	Nil	Nil	Nil	Nil
23	Inventory turnover ratio (refer note r)	Nil	Nil	Nil	Nil	Nil	Nil



**Notes:**

- (a) Debt - Equity ratio : Total Debt divided by Equity
- (b) Adjusted Debt - Equity ratio : Borrowings (excluding unsecured loans from related parties) - Cash and Bank Balances - Fixed Deposits - Liquid Investments including investment in IRB InvIT Fund divided by Equity
- (c) Interest coverage ratio (no. of times) : Profit before interest divided by interest expense (net of moratorium interest, interest cost on unwinding (long term unsecured loans) and amortisation of transaction cost)
- (d) Current ratio (in times) : Current Assets / Current liabilities
- (e) Adjusted Current ratio (in times) : Current Assets / Current liabilities excluding Current maturities of long term debt, interest accrued thereon and current borrowings
- (f) Long-term debt to working capital : Non-current borrowings + Current maturities of Long term borrowings divided by net working capital excluding Current maturities of long term debt and interest accrued on borrowings
- (g) Adjusted Long-term debt to working capital : Non-current borrowings + Current maturities of Long term borrowings less non-current borrowings from related parties divided by net working capital excluding current borrowings
- (h) Current liability ratio (in %) - Current liabilities / Total liabilities
- (i) Adjusted Current liability ratio (in %) : Current liabilities excluding current maturities of long term debt, interest accrued on borrowings and current borrowings / Total liabilities
- (j) Total debts to total assets ratio (in times) - (Short term debt + Long-term debt) divided by Total assets
- (k) Adjusted Total debts to total assets ratio (in times) : (Short term debt + Long-term debt excluding unsecured loans from related parties and interest accrued on borrowings) divided by Total assets
- (l) Debtor turnover ratio: Revenue from operations / Average (Trade receivable and contract assets) \* No. of days
- (m) Operating margin (in %) : profit before interest, depreciation and amortisation and tax less Other income divided by Revenue from operation.
- (n) Net profit margin (in %) : profit after tax / Revenue from operation
- (o) Net worth (Rs. in Lakhs) as per section 2(57) of the Companies Act, 2013
- (p) Debt Service Coverage Ratio (DSCR) (no. of times) : Profit before interest, divided by Interest expense (net of moratorium interest, interest cost on unwinding (long term unsecured loans) and amortisation of transaction cost) together with repayments of long term debt during the period (netted off to the extent of long term loans availed during the same period for the repayment)

During the previous year, the repayment of long-term loan and Non-convertible debenture aggregating to Rs.2,83,759.20 lakhs has been paid out of preferential issue made by the Company in December, 2021.

- (q) Bad debts to accounts receivable (in %) : Bad debts divided by average trade receivable
  - (r) Inventory turnover ratio: Revenue from operation / average inventory \* no. of days.
- 5 The unaudited results for the quarter and six months ended September 30, 2022 have been reviewed by the Audit Committee at their meeting held on October 21, 2022 and thereafter approved by the Board of Directors at their meeting held on October 21, 2022. The joint statutory auditors have expressed an unqualified review conclusion.
  - 6 Subsequent to period end, Meerut Budaun Expressway Limited (MBEL), a wholly owned subsidiary of the Company, has raised aggregating Rs.53,320 lakhs by way of issue of equity shares to GIC Affiliates (Rs. 26,129 lakhs) and the Company (Rs. 27,191 lakhs). Post this transaction, in MBEL, the Company and GIC Affiliates will hold equity shares in the ratio of 51% and 49%.
  - 7 The Company is the 'Sponsor' of IRB InvIT Fund ("the Trust"), an Infrastructure Investment Trust registered with Securities and Exchange Board of India under InvIT Regulations, 2014, as amended. The Company is in process of transferring its investments (which is in form of equity, sub debt and loans & advances) in VK 1 Expressway Private Limited, a wholly owned subsidiary of the Company, for a total consideration of Rs. 34,200 lakhs. Accordingly, the investments are classified as assets held for sale in the financial results in accordance with Ind AS 105 - "Non-current Asset Held for Sale and Discontinuing Operations".
  - 8 In accordance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Joint Statutory Auditors of the Company have carried out limited review of the above unaudited results.
  - 9 The unaudited results of the Company are available for investors at [www.irb.co.in](http://www.irb.co.in), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

For IRB INFRASTRUCTURE DEVELOPERS LIMITED



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

Place: Mumbai

Date: October 21, 2022





**Press Release:**

**IRB Infra Q2FY23 net profit more than doubles to Rs. 85 Crs from Rs. 42 Crs in corresponding quarter of FY22**

- Total revenue for Q2FY23 at Rs. 1,439 Crs
- Toll revenue across IRB and Pvt InvIT entities together up by ~ 53% YoY for first half
- Company receives Appointed Date for Ganga Expressway project; starts construction in full swing to meet the set timeframe, with high quality and safety standards.

**Mumbai, October 21, 2022:** India's leading and first multinational infrastructure player in the highways development sector, IRB Infrastructure Developers Limited has posted net profit at Rs. 85 Crs, i.e., more than double YoY.

The Company announced its financial results for Q2FY23 in a Board Meeting held online today.

While commenting on the occasion, Mr. Virendra D. Mhaskar, Chairman & Managing Director of the Company said, ***“We witnessed robust growth in toll collections Y-o-Y, even as monsoons kept the construction segment soft during the quarter. Overall, a strong movement on business front included Ganga Expressway receiving appointed date to commence construction activity, GIC’s equity funding for the project, shareholder’s nod for Vadodara Kim HAM project getting transferred to the Public InvIT, compensation for revenue loss during farmers agitations, etc. have been much encouraging for us.”*** He further added, ***“With construction on Ganga Expressway project getting into full execution mode, we are now confident of achieving construction turnover of approx. Rs. 4,500 Crs for FY23. Wish all our stakeholders a very safe, healthy and prosperous festival of lights.”***

**Financial Performance:**

(In Rs Cr)

Particulars	Q2FY23	Q2FY22	% Change	H1FY23	*H1FY22	% Change
Total Income	1,439	1,504	(4%)	3,434	3,175	8%
EBITDA	761	757	1%	1,892	1,502	26%
Profit Before Tax	180	115	57%	723	255	184%
PAT before share of JV	110	78	41%	506	184	175%
PAT after share of JV	85	42	102%	448	114	293%
Cash Profit	302	243	24%	901	485	86%

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

### **The Business Performance:**

- Toll revenue across IRB and Pvt InvIT entities together up by ~ 53% YoY for first half. The toll revenue for H1FY23 was Rs.1,984 Crs as against Rs.1,298 Crs for H1FY22.
- GIC, Singapore to invest Rs.1,045 Crs in Ganga Expressway project towards equity commitment of 49% stake in the project; IRB Infra to infuse balance 51%, i.e., Rs.1,088 Crs. First tranche of Rs.533 Crs received, with GIC contributing Rs. 261.29 Crs and IRB Rs. 271.90 Crs.
- Company will be a Project Manager for Ganga Expressway Group 1 project and will receive aggregate Rs.10,459 Crs for EPC and O&M in construction period and concession period.
- Vadodara Kim HAM project that is part of Delhi Mumbai Greenfield expressway, achieved full COD. Project is being transferred to the IRB InvIT Fund for consideration of Rs.1,297 Crs. Company to receive Rs.342 Crs along with debt reduction of Rs.955 Crs.
- Received part compensation of ~Rs. 59 Crs from NHAI against losses on Kaithal Rajasthan BOT project due to the farmers' agitation

### **About IRB Infrastructure Developers Ltd:**

IRB Infrastructure Developers Ltd (IRB) is India's first Multinational Infrastructure player in Highways segment.

As the largest integrated private toll roads and highways infrastructure developer in India, IRB has an asset base of over Rs.60,000 Crs. in 10 States across the parent company and two InvITs.

The Company has strong track record of constructing, tolling, operating and maintaining around 15,500 lane Kms pan India and has an ability to construct over 500 Kms in a year.

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

After successful completion of 13 Concessions and handing over them to the nodal agencies, at present, IRB Group's project portfolio (including Private and Public InvIT) has 22 highway projects that include 17 BOT, 1 TOT and 4 HAM projects and 1 Airport project located at Sindhudurg District of Maharashtra.

### **For further details, please contact:**

- **Vivek Devasthali**, Head – Corporate Communications, 99300 80099, [vivek.devasthali@irb.co.in](mailto:vivek.devasthali@irb.co.in)
- **Siddharth Kumar**, Sr. Account Director, Adfactors PR, 99029 29187 [Siddharth.kumar@adfactorspr.com](mailto:Siddharth.kumar@adfactorspr.com)