

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: July 31, 2023

Corporate Relationship Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001 Scrip Code: 532947	Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1 Block G Bandra Kurla Complex, Bandra (E) Mumbai 400 051 Symbol: IRB
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Sub.: Outcome of the Meeting of the Board of Directors held on July 31, 2023

Dear Sir / Madam,

Please note that the Board of Directors of the Company at its meeting held on July 31, 2023 has *inter alia*, approved Un-audited Consolidated & Standalone Financial Results for the quarter ended June 30, 2023. A copy of the results along with the Limited Review Report is enclosed herewith.

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

The Board Meeting commenced at 3.00 p.m. and concluded at 4.50 p.m.

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

For IRB Infrastructure Developers Limited

Mehul Patel
Company Secretary

Gokhale & Sathe
Chartered Accountants
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Independent Auditor's Review Report on unaudited Consolidated financial results for the quarter 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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of IRB Infrastructure Developers ('the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') and its share of the net loss after tax and total net comprehensive loss of its joint ventures for the quarter ended June 30, 2023 ('the Statement'), attached herewith being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 to 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of 16 (sixteen) subsidiaries included in the Statement, whose interim financial results reflects total revenues of Rs. 1,42,189 lakhs (before consolidation adjustment), total net profit after tax of Rs. 7,664 lakhs (before consolidation adjustment) and total comprehensive income of Rs. 7,711 lakhs (before consolidation adjustment), for the quarter ended June 30, 2023, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 54 lakhs (before consolidation adjustment) and total comprehensive income of Rs. 54 lakhs (before consolidation adjustment) for the quarter ended June 30, 2023, as considered in the Statement, in respect of 1 (one) joint venture, whose interim financial results has not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and joint venture is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The Statement includes total revenues of Rs. 41,610 lakhs (before consolidation adjustment), total net profit after tax of Rs. 4,234 lakhs (before consolidation adjustment) and total comprehensive income of Rs. 4,234 lakhs (before consolidation adjustment) for the quarter ended June 30, 2023 of 5 (five) subsidiaries, as considered in the statement which have been reviewed by Gokhale & Sathe, Chartered Accountants, one of the joint auditor of the Holding Company. The Statement also includes the Group's share of net loss after tax of Rs. 5,405 lakhs (before consolidation adjustment) and total comprehensive loss of Rs. 5,405 lakhs (before consolidation adjustment) for the quarter ended June 30, 2023, as considered in the statement, in respect of 2 (two) joint ventures, whose interim financial results 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 Statement includes the interim financial results of 1 (one) subsidiary which has not been reviewed by their auditor, whose interim financial results reflect total revenue of Rs. 250 lakhs (before consolidation adjustment), total net profit after tax of Rs. 69 lakhs (before consolidation adjustment) and total comprehensive income of Rs. 69 lakhs (before consolidation adjustment) for the quarter ended



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June 30, 2023 as considered in the Statement. This interim financial result has 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 this subsidiary is based solely on such management prepared unaudited interim financial results. According to the information and explanations given to us by the Management, this interim financial result is not material to the Group.

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

9. The Statement for the quarter ended June 30, 2022, were reviewed jointly by B S R & Co. LLP, Chartered Accountants and Gokhale & Sathe, Chartered Accountants, the statutory auditors of the Company whose report dated August 5, 2022 expressed an unmodified conclusion on that Statement.

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

For Gokhale & Sathe
Chartered Accountants
ICAI Firm Registration No.1030264W



Chinmaya Deval
Membership No.:148652
UDIN: 23148652BGSVFM3519



Mumbai
31 July 2023

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



Siddharth Iyer
Membership No.: 116084
UDIN: 23116084BGYOOJ3213

Mumbai
31 July 2023

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Annexure 1

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

Sr No	Name of Entity	Relationship with holding company
1	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	Subsidiary
2	Modern Road Makers Private Limited	Subsidiary
3	Mhaiskar Infrastructure Private Limited	Subsidiary
4	Ideal Road Builders Private Limited	Subsidiary
5	IRB Kolhapur Integrated Road Development Company Private Limited	Subsidiary
6	IRB Goa Tollway Private Limited	Subsidiary
7	ATR Infrastructure Private Limited	Subsidiary
8	IRB Sindhudurg Airport Private Limited	Subsidiary
9	Aryan Toll Road Private Limited	Subsidiary
10	Aryan Infrastructure Investments Private Limited	Subsidiary
11	Thane Ghodbunder Toll Road Private Limited	Subsidiary
12	IRB MP Expressway Private Limited	Subsidiary
13	Aryan Hospitality Private Limited	Subsidiary
14	IRB Infrastructure Private Limited	Subsidiary
15	MRM Mining Private Limited	Subsidiary
16	VK1 Expressway Private Limited (up to 12 October 2022)	Subsidiary
17	VM7 Expressway Private Limited	Subsidiary
18	GE1 Expressway Private Limited	Subsidiary
19	IRB PS Highway Private Limited	Subsidiary
20	Palsit Dankuni Tollway Private Limited (up to 1 April 2022)	Subsidiary
21	Pathankot Mandi Highway Private Limited	Subsidiary
22	Chittoor Thachur Highway Private Limited	Subsidiary
23	Meerut Budaun Expressway Limited (up to 14 October 2022)	Subsidiary
24	Samakhiali Tollway Private Limited (w.e.f. 14 March 2023)	Subsidiary
25	IRB Golconda Expressway Private Limited (w.e.f. 13 May 2023)	Subsidiary



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Annexure 1 (Continued)

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

Sr No	Name of Entity	Relationship with holding company
1	MMK Toll Road Private Limited	Joint Venture
2	IRB Infrastructure Trust	Joint Venture
3	Meerut Budaun Expressway Limited (w.e.f. 15 October 2022)	Joint Venture
Subsidiaries of IRB Infrastructure Trust		
1	AE Tollway Limited	Joint Venture
2	Yedeshi Aurangabad Tollway Limited	Joint Venture
3	IRB Westcoast Tollway Limited	Joint Venture
4	Kaithal Tollway Limited	Joint Venture
5	Solapur Yedeshi Tollway Limited	Joint Venture
6	CG Tollway Limited	Joint Venture
7	Udaipur Tollway Limited	Joint Venture
8	Kishangarh Gulabpura Tollway Limited	Joint Venture
9	IRB Hapur Moradabad Tollway Limited	Joint Venture
10	Palshit Dankuni Tollway Private Limited (w.e.f. 2 April 2022)	Joint Venture



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Part I: Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2023

(Rs. in Lakhs except earnings per share data)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2023 (Unaudited)	31.03.2023 (Audited). (refer note 5)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1	Income				
	a) Revenue from operations	1,63,422.28	1,61,997.72	1,92,457.21	6,40,164.07
	b) Other income	11,124.99	7,893.62	7,082.98	30,167.28
	Total Income ((a)+(b))	1,74,547.27	1,69,891.34	1,99,540.19	6,70,331.35
2	Expenses				
	a) Cost of material consumed	8,267.83	11,080.29	18,087.99	41,875.57
	b) Road work and site expenses	61,145.45	59,669.27	51,722.45	2,07,673.01
	c) Employee benefits expense	8,367.05	8,153.07	8,281.24	34,616.15
	d) Finance costs#	38,148.75	37,327.72	38,495.11	1,51,462.74
	e) Depreciation and amortisation expense	23,671.90	22,212.58	20,310.45	83,211.91
	f) Other expenses	7,858.67	7,222.43	8,302.78	33,095.98
	Total Expenses ((2a) to (2f))	1,47,459.65	1,45,665.36	1,45,200.02	5,51,935.36
3	Profit before tax and share of profit / (loss) of joint ventures (1) - (2)	27,087.62	24,225.98	54,340.17	1,18,395.99
4	(Loss) from Joint Ventures	(5,350.13)	(3,676.17)	(3,340.54)	(10,700.86)
5	Profit before tax (3) + (4)	21,737.49	20,549.81	50,999.63	1,07,695.13
6	Tax expenses				
	Current tax	4,174.66	4,102.55	13,354.72	25,001.78
	Deferred tax	4,185.97	3,432.03	1,325.44	10,692.19
	Total tax expenses	8,360.63	7,534.58	14,680.16	35,693.97
7	Profit after tax (5) – (6)	13,376.86	13,015.23	36,319.47	72,001.16
8	Other comprehensive income not to be reclassified to statement of profit and loss in subsequent period / year:				
	Mark to market gain on fair value measurement of investments (net of tax)	3,717.47	1,575.99	3,587.68	16,825.96
	Re-measurement of gain / (loss) on defined benefit plans (net of tax)	63.18	118.28	(48.72)	125.66
	Other comprehensive income for the period / year, net of tax	3,780.65	1,694.27	3,538.96	16,951.62
9	Total comprehensive income for the period / year (7) + (8)	17,157.51	14,709.50	39,858.43	88,952.78
	Attributable to:				
	Equity holders	17,157.51	14,709.50	39,858.43	88,952.78
	Non-controlling interest	-	-	-	-
10	Paid-up equity share capital (face value - Re. 1 per share)	60,390.00	60,390.00	60,390.00	60,390.00
11	Other equity				12,77,499.97
12	Earnings per share (of Re.1 each) basic and diluted - (Rs.) (*not annualised)	0.22*	0.22*	0.60*	1.19

includes notional interest accrued on deferred payment of acquisition cost of concession arrangement in SPV as per IND AS 109 amounting to Rs. Nil (Quarter ended March 31, 2023: Rs. 75.66 lakhs, Quarter ended June 30, 2022: 114.75 lakhs) for the quarter ended June 30, 2023 and Rs. 422.43 lakhs for year ended March 31, 2023.

See accompanying notes to the unaudited consolidated financial results



Part II: Report on Unaudited Consolidated Segment Revenue, Segment Results and Capital Employed for the quarter ended June 30, 2023

(Rs. in lakhs)

Particulars	Quarter ended			Year ended
	30.06.2023 (Unaudited)	31.03.2023 (Audited) (refer note 5)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1. Segment Revenue				
a. BOT/ TOT Projects	58,559.06	52,156.67	51,224.13	2,04,326.70
b. Construction	1,04,275.13	1,09,402.16	1,40,560.17	4,33,817.73
c. Unallocated corporate	588.09	438.89	672.91	2,019.64
Total	1,63,422.28	1,61,997.72	1,92,457.21	6,40,164.07
Less: Inter segment revenue	-	-	-	-
Revenue from Operations	1,63,422.28	1,61,997.72	1,92,457.21	6,40,164.07
2. Segment Results				
a. BOT/TOT Projects	29,545.15	27,248.92	27,885.87	1,09,493.45
b. Construction	28,040.43	27,455.75	60,033.76	1,37,335.99
c. Unallocated corporate	(411.43)	(226.78)	(298.65)	(1,379.79)
Total	57,174.15	54,477.89	87,620.98	2,45,449.65
Less: Interest	(38,148.75)	(37,327.72)	(38,495.11)	(1,51,462.74)
Other un-allocable income net off un-allocable expenditure	8,062.22	7,075.81	5,214.30	24,409.08
(Loss) from Joint Ventures	(5,350.13)	(3,676.17)	(3,340.54)	(10,700.86)
3. Profit before tax	21,737.49	20,549.81	50,999.63	1,07,695.13
Segment Assets				
a. BOT/ TOT Projects	24,30,046.96	24,52,020.63	24,96,138.32	24,52,020.63
b. Construction	9,74,016.15	9,56,551.29	9,89,261.34	9,56,551.29
c. Unallocated corporate	8,99,366.61	8,68,046.09	8,23,908.09	8,68,046.09
Total (A)	43,03,429.72	42,76,618.01	43,09,307.75	42,76,618.01
Segment Liabilities				
a. BOT/ TOT Projects	11,09,735.06	11,22,399.56	11,78,166.91	11,22,399.56
b. Construction	1,27,524.99	1,28,727.38	1,01,133.02	1,28,727.38
c. Unallocated corporate	17,15,651.45	16,87,601.10	17,33,663.42	16,87,601.10
Total (B)	29,52,911.50	29,38,728.04	30,12,963.35	29,38,728.04
Total (A) – (B)	13,50,518.22	13,37,889.97	12,96,344.40	13,37,889.97

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

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

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

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

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



NOTES:
Consolidation Reporting:

- Investors can view the results of the Group and its joint ventures on the Company's website (www.irb.co.in) or on the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com).
- The above published unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.
- In accordance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Joint Statutory Auditors of the Company have carried out limited review of the above unaudited results.
- The unaudited results for the quarter ended June 30, 2023 have been reviewed by the Audit Committee at their meeting held on July 31, 2023 and thereafter approved by the Board of Directors at their meeting held on July 31, 2023. The joint statutory auditors have expressed an unqualified review opinion.
- The figures of the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the limited review published year to date figures upto the end of the third quarter of the financial year ended March 31, 2023.
- The Group being an EPC contractor, recognised revenue in Q1 of FY 2022-23 aggregating Rs. 418 crores as one time income, in relation to claims awarded to IRB Pathankot Amritsar Toll Road Limited (IPATL), upon a favourable judicial award. As the matter was further disputed at the Higher Authority in July 2023, IPATL has filed a Special Leave Petition (SLP) which is currently listed before the Hon'ble Supreme Court. Based on legal opinion, the management believes that there is no material change in its financial position as at date.
- The Company has maintained requisite security cover of outstanding Principal and interest accrued by way of floating charge on book debts and other unencumbered assets of the Company on its listed Secured Non-Convertible Debentures as at June 30, 2023 which is more than the requisite coverage of 1.25 times / 1.75 times as applicable.
- Key numbers of standalone financial results of the Company for the quarter ended June 30, 2023 are as under:-

(Rs. in lakhs)

Particulars	Quarter ended			Year ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Revenue from operations	94,593.65	1,06,391.22	1,34,101.50	4,16,043.87
Profit for the period /year before tax	13,229.86	7,704.27	20,307.01	45,928.60
Profit for the period/year after tax	11,004.83	5,578.97	15,094.42	37,226.34

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

Particulars	Quarter ended			Year ended
	30.06.2023 (Unaudited)	31.03.2023 (Audited) (refer note 5)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1. Debt - Equity ratio (refer note a)	0.99 : 1	0.99 : 1	1.09 : 1	0.99 : 1
2. Adjusted Debt - Equity ratio (refer note b)	0.74 : 1	0.75 : 1	0.86 : 1	0.75 : 1
3. Interest coverage ratio (no. of times) (refer note c)	2.88	2.76	3.39	2.79
4. Current ratio (in times) (refer note d)	1.69	1.62	1.65	1.62
5. Adjusted Current ratio (in times) (refer note e)	3.77	3.84	3.81	3.84
6. Long term debt to working capital (refer note f)	3.10	3.11	4.03	3.11
7. Adjusted Long term debt to working capital (refer note g)	2.40	2.30	3.12	2.30
8. Current liability ratio (in %) (refer note h)	14%	15%	11%	15%
9. Adjusted Current liability ratio (in %) (refer note i)	6%	6%	5%	6%
10. Total debts to total assets ratio (in times) (refer note j)	0.31	0.31	0.33	0.31
11. Debtor turnover ratio (refer note k)	2.86	2.75	3.60	2.86
12. Inventory turnover ratio (refer note l)	1.05	1.51	2.42	1.36
13. Operating margin (in %) (refer note m)	48%	47%	55%	50%
14. Net profit margin (in %) (refer note n)	8%	8%	19%	11%
15. Outstanding redeemable preference shares	Nil	Nil	Nil	Nil
16. Capital redemption reserve	Nil	Nil	Nil	Nil
17. Debenture redemption reserve	Nil	Nil	Nil	Nil
18. Networth (Rs. in Lakhs) (refer note o)	13,50,518.22	13,37,889.97	12,96,344.40	13,37,889.97
19. Net profit after tax (Rs. in Lakhs)	13,376.86	13,015.23	36,319.47	72,001.16
20. Earning per share basic and diluted (not annualised except year ended March 31, 2023)	Rs. 0.22	Rs. 0.22	Rs. 0.60	Rs. 1.19
21. Debt Service Coverage Ratio (DSCR) (no. of times) (refer note p)	2.11	1.89	2.25	1.99
22. Bad debts to accounts receivable (in %) (Bad Debts / Average Trade Receivable)	Nil	Nil	Nil	Nil



Note:

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

For IRB Infrastructure Developers Limited



Virendra D. Mhaiskar
Chairman and Managing Director

Place: Mumbai
Date: July 31, 2023



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602, Floor 6, Raheja Titanium
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Ram Nagar, Goregaon (E),
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Independent Auditor's Review Report on unaudited Standalone financial results for the quarter 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 June 30, 2023 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS 34'), and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



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5. The Statement for the quarter ended June 30, 2022, were reviewed jointly by B S R & Co. LLP, Chartered Accountants and Gokhale & Sathe, Chartered Accountants, the statutory auditors of the Company whose report dated August 5, 2022 expressed an unmodified conclusion on that Statement.

Our conclusion is not modified in respect of the matter.

For Gokhale & Sathe
Chartered Accountants
ICAI Firm Registration No.1030264W

Chinmaya Deval
Membership No.:148652
UDIN: 23148652BGSVFL7246

Mumbai
31 July 2023



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

Siddharth Iyer
Membership No.: 116084
UDIN: 23116084BGYOI3257

Mumbai
31 July 2023

Corporate Office :

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CIN : L65910MH1998PLC115967



Part – I: Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2023				
(Rs. in Lakhs except earnings per share data)				
Particulars	Quarter ended			Year ended
	30.06.2023 (Unaudited)	31.03.2023 (Audited) (Refer note 3)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1 Income				
(a) Revenue from operations	94,593.65	106,391.22	134,101.50	416,043.87
(b) Other income	15,821.82	9,233.46	5,468.72	40,287.45
Total income ((a)+(b))	110,415.47	115,624.68	139,570.22	456,331.32
2 Expenses				
(a) Contract and site expense	84,126.60	94,714.13	106,600.90	358,076.41
(b) Employee benefits expense	1,481.77	1,768.04	1,549.51	7,590.56
(c) Finance costs	9,955.73	9,084.56	9,138.83	37,115.43
(d) Other expenses	1,621.51	2,353.68	1,973.97	7,620.32
Total expenses ((2a) to (2d))	97,185.61	107,920.41	119,263.21	410,402.72
3 Profit before tax (1) - (2)	13,229.86	7,704.27	20,307.01	45,928.60
4 Tax expenses				
Current tax	1,216.00	1,297.20	5,223.00	7,465.18
Deferred tax	1,009.03	828.10	(10.41)	1,237.08
Total Tax expenses	2,225.03	2,125.30	5,212.59	8,702.26
5 Profit after tax (3) - (4)	11,004.83	5,578.97	15,094.42	37,226.34
6 Other comprehensive income not to be reclassified to profit or loss in subsequent period/year :				
- Mark to market gain on fair value measurement of investments (net of tax)	3,717.47	1,575.99	3,587.68	16,825.96
- Re-measurement gain/ (loss) on defined benefit plans (net of tax)	15.99	9.97	2.64	33.16
Other Comprehensive Income for the period/year, net of tax	3,733.46	1,585.96	3,590.32	16,859.12
7 Total Comprehensive Income for the period / year (5) + (6)	14,738.29	7,164.93	18,684.74	54,085.46
8 Paid-up equity share capital (face value - Re.1 per share)	60,390.00	60,390.00	60,390.00	60,390.00
9 Other equity				834,880.17
10 Earnings per share (of Re.1 each) Basic and diluted - (Rs.) (*not annualised)	0.18*	0.09*	0.25*	0.62

See accompanying notes to the unaudited standalone financial results.

Note:

- The Company is engaged in the business of road infrastructure development. The Company secures contracts by submitting bids in response to tenders, in terms of which it is required to form Special Purpose Vehicle ("SPV") companies ("subsidiary companies") to execute the awarded projects. In so conducting its business, its revenues include income from road infrastructure projects, dividends from its subsidiaries/ mutual funds and other income.
- As permitted by paragraph 4 of Indian Accounting Standard (Ind AS) 108, "Operating Segments", notified under Section 133 of the Companies Act, 2013, read together with the relevant rules issued thereunder, if a single financial report contains both consolidated financial statements and the separate financial statements of the parent, segment information need to be presented only on the basis of the consolidated financial statements. Thus, disclosure required by Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment wise revenue results and capital employed are given in consolidated financial results.
- The figures of the quarter ended March 31, 2023 are the balancing figure between audited figures in respect of full financial year and the limited reviewed published year to date figures upto the the third quarter of the financial year ended March 31, 2023.



- 4 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.
- 5 The unaudited results for the quarter ended June 30, 2023 have been reviewed by the Audit Committee at their meeting held on July 31, 2023 and thereafter approved by the Board of Directors at their meeting held on July 31, 2023. The joint statutory auditors have expressed an unqualified review conclusion.
- 6 The results of the Company are available for investors at www.irb.co.in, www.nseindia.com and www.bseindia.com.
- 7 The Company being an EPC contractor, recognised revenue in Q1 of FY 2022-23 aggregating Rs. 418 crores as one time income, in relation to claims awarded to IRB Pathankot Amritsar Toll Road Limited (IPATL), upon a favourable judicial award. As the matter was further disputed at the Higher Authority in July 2023, IPATL has filed a Special Leave Petition (SLP) which is currently listed before the Hon'ble Supreme Court. Based on legal opinion, the management believes that there is no material change in its financial position as at date.
- 8 The Company has maintained requisite security cover of outstanding Principal and interest accrued by way of floating charge on book debts and other unencumbered assets of the Company on its listed Secured Non-Convertible Debentures as at June 30, 2023 which is more than the requisite coverage of 1.25 times / 1.75 times as applicable.
- 9 Additional disclosures as per Clause 52(4) and 54 of Securities and Exchange Board Of India (Listing Obligations and Disclosures Requirements) Regulations, 2015:

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2023 (Unaudited)	31.03.2023 (Audited) (Refer note 3)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1	Debt - Equity ratio (refer note a)	0.65 : 1	0.66 : 1	0.63 : 1	0.66 : 1
2	Adjusted Debt - Equity ratio (refer note b)	0.14 : 1	0.14 : 1	0.15 : 1	0.14 : 1
3	Interest coverage ratio (no. of times) (refer note c)	2.67	2.08	3.63	2.51
4	Current ratio (in times) (refer note d)	0.76	0.75	0.72	0.75
5	Adjusted Current ratio (in times) (refer note e)	1.61	1.87	1.75	1.87
6	Long-term debt to working capital (refer note f)	(3.92)	(3.30)	(3.33)	(3.30)
7	Adjusted Long-term debt to working capital (refer note g)	1.94	1.58	1.99	1.58
8	Current liability ratio (in %) (refer note h)	63.04%	63.57%	61.40%	63.57%
9	Adjusted Current liability ratio (in %) (refer note i)	29.83%	25.45%	25.31%	25.45%
10	Total debts to total assets ratio (in times) (refer note j)	0.34	0.35	0.34	0.35
11	Adjusted Total debts to total assets ratio (in times) (refer note k)	0.20	0.21	0.20	0.21
12	Debtor turnover (no. of days) (refer note l)	118.66	107.31	58.74	90.46
13	Operating margin (in %) (refer note m)	7.78%	7.10%	17.88%	10.28%
14	Net profit margin (in %) (refer note n)	11.63%	5.24%	11.26%	8.95%
15	Capital redemption reserve	Nil	Nil	Nil	Nil
16	Debenture redemption reserve	Nil	Nil	Nil	Nil
17	Networth (Rs. in Lakhs) (refer note o)	905,479.22	895,270.17	867,418.21	895,270.17
18	Net profit after tax (Rs. in Lakhs)	11,004.83	5,578.97	15,094.42	37,226.34
19	Earnings per share basic and diluted (*not annualised)	Rs.0.18*	Rs.0.09*	Rs.0.25*	Rs.0.62
20	Debt Service Coverage Ratio (DSCR) (no. of times) (refer note p)	2.67	1.62	2.83	1.97
21	Outstanding Redeemable Preference shares	Nil	Nil	Nil	Nil
22	Bad debts to accounts receivable (in %) (refer note q)	Nil	Nil	Nil	Nil
23	Inventory turnover ratio (refer note r)	Nil	Nil	Nil	Nil



Notes:

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

For IRB Infrastructure Developers Limited



Virendra D. Mhaiskar
Chairman and Managing Director

Place: Mumbai

Date : July 31, 2023



Press Release:

IRB Infra posts Q1FY24 PAT of Rs. 134 Crs and Consolidated Income of Rs. 1,745 against adjusted PAT of Rs. 84 Crs and adjusted Consolidated Income Rs. 1,578 Crs of Q1FY23.

- Adjusted PAT & Consolidated Income up Y-o-Y by 59% & 11% respectively
- Toll collection for the quarter grows 18% Y-o-Y

Mumbai, July 31, 2023: India's leading and the largest integrated multi-national infrastructure developer Company in the highways sector, IRB Infrastructure Developers Ltd. has reported first quarter profit after tax (PAT) at Rs. 134 Crs and Consolidated Income at Rs. 1,745 Crs.

The Company today announced its financial results for the first quarter ended 30th June 2023 of the financial year 2023-24, in a Board Meeting, held at Mumbai.

The adjusted PAT has gone up by 59%; whereas, 11% rise has been reported in the adjusted Consolidated Income of the Company, against the corresponding quarter of FY23.

While commenting on the occasion, Mr. Virendra D. Mhaiskar, Chairman & Managing Director, IRB Infrastructure Developers Limited said, ***"We are pleased to commence FY23-24 on a positive note with a strong performance in the first quarter. We continue to witness robust momentum in toll collection"*** He added, ***"Recently added projects of Hyderabad ORR TOT and Samakhiali to Santalpur BOT project are set to commence during Q2 and will meaningfully contribute to both, toll collection as well as construction segment, from Q3 onwards. We have traditionally witnessed higher levels of activity in the second half for both our segments which gives us confidence that we will further build upon this performance in the second half of the financial year."***

Highlights of Q1FY23:

Particulars	Q1FY24 (In Crs)	Q1FY23 (In Crs)
Total Income *	1,745	1995
EBITDA*	889	1131
Finance costs	381	385
Depreciation and amortization	237	203
Profit Before Tax	271	543
PAT before share of JV	187	397
Adjusted PAT excluding one-time income before share of JV	187	118

Share of Profit (Loss) from JV	(54)	(34)
PAT after share of JV	134	363
Adjusted PAT	134	88
Cash Profit	424	321

***Note:** Q1FY23 *Includes claim income of Rs. 418 Crs as one time income and thereby improving EBITDA by 373 Crs.

Performance Hi-lights:

1. Witnessed aggregate toll collection growth of 18% Y-o-Y for the quarter under review in the assets under IRB Infra portfolio and the assets under IRB Infrastructure Trust. The toll collection for Q1FY24 was Rs.1,183 Crs as against Rs.1,000 Crs in the corresponding quarter of FY23.
2. Bagged prestigious TOT Concession for Jawaharlal Nehru Outer Ring Road project in Telangana for the Concession Period of 30 Years. The Concession Agreement has been executed with the Hyderabad Metropolitan Development Authority. With this TOT project in its portfolio, Company's share in the TOT market has gone up to 37% of the total TOT projects awarded; the largest by any private player in India.
3. Executed the Concession Agreement for Rs.2,132 Crs Samakhiali Santalpur BOT Project in the State of Gujarat.
4. Company is in process of achieving financial closures for Hyderabad ORR TOT project and Samakhiali Santalpur BOT project, and is in advance stages.

About IRB Infrastructure Developers Ltd:

IRB Infrastructure Developers Ltd (IRB) is India's first Integrated Multinational Infrastructure player in Highways segment. As the largest integrated private toll roads and highways infrastructure developer in India, IRB has an asset base of over Rs.70,000 Crs. in 11 States across the parent company and two InvITs.

The Company has strong track record of constructing over 17,200 Lane Kms pan India in 3 decades and has an ability to construct over 500 Kms in a year.

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

At present, IRB Group's portfolio (including Private and Public InvIT) has 24 road projects that include 18 BOT, 2 TOT and 4 HAM projects.

For further details, please contact:

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