

**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



February 10, 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  Symbol: IRB
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Sub: Outcome of Board meeting held on Thursday, February 10, 2022 under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”).

Dear Sir / Madam,

Please note that Board of Directors of the Company (which expression shall be deemed to include any Committee(s) thereof and hereinafter referred to as the “Board”) at its meeting held on February 10, 2022 has approved the following:

1. the Un-audited Consolidated & Standalone Financial Results for the quarter and nine months ended December 31, 2021. A copy of the results along with the Limited Review Report is enclosed herewith.

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

2. Ms. Heena Raja has tendered her resignation from the post of Independent Directorship w.e.f. February 10, 2022 and based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company unanimously approved the appointment of Ms. Priti Savla as an Additional Independent Director of the Company.

The Board has noted appointment of Dr. Prashant Salgaonkar, as a Group President HR and Admin.

The meeting concluded at 5.45 pm.

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

**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

**B S R & Co. LLP**  
Chartered Accountants  
14<sup>th</sup> Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway,  
Goregaon (East),  
Mumbai 400 063  
Telephone + 91 (22) 4345 5300  
Fax + 91 (22) 4345 5399

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

To the Board of Directors of  
IRB Infrastructure Developers Limited

1. We have jointly reviewed the accompanying Statement of unaudited consolidated financial results of IRB Infrastructure Developers Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net (loss) after tax and total comprehensive loss of its joint ventures for the quarter ended 31 December 2021 and year to date results for the period from 1 April 2021 to 31 December 2021 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our joint review.
3. We conducted our joint review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

5. Based on our joint review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
  
6. We did not review the interim financial information of 16 (sixteen) subsidiaries included in the Statement, whose interim financial information results reflect total revenues of Rs 86,933 lakhs (before consolidation adjustments) and Rs 326,130 lakhs (before consolidation adjustments), total net profit after tax of Rs 3,980 lakhs (before consolidation adjustments) and Rs 26,153 lakhs (before consolidation adjustments) and total comprehensive income of Rs 3,951 lakhs (before consolidation adjustments) and Rs 26,066 lakhs (before consolidation adjustments) for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021, respectively, as considered in the consolidated unaudited financial results. The unaudited consolidated financial results also includes the Group's share of net profit after tax of Rs 0.9 lakh and Rs 2 lakhs and total comprehensive income of Rs 0.9 lakh and Rs 2 lakhs for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021, respectively, as considered in the Statement, in respect of one joint venture, whose interim financial information has not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and a joint venture, is based solely on the report of other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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

7. The unaudited consolidated financial results reflect total revenues of Rs 47,171 lakhs (before consolidation adjustments) and Rs 139,335 lakhs (before consolidation adjustments), total net profit after tax of Rs 10,401 lakhs (before consolidation adjustments) and Rs 5,858 lakhs (before consolidation adjustments) and total comprehensive income of Rs 10,401 lakhs (before consolidation adjustments) and Rs 5,858 lakhs (before consolidation adjustments) of 5 (five) subsidiaries for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021, respectively, as considered in the unaudited consolidated financial results which has been reviewed by Gokhale & Sathe, Chartered Accountants, one of the joint auditors of the Parent. The unaudited consolidated financial results also includes the Group's share of net loss after tax of Rs 9,622 lakhs and Rs 16,581 lakhs and total comprehensive loss of Rs 9,622 lakhs and Rs 16,581 lakhs for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021, respectively, as considered in the Statement, in respect of one joint venture, whose interim information has been reviewed by Gokhale & Sathe, Chartered Accountants, one of the joint auditors of the Parent.

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

8. The unaudited consolidated financial results reflect total revenue of Rs Nil (before consolidation adjustments) and Rs Nil (before consolidation adjustments), total net profit after tax of Rs 1,016 lakhs (before consolidation adjustments) and Rs 2,889 lakhs (before consolidation adjustments) and total comprehensive income of Rs 1,016 lakhs (before consolidation adjustments) and Rs 2,889 lakhs (before consolidation adjustments) of 1 (one) subsidiary, for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021, respectively, as considered in the Statement which has been reviewed by B S R & Co. LLP, Chartered Accountants, one of the joint auditors of the Parent.

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

**For Gokhale & Sathe**

*Chartered Accountants*

Firm's Registration No: 103264W

**Chinmaya**

**Pradeep Deval**

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Chinmaya Pradeep Deval  
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**Chinmaya Deval**

*Partner*

Membership No. 148652

ICAI UDIN: 22148652ABDTFC5934

Mumbai

10 February 2022

**For B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No: 101248W/W-100022

**ANIRUDDHA**

**SHREEKANT GODBOLE**

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**Aniruddha Godbole**

*Partner*

Membership No. 105149

ICAI UDIN: 22105149ABDGLS1119

Mumbai

10 February 2022

**Annexure I**

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

<b>Sr No</b>	<b>Name of Entity</b>	<b>Relationship</b>
1	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	Subsidiary
2	Modern Road Makers Private Limited	Subsidiary
3	Mhaiskar Infrastructure Private Limited	Subsidiary
4	Ideal Road Builders Private Limited	Subsidiary
5	IRB Kolhapur Integrated Road Development Company Private Limited	Subsidiary
6	IRB Goa Tollway Private Limited	Subsidiary
7	ATR Infrastructure Private Limited	Subsidiary
8	IRB Sindhudurg Airport Private Limited	Subsidiary
9	Aryan Toll Road Private Limited	Subsidiary
10	Aryan Infrastructure Investments Private Limited	Subsidiary
11	Thane Ghodbunder Toll Road Private Limited	Subsidiary
12	IRB MP Expressway Private Limited (formerly known as NKT Road and Toll Private Limited)	Subsidiary
13	Aryan Hospitality Private Limited	Subsidiary
14	IRB Infrastructure Private Limited	Subsidiary
15	MRM Mining Private Limited	Subsidiary
16	VK1 Expressway Private Limited	Subsidiary
17	GE1 Expressway Private Limited (formerly known as IRB PP Highway Private Limited)	Subsidiary
18	IRB PS Highway Private Limited (formerly known as MRM Highways Private Limited)	Subsidiary
19	VM7 Expressway Private Limited	Subsidiary
20	Palsit Dankuni Tollway Private Limited (with effect from 15 April 2021)	Subsidiary
21	Pathankot Mandi Highway Private Limited (with effect from 23 April 2021)	Subsidiary
22	Chittoor Thachur Highway Private Limited (w.e.f. 21 December 2021)	Subsidiary

**Annexure I (Continued)**

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

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

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CIN : L65910MH1998PLC115967



IRB Infrastructure Developers Limited

**Part I: Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2021**

(Rs. in Lakhs except earnings per share data)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	1,27,911.42	1,46,524.18	1,54,715.83	4,37,007.79	3,69,278.24	5,29,862.96
	b) Other income	21,867.34	3,920.46	4,765.13	30,263.99	14,433.98	18,889.96
	<b>Total Income ((a)+(b))</b>	<b>1,49,778.76</b>	<b>1,50,444.64</b>	<b>1,59,480.96</b>	<b>4,67,271.78</b>	<b>3,83,712.22</b>	<b>5,48,752.92</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of material consumed	8,503.28	9,840.24	14,235.87	32,955.74	21,038.46	39,907.46
	b) Road work and site expenses	30,626.05	48,769.88	54,164.75	1,41,911.24	1,26,662.47	1,76,279.04
	c) Employee benefits expense	6,304.90	6,960.14	5,539.57	21,225.70	21,008.53	26,185.67
	d) Finance costs#	54,711.50	47,698.52	44,074.23	1,49,160.78	1,24,133.49	1,69,244.31
	e) Depreciation and amortisation expense	19,236.04	16,515.65	19,138.18	49,391.40	40,429.20	58,170.42
	f) Other expenses	8,640.41	9,188.98	8,780.02	25,324.20	25,312.07	36,224.61
	<b>Total Expenses ((2a) to (2f))</b>	<b>1,28,022.18</b>	<b>1,38,973.41</b>	<b>1,45,932.62</b>	<b>4,19,969.06</b>	<b>3,58,584.22</b>	<b>5,06,011.51</b>
<b>3</b>	<b>Profit before tax and share of profit / (loss) of joint ventures (1) - (2)</b>	<b>21,756.58</b>	<b>11,471.23</b>	<b>13,548.34</b>	<b>47,302.72</b>	<b>25,128.00</b>	<b>42,741.41</b>
<b>4</b>	<b>(Loss) from Joint Ventures</b>	<b>(9,621.28)</b>	<b>(3,562.28)</b>	<b>(1,923.46)</b>	<b>(16,579.06)</b>	<b>(13,675.33)</b>	<b>(16,579.56)</b>
<b>5</b>	<b>Profit before tax (3) + (4)</b>	<b>12,135.30</b>	<b>7,908.95</b>	<b>11,624.88</b>	<b>30,723.66</b>	<b>11,452.67</b>	<b>26,161.85</b>
<b>6</b>	<b>Tax expenses</b>						
	Current tax	6,573.81	4,008.63	4,595.99	17,317.24	13,098.25	18,623.86
	Deferred tax	(1,706.50)	(330.48)	80.62	(5,283.03)	(3,614.08)	(4,176.91)
	<b>Total tax expenses</b>	<b>4,867.31</b>	<b>3,678.15</b>	<b>4,676.61</b>	<b>12,034.21</b>	<b>9,484.17</b>	<b>14,446.95</b>
<b>7</b>	<b>Profit after tax (5) - (6)</b>	<b>7,267.99</b>	<b>4,230.80</b>	<b>6,948.27</b>	<b>18,689.45</b>	<b>1,968.50</b>	<b>11,714.90</b>
<b>8</b>	<b>Other comprehensive income not to be reclassified to statement of profit and loss in subsequent period / year:</b>						
	Mark to market gain / (loss) on fair value measurement of investments (net of tax)	(1,983.89)	2,753.34	7,091.93	3,550.60	15,602.25	27,755.88
	Re-measurement of (loss) on defined benefit plans (net of tax)	(27.86)	(27.86)	(59.17)	(83.57)	(177.51)	(109.32)
	<b>Other comprehensive income/ (loss) for the period / year, net of tax</b>	<b>(2,011.75)</b>	<b>2,725.48</b>	<b>7,032.76</b>	<b>3,467.03</b>	<b>15,424.74</b>	<b>27,646.56</b>
<b>9</b>	<b>Total comprehensive income / (loss) for the period / year (7) + (8)</b>	<b>5,256.24</b>	<b>6,956.28</b>	<b>13,981.03</b>	<b>22,156.48</b>	<b>17,393.24</b>	<b>39,361.46</b>
	Attributable to:						
	Equity holders	5,256.24	6,956.28	13,981.03	22,156.48	17,393.24	39,361.46
	Non-controlling interest	-	-	-	-	-	-
<b>10</b>	<b>Paid-up equity share capital (face value - Rs. 10 per share)</b>	<b>60,390.00</b>	<b>35,145.00</b>	<b>35,145.00</b>	<b>60,390.00</b>	<b>35,145.00</b>	<b>35,145.00</b>
<b>11</b>	<b>Other equity</b>						<b>6,54,931.83</b>
<b>12</b>	<b>Earnings per share (of Rs.10 each) basic and diluted - (Rs.) (*not annualised)</b>	<b>2.02*</b>	<b>1.20*</b>	<b>1.98*</b>	<b>5.28*</b>	<b>0.55*</b>	<b>3.33</b>

# includes notional interest accrued on deferred payment of acquisition cost of concession arrangement in SPV as per IND AS 109 amounting to Rs. 1,772.27 lakhs (Quarter ended September 30, 2021: Rs. 1,772.27 lakhs, Quarter ended December 31, 2020: 3,498.04) for the quarter ended December 31, 2021 and Rs. 5,297.55 lakhs (nine months ended December 31, 2020: Rs. 11,344.16 lakhs) for nine months ended December 31, 2021.

See accompanying notes to the unaudited consolidated financial results

IRB Infrastructure Developers Limited

Part II: Report on Unaudited Consolidated Segment Revenue, Segment Results and Capital Employed for the quarter and nine months ended December 31, 2021

(Rs. in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
<b>1. Segment Revenue</b>						
a. BOT/ TOT Projects	48,670.80	44,064.49	46,803.76	1,30,142.33	1,09,470.20	1,55,940.01
b. Construction	78,839.72	1,01,833.35	1,07,687.30	3,05,320.78	2,58,656.63	3,72,549.79
c. Unallocated corporate	400.90	626.34	224.77	1,544.68	1,151.41	1,373.16
<b>Total</b>	<b>1,27,911.42</b>	<b>1,46,524.18</b>	<b>1,54,715.83</b>	<b>4,37,007.79</b>	<b>3,69,278.24</b>	<b>5,29,862.96</b>
Less : Inter segment revenue	-	-	-	-	-	-
<b>Revenue from Operations</b>	<b>1,27,911.42</b>	<b>1,46,524.18</b>	<b>1,54,715.83</b>	<b>4,37,007.79</b>	<b>3,69,278.24</b>	<b>5,29,862.96</b>
<b>2. Segment Results</b>						
a. BOT/TOT Projects	26,139.48	24,052.39	23,738.63	70,611.83	59,992.03	85,362.84
b. Construction	29,370.68	31,018.86	30,591.97	96,981.29	83,047.01	1,18,174.12
c. Unallocated corporate	(148.78)	264.49	(61.54)	312.64	(43.59)	(26.30)
<b>Total</b>	<b>55,361.38</b>	<b>55,335.74</b>	<b>54,269.06</b>	<b>1,67,905.76</b>	<b>1,42,995.45</b>	<b>2,03,510.66</b>
Less: Interest	(54,711.50)	(47,698.52)	(43,119.77)	(1,49,160.78)	(1,18,436.16)	(1,69,244.31)
Other un-allocable income net off un-allocable expenditure	21,106.70	3,834.01	2,399.05	28,557.75	568.71	8,475.06
(Loss) from Joint Ventures	(9,621.28)	(3,562.28)	(1,923.46)	(16,579.07)	(13,675.33)	(16,579.56)
<b>3. Profit/ (Loss) before tax</b>	<b>12,135.30</b>	<b>7,908.95</b>	<b>11,624.88</b>	<b>30,723.66</b>	<b>11,452.67</b>	<b>26,161.85</b>
<b>Segment Assets</b>						
a. BOT/ TOT Projects	25,31,532.68	26,57,591.86	26,63,876.33	25,31,532.68	26,63,876.33	26,63,287.22
b. Construction	8,79,562.51	6,80,163.55	6,21,161.33	8,79,562.51	6,21,161.33	6,27,683.61
c. Unallocated corporate	10,41,989.74	8,50,901.04	7,61,943.85	10,41,989.74	7,61,943.85	8,26,393.60
<b>Total (A)</b>	<b>44,53,084.93</b>	<b>41,88,656.45</b>	<b>40,46,981.51</b>	<b>44,53,084.93</b>	<b>40,46,981.51</b>	<b>41,17,364.43</b>
<b>Segment Liabilities</b>						
a. BOT/ TOT Projects	13,75,835.71	13,59,386.45	14,03,104.41	13,75,835.71	14,03,104.41	13,06,158.54
b. Construction	1,47,527.76	1,44,405.16	1,86,373.82	1,47,527.76	1,86,373.82	1,58,177.83
c. Unallocated corporate	16,89,385.34	19,78,450.84	17,89,394.69	16,89,385.34	17,89,394.69	19,62,951.23
<b>Total (B)</b>	<b>32,12,748.81</b>	<b>34,82,242.45</b>	<b>33,78,872.92</b>	<b>32,12,748.81</b>	<b>33,78,872.92</b>	<b>34,27,287.60</b>
<b>Total (A) – (B)</b>	<b>12,40,336.12</b>	<b>7,06,414.00</b>	<b>6,68,108.59</b>	<b>12,40,336.12</b>	<b>6,68,108.59</b>	<b>6,90,076.83</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



IRB Infrastructure Developers Limited

NOTES:

1. Consolidation and Segment Reporting:

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

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

b. Investors can view the unaudited results of the Group and its joint ventures on the Company's website ([www.irb.co.in](http://www.irb.co.in)) or on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) or NSE ([www.nseindia.com](http://www.nseindia.com)).

c. The above published unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

2. In accordance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the joint statutory auditors of the Company have carried out limited review of the above unaudited results.

3. The unaudited results for the quarter and nine months ended December 31, 2021 have been reviewed by the Audit Committee at their meeting held on February 10, 2022 and thereafter approved by the Board of Directors at their meeting held on February 10, 2022. The joint statutory auditors have expressed an unqualified review opinion.

4. Key numbers of unaudited standalone financial results of the Company for the quarter ended and nine months ended December 31, 2021 are as under:-

(Rs. in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	32,449.97	76,791.01	81,660.83	1,81,739.64	2,13,478.95	2,75,027.41
Profit / (Loss) for the period before Tax	1,964.87	(782.43)	1,168.19	2,067.07	18,850.66	20,264.82
Profit / (Loss) for the period/year	1,454.18	(523.76)	814.72	1,585.66	18,460.66	18,850.88

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

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1. Debt - Equity ratio (refer note a)	1.17 : 1	2.47 : 1	2.28 : 1	1.17 : 1	2.28 : 1	2.43 : 1
2. Adjusted Debt - Equity ratio (refer note b)	0.76 : 1	2.03 : 1	1.9 : 1	0.76 : 1	1.9 : 1	1.97 : 1
3. Interest coverage ratio (no. of times) (refer note c)	1.96	1.81	2.07	1.87	2.00	1.98
4. Current ratio (in times) (refer note d)	1.50	1.04	0.78	1.50	0.78	1.05
5. Adjusted Current ratio (in times) (refer note e)	2.69	1.94	1.15	2.69	1.15	1.78
6. Long term debt to working capital (refer note f)	2.74	15.27	(35.22)	2.74	(35.22)	18.34
7. Adjusted Long term debt to working capital (refer note g)	2.71	5.29	20.63	2.71	20.63	6.27
8. Current liability ratio (in %) (refer note h)	17%	17%	19%	17%	19%	15%
9. Adjusted Current liability ratio (in %) (refer note i)	10%	9%	13%	10%	13%	9%
10. Total debts to total assets ratio (in times) (refer note j)	0.33	0.42	0.38	0.33	0.38	0.41
11. Debtor turnover (refer note k)	3.24	4.48	9.97	4.94	8.96	9.53
12. Inventory turnover ratio (refer note l)	1.08	1.27	1.72	1.38	0.83	1.22
13. Operating margin (in %) (refer note m)	58%	49%	47%	49%	47%	47%
14. Net profit margin (in %) (refer note n)	6%	3%	4%	4%	1%	2%
15. Outstanding redeemable preference shares	Nil	Nil	Nil	Nil	Nil	Nil
16. Capital redemption reserve	Nil	Nil	Nil	Nil	Nil	Nil
17. Debenture redemption reserve	Nil	Nil	Nil	Nil	Nil	Nil
18. Networth (Rs. in Lakhs) (refer note o)	12,40,336.12	7,06,414.00	6,68,108.59	12,40,336.12	6,68,108.59	6,90,076.83
19. Net profit after tax (Rs. in Lakhs)	7,267.99	4,230.80	6,948.27	18,689.45	1,968.50	11,714.90
20. Earning per share basic and diluted (not annulised except year ended March 31, 2021)	Rs. 2.02	Rs. 1.20	Rs. 1.98	Rs. 5.28	Rs. 0.55	Rs. 3.33
21. Debt Service Coverage Ratio (DSCR) (no. of times) (refer note p)	0.44	1.41	1.55	0.89	1.58	1.56
22. Bad debts to accounts receivable (in %) (Bad Debts / Averte Trade Receivable)	Nil	Nil	Nil	Nil	Nil	Nil
23. Asset coverage ratio for listed debt securities (in times) (refer note q)	2.62	2.61	2.65	2.62	2.65	2.81

**IRB Infrastructure Developers Limited**

Notes:

- 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 current quarter, the Company has prepaid term loans aggregating to Rs.1,131.84 crores. The DSCR (excluding the impact of prepayment of term loans) for the quarter ended and nine months ended 31st December 2021 will be 1.30 and 1.82 respectively.
- q. Asset coverage ratio: Total assets pledged for listed debt securities divided by outstanding balance of listed debt securities. Asset Coverage ratio pertains to listed debt securities issued by the company and assets thereon.

6. During the quarter, the company has allotted shares through preferential allotment to (i) Bricklayers Investment Pte Ltd (GIC) - 16.94% shares and received Rs. 2,166.42 crores and (ii) Cintra INR Investments BV (Subsidiary of Ferrovial S.A.) - 24.86% shares and received Rs. 3,180.22 crores aggregating to Rs.5,346.64 crores as approved by the shareholders in Extra-Ordinary General Meeting conducted on November 20, 2021.

7a. Meerut Budaun Expressway Private Limited (Project SPV) has signed the concession agreement with the Uttar Pradesh Expressways Industrial Development Authority for the BOT project Meerut to Budaun under Group 1 of the four groups of the project Greenfield Ganga Expressway. Projected cost for the project is Rs. 6,656 Crores.

7b. Pathankot Mandi Highway Private Limited and Palsit Dankuni Tollway Private Limited (Project SPVs) has achieved financial closure with project cost of Rs. 828 crore and Rs.2,314 crore respectively.

**For IRB Infrastructure Developers Limited**

MHAISKAR  
VIRENDRA  
DATTATRAYA

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

Place: Mumbai

Date: February 10, 2022

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**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

**B S R & Co. LLP**  
Chartered Accountants  
14<sup>th</sup> Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway,  
Goregaon (East),  
Mumbai 400 063  
Telephone + 91 (22) 4345 5300  
Fax + 91 (22) 4345 5399

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

To the Board of Directors of  
IRB Infrastructure Developers Limited

1. We have jointly reviewed the accompanying Statement of the unaudited standalone financial results of IRB Infrastructure Developers Limited ('the Company') for the quarter ended 31 December 2021 and year to date results for the period from 1 April 2021 to 31 December 2021 ('the Statement').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Our responsibility is to issue a report on the Statement based on our joint review.
3. We conducted our joint review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

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

**For Gokhale & Sathe**

*Chartered Accountants*

Firm's Registration No: 103264W

**Chinmaya**

**Pradeep**

**Deval**

**Chinmaya Deval**

*Partner*

Membership No. 148652

ICAI UDIN: 22148652ABDSPH6274

Mumbai

10 February 2022

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**For B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No: 101248W/W-100022

**ANIRUDDHA**

**SHREEKANT**

**GODBOLE**

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**Aniruddha Godbole**

*Partner*

Membership No. 105149

ICAI UDIN: 22105149ABDFIJ4790

Mumbai

10 February 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



IRB Infrastructure Developers Limited						
Part – I: Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2021						
(Rs. in Lakhs except earnings per share data)						
Particulars	Quarter ended			Nine months ended		Year ended 31.03.2021 (Audited)
	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	
<b>1</b>	<b>Income</b>					
	Revenue from operations	32,449.97	76,791.01	81,660.83	1,81,739.64	2,13,478.95
	Other income	22,551.91	5,696.27	2,639.19	34,069.33	25,288.94
	<b>Total income</b>	<b>55,001.88</b>	<b>82,487.28</b>	<b>84,300.02</b>	<b>2,15,808.97</b>	<b>2,38,767.89</b>
<b>2</b>	<b>Expenses</b>					
	(a) Contract and site expense	24,343.27	61,698.57	66,306.42	1,43,167.79	1,73,065.80
	(b) Employee benefits expense	1,129.63	943.52	1,330.62	3,635.43	4,732.31
	(c) Finance costs	24,782.74	17,276.51	13,670.23	59,570.53	34,313.44
	(d) Other expenses	2,781.37	3,351.11	1,824.56	7,368.15	7,805.68
	<b>Total expenses (2a to 2d)</b>	<b>53,037.01</b>	<b>83,269.71</b>	<b>83,131.83</b>	<b>2,13,741.90</b>	<b>2,19,917.23</b>
<b>3</b>	<b>Profit before exceptional item and tax (1) - (2)</b>	<b>1,964.87</b>	<b>(782.43)</b>	<b>1,168.19</b>	<b>2,067.07</b>	<b>18,850.66</b>
<b>4</b>	<b>Tax expenses</b>					
	Current tax	(203.25)	(150.09)	347.10	(55.41)	372.67
	Deferred tax	713.94	(108.58)	6.37	536.82	17.33
	<b>Total Tax expenses</b>	<b>510.69</b>	<b>(258.67)</b>	<b>353.47</b>	<b>481.41</b>	<b>390.00</b>
<b>5</b>	<b>Profit/(loss) after tax (3) - (4)</b>	<b>1,454.18</b>	<b>(523.76)</b>	<b>814.72</b>	<b>1,585.66</b>	<b>18,460.66</b>
<b>6</b>	<b>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)	(1,983.89)	2,753.34	7,091.93	3,550.60	15,602.25
	- Re-measurement gain/ (loss) on defined benefit plans (net of tax)	1.09	1.08	0.16	3.26	0.47
	<b>Other Comprehensive Income/(loss)</b>	<b>(1,982.80)</b>	<b>2,754.42</b>	<b>7,092.09</b>	<b>3,553.86</b>	<b>15,602.72</b>
<b>7</b>	<b>Total Comprehensive Income for the period / year (5) + (6)</b>	<b>(528.62)</b>	<b>2,230.66</b>	<b>7,906.81</b>	<b>5,139.52</b>	<b>34,063.38</b>
<b>8</b>	<b>Paid-up equity share capital (face value - Rs. 10 per share)</b>	<b>60,390.00</b>	<b>35,145.00</b>	<b>35,145.00</b>	<b>60,390.00</b>	<b>35,145.00</b>
<b>9</b>	<b>Other equity</b>					<b>2,50,482.91</b>
<b>10</b>	<b>Earnings per share (of Rs. 10 each) Basic and diluted - (Rs.) (*not annualised)</b>	<b>0.40*</b>	<b>(0.15)*</b>	<b>0.23*</b>	<b>0.45*</b>	<b>5.25*</b>

See accompanying notes to the unaudited standalone financial results.

Notes:

- The Company is engaged in the business of road infrastructure development. The Company secures contracts by submitting bids in response to tenders, in terms of which it is required to form Special Purpose Vehicle ("SPV") companies ("subsidiary companies") to execute the awarded projects. In so conducting its business, its revenues include income from road infrastructure projects, dividends from its subsidiaries/ mutual funds and other income.
- As permitted by paragraph 4 of Indian Accounting Standard (Ind AS) 108, "Operating Segments", notified under Section 133 of the Companies Act, 2013, read together with the relevant rules issued thereunder, if a single financial report contains both consolidated financial statements and the separate financial statements of the parent, segment information need to be presented only on the basis of the consolidated financial statements. Thus, disclosure required by Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment wise revenue results and capital employed are given in consolidated financial results.
- The Company has maintained requisite full asset cover by way of floating charge on book debts and other unencumbered assets of the Company on its Secured Non-Convertible Debentures as at December 31, 2021.

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

Sr.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1	Debt - Equity ratio (refer note a)	0.93 : 1	3.65 : 1	3.63 : 1	0.93 : 1	3.63 : 1	3.53 : 1
2	Adjusted Debt - Equity ratio (refer note b)	0.01 : 1	1.51 : 1	1.28 : 1	0.01 : 1	1.28 : 1	1.31 : 1
3	Interest coverage ratio (no. of times) (refer note c)	1.31	1.01	1.14	1.14	1.62	1.50
4	Current ratio (in times) (refer note d)	0.94	0.58	0.46	0.94	0.46	0.58
5	Adjusted Current ratio (in times) (refer note e)	3.34	2.03	1.78	3.34	1.78	1.91
6	Long-term debt to working capital (refer note f)	3.08	(2.17)	(1.04)	3.08	(1.04)	(2.08)
7	Adjusted Long-term debt to working capital	1.01	2.57	2.25	1.01	2.25	2.78
8	Current liability ratio (in %) (refer note h)	69.92%	57.86%	72.71%	69.92%	72.71%	57.34%
9	Adjusted Current liability ratio (in %) (refer note i)	19.62%	16.62%	18.95%	19.62%	18.95%	17.34%
10	Total debts to total assets ratio ( in times) (refer note j)	0.43	0.68	0.66	0.43	0.66	0.67
11	Adjusted Total debts to total assets ratio (in times) (refer note k)	0.26	0.44	0.32	0.26	0.32	0.42
12	Debtor turnover (no. of days) (refer note l)	151.39	46.62	64.75	56.96	61.27	37.74
13	Operating margin (in %) (refer note m)	12.93%	14.06%	14.94%	15.17%	13.06%	13.63%
14	Net profit margin (in %) (refer note n)	4.48%	(0.68%)	1.00%	0.87%	8.65%	6.85%
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)	8,19,436.62	2,91,296.05	2,73,080.56	8,19,436.62	2,73,080.56	2,85,627.91
18	Net profit after tax (Rs. in Lakhs)	1,454.18	(523.76)	814.72	1,585.66	18,460.66	18,850.88
19	Earnings per share basic and diluted (not annualised except year ended March 31, 2021)	0.40	(0.15)	0.23	0.45	5.25	5.36
20	Debt Service Coverage Ratio (DSCR) (no. of times) (refer note p)	0.19	1.01	1.14	0.42	1.62	1.50
21	Asset coverage ratio for listed debt securities (in times) (refer note q)	2.62	2.61	2.65	2.62	2.65	2.81
22	Outstanding Redeemable Preference shares	Nil	Nil	Nil	Nil	Nil	Nil
23	Bad debts to accounts receivable (in %) (refer note r)	Nil	Nil	Nil	Nil	Nil	Nil
24	Inventory turnover ratio (refer note s)	Nil	Nil	Nil	Nil	Nil	Nil

**Notes:**

- Debt - Equity ratio : Total Debt divided by Equity
- Adjusted Debt - Equity ratio : Borrowings (excluding unsecured loans from related parties) - Cash and Bank Balances – Fixed Deposits – Liquid Investments including investment in IRB InvIT Fund divided by Equity
- Interest coverage ratio (no. of times) : Profit before interest divided by interest expense (net of moratorium interest, interest cost on unwinding (long term unsecured loans) and amortisation of transaction cost)
- Current ratio (in times) : Current Assets / Current liabilities
- Adjusted Current ratio (in times) : Current Assets / Current liabilities excluding Current maturities of long term debt, interest accrued thereon and current borrowings.

- 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 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 and interest accrued on borrowings and current borrowings / Total liabilities
- j. Total debts to total assets ratio ( in times) - (Short term debt + Long-term debt) divided by Total assets
- k. Adjusted Total debts to total assets ratio (in times) : (Short term debt + Long-term debt excluding unsecured loans from related parties and interest accrued on borrowings) divided by Total assets
- l. Debtor turnover ratio: Revenue from operations / Average (Trade receivable and contract assets) \* No. of days
- m. Operating margin (in %) : profit before interest, depreciation and amortisation and tax less Other income divided by Revenue from operation
- n. Net profit margin (in %) : profit after tax / Revenue from operation
- o. Networth (Rs. in Lakhs) as per section 2(57) of the Companies Act, 2013
- p. Debt Service Coverage Ratio (DSCR) (no. of times) : Profit before interest, divided by Interest expense (net of moratorium interest, interest cost on unwinding (long term unsecured loans) and amortisation of transaction cost) together with repayments of long term debt during the period (netted off to the extent of long term loans availed during the same period for the repayment)
- During the current quarter, the Company has prepaid the term-loans aggregating to Rs.1,131.84 Crores. The DSCR (excluding the impact of prepayment of term loans) for the quarter ended and nine months ended will be 1.11 and 1.83 respectively.
- q. Asset coverage ratio: Total assets pledged for listed debt securities divided by outstanding balance of listed debt securities.
- r. Bad debts to accounts receivable (in %) : Bad debts divided by average trade receivable
- s. Inventory turnover ratio: Revenue from operation / average inventory \* no. of days.

- 5 The unaudited results for the quarter and nine months ended December 31, 2021 have been reviewed by the Audit Committee at their meeting held on February 10, 2022 and thereafter approved by the Board of Directors at their meeting held on February 10, 2022. The joint statutory auditors have expressed an unqualified review opinion.
- 6 In accordance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Joint Statutory Auditors of the Company have carried out limited review of the above unaudited results.
- 7 Previous period figures have been re-grouped/ re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 1, 2021.
- 8 6. During the quarter, the company has allotted shares through preferential allotment to (i) Bricklayers Investment Pte Ltd (GIC) - 16.94% shares and received Rs. 2,166.42 crores and (ii) Cintra INR Investments BV (Subsidiary of Ferrovial S.A.) - 24.86% shares and received Rs. 3,180.22 crores aggregating to Rs.5,346.64 crores as approved by the shareholders in Extra-Ordinary General Meeting conducted on November 20, 2021.
- 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**

MHAISKAR  
VIRENDRA  
DATTATRAYA

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

Place: Mumbai

Date: February 10, 2022

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