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CIN : L65910MH1998PLC115967



Date: January 31, 2025

Corporate Relationship Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
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Ref: Scrip Code: 532947, Symbol: IRB

Sub.: Integrated Filing (Financial) for the quarter and nine-month period ended December 31, 2024

Dear Sir / Madam,

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financial) for the quarter and nine-month period ended December 31, 2024.

The above information is also available on the website of the Company (www.irb.co.in).

You are requested to kindly take note of the same.

For IRB Infrastructure Developers Limited

Mehul Patel
Company Secretary

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Certificate Number 23725

ISO 9001, ISO 14001,
ISO 45001, ISO 27001

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Chartered Accountants
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7-C, Bhagoji Keer Marg,
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Telephone + 91 (22) 43484242

M S K A & Associates
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Independent Auditor's Review Report on consolidated unaudited financial results of IRB Infrastructure Developers Limited for the quarter and year-to-date pursuant to the Regulation 33 and Regulation 52 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 consolidated unaudited financial results of IRB Infrastructure Developers Limited (hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended December 31, 2024 and year-to-date results for the period from April 01, 2024 to December 31, 2024 and its share of the net profit after tax and total comprehensive income of its joint ventures for the period from April 01, 2024 to September 30, 2024 (refer note A to Annexure 1) included in the year-to-date results for the period from April 01, 2024 to December 31, 2024 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 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 ('the Act'), 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 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 specified under section 143(10) of the Act 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 Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

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



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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 to 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 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 information of fifteen subsidiaries included in the Statement, whose interim financial information reflects total revenues of Rs. 14,189 million (before consolidation adjustments) and Rs. 43,315 million (before consolidation adjustments), total net profit after tax of Rs. 29 million (before consolidation adjustments) and Rs. 1,629 million (before consolidation adjustments) and total comprehensive income of Rs. 24 million (before consolidation adjustments) and Rs. 1,615 million (before consolidation adjustments), for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024, respectively, as considered in the Statement. The 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, 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 with respect to our reliance on the work done by and report of the other auditors.

7. The Statement includes total revenues of Rs. 4,490 million (before consolidation adjustments) and Rs. 12,956 million (before consolidation adjustments), total net profit after tax of Rs. 488 million (before consolidation adjustments) and Rs. 1,164 million (before consolidation adjustments) and total comprehensive income of Rs. 488 million (before consolidation adjustments) and Rs. 1,165 million (before consolidation adjustments) of five subsidiaries for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024, respectively, as considered in the Statement which has been reviewed by Gokhale & Sathe, Chartered Accountants, one of the joint auditors of the Holding Company. The Statement also includes group's share of net profit after tax of Rs. 83 million and total comprehensive income of Rs. 83 million for the period from April 01, 2024 to September 30, 2024 (refer note A to Annexure 1) included in the year-to-date results for the period from April 01, 2024 to December 31, 2024, as considered in the Statement, in respect of one joint venture, whose interim financial information has been reviewed by Gokhale & Sathe, Chartered Accountants, one of the joint auditors of the Holding Company.

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



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8. The Statement includes the Group's share of net profit after tax Rs. 9 million and total comprehensive income of Rs. 9 million for the period from April 01, 2024 to September 30, 2024 (refer note A to Annexure 1) included in the year-to-date results for the period from April 01, 2024 to December 31, 2024, as considered in the Statement, in respect of one joint venture, whose interim financial information has been reviewed by M S K A & Associates, Chartered Accountants, one of the joint auditors of the Holding Company.

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

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

Chinmaya Deval

Chinmaya Deval
Membership No.: 148652
UDIN: 25148652BMKSJV8173
Mumbai
Date: 31 January 2025



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

Siddharth Iyer

Siddharth Iyer
Membership No.: 116084
UDIN: 25116084BMNYAE3835
Mumbai
Date: 31 January 2025



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Annexure 1

List of subsidiaries included in the consolidated unaudited 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	VM7 Expressway Private Limited	Subsidiary
17	GE1 Expressway Private Limited	Subsidiary
18	IRB PS Highway Private Limited	Subsidiary
19	Pathankot Mandi Highway Private Limited	Subsidiary
20	Chittoor Thachur Highway Private Limited	Subsidiary



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List of joint ventures included in the consolidated unaudited financial results of IRB Infrastructure Developers Limited (refer Note A below)

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 (ceased to be Joint Venture w.e.f. December 27, 2024)	Joint Venture
Subsidiaries of IRB Infrastructure Trust		
1	AE Tollway Limited	
2	Yedeshi Aurangabad Tollway Limited	
3	IRB Westcoast Tollway Limited	
4	Kaithal Tollway Limited	
5	Solapur Yedeshi Tollway Limited	
6	CG Tollway Limited	
7	Udaipur Tollway Limited	
8	Kishangarh Gulabpura Tollway Limited	
9	IRB Hapur Moradabad Tollway Limited	
10	Palsit Dankuni Tollway Private Limited	
11	IRB Golconda Expressway Private Limited	
12	Samakhiyali Tollway Private Limited	
13	IRB Lalitpur Tollway Private Limited	
14	IRB Kota Tollway Private Limited	
15	IRB Gwalior Tollway Private Limited	
16	Meerut Budaun Expressway Limited (w.e.f. December 27, 2024)	

(A) As stated in Note 7 to the accompanying Statement of consolidated unaudited financial results, with effect from the current quarter, these joint ventures are measured at fair value through profit and loss account ("FVTPL") as per Ind AS 28, "Investment in Joint ventures and Associates".



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CIN : L65910MH1998PLC115967



Part I: Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2024

(Rs. in million except earnings per share data)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1	Revenue from operations						
	a) Revenue from services	17,805.70	15,858.44	19,685.35	52,193.50	53,477.55	74,089.97
	b) Gain on InvITs & Related Assets as per fair value measurement (refer note 7(ii))	2,281.15	-	-	2,281.15	-	-
	c) Dividend / Interest income from InvITs & Related Assets (refer note 7(iii))	167.58	-	-	167.58	-	-
	Total Revenue from operations ((1a) to (1c))	20,254.43	15,858.44	19,685.35	54,642.23	53,477.55	74,089.97
2	Other income	649.38	1,657.76	1,087.52	3,494.60	3,495.11	7,927.63
3	Total Income (1) + (2)	20,903.81	17,516.20	20,772.87	58,136.83	56,972.66	82,017.60
4	Expenses						
	a) Cost of material consumed	1,435.76	589.54	1,239.81	3,450.22	2,890.60	4,063.28
	b) Road work and site expenses	6,656.90	5,760.76	7,744.89	18,611.80	20,307.11	28,926.46
	c) Employee benefits expense	1,086.68	1,074.88	1,064.72	3,168.90	2,981.78	3,940.25
	d) Finance costs	4,613.64	4,342.07	4,326.98	13,342.86	12,487.69	18,633.15
	e) Depreciation and amortisation expense	2,650.98	2,312.04	2,513.07	7,513.12	7,207.20	9,949.49
	f) Other expenses	1,232.88	765.78	941.26	3,331.48	2,878.79	3,842.09
	Total Expenses ((4a) to (4f))	17,676.84	14,845.07	17,830.73	49,418.38	48,753.17	69,354.72
5	Profit before share of profit / (loss) of joint ventures, exceptional items and tax (3) - (4)	3,226.97	2,671.13	2,942.14	8,718.45	8,219.49	12,662.88
6	(Loss) from Joint Ventures (net)	-	(837.24)	(507.39)	(1,371.08)	(1,795.31)	(3,148.50)
7	Profit before exceptional item and tax (5) + (6)	3,226.97	1,833.89	2,434.75	7,347.37	6,424.18	9,514.38
8	Exceptional items - Gain (net) (refer note 7(i))	58,041.28	-	-	58,041.28	-	-
9	Profit before tax (7) + (8)	61,268.25	1,833.89	2,434.75	65,388.65	6,424.18	9,514.38
10	Tax expenses						
	Current tax	333.81	509.77	676.03	1,342.71	1,600.06	1,840.13
	Deferred tax	673.35	325.43	(115.50)	1,386.32	654.74	1,616.09
	Total tax expenses	1,007.16	835.20	560.53	2,729.03	2,254.80	3,456.22
11	Net Profit after tax (9) - (10)	60,261.09	998.69	1,874.22	62,659.62	4,169.38	6,058.16
12	Other comprehensive income / (loss) :						
	A. Items that will not be reclassified to statement of profit and loss in subsequent period / year						
	Mark to market gain / (loss) on fair value measurement of investments (net of tax)	(164.09)	(253.08)	(111.25)	(553.45)	217.86	55.62
	Re-measurement of gain / (loss) on defined benefit plans (net of tax)	(7.96)	(7.25)	6.17	(23.26)	19.43	(31.53)
	B. Items that will be reclassified to statement of profit and loss in subsequent period / year						
	Effective portion of gain / (loss) on cash flow hedge (net of tax)	(1,084.32)	971.37	-	41.48	-	(691.61)
	Other comprehensive income / (loss) for the period / year, net of tax (A+B)	(1,256.37)	711.04	(105.08)	(535.23)	237.29	(667.52)
13	Total comprehensive income for the period / year (11) + (12)	59,004.72	1,709.73	1,769.14	62,124.39	4,406.67	5,390.64
	Attributable to:						
	Equity holders	59,004.72	1,709.73	1,769.14	62,124.39	4,406.67	5,390.64
	Non-controlling interest	-	-	-	-	-	-
14	Paid-up equity share capital (face value - Re.1 per share)	6,039.00	6,039.00	6,039.00	6,039.00	6,039.00	6,039.00
15	Other equity	-	-	-	-	-	1,31,406.05
16	Earnings per share (of Re.1 each) basic and diluted - (Rs.) (*not annualised)	9.98*	0.17*	0.31*	10.38*	0.69*	1.00

See accompanying notes to the unaudited consolidated financial results

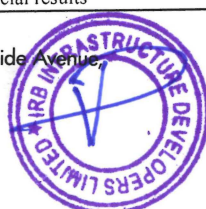
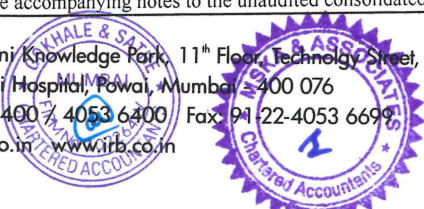
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Part II: Report on Unaudited Consolidated Segment Revenue, Segment Results and Capital Employed for the quarter and nine months ended December 31, 2024

(Rs. in million)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)*	31.12.2023 (Unaudited)*	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)*	31.03.2024 (Audited)*
1. Segment Revenue						
a. BOT/ TOT Projects	6,476.91	5,811.00	6,159.49	18,427.29	17,688.45	23,877.01
b. InvITs & Related Assets #	2,448.73	1,289.09	667.28	4,537.90	2,186.23	6,175.78
c. Construction	11,291.87	9,999.78	13,483.51	33,631.43	35,625.69	50,006.94
d. Unallocated corporate	36.92	47.66	42.35	134.78	163.41	206.02
Total	20,254.43	17,147.53	20,352.63	56,731.40	55,663.78	80,265.75
Less : Inter segment revenue	-	-	-	-	-	-
Revenue from Operations	20,254.43	17,147.53	20,352.63	56,731.40	55,663.78	80,265.75
2. Segment Results						
a. BOT/ TOT Projects	3,152.24	2,891.53	3,108.68	8,973.74	8,856.70	11,707.11
b. InvITs & Related Assets #	2,138.56	1,289.09	667.28	4,227.73	2,186.23	6,175.78
c. Construction	2,574.98	2,528.58	3,391.48	8,659.72	9,549.36	13,012.01
d. Unallocated corporate	(64.24)	(52.76)	(49.83)	(153.66)	(125.90)	(193.67)
Total	7,801.54	6,656.44	7,117.61	21,707.53	20,466.39	30,701.23
Less: Interest	(4,613.64)	(4,342.07)	(4,326.98)	(13,342.86)	(12,487.69)	(18,633.15)
Other un-allocable income net off un-allocable	39.07	356.76	151.51	353.78	240.79	594.80
Exceptional items (refer note 7(i))	58,041.28	-	-	58,041.28	-	-
(Loss) from Joint Ventures (net)	-	(837.24)	(507.39)	(1,371.08)	(1,795.31)	(3,148.50)
3. Profit before tax	61,268.25	1,833.89	2,434.75	65,388.65	6,424.18	9,514.38
Segment Assets						
a. BOT/ TOT Projects	2,39,786.22	2,41,207.96	2,48,518.94	2,39,786.22	2,48,518.94	2,45,876.72
b. InvITs & Related Assets	2,11,263.12	1,35,187.46	1,20,134.96	2,11,263.12	1,20,134.96	1,35,083.88
c. Construction	42,931.59	43,186.39	40,674.91	42,931.59	40,674.91	37,142.43
d. Unallocated corporate	47,353.62	28,639.58	32,226.15	47,353.62	32,226.15	31,100.11
Total (A)	5,41,334.55	4,48,221.39	4,41,554.96	5,41,334.55	4,41,554.96	4,49,203.14
Segment Liabilities						
a. BOT/ TOT Projects	1,03,425.27	1,04,169.33	1,08,530.44	1,03,425.27	1,08,530.44	1,07,360.99
b. InvITs & Related Assets	-	-	-	-	-	-
c. Construction	12,037.74	12,270.50	13,641.10	12,037.74	13,641.10	15,297.90
d. Unallocated corporate	2,28,113.79	1,92,424.64	1,82,287.70	2,28,113.79	1,82,287.70	1,89,099.20
Total (B)	3,43,576.80	3,08,864.47	3,04,459.24	3,43,576.80	3,04,459.24	3,11,758.09
Total (A) – (B)	1,97,757.75	1,39,356.92	1,37,095.72	1,97,757.75	1,37,095.72	1,37,445.05

* refer note d below

Segment revenue and results do not include fair value gain/(loss) in IRB InvIT Fund as it continues to be measured at fair value through other comprehensive income ("FVOCI").

Notes:

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. Segment reporting of IRB Infrastructure Developers Limited and its subsidiaries (together, 'the Group') has been prepared in accordance with Indian Accounting Standard 108 "Operating Segment" (Ind AS 108).

b. Ind AS 108 requires operating segments to be determined based on information that is regularly reviewed by the Chief Operating Decision Maker ("CODM") for the purpose of allocating resources to the segment and to assess its performance. Accordingly, the Group has identified below operating segments:

- Built, Operate and Transfer ("BOT")/ Toll, Operate and Transfer ("TOT") segment consist of operation and maintenance of roads.
- InvITs & Related Assets segment consists of investments in units of IRB Infrastructure Trust, IRB InvIT Fund and other related assets (refer note c & d).
- Construction segment consists of development and maintenance of roads

c. With regulatory changes relating to operations of Infrastructure Investment Trust, coupled with changes in business environment and emerging business opportunities, the Group has aligned its business model with respect to its investment in IRB Infrastructure Trust, IRB InvIT Fund and related assets ("InvITs & Related Assets"). Consequently, during the current quarter, the Group has identified "InvITs & Related Assets" as a new operating segment.

d. As per Ind AS 108, certain segment related disclosures for comparative periods have been recast to confirm with the presentation in the current period and to reflect the reliable and relevant comparable segment based on the available information.



Certificate Number 23725

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 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Joint Statutory Auditors of the Company have carried out limited review of the above unaudited results.
- The unaudited results for the quarter ended and nine months ended December 31, 2024 have been reviewed by the Audit Committee at their meeting held on January 31, 2025 and thereafter approved by the Board of Directors at their meeting held on January 31, 2025. The joint statutory auditors have expressed an unqualified review conclusion.
- 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 December 31, 2024 which is more than the requisite coverage of 1.25 times as applicable.
- The Board of Directors at its meeting held on January 31, 2025 has declared third interim dividend of Re. 0.10 per equity share of face value of Re. 1/- each.
- For the reasons stated in Notes to Part II related to segment results -
 - the Group has aligned its business model with respect to its investments in InvITs & Related Assets. Consequently, during the current quarter, the Group assessed its eligible investments, including interest in joint ventures meeting the required conditions under Ind AS 28, "Investment in Joint ventures and Associates", for measurement at fair value through profit and loss account ("FVTPL"). Accordingly, on initial recognition, fair value gain of Rs 58,041.28 million (net of deferred tax of Rs 16,254.35 million) has been recognised and presented as 'Exceptional items' in the Statement of Unaudited Consolidated Financial Results.
 - Subsequent gain on measurement of these investments at fair value have been recognised and presented as "Gain on InvITs & Related Assets as per fair value measurement" under revenue from operations in the Statement of Unaudited Consolidated Financial Results.
 - "Dividend / Interest income from InvITs & Related Assets" have been presented separately under revenue from operations from the date of initial recognition on account of the above change.
- During the quarter ended December 31, 2024, the Company has sold 41% stake in Meerut Budaun Expressway Limited ("MBEL") to IRB Infrastructure Trust for an aggregate consideration of Rs. 8,746.21 million. The Company continues to hold balance 10% stake in MBEL.
- During the quarter ended December 31, 2024, the Company has issued additional 7.11% Senior Secured Notes of USD 200 million maturing on March 11, 2032.
- Key numbers of standalone financial results of the Company for the quarter and nine months ended December 31, 2024 are as under:-

(Rs. in million)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	13,490.50	9,937.45	13,402.80	35,972.03	34,000.84	48,260.29
Profit for the period /year before tax	50,948.64	2,002.36	1,990.60	54,565.92	5,030.64	9,037.56
Net Profit for the period/year after tax	50,338.88	1,598.90	2,090.36	53,356.19	4,488.20	7,623.89

11. 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
	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1. Debt - Equity ratio (refer note a)	0.81 : 1	1.03 : 1	1.02 : 1	0.81 : 1	1.02 : 1	1.06 : 1
2. Adjusted Debt - Equity ratio (refer note b)	0.60 : 1	0.86 : 1	0.82 : 1	0.60 : 1	0.82 : 1	0.87 : 1
3. Interest coverage ratio (no. of times) (refer note c)	2.87	2.75	2.80	2.81	2.77	2.61
4. Current ratio (in times) (refer note d)	1.70	1.27	0.76	1.70	0.76	1.24
5. Adjusted Current ratio (in times) (refer note e)	3.45	2.47	2.69	3.45	2.69	2.29
6. Long term debt to working capital (refer note f)	3.68	6.00	6.57	3.68	6.57	6.53
7. Adjusted Long term debt to working capital (refer note g)	3.33	5.00	3.86	3.33	3.86	5.12
8. Current liability ratio (in %) (refer note h)	11%	12%	22%	11%	22%	13%
9. Adjusted Current liability ratio (in %) (refer note i)	6%	6%	6%	6%	6%	7%
10. Total debts to total assets ratio (in times) (refer note j)	0.30	0.32	0.32	0.30	0.32	0.32
11. Debtor turnover ratio (refer note k)	5.62	4.57	5.32	5.48	3.65	4.02
12. Inventory turnover ratio (refer note l)	1.75	0.73	1.55	1.49	1.28	1.37
13. Operating margin (in %) (refer note m)	49%	48%	44%	48%	46%	45%
14. Net profit margin (in %) (refer note n)	298%	6%	10%	115%	8%	8%
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 Million) (refer note o)	1,97,757.75	1,39,356.92	1,37,095.72	1,97,757.75	1,37,095.72	1,37,445.05
19. Net profit after tax (Rs. in Million)	60,261.09	998.69	1,874.22	62,659.62	4,169.38	6,058.16
20. Earning per share basic and diluted (not annualised except year ended March 31,	Rs. 9.98	Re. 0.17	Re. 0.31	Rs. 10.38	Re. 0.69	Re. 1.00
21. Debt Service Coverage Ratio (DSCR) (no. of times) (refer note p)	1.29	1.11	1.83	1.25	2.06	1.98
22. Bad debts to accounts receivable (in %) (Bad Debts / Average Trade Receivable)	Nil	Nil	Nil	Nil	Nil	Nil



Certificate Number 23725

Note:

- a. Debt - Equity ratio : Total Debt (excluding deferred premium obligation) divided by Equity
b. Adjusted Debt - Equity ratio : Total Debt (excluding deferred premium obligation) - Cash and Bank Balances – Fixed Deposits – Liquid Investments - investment in IRB InvIT Fund divided by Equity
c. Interest coverage ratio (no. of times) : Profit before interest and depreciation and amortisation expenses divided by interest expense (net of moratorium interest, interest cost on unwinding and amortisation of transaction cost)
d. Current ratio (in times) : Current Assets / Current liabilities
e. Adjusted Current ratio (in times) : Current Assets / Current liabilities excluding Current borrowings
f. Long term debt to working capital : Non-current borrowings + Current maturities of Long term borrowings divided by net working capital
g. Adjusted Long term debt to working capital : Non-current borrowings + Current maturities of Long term borrowings divided by net working capital excluding Current
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 ratio: Revenue from services / Average (Trade receivable and contract assets) * No. of days
l. Inventory turnover ratio : 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 million) 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).
12. Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current periods.

For IRB Infrastructure Developers Limited

Virendra D. Mhaiskar
Chairman and Managing Director

Place: Mumbai
Date: January 31, 2025



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Independent Auditor's Review Report on standalone unaudited financial results of IRB Infrastructure Developers Limited for the quarter and year-to-date pursuant to the Regulation 33 and Regulation 52 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 standalone unaudited financial results of IRB Infrastructure Developers Limited (hereinafter referred to as 'the Company') for the quarter ended December 31, 2024 and the year-to-date results for the period from April 01, 2024 to December 31, 2024 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 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 ('the Act'), 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 specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

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

Chinmaya Deval
Membership No.: 148652
UDIN: 25148652 BMKSJU9632
Mumbai
Date: 31 January 2025



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

Siddharth Iyer
Membership No.: 116084
UDIN: 25116084 BMNYAD595
Mumbai
Date: 31 January 2025



Part – I: Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024

(Rs. in million except earnings per share data)

Particulars	Quarter ended			Nine months ended		Year ended 31.03.2024 (Audited)
	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	
1 Revenue from operations						
(a) Revenue from services	11,054.05	9,937.45	13,402.80	33,535.58	34,000.84	48,260.29
(b) Gain on InvITs & Related Assets as per fair value measurement (refer note 9(ii))	2,281.15	-	-	2,281.15	-	-
(c) Dividend / Interest income from InvITs & Related Assets (refer note 9(iii))	155.30	-	-	155.30	-	-
Total Revenue from operations ((1a) to (1c))	13,490.50	9,937.45	13,402.80	35,972.03	34,000.84	48,260.29
2 Other income	1,409.73	2,564.09	2,041.20	6,029.88	5,073.42	10,246.76
3 Total Income (1) + (2)	14,900.23	12,501.54	15,444.00	42,001.91	39,074.26	58,507.05
4 Expenses						
(a) Contract and site expense	9,628.01	8,614.84	11,731.39	29,203.14	29,359.34	40,723.48
(b) Employee benefits expense	205.77	183.22	265.42	593.04	648.20	836.77
(c) Finance costs	1,535.48	1,299.77	1,263.11	4,206.44	3,502.56	7,073.00
(d) Other expenses	531.45	401.35	193.48	1,382.49	533.52	836.24
Total expenses ((4a) to (4d))	11,900.71	10,499.18	13,453.40	35,385.11	34,043.62	49,469.49
5 Profit before exceptional item and tax (3) - (4)	2,999.52	2,002.36	1,990.60	6,616.80	5,030.64	9,037.56
6 Exceptional items - Gain (net) (refer note 9(i))	47,949.12	-	-	47,949.12	-	-
7 Profit before tax (5)+(6)	50,948.64	2,002.36	1,990.60	54,565.92	5,030.64	9,037.56
8 Tax expenses						
Current tax	72.16	140.00	255.15	267.06	666.47	658.00
Deferred tax	537.60	263.46	(354.91)	942.67	(124.03)	755.67
Total Tax expenses	609.76	403.46	(99.76)	1,209.73	542.44	1,413.67
9 Net Profit after tax (7) - (8)	50,338.88	1,598.90	2,090.36	53,356.19	4,488.20	7,623.89
10 Other comprehensive income						
A. Item that will not be reclassified to statement of profit and loss in subsequent period/year:						
- Mark to market gain/(loss) on fair value measurement of investments (net of tax)	(164.09)	(253.08)	(111.25)	(553.45)	217.85	55.62
- Re-measurement gain/ (loss) on defined benefit plans (net of tax)	(3.18)	(3.17)	1.60	(9.53)	4.80	(11.56)
B. Item that will be reclassified to statement of profit and loss in subsequent period/year :						
- Effective portion of gain/(loss) on Cash flow hedge (net of tax)	(1,084.32)	971.37	-	41.48	-	(691.61)
Other Comprehensive Income for the period/year, net of tax (A+B)	(1,251.59)	715.12	(109.65)	(521.50)	222.65	(647.55)
11 Total Comprehensive Income for the period / year (9) + (10)	49,087.29	2,314.02	1,980.71	52,834.69	4,710.85	6,976.34
12 Paid-up equity share capital (face value - Re.1 per share)	6,039.00	6,039.00	6,039.00	6,039.00	6,039.00	6,039.00
13 Other equity						88,803.63
14 Earnings per share (of Re.1 each) Basic and diluted - (Rs.) (*not annualised)	8.34*	0.27*	0.35*	8.84*	0.74*	1.26

See accompanying notes to the unaudited standalone financial results.

- Note:**
- The Company is engaged in the business of road infrastructure development and investments in InvITs & Related Assets. 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, income from InvITs & Related Assets 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.

- 3 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.
- 4 The unaudited results for the quarter ended and nine months ended December 31, 2024 have been reviewed by the Audit Committee at their meeting held on January 31, 2025 and thereafter approved by the Board of Directors at their meeting held on January 31, 2025. The joint statutory auditors have expressed an unqualified review conclusion.
- 5 The results of the Company are available for investors at www.irb.co.in, www.nseindia.com and www.bseindia.com.
- 6 The above published unaudited standalone 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.
- 7 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 December 31, 2024 which is more than the requisite coverage of 1.25 times as applicable.
- 8 During the quarter ended December 31, 2024, the Company has sold 41% stake in Meerut Budaun Expressway Limited ("MBEL") to IRB Infrastructure Trust for an aggregate consideration of Rs. 8,746.21 million. The Company continues to hold balance 10% stake in MBEL.
- 9 With regulatory changes relating to operations of Infrastructure Investment Trust, coupled with changes in business environment and emerging business opportunities, the Company has aligned its business model with respect to its investments in IRB Infrastructure Trust, IRB InvIT Fund and related assets ("InvITs & Related Assets").
 - i) Consequently, during the current quarter, the Company assessed its eligible investments, including interest in joint ventures meeting the required conditions under Ind AS 28, "Investment in Joint ventures and Associates" read with Ind AS 27 "Separate Financial Statements", for measurement at fair value through profit and loss account ("FVTPL"). Accordingly, on initial recognition, fair value gain of Rs. 47,949.12 million (net of deferred tax of Rs. 16,126.57 million) has been recognised and presented as 'Exceptional items' in the Statement of Unaudited Standalone Financial Results.
 - ii) Subsequent gain on measurement of these investments at fair value have been recognised and presented as "Gain on InvITs & Related Assets as per fair value measurement" under revenue from operations in the Statement of Unaudited Standalone Financial Results.
 - iii) "Dividend / Interest income from InvITs & Related Assets" have been presented separately under revenue from operations from the date of initial recognition on account of the above change.
- 10 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			Nine months ended		Year ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1	Debt - Equity ratio (refer note a)	0.75 : 1	0.93 : 1	0.86 : 1	0.75 : 1	0.86 : 1	0.98 : 1
2	Adjusted Debt - Equity ratio (refer note b)	0.24 : 1	0.37 : 1	0.23 : 1	0.24 : 1	0.23 : 1	0.37 : 1
3	Interest coverage ratio (no. of times) (refer note c)	3.30	2.89	2.87	2.94	2.74	2.69
4	Current ratio (in times) (refer note d)	0.72	0.46	0.39	0.72	0.39	0.49
5	Adjusted Current ratio (in times) (refer note e)	1.65	1.08	1.16	1.65	1.16	1.18
6	Long-term debt to working capital (refer note f)	(5.75)	(1.79)	(1.35)	(5.75)	(1.35)	(1.87)
7	Adjusted Long-term debt to working capital (refer note g)	3.48	22.47	7.28	3.48	7.28	9.99
8	Current liability ratio (in %) (refer note h)	45%	57%	87%	45%	87%	57%
9	Adjusted Current liability ratio (in %) (refer note i)	20%	24%	30%	20%	30%	24%
10	Total debts to total assets ratio (in times) (refer note j)	0.36	0.41	0.38	0.36	0.38	0.42
11	Adjusted Total debts to total assets ratio (in times) (refer note k)	0.24	0.25	0.22	0.24	0.22	0.27
12	Debtor turnover ratio (no. of days) (refer note l)	121	147	117	123	124	109
13	Operating margin (in %) (refer note m)	23%	7%	9%	13%	10%	12%
14	Net profit margin (in %) (refer note n)	373%	16%	16%	148%	13%	16%
15	Capital redemption reserve	Nil	Nil	Nil	Nil	Nil	Nil
16	Debenture redemption reserve	Nil	Nil	Nil	Nil	Nil	Nil
17	Networth (Rs. in million) (refer note o)	145,865.62	97,382.23	93,181.05	145,865.62	93,181.05	94,842.63
18	Net profit after tax (Rs. in million)	50,338.88	1,598.90	2,090.36	53,356.19	4,488.20	7,623.89
19	Earnings per share basic and diluted (*not annualised)	8.34*	0.27*	0.35*	8.84*	0.74*	1.26
20	Debt Service Coverage Ratio (DSCR) (no. of times) (refer note p)	3.30	2.00	2.03	2.94	2.74	2.69
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



Certificate Number 23725

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 and exceptional items 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 services /Average (Trade receivable and contract assets) * No. of days
- (m) Operating margin (in %) : profit before interest, depreciation and amortisation, exceptional item 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 million) 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, 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.

- 11 The Board of Directors at its meeting held on January 31, 2025 has declared third interim dividend of Re.0.10 per equity share of face value of Re.1/- each.
- 12 During the quarter ended December 31, 2024, the Company has issued additional 7.11% Senior Secured Notes of USD 200 million maturing on March 11, 2032.

For IRB Infrastructure Developers Limited

Virendra D. Mhaikar
Chairman and Managing Director



Place : Mumbai
Date : January 31, 2025



Certificate Number 23725

- B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. – Not Applicable**

- C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES – Not Applicable, No default**

- D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – Not Applicable**

- E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) - Not Applicable**