

Date: May 7, 2024

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

**Sub.: Outcome of the Meeting of the Board of Directors held on May 7, 2024**

Dear Sir / Madam,

Pursuant to Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, this is to inform you that the Board of Directors of the Company (the “Board”) at its meeting held today i.e. May 7, 2024, has *inter-alia*, approved the following:

1. Consolidated & Standalone Audited Financial Results for the quarter & year ended March 31, 2024. A copy of the results along with the Auditor’s Report is enclosed herewith. A declaration regarding Unmodified Opinion with respect to Annual Audited Financial Results for the year ended on March 31, 2024, is enclosed.

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

2. Declared 3<sup>rd</sup> Interim dividend of Re. 0.10/- per equity share of face value of Rs. 1/- each (@10% of face value of share) for financial year 2023-24. The record date for the purpose of payment of dividend is Wednesday, May 15, 2024. The 3<sup>rd</sup> Interim dividend shall be paid within stipulated timelines as prescribed under law.
3. Postal Ballot to be conducted in accordance with the provisions of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration), Rules, 2014 for below mentioned resolutions for approval of the Members of the Company –

Item No.	Description of Resolution
1.	Appointment of Mr. Vijay N. Bhatt as Independent Director of the Company.
2.	Appointment of Mr. Bajrang Lal Gupta as Independent Director of the Company.

The Board Meeting commenced at 12.30 pm and concluded at 3.20 pm.

You are requested to kindly take note of the same.

**For IRB Infrastructure Developers Limited**

**Mehul Patel**  
**Company Secretary**

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: May 7, 2024

<b>Corporate Relationship Department</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400001 <b>Scrip Code: 532947</b>	<b>Listing Department</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1 Block G Bandra Kurla Complex, Bandra (E) Mumbai - 400051 <b>Symbol: IRB</b>
---	--

Dear Sir/Madam,

**Re - Scrip Code 532947; Symbol: IRB**

**Sub – Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

Pursuant to provisions of Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that Auditor's Report on Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2024, issued by the Joint Statutory Auditors of the Company are unmodified.

**For IRB Infrastructure Developers Limited**

**Virendra D. Mhaskar**  
**Chairman & Managing Director**



Gokhale & Sathe  
Chartered Accountants  
304/308/309, Udyog Mandir No.1,  
7-C, Bhagoji Keer Marg,  
Mahim, Mumbai 400 016.  
Telephone + 91 (22) 43484242  
Fax + 91 (22) 43484241

M S K A & Associates  
Chartered Accountants  
602, Floor 6, Raheja Titanium  
Western Express Highway,  
Geetanjali Railway Colony,  
Ram Nagar, Goregaon (E),  
Mumbai 400063, India  
Tel: +91 22 6238 0519

**Independent Auditor's Report on Consolidated Audited Annual Financial Results of IRB Infrastructure Developers Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.**

**To the Board of Directors of IRB Infrastructure Developers Limited**

### **Opinion**

We have audited the accompanying Statement of consolidated annual financial results of IRB Infrastructure Developers Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and joint ventures for the year ended March 31, 2024 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement 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').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate audited financial results of the subsidiaries and joint ventures, the aforesaid Statement:

(i) includes the annual financial results of Holding Company and the entities listed in Annexure 1 to this report;

(ii) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Group and its joint ventures for the year ended March 31, 2024.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ('Sas') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and of its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.





Gokhale & Sathe  
Chartered Accountants  
304/308/309, Udyog Mandir No.1,  
7-C, Bhagoji Keer Marg,  
Mahim, Mumbai 400 016.  
Telephone + 91 (22) 43484242  
Fax + 91 (22) 43484241

M S K A & Associates  
Chartered Accountants  
602, Floor 6, Raheja Titanium  
Western Express Highway,  
Geetanjali Railway Colony,  
Ram Nagar, Goregaon (E),  
Mumbai 400063, India  
Tel: +91 22 6238 0519

We believe that the audit evidence obtained by us and the other auditors in terms of their reports referred to in “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Management and Board of Directors’ Responsibilities for the Consolidated Financial Results**

This Statement, which is the responsibility of the Holding Company’s Management and approved by the Holding Company’s Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information of the Group and its joint ventures in accordance with the recognition and measurement principles laid down in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and of its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the Group and of its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and of its joint ventures or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for overseeing the financial reporting process of the Group and of its joint ventures.

### **Auditor’s Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from



Gokhale & Sathe  
Chartered Accountants  
304/308/309, Udyog Mandir No.1,  
7-C, Bhagoji Keer Marg,  
Mahim, Mumbai 400 016.  
Telephone + 91 (22) 43484242  
Fax + 91 (22) 43484241

M S K A & Associates  
Chartered Accountants  
602, Floor 6, Raheja Titanium  
Western Express Highway,  
Geetanjali Railway Colony,  
Ram Nagar, Goregaon (E),  
Mumbai 400063, India  
Tel: +91 22 6238 0519

fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and of its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and of its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and of its joint ventures to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.





Gokhale & Sathe  
Chartered Accountants  
304/308/309, Udyog Mandir No.1,  
7-C, Bhagoji Keer Marg,  
Mahim, Mumbai 400 016.  
Telephone + 91 (22) 43484242  
Fax + 91 (22) 43484241

M S K A & Associates  
Chartered Accountants  
602, Floor 6, Raheja Titanium  
Western Express Highway,  
Geetanjali Railway Colony,  
Ram Nagar, Goregaon (E),  
Mumbai 400063, India  
Tel: +91 22 6238 0519

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

#### Other Matters

1. The Statement includes the audited financial results of fifteen subsidiaries, whose financial statements reflect total assets of Rs. 29,68,580 lakhs (before consolidation adjustments) as at March 31, 2024, total revenue of Rs. 5,95,997 lakhs (before consolidation adjustments), total net profit after tax of Rs. 23,404 lakhs (before consolidation adjustments), and total comprehensive income of Rs. 23,206 lakhs (before consolidation adjustments) and net cash inflow of Rs. 1,594 lakhs for the year ended as on date respectively, as considered in the Statement, which have been audited by their respective independent auditors. The Statement also includes the Group's share of net profit of Rs. 99 lakhs and total comprehensive income of Rs. 98 lakhs for the year ended March 31, 2024 in respect of one joint venture, whose financial statement has been audited by its independent auditor. The independent auditors reports on financial statements of these entities have been furnished to us by the management and our opinion 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 reports of such other auditors and the procedures performed by us are as stated in paragraph above.

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

2. The Statement includes the audited financial results of five subsidiaries, whose Financial Statements reflect total assets of Rs. 7,48,358 lakhs (before consolidation adjustments) as at March 31, 2024, total revenue of Rs. 1,69,742 lakhs (before consolidation adjustments), total net profit after tax of Rs. 10,189 lakhs (before consolidation adjustments), and total comprehensive income of Rs. 10,187 lakhs (before consolidation adjustments) and net cash inflow of Rs. 1,306 lakhs for the year ended as on date respectively, as considered in the Statement, which have been audited by Gokhale & Sathe, Chartered Accountants, one of the joint auditor of the Holding Company. The Statement also includes the Group's share of net profit of Rs. 2,339 lakhs and total comprehensive income of Rs. 2,339 lakhs for the year ended March 31, 2024 in respect of one



Gokhale & Sathe  
Chartered Accountants  
304/308/309, Udyog Mandir No.1,  
7-C, Bhagoji Keer Marg,  
Mahim, Mumbai 400 016.  
Telephone + 91 (22) 43484242  
Fax + 91 (22) 43484241

M S K A & Associates  
Chartered Accountants  
602, Floor 6, Raheja Titanium  
Western Express Highway,  
Geetanjali Railway Colony,  
Ram Nagar, Goregaon (E),  
Mumbai 400063, India  
Tel: +91 22 6238 0519

joint venture, whose financial statement has been audited by Gokhale & Sathe, Chartered Accountants, one of the joint auditor of the Holding Company.

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

3. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

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

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



Chinmaya Deval  
Membership No.: 148652  
UDIN: 24148652BKDHJT2864

Place: Mumbai  
Date: May 7, 2024

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



Siddharth Iyer  
Membership No.: 116084  
UDIN: 24116084BKCOAQ4825

Place: Mumbai  
Date: May 7, 2024

Gokhale & Sathe  
Chartered Accountants  
304/308/309, Udyog Mandir No.1,  
7-C, Bhagoji Keer Marg,  
Mahim, Mumbai 400 016.  
Telephone + 91 (22) 43484242  
Fax + 91 (22) 43484241

M S K A & Associates  
Chartered Accountants  
602, Floor 6, Raheja Titanium  
Western Express Highway,  
Geetanjali Railway Colony,  
Ram Nagar, Goregaon (E),  
Mumbai 400063, India  
Tel: +91 22 6238 0519

## 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	Mhaikar 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 (upto 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 (upto 1 April 2022)	Subsidiary
21	Pathankot Mandi Highway Private Limited	Subsidiary
22	Chittoor Thachur Highway Private Limited	Subsidiary
23	Meerut Budaun Expressway Limited (upto 14 October 2022)	Subsidiary
24	Samakhiali Tollway Private Limited (w.e.f 14 March 2023 and upto 28 December 2023)	Subsidiary
25	IRB Golconda Expressway Private Limited (w.e.f 13 May 2023 and upto 10 August 2023)	Subsidiary





Gokhale & Sathe  
Chartered Accountants  
304/308/309, Udyog Mandir No.1,  
7-C, Bhagoji Keer Marg,  
Mahim, Mumbai 400 016.  
Telephone + 91 (22) 43484242  
Fax + 91 (22) 43484241

M S K A & Associates  
Chartered Accountants  
602, Floor 6, Raheja Titanium  
Western Express Highway,  
Geetanjali Railway Colony,  
Ram Nagar, Goregaon (E),  
Mumbai 400063, India  
Tel: +91 22 6238 0519

**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
<b>Subsidiaries of IRB Infrastructure Trust</b>		
1	AE Tollway Limited	Joint Venture
2	Yedeshi Aurangabad Tollway Limited	Joint Venture
3	IRB Westcoast Tollway Limited	Joint Venture
4	Kaithal Tollway Limited	Joint Venture
5	Solapur Yedeshi Tollway Limited	Joint Venture
6	CG Tollway Limited	Joint Venture
7	Udaipur Tollway Limited	Joint Venture
8	Kishangarh Gulabpura Tollway Limited	Joint Venture
9	IRB Hapur Moradabad Tollway Limited	Joint Venture
10	Palsit Dankuni Tollway Private Limited (w.e.f 2 April 2022)	Joint Venture
11	IRB Golconda Expressway Private Limited (w.e.f 11 August 2023)	Joint Venture
12	Samakhiyali Tollway Private Limited (w.e.f 29 December 2023)	Joint Venture
13	IRB Lalitpur Tollway Private Limited (w.e.f 10 November 2023)	Joint Venture
14	IRB Kota Tollway Private Limited (w.e.f. 1 January 2024)	Joint Venture
15	IRB Gwalior Tollway Private Limited (w.e.f. 1 January 2024)	Joint Venture



## Corporate Office :

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

Tel: 91 - 22 - 6640 4220 / 4880 4200 \* Fax: 91 - 22 - 2857 3441

e-mail: info@irb.co.in \* www.irb.co.in

CIN : L65910MH1998PLC115967



Part I: Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2024						
(Rs. in Lakhs except earnings per share data)						
Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2024 (Audited) (refer note 5)	31.12.2023 (Unaudited)	31.03.2023 (Audited) (refer note 5)	31.03.2024 (Audited)	31.03.2023 (Audited)
<b>1</b>	<b>Income</b>					
	a) Revenue from operations	2,06,124.17	1,96,853.63	1,61,997.72	7,40,899.73	6,40,164.07
	b) Other income	44,325.18	10,875.19	7,893.62	79,276.26	30,167.28
	<b>Total Income ((a)+(b))</b>	<b>2,50,449.35</b>	<b>2,07,728.82</b>	<b>1,69,891.34</b>	<b>8,20,175.99</b>	<b>6,70,331.35</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of material consumed	11,726.79	12,398.14	11,080.29	40,632.82	41,875.57
	b) Road work and site expenses	86,193.52	77,448.93	59,669.27	2,89,264.59	2,07,673.01
	c) Employee benefits expense	9,584.65	10,647.16	8,153.07	39,402.48	34,616.15
	d) Finance costs#	61,454.61	43,269.73	37,327.72	1,86,331.51	1,51,462.74
	e) Depreciation and amortisation expense	27,422.91	25,130.77	22,212.58	99,494.94	83,211.91
	f) Other expenses	9,633.00	9,412.66	7,222.43	38,420.87	33,095.98
	<b>Total Expenses ((2a) to (2f))</b>	<b>2,06,015.48</b>	<b>1,78,307.39</b>	<b>1,45,665.36</b>	<b>6,93,547.21</b>	<b>5,51,935.36</b>
<b>3</b>	<b>Profit before tax and share of profit / (loss) of joint ventures (1) - (2)</b>	<b>44,433.87</b>	<b>29,421.43</b>	<b>24,225.98</b>	<b>1,26,628.78</b>	<b>1,18,395.99</b>
<b>4</b>	<b>(Loss) from Joint Ventures (net)</b>	<b>(13,531.91)</b>	<b>(5,073.85)</b>	<b>(3,676.17)</b>	<b>(31,484.97)</b>	<b>(10,700.86)</b>
<b>5</b>	<b>Profit before tax (3) + (4)</b>	<b>30,901.96</b>	<b>24,347.58</b>	<b>20,549.81</b>	<b>95,143.81</b>	<b>1,07,695.13</b>
<b>6</b>	<b>Tax expenses</b>					
	Current tax	2,400.75	6,760.29	4,102.55	18,401.32	25,001.78
	Deferred tax	9,613.46	(1,155.00)	3,432.03	16,160.85	10,692.19
	<b>Total tax expenses</b>	<b>12,014.21</b>	<b>5,605.29</b>	<b>7,534.58</b>	<b>34,562.17</b>	<b>35,693.97</b>
<b>7</b>	<b>Net Profit after tax (5) - (6)</b>	<b>18,887.75</b>	<b>18,742.29</b>	<b>13,015.23</b>	<b>60,581.64</b>	<b>72,001.16</b>
<b>8</b>	<b>Other comprehensive income / (loss) :</b>					
	<b>A. Items that will not 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)	(1,622.34)	(1,112.46)	1,575.99	556.23	16,825.96
	Re-measurement of gain / (loss) on defined benefit plans (net of tax)	(509.66)	61.70	118.28	(315.39)	125.66
	<b>B. Items that will be reclassified to statement of profit and loss in subsequent period / year</b>					
	Effective portion of (loss) on cash flow hedge (net of tax)	(6,916.10)	-	-	(6,916.10)	-
	<b>Other comprehensive income / (loss) for the period / year, net of tax (A+B)</b>	<b>(9,048.10)</b>	<b>(1,050.76)</b>	<b>1,694.27</b>	<b>(6,675.26)</b>	<b>16,951.62</b>
<b>9</b>	<b>Total comprehensive income for the period / year (7) + (8)</b>	<b>9,839.65</b>	<b>17,691.53</b>	<b>14,709.50</b>	<b>53,906.38</b>	<b>88,952.78</b>
	Attributable to:					
	Equity holders	9,839.65	17,691.53	14,709.50	53,906.38	88,952.78
	Non-controlling interest	-	-	-	-	-
<b>10</b>	<b>Paid-up equity share capital (face value - Re. 1 per share)</b>	<b>60,390.00</b>	<b>60,390.00</b>	<b>60,390.00</b>	<b>60,390.00</b>	<b>60,390.00</b>
<b>11</b>	<b>Other equity</b>				<b>13,14,060.52</b>	<b>12,77,499.97</b>
<b>12</b>	<b>Earnings per share (of Re.1 each) basic and diluted - (Rs.) (*not annualised)</b>	<b>0.31*</b>	<b>0.31*</b>	<b>0.22*</b>	<b>1.00</b>	<b>1.19</b>

# 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 December 31, 2023: Rs. Nil, Quarter ended March 31, 2023: Rs. 75.66 lakhs) for the quarter ended March 31, 2024 and Rs. Nil (Year ended March 31, 2023: Rs.422.43 lakhs) for year ended March 31, 2024.

See accompanying notes to the audited consolidated financial results



Part – II: Audited Consolidated Balance Sheet as at March 31, 2024

Particulars	(Rs. in Lakhs)	
	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	91,069.80	93,488.53
Capital work in progress	764.56	753.58
Right to use asset	363.24	761.31
Goodwill on consolidation	780.42	780.42
Other Intangible assets	24,59,162.63	25,52,980.35
Financial assets		
i) Investments		
a. investment in joint-ventures	8,75,611.99	4,31,886.55
b. other investments	62,088.68	62,636.93
ii) Trade receivables	-	13,417.24
iii) Other financial assets	5,13,078.94	4,17,011.14
Deferred tax assets	5,077.77	6,366.08
Other non-current assets	90.30	25.83
<b>Total non-current assets (A)</b>	<b>40,08,088.33</b>	<b>35,80,107.96</b>
<b>Current assets</b>		
Inventories	29,308.91	29,900.11
Financial assets		
i) Investments	26,502.98	19,569.90
ii) Trade receivables	75,861.24	1,63,523.09
iii) Cash and cash equivalents	23,267.31	30,056.00
iv) Bank balances other than (iii) above	1,52,993.14	2,11,657.94
v) Loans	7,725.34	61,760.36
vi) Other financial assets	58,099.70	61,408.69
Current tax assets (net)	5,429.28	1,225.73
Other current assets	1,04,755.20	1,17,408.23
<b>Total current assets (B)</b>	<b>4,83,943.10</b>	<b>6,96,510.05</b>
<b>TOTAL ASSETS (A+B)</b>	<b>44,92,031.43</b>	<b>42,76,618.01</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	60,390.00	60,390.00
Other equity	13,14,060.52	12,77,499.97
<b>Total equity (A)</b>	<b>13,74,450.52</b>	<b>13,37,889.97</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
i) Borrowings	16,85,427.75	14,24,769.93
ii) Lease liabilities	-	454.88
iii) Other financial liabilities	10,15,253.45	10,64,902.64
Provisions	585.99	5,375.21
Deferred tax liabilities	25,383.03	12,738.16
Other non-current liabilities	-	38.84
<b>Total Non-current liabilities (B)</b>	<b>27,26,650.22</b>	<b>25,08,279.66</b>
<b>Current liabilities</b>		
Financial liabilities		
i) Borrowings	1,79,471.94	2,49,198.78
ii) Lease liabilities	438.77	395.77
iii) Trade payables		
a. total outstanding dues of micro enterprises and small enterprises	4,686.73	4,192.03
b. total outstanding dues of creditors other than micro enterprises and small enterprises	62,887.32	46,031.30
iv) Other financial liabilities	1,02,163.25	83,675.32
Other current liabilities	32,860.61	46,374.41
Provisions	8,390.55	343.85
Current tax liabilities (net)	31.52	236.92
<b>Total Current liabilities (C)</b>	<b>3,90,930.69</b>	<b>4,30,448.38</b>
<b>TOTAL LIABILITIES (D=B+C)</b>	<b>31,17,580.91</b>	<b>29,38,728.04</b>
<b>TOTAL EQUITY AND LIABILITIES (A+D)</b>	<b>44,92,031.43</b>	<b>42,76,618.01</b>





Part III - Audited Consolidated Statement of cash flows for the year ended March 31, 2024

(Rs. in Lakhs)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
<b>Cash flows from operating activities</b>		
Profit before tax	95,143.81	1,07,695.13
Adjustments to reconcile before tax to net cash flows:		
Depreciation and amortisation	99,494.94	83,211.91
Resurfacing expenses	2,670.88	2,282.62
Cost of cash flow hedge	705.09	-
Net (gain) on sale of property, plant and equipment	(85.69)	(1,251.93)
Net (gain) on current investment at fair value through statement of Profit and Loss	(88.76)	(458.32)
(Gain) on fair value measurement of other receivables	(49,353.73)	(5,605.27)
Share of loss from joint ventures (net)	31,484.97	10,700.86
Net (gain) on sale of current investment	(1,804.96)	(1,247.42)
Loss on sale on non current investment	-	187.57
Finance costs	1,86,331.51	1,51,462.74
Interest income	(27,032.18)	(20,375.97)
<b>Operating profit before working capital changes</b>	<b>3,37,465.88</b>	<b>3,26,601.92</b>
<b>Changes in working capital</b>		
Increase in trade payables	17,350.66	14,119.25
Increase / (Decrease) in provisions	165.02	(2,357.57)
Increase / (Decrease) in other financial liabilities	15,743.87	(5,907.76)
(Decrease) / Increase in other liabilities	(13,552.64)	12,961.02
Decrease / (Increase) in trade receivables	1,01,079.09	(17,597.10)
Decrease in inventories	591.20	1,845.78
Decrease in loans	20.10	278.39
(Increase) in other financial assets	(43,532.01)	(88,647.79)
Decrease / (Increase) in other assets	12,653.03	(44,686.93)
<b>Cash generated from operations</b>	<b>4,27,984.20</b>	<b>1,96,609.21</b>
Taxes paid (net)	(22,605.66)	(20,196.41)
<b>Net cash flows generated from operating activities</b>	<b>(A) 4,05,378.54</b>	<b>1,76,412.80</b>
<b>Cash flows from investing activities</b>		
Addition to intangible assets including intangible assets under development and capital advances	(20,988.51)	(38,140.62)
Purchase of property, plant and equipment	(2,911.44)	(4,949.00)
Proceeds from sale of property, plant and equipment	147.15	2,076.26
Proceeds/redemptions from sale of non-current investments	23,725.88	3,012.91
Consideration received on sale of subsidiary (net)	-	34,181.88
Investment in joint venture	(4,98,570.38)	(46,630.26)
Loan given to joint ventures	(29,391.67)	(23,527.75)
Loan repaid by joint ventures	83,406.60	3,285.13
Proceeds from (purchase)/sale of current investment (net)	(5,039.36)	28,409.94
Proceeds / (Investment in) from maturity of bank deposits (having original maturity of more than three months) (net)	58,665.47	(42,577.26)
Interest received	26,506.27	19,824.02
<b>Net cash flows (used in) investing activities</b>	<b>(B) (3,64,449.99)</b>	<b>(65,034.75)</b>
<b>Cash flows from financing activities</b>		
Proceeds from non-current borrowings	6,19,062.85	1,29,750.23
Repayment of non-convertible debentures	(2,74,146.41)	(10,587.40)
Repayment of non-current borrowings	(1,34,643.19)	(1,50,830.89)
(Repayment)/proceeds of current borrowings (net)	(74,991.91)	76,414.07
Payment of lease liabilities	(478.26)	(455.49)
Finance cost paid	(1,65,913.07)	(1,22,792.07)
Dividend paid on equity shares	(16,607.25)	(7,548.75)
<b>Net cash flows (used in) financing activities</b>	<b>(C) (47,717.24)</b>	<b>(86,050.30)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(6,788.69)</b>	<b>25,327.75</b>
Cash and cash equivalents at the beginning of the year	30,056.00	4,728.25
<b>Cash and cash equivalents at the end of the year</b>	<b>23,267.31</b>	<b>30,056.00</b>
<b>Components of cash and cash equivalents</b>		
Balances with scheduled banks:		
- Trust, retention and other escrow accounts	586.60	1,442.51
- Current accounts	17,698.88	23,118.67
- In deposit accounts with original maturity less than 3 months	3,873.71	4,391.60
Cash on hand	1,108.12	1,103.22
<b>Total cash and cash equivalents</b>	<b>23,267.31</b>	<b>30,056.00</b>



Part IV: Report on Audited Consolidated Segment Revenue, Segment Results and Capital Employed for the quarter and year ended March 31, 2024

(Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
<b>I. Segment Revenue</b>					
a. BOT/ TOT Projects	61,885.54	61,594.89	52,156.67	2,38,770.05	2,04,326.70
b. Construction	1,43,812.50	1,34,835.11	1,09,402.16	5,00,069.42	4,33,817.73
c. Unallocated corporate	426.13	423.63	438.89	2,060.26	2,019.64
<b>Total</b>	<b>2,06,124.17</b>	<b>1,96,853.63</b>	<b>1,61,997.72</b>	<b>7,40,899.73</b>	<b>6,40,164.07</b>
Less : Inter segment revenue	-	-	-	-	-
<b>Revenue from Operations</b>	<b>2,06,124.17</b>	<b>1,96,853.63</b>	<b>1,61,997.72</b>	<b>7,40,899.73</b>	<b>6,40,164.07</b>
<b>2. Segment Results</b>					
a. BOT/TOT Projects	28,504.12	31,086.80	27,248.92	1,17,071.14	1,09,493.45
b. Construction	34,626.46	33,914.77	27,455.75	1,30,120.05	1,37,335.99
c. Unallocated corporate	(677.78)	(498.25)	(226.78)	(1,936.66)	(1,379.79)
<b>Total</b>	<b>62,452.80</b>	<b>64,503.32</b>	<b>54,477.89</b>	<b>2,45,254.53</b>	<b>2,45,449.65</b>
Less: Interest	(61,454.61)	(43,269.73)	(37,327.72)	(1,86,331.51)	(1,51,462.74)
Other un-allocable income net off un-allocable expenditure	43,435.67	8,187.84	7,075.81	67,705.76	24,409.08
(Loss) from Joint Ventures (net)	(13,531.91)	(5,073.85)	(3,676.17)	(31,484.97)	(10,700.86)
<b>3. Profit before tax</b>	<b>30,901.96</b>	<b>24,347.58</b>	<b>20,549.81</b>	<b>95,143.81</b>	<b>1,07,695.13</b>
<b>Segment Assets</b>					
a. BOT/ TOT Projects	23,59,973.73	23,86,274.40	24,52,020.63	23,59,973.73	24,52,020.63
b. Construction	8,77,822.44	8,80,557.28	9,56,551.29	8,77,822.44	9,56,551.29
c. Unallocated corporate	12,54,235.26	11,48,717.89	8,68,046.09	12,54,235.26	8,68,046.09
<b>Total (A)</b>	<b>44,92,031.43</b>	<b>44,15,549.57</b>	<b>42,76,618.01</b>	<b>44,92,031.43</b>	<b>42,76,618.01</b>
<b>Segment Liabilities</b>					
a. BOT/ TOT Projects	10,73,609.91	10,85,304.43	11,22,399.56	10,73,609.91	11,22,399.56
b. Construction	1,52,978.97	1,36,411.01	1,28,727.38	1,52,978.97	1,28,727.38
c. Unallocated corporate	18,90,992.03	18,22,876.92	16,87,601.10	18,90,992.03	16,87,601.10
<b>Total (B)</b>	<b>31,17,580.91</b>	<b>30,44,592.36</b>	<b>29,38,728.04</b>	<b>31,17,580.91</b>	<b>29,38,728.04</b>
<b>Total (A) – (B)</b>	<b>13,74,450.52</b>	<b>13,70,957.21</b>	<b>13,37,889.97</b>	<b>13,74,450.52</b>	<b>13,37,889.97</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 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](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)).
- The above published audited 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 annual audit of the above results.
- The audited results for the year ended March 31, 2024 have been reviewed by the Audit Committee at their meeting held on May 07, 2024 and thereafter approved by the Board of Directors at their meeting held on May 07, 2024. The joint statutory auditors have expressed an unqualified audit opinion.
- The figures of the quarter ended March 31, 2024 and the corresponding quarter ended in the previous year as reported in this financial results are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures upto the third quarter had only been reviewed and not subjected to audit.
- 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) before the Hon'ble Supreme Court which has been admitted. Based on legal opinion, the management believes that there is no material change in its financial position as at date.
- IRB Ahmedabad Vadodara Super Express Tollway Private Limited. ("IRBAV"), subsidiary of the Company, has received the Arbitral Award on 9th April, 2024 with respect to its claim on account of revenue losses due to emergence of the Competing Road running parallel to the Project Highway. The Hon'ble Arbitral Tribunal, in its Award, declared that the Competing Road came into existence in January 2019 (when 75% of the length of Competing Road was completed) and not in the year 2015-16 as contended by IRBAV. However, due to technical reasons, no compensation was awarded on account of this Competing Road. IRBAV will take steps to protect its rights under the Concession Agreement and law as per the advice of its legal counsels. The Group does not reasonably expect the outcome of these proceedings to have any adverse impact on its financial statements.
- During the quarter ended March 31, 2024, the Company has issued 7.11% Senior Secured Notes of USD 540,000,000 having weighted average life of 7.25 years and maturing on March 11, 2032.
- During the quarter ended March 31, 2024, the Company has prepaid the 218,455 Unrated, Unlisted, Secured, Redeemable, Non-Convertible Debentures of face value INR 100,000/- each and certain other borrowings.
- 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 March 31, 2024 which is more than the requisite coverage of 1.25 times as applicable.
- Key numbers of standalone financial results of the Company for the quarter and year ended March 31, 2024 are as under:-

(Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from operations	1,42,594.51	1,34,027.96	1,06,391.22	4,82,602.90	4,16,043.87
Profit for the period /year before tax	40,069.14	19,906.00	7,704.27	90,375.61	45,928.60
Net Profit for the period/year after tax	31,356.86	20,903.61	5,578.97	76,238.87	37,226.34



12. 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	
	31.03.2024 (Audited) (refer note 5)	31.12.2023 (Unaudited)	31.03.2023 (Audited) (refer note 5)	31.03.2024 (Audited)	31.03.2023 (Audited)
1. Debt - Equity ratio (refer note a)	1.06 : 1	1.02 : 1	0.99 : 1	1.06 : 1	0.99 : 1
2. Adjusted Debt - Equity ratio (refer note b)	0.87 : 1	0.82 : 1	0.75 : 1	0.87 : 1	0.75 : 1
3. Interest coverage ratio (no. of times) (refer note c)	2.32	2.80	2.76	2.61	2.79
4. Current ratio (in times) (refer note d)	1.24	0.76	1.62	1.24	1.62
5. Adjusted Current ratio (in times) (refer note e)	2.29	2.69	3.84	2.29	3.84
6. Long term debt to working capital (refer note f)	6.53	6.57	3.11	6.53	3.11
7. Adjusted Long term debt to working capital (refer note g)	5.12	3.86	2.30	5.12	2.30
8. Current liability ratio (in %) (refer note h)	13%	22%	15%	13%	15%
9. Adjusted Current liability ratio (in %) (refer note i)	7%	6%	6%	7%	6%
10. Total debts to total assets ratio (in times) (refer note j)	0.32	0.32	0.31	0.32	0.31
11. Debtor turnover ratio (refer note k)	5.93	5.32	2.75	4.02	2.86
12. Inventory turnover ratio (refer note l)	1.59	1.55	1.51	1.37	1.36
13. Operating margin (in %) (refer note m)	43%	44%	47%	45%	50%
14. Net profit margin (in %) (refer note n)	9%	10%	8%	8%	11%
15. Outstanding redeemable preference shares	Nil	Nil	Nil	Nil	Nil
16. Capital redemption reserve	Nil	Nil	Nil	Nil	Nil
17. Debenture redemption reserve	Nil	Nil	Nil	Nil	Nil
18. Networth (Rs. in Lakhs) (refer note o)	13,74,450.52	13,70,957.21	13,37,889.97	13,74,450.52	13,37,889.97
19. Net profit after tax (Rs. in Lakhs)	18,887.75	18,742.29	13,015.23	60,581.64	72,001.16
20. Earning per share basic and diluted (not annualised except year ended March 31, 2024 and March 31, 2023)	Rs. 0.31	Rs. 0.31	Rs. 0.22	Rs. 1.00	Rs. 1.19
21. Debt Service Coverage Ratio (DSCR) (no. of times) (refer note p)	1.84	1.83	1.89	1.98	1.99
22. Bad debts to accounts receivable (in %) (Bad Debts / Average Trade Receivable)	Nil	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 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 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 ratio: Revenue from operation / 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 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).
13. The Board of Directors at its meeting held on May 07, 2024 has declared third interim dividend of Re. 0.10 per equity share of face value of Re. 1/- each.

For IRB Infrastructure Developers Limited



Virendra D. Mhaikar  
Chairman and Managing Director

Place: Mumbai  
Date: May 07, 2024





Gokhale & Sathe  
Chartered Accountants  
304/308/309, Udyog Mandir No.1,  
7-C, Bhagoji Keer Marg,  
Mahim, Mumbai 400 016.  
Telephone + 91 (22) 43484242  
Fax + 91 (22) 43484241

M S K A & Associates  
Chartered Accountants  
602, Floor 6, Raheja Titanium  
Western Express Highway,  
Geetanjali Railway Colony,  
Ram Nagar, Goregaon (E),  
Mumbai 400063, India  
Tel: +91 22 6238 0519

**Independent Auditor's Report on Standalone Audited Annual Financial Results of IRB Infrastructure Developers Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.**

**To the Board of Directors of IRB Infrastructure Developers Limited**

### **Opinion**

We have audited the accompanying statement of standalone annual financial results of IRB Infrastructure Developers Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2024 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement 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').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Gokhale & Sathe  
Chartered Accountants  
304/308/309, Udyog Mandir No.1,  
7-C, Bhagoji Keer Marg,  
Mahim, Mumbai 400 016.  
Telephone + 91 (22) 43484242  
Fax + 91 (22) 43484241

M S K A & Associates  
Chartered Accountants  
602, Floor 6, Raheja Titanium  
Western Express Highway,  
Geetanjali Railway Colony,  
Ram Nagar, Goregaon (E),  
Mumbai 400063, India  
Tel: +91 22 6238 0519

### **Management and Board of Directors' Responsibilities for the Standalone Financial Results**

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.





Gokhale & Sathe  
Chartered Accountants  
304/308/309, Udyog Mandir No.1,  
7-C, Bhagoji Keer Marg,  
Mahim, Mumbai 400 016.  
Telephone + 91 (22) 43484242  
Fax + 91 (22) 43484241

M S K A & Associates  
Chartered Accountants  
602, Floor 6, Raheja Titanium  
Western Express Highway,  
Geetanjali Railway Colony,  
Ram Nagar, Goregaon (E),  
Mumbai 400063, India  
Tel: +91 22 6238 0519

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Gokhale & Sathe  
Chartered Accountants  
304/308/309, Udyog Mandir No.1,  
7-C, Bhagoji Keer Marg,  
Mahim, Mumbai 400 016.  
Telephone + 91 (22) 43484242  
Fax + 91 (22) 43484241

M S K A & Associates  
Chartered Accountants  
602, Floor 6, Raheja Titanium  
Western Express Highway,  
Geetanjali Railway Colony,  
Ram Nagar, Goregaon (E),  
Mumbai 400063, India  
Tel: +91 22 6238 0519

#### Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

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

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



Chinmaya Deval  
Membership No.: 148652  
UDIN: 24148652BKBJ55540

Place: Mumbai  
Date: May 7, 2024

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



Siddharth Iyer  
Membership No.: 116084  
UDIN: 24116084BKCOAP5915

Place: Mumbai  
Date: May 7, 2024

Corporate Office :

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

Tel: 91 - 22 - 6640 4220 / 4880 4200 ■ Fax: 91 - 22 - 2857 3441

e-mail: info@irb.co.in ■ www.irb.co.in

CIN : L65910MH1998PLC115967



Part - I: Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2024					
(Rs. in Lakhs except earnings per share data)					
Particulars	Quarter ended			Year ended	
	31.03.2024 (Audited) (Refer note 3)	31.12.2023 (Unaudited)	31.03.2023 (Audited) (Refer note 3)	31.03.2024 (Audited)	31.03.2023 (Audited)
<b>1 Income</b>					
(a) Revenue from operations	1,42,594.51	1,34,027.96	1,06,391.22	4,82,602.90	4,16,043.87
(b) Other income	51,733.36	20,411.98	9,233.46	1,02,467.64	40,287.45
<b>Total income ((a)+(b))</b>	<b>1,94,327.87</b>	<b>1,54,439.94</b>	<b>1,15,624.68</b>	<b>5,85,070.54</b>	<b>4,56,331.32</b>
<b>2 Expenses</b>					
(a) Contract and site expense	1,13,641.40	1,17,313.96	94,714.13	4,07,234.83	3,58,076.41
(b) Employee benefits expense	1,885.67	2,654.21	1,768.04	8,367.69	7,590.56
(c) Finance costs	35,704.42	12,631.03	9,084.56	70,730.01	37,115.43
(d) Other expenses	3,027.24	1,934.74	2,353.68	8,362.40	7,620.32
<b>Total expenses ((2a) to (2d))</b>	<b>1,54,258.73</b>	<b>1,34,533.94</b>	<b>1,07,920.41</b>	<b>4,94,694.93</b>	<b>4,10,402.72</b>
<b>3 Profit before tax (1) - (2)</b>	<b>40,069.14</b>	<b>19,906.00</b>	<b>7,704.27</b>	<b>90,375.61</b>	<b>45,928.60</b>
<b>4 Tax expenses</b>					
Current tax	(84.75)	2,551.59	1,297.20	6,580.04	7,465.18
Deferred tax	8,797.03	(3,549.20)	828.10	7,556.70	1,237.08
<b>Total Tax expenses</b>	<b>8,712.28</b>	<b>(997.61)</b>	<b>2,125.30</b>	<b>14,136.74</b>	<b>8,702.26</b>
<b>5 Net Profit after tax (3) - (4)</b>	<b>31,356.86</b>	<b>20,903.61</b>	<b>5,578.97</b>	<b>76,238.87</b>	<b>37,226.34</b>
<b>6 Other comprehensive income</b>					
<b>A. Item that will not 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)	(1,622.34)	(1,112.46)	1,575.99	556.23	16,825.96
- Re-measurement gain/ (loss) on defined benefit plans (net of tax)	(163.56)	15.99	9.97	(115.59)	33.16
<b>B. Item that will be reclassified to statement of profit and loss in subsequent period/year :</b>					
- Effective portion of (loss) on Cash flow hedge (net of tax)	(6,916.10)	-	-	(6,916.10)	-
<b>Other Comprehensive Income for the period/year, net of tax (A+B)</b>	<b>(8,702.00)</b>	<b>(1,096.47)</b>	<b>1,585.96</b>	<b>(6,475.46)</b>	<b>16,859.12</b>
<b>7 Total Comprehensive Income for the period / year (5) + (6)</b>	<b>22,654.86</b>	<b>19,807.14</b>	<b>7,164.93</b>	<b>69,763.41</b>	<b>54,085.46</b>
8 Paid-up equity share capital (face value - Re.1 per share)	60,390.00	60,390.00	60,390.00	60,390.00	60,390.00
9 Other equity				8,88,036.34	8,34,880.17
10 Earnings per share (of Re.1 each) Basic and diluted - (Rs.) (*not annualised)	0.52*	0.35*	0.09*	1.26	0.62

See accompanying notes to the audited standalone financial results.





**Part – II: Audited Standalone Statement of Assets and Liabilities as at March 31, 2024**

(Rs. in Lakhs)

Particulars	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Financial assets		
i) Investments		
a. investment in subsidiaries and joint-ventures	12,90,798.56	8,12,556.63
b. other investments	62,080.23	62,628.48
ii) Loans	1,18,247.45	1,18,247.45
iii) Other financial assets	3,76,004.87	3,21,039.38
<b>Total non-current assets (A)</b>	<b>18,47,131.11</b>	<b>13,14,471.94</b>
<b>Current assets</b>		
Financial assets		
i) Investments	24,120.97	-
ii) Trade receivables	77,836.15	54,924.56
iii) Cash and cash equivalents	10,251.13	19,934.46
iv) Bank balance other than (iii) above	1,34,344.90	1,47,918.90
v) Loans	7,888.34	62,646.85
vi) Other financial assets	11,170.65	14,392.46
Current tax assets (net)	4,280.41	-
Other current assets	77,209.25	78,980.26
<b>Total current assets (B)</b>	<b>3,47,101.80</b>	<b>3,78,797.49</b>
<b>TOTAL ASSETS (A+B)</b>	<b>21,94,232.91</b>	<b>16,93,269.43</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	60,390.00	60,390.00
Other equity	8,88,036.34	8,34,880.17
<b>Total equity (A)</b>	<b>9,48,426.34</b>	<b>8,95,270.17</b>
<b>Non-current liabilities</b>		
Financial liabilities		
i) Borrowings	5,21,577.97	2,82,342.10
ii) Other financial liabilities	6,215.81	-
Provisions	149.01	133.05
Deferred tax liability (net)	13,438.66	8,246.90
<b>Total non-current liabilities (B)</b>	<b>5,41,381.45</b>	<b>2,90,722.05</b>
<b>Current liabilities</b>		
Financial liabilities		
i) Borrowings	4,10,966.73	3,04,189.28
ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	12.34	5.83
b) total outstanding dues of creditors other than micro enterprises	1,93,778.60	1,23,451.66
iii) Other financial liabilities	88,198.33	62,534.18
Other current liabilities	11,283.02	16,959.67
Provisions	186.10	133.74
Current tax liabilities (net)	-	2.85
<b>Total current liabilities (C)</b>	<b>7,04,425.12</b>	<b>5,07,277.21</b>
<b>Total liabilities (D=B+C)</b>	<b>12,45,806.57</b>	<b>7,97,999.26</b>
<b>TOTAL EQUITY AND LIABILITIES (A+D)</b>	<b>21,94,232.91</b>	<b>16,93,269.43</b>



Part – III: Audited Standalone Statement of Cash flows for the year ended March 31, 2024

(Rs. In Lakhs)

	For the year ended 31.03.2024	For the year ended 31.03.2023
<b>Cash flows from operating activities</b>		
Profit before tax	90,375.61	45,928.60
<b>Adjustments to reconcile before tax to net cash flows:</b>		
Net (gain) on sale of current investments	(1,077.67)	-
Net (gain) on sale of subsidiary	-	(5,094.60)
Net (gain) on current investments at fair value through profit or loss	(81.31)	(2.56)
Cost of cash flow hedge	705.09	-
Fair value adjustment on receipt of interest free long-term loan	-	(1,825.41)
(Gain) on fair value measurement of other receivables	(49,353.63)	(5,605.27)
Finance costs	70,730.01	37,115.43
Provision no longer required written back	(5.70)	(6.95)
Interest income	(35,341.33)	(20,203.91)
Dividend income from long term investment in subsidiaries	(16,608.00)	(7,548.75)
<b>Operating profit before working capital changes:</b>	<b>59,343.07</b>	<b>42,756.58</b>
<b>Changes in working capital</b>		
Decrease in loans	88.96	59.23
(Increase) in trade receivables	(22,911.49)	(25,673.44)
(Increase) in other financial assets	(2,788.77)	(9,708.24)
Decrease/(Increase) in other assets	1,771.22	(25,887.06)
Increase in trade payables	70,338.84	56,986.94
Increase/(Decrease) in other financial liabilities	25,663.48	(16,819.73)
(Decrease) in provisions	(86.04)	(78.02)
(Decrease) /Increase in other liabilities	(5,676.65)	5,977.48
<b>Cash generated from operations</b>	<b>1,25,742.62</b>	<b>27,613.74</b>
Taxes paid (net)	(10,863.20)	(2,607.31)
<b>Net cash flows generated from operating activities (A)</b>	<b>1,14,879.42</b>	<b>25,006.43</b>
<b>Cash flows from investing activities</b>		
Investment in subsidiaries	-	(12,242.50)
Investment in joint venture	(4,98,570.38)	(46,630.26)
Consideration received on sale of subsidiary	-	29,549.64
Proceeds/redemption from sale of non-current investments	21,440.81	3,012.91
Investment in current investments (net)	(22,969.77)	-
Investment in bank deposits (having original maturity of more than three months)	(39,053.91)	(36,288.85)
Proceeds from maturity of bank deposits (having original maturity of more than three months)	52,628.58	36,971.84
Loan given to joint ventures	(29,391.67)	(23,527.75)
Loan repaid by joint ventures	83,406.60	3,285.13
Loan given to subsidiaries	(72,387.06)	(8,598.80)
Repayments received for loans given to subsidiaries	73,041.80	14,772.52
Interest received	35,739.65	29,576.84
Dividend received from subsidiaries	16,608.00	7,548.75
<b>Net cash flows (used in) investing activities (B)</b>	<b>(3,79,507.35)</b>	<b>(2,570.53)</b>
<b>Cash flows from financing activities</b>		
Proceeds from long-term borrowings	5,85,963.62	-
Repayment of long-term borrowings	(54,082.92)	-
Repayment of non-convertible debentures	(2,71,818.04)	(9,136.96)
Proceeds/(Repayment) of current borrowings (net)	(26,688.09)	38,841.00
Loan taken from subsidiaries (long-term)	-	9,600.00
Loan taken from subsidiaries (short-term)	4,17,758.20	2,28,256.72
Loan repayment to subsidiary companies (long-term)	(1,722.00)	-
Loan repayment to subsidiary companies (short-term)	(3,02,542.12)	(2,31,321.30)
Finance cost paid	(75,316.80)	(31,836.49)
Dividend paid on equity shares	(16,607.25)	(7,548.75)
<b>Net cash flows generated/(used in) from financing activities (C)</b>	<b>2,54,944.60</b>	<b>(3,145.78)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(9,683.33)</b>	<b>19,290.12</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>19,934.46</b>	<b>644.34</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>10,251.13</b>	<b>19,934.46</b>
<b>Components of Cash and Cash Equivalents</b>		
Balances with Banks		
- On current accounts	8,634.37	19,826.25
- On deposit accounts	1,534.31	25.73
Cash on hand	82.45	82.48
<b>Total Cash and cash equivalents</b>	<b>10,251.13</b>	<b>19,934.46</b>





**Note:**

- 1 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.
- 2 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 The figures of the quarter ended March 31, 2024 and the corresponding quarter ended in the previous year as reported in this financial results are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures upto the third quarter had only been reviewed and not subjected to audit.
- 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 annual audit of the above results.
- 5 The audited results for the year ended March 31, 2024 have been reviewed by the Audit Committee at their meeting held on May 07, 2024 and thereafter approved by the Board of Directors at their meeting held on May 07, 2024. The joint statutory auditors have expressed an unqualified audit opinion.
- 6 The 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).
- 7 The above published audited 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.
- 8 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) before the Hon'ble Supreme Court which has been admitted. Based on legal opinion, the management believes that there is no material change in its financial position as at date.
- 9 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 March 31, 2024 which is more than the requisite coverage of 1.25 times as applicable.
- 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			Year ended	
		31.03.2024 (Audited) (Refer note 3)	31.12.2023 (Unaudited)	31.03.2023 (Audited) (Refer note 3)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Debt - Equity ratio (refer note a)	0.98 : 1	0.86 : 1	0.66 : 1	0.98 : 1	0.66 : 1
2	Adjusted Debt - Equity ratio (refer note b)	0.37 : 1	0.23 : 1	0.14 : 1	0.37 : 1	0.14 : 1
3	Interest coverage ratio (no. of times) (refer note c)	2.63	2.87	2.08	2.69	2.51
4	Current ratio (in times) (refer note d)	0.49	0.39	0.75	0.49	0.75
5	Adjusted Current ratio (in times) (refer note e)	1.18	1.16	1.87	1.18	1.87
6	Long-term debt to working capital (refer note f)	(1.87)	(1.35)	(3.30)	(1.87)	(3.30)
7	Adjusted Long-term debt to working capital (refer note g)	9.99	7.28	1.58	9.99	1.58
8	Current liability ratio (in %) (refer note h)	56.54%	86.85%	63.57%	56.54%	63.57%
9	Adjusted Current liability ratio (in %) (refer note i)	23.56%	29.58%	25.45%	23.56%	25.45%
10	Total debts to total assets ratio (in times) (refer note j)	0.42	0.38	0.35	0.42	0.35
11	Adjusted Total debts to total assets ratio (in times) (refer note k)	0.27	0.22	0.21	0.27	0.21
12	Debtor turnover ratio (no. of days) (refer note l)	104.95	116.59	107.31	108.84	90.46
13	Operating margin (in %) (refer note m)	16.86%	9.05%	7.10%	12.15%	10.28%
14	Net profit margin (in %) (refer note n)	21.99%	15.60%	5.24%	15.80%	8.95%
15	Capital redemption reserve	Nil	Nil	Nil	Nil	Nil
16	Debenture redemption reserve	Nil	Nil	Nil	Nil	Nil
17	Networth (Rs. in Lakhs) (refer note o)	9,48,426.34	9,31,810.48	8,95,270.17	9,48,426.34	8,95,270.17
18	Net profit after tax (Rs. in Lakhs)	31,356.86	20,903.61	5,578.97	76,238.87	37,226.34
19	Earnings per share basic and diluted (*not annualised)	Rs.0.52*	Rs.0.35*	Rs.0.09*	Rs.1.26	Rs.0.62
20	Debt Service Coverage Ratio (DSCR) (no. of times) (refer note p)	2.63	2.03	1.62	2.69	1.97
21	Outstanding Redeemable Preference shares	Nil	Nil	Nil	Nil	Nil
22	Bad debts to accounts receivable (in %) (refer note q)	Nil	Nil	Nil	Nil	Nil
23	Inventory turnover ratio (refer note r)	Nil	Nil	Nil	Nil	Nil



**Notes:**

- (a) Debt - Equity ratio : Total Debt divided by Equity
  - (b) Adjusted Debt - Equity ratio : Borrowings (excluding unsecured loans from related parties) - Cash and Bank Balances – Fixed Deposits – Liquid Investments including investment in IRB InvIT Fund divided by Equity
  - (c) Interest coverage ratio (no. of times) : Profit before interest divided by interest expense (net of moratorium interest, interest cost on unwinding (long term unsecured loans) and amortisation of transaction cost)
  - (d) Current ratio (in times) : Current Assets / Current liabilities
  - (e) Adjusted Current ratio (in times) : Current assets / Current liabilities excluding Current 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.
- 11 The Board of Directors at its meeting held on May 07, 2024 has declared third interim dividend of Re. 0.10 per equity share of face value of Re.1/- each.
  - 12 During the quarter ended March 31, 2024, the Company has issued 7.11% Senior Secured Notes of USD 540,000,000 having weighted average life of 7.25 years and maturing on March 11, 2032.
  - 13 During the quarter ended March 31, 2024, the Company has prepaid the 218,455 Unrated, Unlisted, Secured, Redeemable, Non-Convertible Debentures of face value INR 100,000/- each and certain other borrowings.

**For IRB Infrastructure Developers Limited**



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

Place: Mumbai  
Date : May 07, 2024





ISO 9001, ISO 14001,  
ISO 45001, ISO 27001

## Press Release

### IRB Infra reports Q4FY24 PAT at Rs. 189 Crs; Consolidated Income Rs. 2,504 Crs; grows 45% and 47% respectively

- Company and its Associate IRB Infrastructure Trust (Private InvIT) collectively reported 24% Y-o-Y growth in the Toll Collection for FY24
- Company has received ISO Certifications in Quality, Environment, Occupational Health & Safety, and IT Security systems from the ISOQAR, United Kingdom

**Mumbai, May 7, 2024:** IRB Infrastructure Developers Ltd. (IRB), India's leading and the largest integrated multi-national transport infrastructure developer in the roads and highways sector has reported Q4FY24 net profit Rs.189 Crs, 45% increase Y-o-Y against Rs.130 Crs in the corresponding quarter of FY23.

For the same quarter, consolidated income of the Company grew 47% Y-o-Y, i.e., Rs.2,504 Crs in FY24 against Rs.1,699 Crs in FY23.

Company announced its Q4FY24 Financial Results in a Board Meeting held today at Mumbai.

#### Financial highlights:

Particulars	Q4FY24 (Rs. In Crs)	Q4FY23 (Rs. In Crs)	% Change	FY24 (Rs. In Crs)	FY23* (Rs. In Crs)	% Change
Total Income	2,504	1,699	47	8,202	6,703	22
EBITDA	1,333	838	59	4,125	3,531	17
Profit Before Tax	445	242	84	1,267	1,184	7
PAT before share of JV (A)	324	167	94	921	827	11
Adjusted PAT excluding onetime income before share of JV* (C)	324	167	94	921	548	68
Share of loss from JV (B)	(135)	(37)	265	(315)	(107)	194
PAT after share of JV (A-B)	189	130	45	606	720	(16)
Adjusted PAT* (C-B)	189	130	45	606	441	37
Cash Profit	599	389	54	1,916	1,380	39

**\*Note:** FY23 includes claim income of Rs. 418 crores as one time income and thereby improving EBITDA by Rs. 373 crores and PAT by Rs. 279 crores.

Commenting on the occasion, Mr. Virendra D. Mhaikar, Chairman & Managing Director, IRB Infrastructure Developers Ltd. said, ***“FY24 was an astounding year. We not only received three***





ISO 9001, ISO 14001,  
ISO 45001, ISO 27001

## Press Release

***prestigious TOT awards but also tied up finances, made upfront payment of concession fees to the respective authorities and commenced tolling on these projects well within the set timelines. To add a jewel in the crown, we had another proud moment, when we received ISO certifications from the UK based ISOQAR for our efforts in establishing quality, environment, occupational health, and safety as well as IT security systems in our operations.”***

He added, ***“FY24 unequivocally firmed up our leadership position in the sector as the largest transport infrastructure developer in India’s highway sector in terms of largest projects portfolio, operational lane kilometers, the largest asset base and robust toll revenue growth. With all these credentials and strong support from our global strategic partners along with the high trust of our stakeholders and the ample opportunities available in the Sector, we look forward to a more promising FY25; with this growth momentum continuing in coming year.”***

### **Business highlights of FY24:**

- Total aggregate payout of Rs.181 Crs as dividend for FY24 (including 3<sup>rd</sup> Interim dividend declared today)
- The Company adopted ISO Certification for ISO 9001 (Quality), ISO 14001 (Environment), ISO 45001 (Occupational Health & Safety) and ISO 27001 (IT Security) in its operations from the UK based certification agency, Viz. ISOQAR.
- Company, along with the IRB Infrastructure Trust (Private InvIT Associate) reported 24% Y-o-Y growth in the toll collection for FY24 (Rs.5,169 Crs in FY24 vs Rs.4,180 Crs in FY23).
- Awarded TOT-12 (single largest continuous stretch on NH) and TOT-13 projects in Madhya Pradesh (12<sup>th</sup> Indian State for Company) and Rajasthan and subsequently, commenced Tolling on both projects after making upfront payment of concession fee of Rs.6,111 Crs to the NHAI. With this, Company’s market share in TOT space is now 38%, the largest by any private player in the sector.
- Awarded Hyderabad ORR TOT project; commenced tolling on the project post making upfront payment of concession fee of Rs. 7,380 Crs to the HMDA.
- Commenced tolling and construction on the Samakhiali Santalpur BOT project in Gujarat.
- Company made aggregate upfront payment of Rs. 13,491 Crs to the Authorities for three TOT projects during the FY24; thus, contributing the largest share by a single player in the Sector, in the Assets Monetization plan.



ISO 9001, ISO 14001,  
ISO 45001, ISO 27001

## Press Release

- The board of Private InvIT has declared an aggregate distribution of Rs. 470 Crs for the FY24. Company's share in such distribution amounts to ~Rs. 240 Crs.

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

IRB Infrastructure Developers Ltd (IRB) is India's first Integrated, leading and the largest Multi-National Transport Infrastructure Developer in Roads & Highways segment. The Company has now adopted ISO 9001, ISO 14001, ISO 45001 and ISO 27001 for Quality, Environment, Safety, and IT Security.

As the largest integrated private toll roads and highways infrastructure developer in India, IRB has an asset base of approx. Rs.80,000 Crs. in 12 States across the parent company and two InvITs.

The Company has strong track record of constructing, tolling, operating, and maintaining around 18,500 lane Kms pan India in its existence of 25 years in India; out of which 15,500 Lane Kms are presently operational.

The group commands a market share of around 38% in the TOT space; it also comprises 12% share in the North South highway connectivity.

After successfully completing 13 Concessions and handing over them to the nodal agencies, at present, IRB Group's project portfolio (including Private and Public InvIT) has now 26 road projects that include 18 BOT, 4 TOT, and 4 HAM projects.

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

- **Parikshit Sharma, Concept PR, 88989 39833, [parikshit.s@conceptpr.com](mailto:parikshit.s@conceptpr.com)**
- **Vivek Devasthali, Head – Corporate Communications, 99300 80099, [vivek.devasthali@irb.co.in](mailto:vivek.devasthali@irb.co.in)**

### **Disclaimer:**

Except for the historical information contained herein, statements in this communication and any subsequent discussions, which include words or phrases such as 'will', 'aim', 'will likely result', 'would', 'believe', 'may', 'expect', 'will continue', 'anticipate', 'estimate', 'intend', 'plan', 'contemplate', 'seek to', 'future', 'objective', 'goal', 'likely', 'project', 'on-course', 'should', 'potential', 'pipeline', 'guidance', 'will pursue' 'trend line' and similar expressions or variations of such expressions may constitute 'forward-looking statements'.

The forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements.

These risks and uncertainties include but are not limited to the IRB Infrastructure Developers Limited and/ or its Associates' ability to successfully implement its strategy, its growth and expansion plans, obtain regulatory approvals, provisioning policies, technological changes, investment and business income, cash flow projections, exposure to market risks as well as other risks. In addition, the consummation of the transactions described herein is subject to various conditions precedent.

IRB Infrastructure Developers Limited does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

These materials are not a prospectus, a statement in lieu of a prospectus, an offering circular, an invitation or an advertisement or an offer document under the Indian Companies Act, 2013 together with the rules and regulations made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, or any other applicable law in India.