

Date: October 30, 2024

Corporate Relationship Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 532947	Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Symbol: IRB
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Sub.: Outcome of the Meeting of the Board of Directors held on October 30, 2024

Dear Sir / Madam,

Please note that the **Board of Directors of the Company** (the “Board”) at its meeting held today i.e. October 30, 2024, has *inter-alia*, approved the following:

1. Unaudited Consolidated & Standalone Financial Results for the quarter and six months ended September 30, 2024. A copy of the results along with the Limited Review Report is enclosed herewith.

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

2. Declared 2nd Interim dividend of Re. 0.10/- per equity share of face value of Re. 1/- each (@ 10% of face value of share) for financial year 2024-25. The record date for the purpose of payment of dividend is Friday, November 8, 2024. The Interim dividend shall be paid within stipulated timelines as prescribed under law.

The Board Meeting commenced at 12.30 pm and concluded at 3.25 pm.

You are requested to kindly take note of the same.

For IRB Infrastructure Developers Limited

Mehulku
mar
Natwarlal
Patel

Digitally signed
by Mehulkumar
Natwarlal Patel
Date: 2024.10.30
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Mehul Patel
Company Secretary

Gokhale & Sathe
Chartered Accountants
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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 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'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter ended September 30, 2024 and the year to-date results for the period from April 01, 2024 to September 30, 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 states in Annexure 1.



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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 to 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of fifteen subsidiaries included in the Statement, whose interim financial information reflects total assets of Rs. 3,00,610 million (before consolidation adjustments) as at September 30, 2024 and total revenues of Rs. 13,501 million (before consolidation adjustments) and Rs. 29,126 million (before consolidation adjustments), total net profit after tax of Rs. 589 million (before consolidation adjustments) and Rs. 1,600 million (before consolidation adjustments) and total comprehensive income of Rs. 584 million (before consolidation adjustments) and Rs. 1,590 million (before consolidation adjustments), for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024, respectively, and cash outflows (net) of Rs. 541 million for the period from April 01, 2024 to September 30, 2024, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, 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 assets of Rs. 72,125 million (before consolidation adjustments) as at September 30, 2024 and total revenues of Rs. 4,117 million (before consolidation adjustments) and Rs. 8,466 million (before consolidation adjustments), total net profit after tax of Rs. 349 million (before consolidation adjustments) and Rs. 677 million (before consolidation adjustments) and total comprehensive income of Rs. 350 million (before consolidation adjustments) and Rs. 678 million (before consolidation adjustments) of five subsidiaries for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024, respectively, and cash outflows (net) of Rs. 161 million for the period from April 01, 2024 to September 30, 2024, 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 the Group's share of net profit after tax of Rs. 32 million and Rs. 83 million and total comprehensive income of Rs. 32 million and Rs. 83 million for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024, respectively, 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.



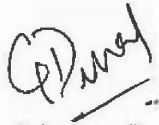
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8. The Statement includes the Group's share of net profit after tax of Rs. 8 million and Rs. 9 million and total comprehensive income of Rs. 8 million and Rs. 9 million for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024, respectively, 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.

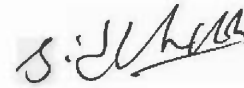
For Gokhale & Sathe
Chartered Accountants
ICAI Firm Registration No.103264W



Chinmaya Deval
Membership No.: 148652
UDIN: 24148652 BK BHRM 7315
Mumbai
Date: 30 October 2024



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



Siddharth Iyer
Membership No.: 116084
UDIN: 2416084 BK BDRM 9431
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Date: 30 October 2024



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Annexure 1

List of subsidiaries included in the consolidated audited 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.

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	Joint Venture
Subsidiaries of IRB Infrastructure Trust		
1	AE Tollway Limited	Joint Venture
2	Yedeshi Aurangabad Tollway Limited	Joint Venture
3	IRB Westcoast Tollway Limited	Joint Venture
4	Kaithal Tollway Limited	Joint Venture
5	Solapur Yedeshi Tollway Limited	Joint Venture
6	CG Tollway Limited	Joint Venture
7	Udaipur Tollway Limited	Joint Venture
8	Kishangarh Gulabpura Tollway Limited	Joint Venture
9	IRB Hapur Moradabad Tollway Limited	Joint Venture
10	Palsit Dankuni Tollway Private Limited	Joint Venture
11	IRB Golconda Expressway Private Limited	Joint Venture
12	Samakhiyali Tollway Private Limited	Joint Venture
13	IRB Lalitpur Tollway Private Limited	Joint Venture
14	IRB Kota Tollway Private Limited	Joint Venture
15	IRB Gwalior Tollway Private Limited	Joint Venture



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CIN : L65910MH1998PLC115967



Part I: Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2024

(Rs. in million except earnings per share data)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1	Income						
	a) Revenue from operations	15,858.44	18,529.36	17,449.97	34,387.80	33,792.19	74,089.97
	b) Other income	1,657.76	1,187.46	1,295.09	2,845.22	2,407.59	7,927.63
	Total Income ((a)+(b))	17,516.20	19,716.82	18,745.06	37,233.02	36,199.78	82,017.60
2	Expenses						
	a) Cost of material consumed	589.54	1,424.92	824.01	2,014.46	1,650.79	4,063.28
	b) Road work and site expenses	5,760.76	6,194.14	6,447.67	11,954.90	12,562.22	28,926.46
	c) Employee benefits expense	1,074.88	1,007.34	1,080.35	2,082.22	1,917.06	3,940.25
	d) Finance costs	4,342.07	4,387.15	4,345.84	8,729.22	8,160.71	18,633.15
	e) Depreciation and amortisation expense	2,312.04	2,550.10	2,326.94	4,862.14	4,694.13	9,949.49
	f) Other expenses	765.78	1,332.82	1,151.66	2,098.60	1,937.53	3,842.09
	Total Expenses ((2a) to (2f))	14,845.07	16,896.47	16,176.47	31,741.54	30,922.44	69,354.72
3	Profit before tax and share of profit / (loss) of joint ventures (1) - (2)	2,671.13	2,820.35	2,568.59	5,491.48	5,277.34	12,662.88
4	(Loss) from Joint Ventures (net)	(837.24)	(533.84)	(752.91)	(1,371.08)	(1,287.92)	(3,148.50)
5	Profit before tax (3) + (4)	1,833.89	2,286.51	1,815.68	4,120.40	3,989.42	9,514.38
6	Tax expenses						
	Current tax	509.77	499.13	506.57	1,008.90	924.03	1,840.13
	Deferred tax	325.43	387.54	351.64	712.97	770.24	1,616.09
	Total tax expenses	835.20	886.67	858.21	1,721.87	1,694.27	3,456.22
7	Net Profit after tax (5)-(6)	998.69	1,399.84	957.47	2,398.53	2,295.15	6,058.16
8	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)	(253.08)	(136.28)	(42.64)	(389.36)	329.10	55.62
	Re-measurement of gain / (loss) on defined benefit plans (net of tax)	(7.25)	(8.05)	6.94	(15.30)	13.26	(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)	971.37	154.43	-	1,125.80	-	(691.61)
	Other comprehensive income / (loss) for the period / year, net of tax (A+B)	711.04	10.10	(35.70)	721.14	342.36	(667.52)
9	Total comprehensive income for the period / year (7) + (8)	1,709.73	1,409.94	921.77	3,119.67	2,637.51	5,390.64
	Attributable to:						
	Equity holders	1,709.73	1,409.94	921.77	3,119.67	2,637.51	5,390.64
	Non-controlling interest	-	-	-	-	-	-
10	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
11	Other equity						1,31,406.05
12	Earnings per share (of Re.1 each) basic and diluted - (Rs.) (*not annualised)	0.17*	0.23*	0.16*	0.40*	0.38*	1.00

See accompanying notes to the unaudited consolidated financial results

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Certificate Number 23725

ISO 9001, ISO 14001,
ISO 45001, ISO 27001

Part – II: Unaudited Consolidated Balance Sheet as at September 30, 2024

Particulars	(Rs. in Million)	
	As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	9,608.66	9,106.98
Capital work in progress	140.04	76.46
Right to use asset	18.11	36.32
Goodwill on consolidation	78.04	78.04
Other Intangible assets	2,41,355.30	2,45,916.26
Financial assets		
i) Investments		
a. investment in joint-ventures	86,335.79	87,561.20
b. other investments	5,785.85	6,208.87
ii) Other financial assets	57,817.44	51,307.89
Deferred tax assets	587.91	507.78
Other non-current assets	8.09	9.03
Total non-current assets (A)	4,01,735.23	4,00,808.83
Current assets		
Inventories	3,296.52	2,930.89
Financial assets		
i) Investments	7.07	2,650.30
ii) Trade receivables	6,317.04	7,586.13
iii) Cash and cash equivalents	1,399.32	2,326.73
iv) Bank balances other than (iii) above	15,578.45	15,299.31
v) Loans	702.23	772.53
vi) Other financial assets	6,247.43	5,809.97
Current tax assets (net)	649.65	542.93
Other current assets	12,288.45	10,475.52
Total current assets (B)	46,486.16	48,394.31
TOTAL ASSETS (A+B)	4,48,221.39	4,49,203.14
EQUITY AND LIABILITIES		
Equity		
Equity share capital	6,039.00	6,039.00
Other equity	1,33,317.92	1,31,406.05
Total equity (A)	1,39,356.92	1,37,445.05
Liabilities		
Non-current liabilities		
Financial liabilities		
i) Borrowings	1,70,520.17	1,68,542.78
ii) Other financial liabilities	97,896.06	1,01,525.34
Provisions	85.50	58.60
Deferred tax liabilities	3,704.63	2,538.30
Total Non-current liabilities (B)	2,72,206.36	2,72,665.02
Current liabilities		
Financial liabilities		
i) Borrowings	17,842.20	17,947.19
ii) Lease liabilities	20.47	43.88
iii) Trade payables		
a. total outstanding dues of micro enterprises and small enterprises	228.25	468.67
b. total outstanding dues of creditors other than micro enterprises and small enterprises	5,233.78	6,288.73
iv) Other financial liabilities	10,058.65	10,216.33
Other current liabilities	2,504.48	3,286.07
Provisions	474.03	839.05
Current tax liabilities (net)	296.25	3.15
Total Current liabilities (C)	36,658.11	39,093.07
TOTAL LIABILITIES (D=B+C)	3,08,864.47	3,11,758.09
TOTAL EQUITY AND LIABILITIES (A+D)	4,48,221.39	4,49,203.14



Part III - Unaudited Consolidated Statement of cash flows for the six months ended September 30, 2024

Particulars	(Rs. in Million)	
	Six months ended 30.09.2024 (Unaudited)	Six months ended 30.09.2023 (Unaudited)
Cash flows from operating activities		
Profit before tax	4,120.40	3,989.42
Adjustments to reconcile before tax to net cash flows:		
Depreciation and amortisation	4,862.14	4,694.13
Resurfacing expenses	388.65	133.91
Cost of cash flow hedge	614.93	
Net loss/(gain) on sale of property, plant and equipment	-	(5.05)
Net loss/(gain) on current investment at fair value through statement of Profit and	8.31	(1.76)
(Gain) on fair value measurement of other receivables	(1,227.70)	(1,179.32)
Share of loss from joint ventures (net)	1,371.08	1,287.92
Net (gain) on sale of current investment	(31.34)	(101.40)
Provision no longer required written back	-	(0.57)
Finance costs	8,729.22	8,160.72
Interest income	(1,449.59)	(1,045.30)
Interest income on unwinding of loan	(24.42)	(24.42)
Dividend income on investments	(54.71)	-
Operating profit before working capital changes	17,306.97	15,908.28
Changes in working capital		
(Decrease) in trade payables	(1,295.33)	(910.64)
(Decrease) / Increase in provisions	(747.50)	22.05
(Decrease) / Increase in other financial liabilities	(356.48)	400.06
(Decrease) / Increase in other liabilities	(781.57)	272.63
Decrease in trade receivables	1,269.09	9,037.77
(Increase) in inventories	(365.63)	(381.89)
(Increase) / Decrease in loans	(3328)	5.98
(Increase) in other financial assets	(4,512.72)	(4,734.68)
(Increase) / Decrease in other assets	(1,812.93)	251.00
Cash generated from operations	8,670.62	19,870.56
Taxes paid (net)	(822.58)	(797.49)
Net cash flows generated from operating activities	(A) 7,848.04	19,073.07
Cash flows from investing activities		
Addition to intangible assets including intangible assets under development and capital advances	(345.06)	(1,141.13)
Purchase of property, plant and equipment	(849.68)	(141.62)
Proceeds from sale of property, plant and equipment	3.10	105.15
Proceeds/redemptions from sale of non-current investments	539.11	55.62
Investment in joint venture	(651.40)	(30,824.32)
Loan given to joint ventures	(2,201.65)	(539.51)
Loan repaid by joint ventures	2,305.23	966.08
Proceeds from (purchase)/sale of current investment (net)	2,666.25	1,875.20
(Investment in) / Proceeds from maturity of bank deposits (having original maturity of more than three months) (net)	(279.96)	4,559.42
Interest received	1,317.79	1,044.28
Dividend received	54.71	-
Net cash flows generated from / (used in) investing activities	(B) 2,558.44	(24,040.83)
Cash flows from financing activities		
Proceeds from non-current borrowings	4,730.28	15,875.50
Repayment of non-convertible debentures	(547.41)	(2,579.36)
Repayment of non-current borrowings	(5,469.93)	(4,235.94)
(Repayment)/proceeds of current borrowings (net)	(1,301.56)	1,254.73
Payment of lease liabilities	(25.00)	(23.81)
Finance cost paid	(7,512.47)	(6,649.58)
Dividend paid on equity shares	(1,207.80)	(452.93)
Net cash flows (used in) / generated from financing activities	(C) (11,333.89)	3,188.61
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(927.41)	(1,779.15)
Cash and cash equivalents at the beginning of the period	2,326.73	3,005.60
Cash and cash equivalents at the end of the period	1,399.32	1,226.45
Components of cash and cash equivalents		
Balances with scheduled banks:		
- Trust, retention and other escrow accounts	30.84	109.83
- Current accounts	1,111.25	970.26
- In deposit accounts with original maturity less than 3 months	146.79	38.87
Cash on hand	110.44	107.49
Total cash and cash equivalents	1,399.32	1,226.45



Part IV: Report on Unaudited Consolidated Segment Revenue, Segment Results and Capital Employed for the quarter and six months ended September 30, 2024

(Rs. in million)

Particulars	Quarter ended			Six months ended		Year ended
	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
I. Segment Revenue						
a. BOT/ TOT Projects	5,811.00	6,139.38	5,673.06	11,950.38	11,528.96	23,877.01
b. Construction	9,999.78	12,339.78	11,714.67	22,339.56	22,142.18	50,006.94
c. Unallocated corporate	47.66	50.20	62.24	97.86	121.05	206.02
Total	15,858.44	18,529.36	17,449.97	34,387.80	33,792.19	74,089.97
Less: Inter segment revenue	-	-	-	-	-	-
Revenue from Operations	15,858.44	18,529.36	17,449.97	34,387.80	33,792.19	74,089.97
2. Segment Results						
a. BOT/TOT Projects	2,891.53	2,929.97	2,793.51	5,821.50	5,748.02	11,707.11
b. Construction	2,528.58	3,556.16	3,353.84	6,084.74	6,157.88	13,012.01
c. Unallocated corporate	(52.76)	(36.66)	(34.92)	(89.42)	(76.07)	(193.67)
Total	5,367.35	6,449.47	6,112.43	11,816.82	11,829.83	24,525.45
Less: Interest	(4,342.07)	(4,387.15)	(4,345.84)	(8,729.22)	(8,160.71)	(18,633.15)
Other un-allocable income net off un-allocable expenditure	1,645.85	758.03	802.00	2,403.88	1,608.22	6,770.58
(Loss) from Joint Ventures (net)	(837.24)	(533.84)	(752.91)	(1,371.08)	(1,287.92)	(3,148.50)
3. Profit before tax	1,833.89	2,286.51	1,815.68	4,120.40	3,989.42	9,514.38
Segment Assets						
a. BOT/ TOT Projects	2,31,353.03	2,33,433.07	2,40,933.26	2,31,353.03	2,40,933.26	2,35,997.37
b. Construction	95,053.91	91,735.19	92,059.77	95,053.91	92,059.77	87,782.24
c. Unallocated corporate	1,21,814.45	1,25,742.99	1,08,324.96	1,21,814.45	1,08,324.96	1,25,423.53
Total (A)	4,48,221.39	4,50,911.25	4,41,317.99	4,48,221.39	4,41,317.99	4,49,203.14
Segment Liabilities						
a. BOT/ TOT Projects	1,04,169.33	1,05,712.80	1,09,713.53	1,04,169.33	1,09,713.53	1,07,360.99
b. Construction	12,270.50	13,625.20	12,615.71	12,270.50	12,615.71	15,297.90
c. Unallocated corporate	1,92,424.64	1,93,322.16	1,83,058.28	1,92,424.64	1,83,058.28	1,89,099.20
Total (B)	3,08,864.47	3,12,660.16	3,05,387.52	3,08,864.47	3,05,387.52	3,11,758.09
Total (A) - (B)	1,39,356.92	1,38,251.09	1,35,930.47	1,39,356.92	1,35,930.47	1,37,445.05

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 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.

d) With the regulatory changes/ relaxations brought in by regulators, relating to operations of Infrastructure Investment Trust (InvITs), coupled with changes in business environments and emerging business opportunities, the group is in the process of examining its business segments of investments in InvITs and other related assets/business. The financial reporting impact, if any, will be assessed and disclosed.





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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 six months ended September 30, 2024 have been reviewed by the Audit Committee at their meeting held on October 30, 2024 and thereafter approved by the Board of Directors at their meeting held on October 30, 2024. The joint statutory auditors have expressed an unqualified review opinion.
- The Company has maintained requisite security cover of outstanding Principal and interest accrued by way of floating charge on book debts and other unencumbered assets of the Company on its listed Secured Non-Convertible Debentures as at September 30, 2024 which is more than the requisite coverage of 1.25 times as applicable.
- The Board of Directors at its meeting held on October 30, 2024 has declared interim dividend of Re. 0.10 per equity share of face value of Re. 1/- each.
- Key numbers of standalone financial results of the Company for the quarter and six months ended September 30, 2024 are as under:-

(Rs in million)

Particulars	Quarter ended			Six months ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	9,937.45	12,544.08	11,138.67	22,481.53	20,598.04	48,260.29
Profit for the period /year before tax	2,002.36	1,614.92	1,717.06	3,617.28	3,040.04	9,037.56
Net Profit for the period/year after tax	1,598.90	1,418.41	1,297.36	3,017.31	2,397.84	7,623.89

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

Particulars	Quarter ended			Six months ended		Year ended
	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1. Debt - Equity ratio (refer note a)	1.03: 1	1.06: 1	1.05: 1	1.03: 1	1.05: 1	1.06: 1
2. Adjusted Debt - Equity ratio (refer note b)	0.86: 1	0.88: 1	0.87: 1	0.86: 1	0.87: 1	0.87: 1
3. Interest coverage ratio (no. of times) (refer note c)	2.75	2.81	2.65	2.78	2.76	2.61
4. Current ratio (in times) (refer note d)	1.27	1.23	0.82	1.27	0.82	1.24
5. Adjusted Current ratio (in times) (refer note e)	2.47	2.48	3.01	2.47	3.01	2.29
6. Long term debt to working capital (refer note f)	6.00	6.12	5.91	6.00	5.91	6.53
7. Adjusted Long term debt to working capital (refer note g)	5.00	4.84	3.51	5.00	3.51	5.12
8. Current liability ratio (in %) (refer note h)	12%	13%	22%	12%	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)	0.32	0.33	0.32	0.32	0.32	0.32
11. Debtor turnover ratio (refer note k)	4.57	5.36	3.81	5.36	3.52	4.02
12. Inventory turnover ratio (refer note l)	0.73	1.89	0.98	1.29	1.04	1.37
13. Operating margin (in %) (refer note m)	48%	46%	46%	47%	47%	45%
14. Net profit margin (in %) (refer note n)	6%	8%	5%	7%	7%	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. Net worth (Rs. in Million) (refer note o)	1,39,356.92	1,38,251.09	1,35,930.47	1,39,356.92	1,35,930.47	1,37,445.05
19. Net profit after tax (Rs. in Million)	998.69	1,399.84	957.47	2,398.53	2,295.15	6,058.16
20. Earning per share basic and diluted (not annualised except year ended March 31, 2024)	Re. 0.17	Re. 0.23	Re. 0.16	Re. 0.40	Re. 0.38	Re. 1.00
21. Debt Service Coverage Ratio (DSCR) (no. of times) (refer note p)	1.11	1.14	1.98	1.13	2.05	1.98
22. Bad debts to accounts receivable (in %) (Bad Debts / Average Trade Receivable)	Nil	Nil	Nil	Nil	Nil	Nil





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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 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)

For IRB Infrastructure Developers Limited

Virendra D. Mhaiskar
Chairman and Managing Director

Place: Mumbai
Date: October 30, 2024



Gokhale & Sathe
Chartered Accountants
304/308/309, Udyog Mandir No.1,
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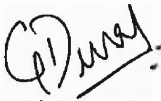
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Independent Auditor's Review Report on Standalone unaudited financial results of IRB Infrastructure Developers Limited for the quarter and year to date pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure 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 (hereinafter referred to as 'the Company') for the quarter ended September 30, 2024, and the year to-date results for the period from April 01, 2024 to September 30, 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.
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: 24148652 BK0URL
Mumbai
Date: 30 October 2024



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


Siddharth Iyer
Membership No.: 116084
UDIN: 24116084 BK00DW8567
Mumbai
Date: 30 October 2024



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 e-mail: info@irb.co.in www.irb.co.in
 CIN : L65910MH1998PLC115967



Part – I: Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2024

(Rs. in million except earnings per share data)

Particulars	Quarter ended			Six months ended		Year ended
	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1 Income						
(a) Revenue from operations	9,937.45	12,544.08	11,138.67	22,481.53	20,598.04	48,260.29
(b) Other income	2,564.09	2,056.06	1,450.05	4,620.15	3,032.22	10,246.76
Total income ((a)+(b))	12,501.54	14,600.14	12,588.72	27,101.68	23,630.26	58,507.05
2 Expenses						
(a) Contract and site expense	8,614.84	10,960.29	9,215.29	19,575.13	17,627.95	40,723.48
(b) Employee benefits expense	183.22	204.05	234.60	387.27	382.78	836.77
(c) Finance costs	1,299.77	1,371.19	1,243.88	2,670.96	2,239.45	7,073.00
(d) Other expenses	401.35	449.69	177.89	851.04	340.04	836.24
Total expenses ((2a) to (2d))	10,499.18	12,985.22	10,871.66	23,484.40	20,590.22	49,469.49
3 Profit before tax (1) - (2)	2,002.36	1,614.92	1,717.06	3,617.28	3,040.04	9,037.56
4 Tax expenses						
Current tax	140.00	54.90	289.72	194.90	411.32	658.00
Deferred tax	263.46	141.61	129.98	405.07	230.88	755.67
Total Tax expenses	403.46	196.51	419.70	599.97	642.20	1,413.67
5 Net Profit after tax (3) - (4)	1,598.90	1,418.41	1,297.36	3,017.31	2,397.84	7,623.89
6 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)	(253.08)	(136.28)	(42.65)	(389.36)	329.10	55.62
- Re-measurement gain/ (loss) on defined benefit plans (net of tax)	(3.17)	(3.18)	1.60	(6.35)	3.20	(11.59)
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)	971.37	154.43	-	1,125.80	-	(691.61)
Other Comprehensive Income for the period/year, net of tax (A+B)	715.12	14.97	(41.05)	730.09	332.30	(647.58)
7 Total Comprehensive Income for the period / year (5) + (6)	2,314.02	1,433.38	1,256.31	3,747.40	2,730.14	6,976.31
8 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
9 Other equity						88,803.63
10 Earnings per share (of Re.1 each) Basic and diluted - (Rs.) (*not annualised)	0.27*	0.23*	0.21*	0.50*	0.40*	1.26

See accompanying notes to the unaudited standalone financial results.



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



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ISO 9001, ISO 14001,
 ISO 45001, ISO 27001

Part – II: Standalone Statement of Assets and Liabilities as at September 30, 2024

(Rs. in million)

Particulars	As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)
ASSETS		
Non-current assets		
Financial assets		
i) Investments		
a) investment in subsidiaries and joint-ventures	1,29,584.83	1,29,079.86
b) other investments	5,785.00	6,208.02
ii) Loans	11,824.74	11,824.74
iii) Other financial assets	40,439.77	37,600.49
Total non-current assets (A)	1,87,634.34	1,84,713.11
Current assets		
Financial assets		
i) Investments	-	2,412.10
ii) Trade receivables	6,292.96	7,783.61
iii) Cash and cash equivalents	799.45	1,025.11
iv) Bank balance other than (iii) above	13,597.69	13,434.49
v) Loans	1,031.30	788.83
vi) Other financial assets	1,164.39	1,117.07
Current tax assets (net)	607.41	428.04
Other current assets	8,452.74	7,720.93
Total current assets (B)	31,945.94	34,710.18
TOTAL ASSETS (A+B)	2,19,580.28	2,19,423.29
EQUITY AND LIABILITIES		
Equity		
Equity share capital	6,039.00	6,039.00
Other equity	91,343.23	88,803.63
Total equity (A)	97,382.23	94,842.63
Non-current liabilities		
Financial liabilities		
i) Borrowings	50,804.27	52,157.80
ii) Other financial liabilities	-	621.58
Provisions	27.16	14.90
Deferred tax liability (net)	2,125.44	1,343.87
Total non-current liabilities (B)	52,956.87	54,138.15
Current liabilities		
Financial liabilities		
i) Borrowings	39,641.14	41,096.67
ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	1.30	1.23
b) total outstanding dues of creditors other than micro enterprises	19,228.12	19,377.87
iii) Other financial liabilities	9,417.40	8,819.83
Other current liabilities	933.37	1,128.30
Provisions	19.85	18.61
Total current liabilities (C)	69,241.18	70,442.51
Total liabilities (D=B+C)	1,22,198.05	1,24,580.66
TOTAL EQUITY AND LIABILITIES (A+D)	2,19,580.28	2,19,423.29

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IRB Infrastructure Developers Limited

Part – III: Unaudited Standalone Statement of Cash flows for the six months ended September 30, 2024

(Rs. in million)

Particulars	Six months ended 30.09.2024 (Unaudited)	Six months ended 30.09.2023 (Unaudited)
Cash flows from operating activities		
Profit before tax	3,617.28	3,040.04
Adjustments to reconcile before tax to net cash flows:		
Net (gain) on sale of current investments	(15.74)	(44.87)
Net loss/(gain) on current investments at fair value through profit or loss	7.61	(0.36)
Cost of cash flow hedge	614.93	-
(Gain) on fair value measurement of other receivables	(1,227.70)	(1,178.97)
Finance costs	2,670.96	2,239.45
Provision no longer required written back	-	(0.57)
Interest income	(2,121.82)	(1,354.45)
Dividend income from long term investment in subsidiaries/others	(1,262.50)	(453.00)
Operating profit before working capital changes	2,283.02	2,247.27
Changes in working capital		
(Increase)/Decrease in loans	(29.83)	8.29
Decrease/(Increase) in trade receivables	1,490.65	(2,528.33)
Decrease/(Increase) in other financial assets	38.59	(899.98)
(Increase) in other assets	(731.81)	(625.11)
(Decrease)/Increase in trade payables	(149.68)	8,362.97
Increase in other financial liabilities	598.40	1,639.43
Increase/(Decrease) in provisions	5.01	(9.80)
(Decrease) /Increase in other liabilities	(194.93)	381.16
Cash generated from operations	3,309.42	8,575.90
Taxes paid (net)	(374.27)	(383.24)
Net cash flows generated from operating activities (A)	2,935.15	8,192.66
Cash flows from investing activities		
Investment in subsidiaries	(80.85)	-
Investment in joint venture	(651.40)	(30,824.10)
Proceeds/redemption from sale of non-current investments	260.67	55.62
Proceeds from sale of current investments	2,420.51	44.87
Investment in bank deposits (having original maturity of more than three months)	(3,243.25)	(1,919.04)
Proceeds from maturity of bank deposits (having original maturity of more than three months)	3,079.21	1,899.23
Loan given to joint ventures	(2,201.65)	(539.51)
Loan repaid by joint ventures	2,305.23	966.08
Loan given to subsidiaries	(512.79)	(7,024.10)
Repayments received for loans given to subsidiaries	196.57	6,912.22
Interest received	1,536.31	1,393.25
Dividend received from subsidiaries/others	1,262.50	453.00
Net cash flows generated from/(used in) investing activities (B)	4,371.06	(28,582.48)
Cash flows from financing activities		
Proceeds from long-term borrowings	-	14,000.00
Repayment of long-term borrowings	(609.03)	(236.22)
Repayment of non-convertible debentures	(410.00)	(2,464.85)
Proceeds/(Repayment) of current borrowings (net)	(1,496.86)	1,278.41
Loan taken from subsidiaries (short-term)	3,019.50	11,648.78
Loan repayment to subsidiary companies (short-term)	(3,560.70)	(2,355.00)
Finance cost paid	(3,266.98)	(2,253.16)
Dividend paid on equity shares	(1,207.80)	(452.93)
Net cash flows generated from/(used in) from financing activities (C)	(7,531.87)	19,165.03
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(775.66)	(1,724.79)
Cash and cash equivalents at the beginning of the period	1,025.11	1,993.45
Cash and cash equivalents at the end of the period	799.45	768.66
Components of Cash and Cash Equivalents		
Balances with Banks		
- On current accounts	788.44	757.75
- On deposit accounts	2.78	2.64
Cash on hand	8.23	8.27
Total Cash and cash equivalents	799.45	768.66



Note:

- The Company is engaged in the business of road infrastructure development. The Company secures contracts by submitting bids in response to tenders, in terms of which it is required to form Special Purpose Vehicle ("SPV") companies ("subsidiary companies") to execute the awarded projects. In so conducting its business, its revenues include income from road infrastructure projects, dividends from its subsidiaries/ mutual funds and other income.
- As permitted by paragraph 4 of Indian Accounting Standard (Ind AS) 108 "Operating Segments", notified under Section 133 of the Companies Act, 2013, read together with the relevant rules issued thereunder, if a single financial report contains both consolidated financial statements and the separate financial statements of the parent, segment information need to be presented only on the basis of the consolidated financial statements. Thus, disclosure required by Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment wise revenue results and capital employed are given in consolidated financial results.
- 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 and and six months ended September 30, 2024 have been reviewed by the Audit Committee at their meeting held on October 30, 2024 and thereafter approved by the Board of Directors at their meeting held on October 30, 2024. The joint statutory auditors have expressed an unqualified review conclusion.
- The results of the Company are available for investors at www.irb.co.in, www.nseindia.com and www.bseindia.com.
- 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.
- The Company has maintained requisite security cover of outstanding Principal and interest accrued by way of floating charge on book debts and other unencumbered assets of the Company on its listed Secured Non-Convertible Debentures as at September 30, 2024 which is more than the requisite coverage of 1.25 times as applicable.
- The Board of Directors at its meeting held on October 30, 2024 has declared second interim dividend of Re.0.10 per equity share of face value of Re.1/- each.
- 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			Six months ended		Year ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1	Debt - Equity ratio (refer note a)	0.93: 1	0.97: 1	0.88: 1	0.93: 1	0.88: 1	0.98: 1
2	Adjusted Debt - Equity ratio (refer note b)	0.37: 1	0.38: 1	0.28: 1	0.37: 1	0.28: 1	0.37: 1
3	Interest coverage ratio (no. of times) (refer note c)	2.89	2.57	2.66	2.73	2.66	2.69
4	Current ratio (in times) (refer note d)	0.46	0.50	0.42	0.46	0.42	0.49
5	Adjusted Current ratio (in times) (refer note e)	1.08	1.15	1.31	1.08	1.31	1.18
6	Long-term debt to working capital (refer note f)	(1.79)	(1.89)	(1.52)	(1.79)	(1.52)	(1.87)
7	Adjusted Long-term debt to working capital (refer note g)	22.47	11.36	4.04	22.47	4.04	9.99
8	Current liability ratio (in %) (refer note h)	57%	57%	85%	57%	85%	57%
9	Adjusted Current liability ratio (in %) (refer note i)	24%	25%	27%	24%	27%	24%
10	Total debts to total assets ratio (in times) (refer note j)	0.41	0.42	0.39	0.41	0.39	0.42
11	Adjusted Total debts to total assets ratio (in times) (refer note k)	0.25	0.26	0.23	0.25	0.23	0.27
12	Debtor turnover ratio (no. of days) (refer note l)	147	118	115	122	132	109
13	Operating margin (in %) (refer note m)	7%	7%	14%	7%	11%	12%
14	Net profit margin (in %) (refer note n)	16%	11%	12%	13%	12%	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)	97,382.23	95,672.11	91,804.23	97,382.23	91,804.23	94,842.63
18	Net profit after tax (Rs. in million)	1,598.90	1,418.41	1,297.36	3,017.31	2,397.84	7,623.89
19	Earnings per share basic and diluted (*not annualised)	0.27*	0.23*	0.21*	0.50*	0.40*	1.26
20	Debt Service Coverage Ratio (DSCR) (no. of times) (refer note p)	2.00	1.78	2.66	1.89	2.66	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



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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 million) as per section 2(57) of the Companies Act, 2013
- (p) Debt Service Coverage Ratio (DSCR) (no. of times) : Profit before interest, divided by Interest expense (net of moratorium interest, interest cost on unWinding (long term unsecured loans) and amortisation of transaction cost) together with repayments of long term debt during the period (netted off to the extent of long term loans availed during the same period for the repayment)
- (q) Bad debts to accounts receivable (in %) : Bad debts divided by average trade receivable.
- (r) Inventory turnover ratio: Cost of material consumed/ average inventory* No. of days.

For IRB Infrastructure Developers Limited

Virendra D. Mhaskar
Chairman and Managing Director

Place : Mumbai

Date : October 30, 2024





ISO 9001, ISO 14001,
ISO 45001, ISO 27001

Certificate Number 23725

Press Release

IRB Infra reports Net Profit of Rs. 100 Crs, against Rs. 96 Crs in the corresponding quarter of FY24; clocks Y-o-Y rise of 4%

- Q2FY25 Net Income is down by 7% to Rs. 1,752 Crs vs Rs.1,875 Crs in Q2FY24
- Toll collection for Q2FY25 rises 25% (including projects under Private InvIT)

Mumbai, October 30, 2024: In a Board Meeting held today to announce the Financial Results for the Q2FY25, the IRB Infrastructure Developers Limited, India's leading, largest and the first multinational transport infrastructure developer in roads and highways sector, has reported 4% growth in the Net Profit for Q2FY25 over last year's corresponding period, i.e., Q2FY24.

The Company has posted Q2FY25 Net Profit at Rs. 100 Crs as against Rs.96 Crs in the corresponding quarter of FY24; whereas the Total Income for the quarter under review has decreased by 7%, i.e., from Rs.1,875 Crs in Q2FY24 to Rs. 1,752 Crs in Q2FY25.

Financial Performance:

Particulars	Q2FY25 (In Rs Cr)	Q2FY24 (In Rs Cr)	% Change
Total Income	1,752	1,875	-7%
EBITDA	933	924	1%
Profit Before Tax	267	257	4%
PAT before share of JV	184	171	7%
PAT after share of JV	100	96	4%
Cash Profit	415	404	3%

While commenting on the occasion, Mr. Virendra D. Mhaiskar, Chairman & Managing Director of the Company said, ***"The Q2FY25 looks fine, specifically on the toll collection front, which has shown consistent robust year on year growth, despite impact of heavy monsoon resulting into the traffic disruptions in some of the Assets. We expect improved performance in the remaining quarters in view of the exit of monsoon season, coupled with set-in festive season and the pace consolidation in the development of under construction projects post monsoon season."***

About IRB Infrastructure Developers Ltd:

IRB Infrastructure Developers Ltd (IRB) is India's first Integrated Multi-National Transport Infrastructure Developer in Roads & Highways segment. The Company has acquired ISO Certification in Quality (ISO 9001); Environment Management (ISO 14001), Occupational Health and Safety (ISO 45001) and IT Security (ISO 27001) from the ISOQAR, United Kingdom.



ISO 9001, ISO 14001,
ISO 45001, ISO 27001

Certificate Number 23725

Press Release

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 more than 25 years in India; of which 15,500 Lane Kms are under operations at present. The group commands a market share of around 38% in the TOT space. It also comprises 12% share in **India's** 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:

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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.