

Date: January 31, 2024

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street Mumbai – 400 001 Scrip Code: 532947	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 January 31, 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. January 31, 2024, has, inter alia, approved following:

1. Consolidated & Standalone Unaudited Financial Results for the quarter & nine months ended December 31, 2023. 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 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 Thursday, February 8, 2024. The 2nd Interim dividend shall be paid within stipulated timelines as prescribed under law.
3. Approved Raising of Debt –
 - (i) To issue and allot foreign currency denominated notes, including US\$ denominated bonds or other debt securities, (the “**Debt Securities**”) either secured or unsecured, rated or unrated, unlisted or listed on any stock exchanges in India, and any international stock exchange outside India, for an aggregate amount of up to INR 4,500 Crores (Rupees Four Thousand Five Hundred Crores only), either by public issue or by private placement, on a preferential allotment basis, in one or more tranches/ series to eligible investors, including non-resident qualified institutional buyers, financial institutions, banks, non-banking financial companies incorporated bodies, mutual funds, individuals, trustees, etc. including other permitted eligible entities as may be permitted under the

applicable law and to avail of any term loans from financial institutions, to meet the requirements of the Company and to create such security as may be deemed to be necessary by the Board to secure such term loans (“**Borrowings**”).

- (ii) To enter into hedging contracts, where required, and as permitted by the RBI in relation to the Debt Securities and Borrowings.

The aforesaid issuance of Debt Securities and availing the Borrowings is for the purpose of, inter-alia, refinancing the existing debt or debt securities. The Board has also authorised the Management Administration and Share Transfer Committee (“MAS Committee”) of the Board to take all such steps in connection with such raising of debt, including any matters and actions incidental and ancillary to such fund- raising.

Please note that as per the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons, the trading window for dealing in the securities of the Company will continue to be remained closed till further communication.

The Board Meeting commenced at 3.30 pm and concluded at 5.50 pm.

You are requested to kindly take note of the same.

For IRB Infrastructure Developers Limited

Mehul Patel
Company Secretary

Gokhale & Sathe
Chartered Accountants
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7-C, Bhagoji Keer Marg,
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Independent Auditor's Review Report on unaudited consolidated financial results for the quarter and year to date 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 IRB Infrastructure Developers Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of IRB Infrastructure Developers Limited ('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 (net) of its joint ventures for the quarter ended December 31, 2023 and the year to date results for the period from April 01, 2023 to December 31, 2023 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ('Ind AS 34') and other recognized accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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4. This Statement includes the results of the Holding Company and entities stated in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 to 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of 15 (fifteen) subsidiaries included in the Statement, whose financial results reflects total revenues of Rs. 1,58,716 lakhs (before consolidation adjustments) and Rs. 4,40,180 lakhs (before consolidation adjustments), total net profit after tax of Rs. 7,636 lakhs (before consolidation adjustments) and Rs. 18,764 lakhs (before consolidation adjustments) and total comprehensive income of Rs. 7,681 lakhs (before consolidation adjustments) and Rs. 18,908 lakhs (before consolidation adjustments) for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 8 lakhs and Rs. 76 lakhs and total comprehensive income of Rs. 8 lakhs and Rs. 76 lakhs for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023, respectively, as considered in the Statement, in respect of 1(one) joint venture whose interim financial results has not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The Statement includes total revenues of Rs. 43,761 lakhs (before consolidation adjustments) and Rs. 1,26,357 lakhs (before consolidation adjustments), total net profit after tax of Rs. 3,324 lakhs (before consolidation adjustments) and Rs. 8,005 lakhs (before consolidation adjustments) and total comprehensive income of Rs. 3,325 lakhs (before consolidation adjustments) and Rs. 8,006 lakhs (before consolidation adjustments) of 5(five) subsidiaries for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023, respectively, as considered in the Statement which has been reviewed by Gokhale & Sathe, Chartered Accountants, one of the joint auditor of the Holding Company. The Statement also includes the Group's share of net profit after tax of Rs. 658 lakhs and Rs. 1590 lakhs and total comprehensive income of Rs. 658 lakhs and Rs. 1,590 lakhs for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023, respectively, as considered in the Statement, in respect of 1 (one) joint venture, whose interim financial information



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which has been reviewed by Gokhale & Sathe, Chartered Accountants, one of the joint auditor of the Holding Company.

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

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



Chinmaya Deval
Membership No.: 148652
UDIN: 24148652BKBHHC9563



Place: Mumbai
Date: 31 January 2024

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



Siddharth Iyer
Membership No.: 116084
UDIN: 24116084BKCN292573



Place: Mumbai
Date: 31 January 2024

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Annexure 1

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

Sr No	Name Of Entity	Relationship with holding company
1	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	Subsidiary
2	Modern Road Makers Private Limited	Subsidiary
3	Mhaiskar Infrastructure Private Limited	Subsidiary
4	Ideal Road Builders Private Limited	Subsidiary
5	IRB Kolhapur Integrated Road Development Company Private Limited	Subsidiary
6	IRB Goa Tollway Private Limited	Subsidiary
7	ATR Infrastructure Private Limited	Subsidiary
8	IRB Sindhudurg Airport Private Limited	Subsidiary
9	Aryan Toll Road Private Limited	Subsidiary
10	Aryan Infrastructure Investments Private Limited	Subsidiary
11	Thane Ghodbunder Toll Road Private Limited	Subsidiary
12	IRB MP Expressway Private Limited	Subsidiary
13	Aryan Hospitality Private Limited	Subsidiary
14	IRB Infrastructure Private Limited	Subsidiary
15	MRM Mining Private Limited	Subsidiary
16	VK1 Expressway Private Limited (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	Samakhiyali Tollway Private Limited (w.e.f 14 March 2023 and upto 27 December 2023)	Subsidiary
25	IRB Golconda Expressway Private Limited (w.e.f 13 May 2023 and upto 10 August 2023)	Subsidiary



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

Sr No	Name Of Entity	Relationship with holding company
1	MMK Toll Road Private Limited	Joint Venture
2	IRB Infrastructure Trust	Joint Venture
3	Meerut Budaun Expressway Limited (w.e.f 15 October 2022)	Joint Venture
Subsidiaries of IRB Infrastructure Trust		
1	AE Tollway Limited	Joint Venture
2	Yedeshi Aurangabad Tollway Limited	Joint Venture
3	IRB Westcoast Tollway Limited	Joint Venture
4	Kaithal Tollway Limited	Joint Venture
5	Solapur Yedeshi Tollway Limited	Joint Venture
6	CG Tollway Limited	Joint Venture
7	Udaipur Tollway Limited	Joint Venture
8	Kishangarh Gulabpura Tollway Limited	Joint Venture
9	IRB Hapur Moradabad Tollway Limited	Joint Venture
10	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	Samakhiali Tollway Private Limited (w.e.f 28 December 2023)	Joint Venture
13	IRB Lalitpur Tollway Private Limited (w.e.f 10 November 2023)	Joint Venture



Corporate Office :

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CIN : L65910MH1998PLC115967



Part I: Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2023

(Rs. in Lakhs except earnings per share data)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	Income						
	a) Revenue from operations	1,96,853.63	1,74,499.65	1,51,413.83	5,34,775.56	4,78,166.35	6,40,164.07
	b) Other income	10,875.19	12,950.90	5,604.70	34,951.08	22,273.66	30,167.28
	Total Income ((a)+(b))	2,07,728.82	1,87,450.55	1,57,018.53	5,69,726.64	5,00,440.01	6,70,331.35
2	Expenses						
	a) Cost of material consumed	12,398.14	8,240.07	7,536.80	28,906.04	30,795.28	41,875.57
	b) Road work and site expenses	77,448.93	64,476.70	52,207.16	2,03,071.07	1,48,003.74	2,07,673.01
	c) Employee benefits expense	10,647.16	10,803.62	9,785.93	29,817.83	26,463.08	34,616.15
	d) Finance costs#	43,269.73	43,458.41	36,713.86	1,24,876.90	1,14,135.02	1,51,462.74
	e) Depreciation and amortisation expense	25,130.77	23,269.37	21,503.10	72,072.04	60,999.33	83,211.91
	f) Other expenses	9,412.66	11,516.54	7,425.87	28,787.87	25,873.55	33,095.98
	Total Expenses ((2a) to (2f))	1,78,307.39	1,61,764.71	1,35,172.72	4,87,531.75	4,06,270.00	5,51,935.36
3	Profit before tax and share of profit / (loss) of joint ventures (1) - (2)	29,421.43	25,685.84	21,845.81	82,194.89	94,170.01	1,18,395.99
4	(Loss) from Joint Ventures	(5,073.85)	(7,529.09)	(1,247.47)	(17,953.06)	(7,024.69)	(10,700.86)
5	Profit before tax (3) + (4)	24,347.58	18,156.75	20,598.34	64,241.83	87,145.32	1,07,695.13
6	Tax expenses						
	Current tax	6,760.29	5,065.62	4,206.93	16,000.57	20,899.23	25,001.78
	Deferred tax	(1,155.00)	3,516.42	2,255.50	6,547.40	7,260.16	10,692.19
	Total tax expenses	5,605.29	8,582.04	6,462.43	22,547.97	28,159.39	35,693.97
7	Profit after tax (5) - (6)	18,742.29	9,574.71	14,135.91	41,693.86	58,985.93	72,001.16
8	Other comprehensive income / (loss) not to 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)	(1,112.46)	(426.44)	6,665.49	2,178.57	15,249.97	16,825.96
	Re-measurement of gain / (loss) on defined benefit plans (net of tax)	61.70	69.40	127.54	194.27	7.38	125.66
	Other comprehensive income / (loss) for the period / year, net of tax	(1,050.76)	(357.04)	6,793.03	2,372.84	15,257.35	16,951.62
9	Total comprehensive income for the period / year (7) + (8)	17,691.53	9,217.67	20,928.94	44,066.70	74,243.28	88,952.78
	Attributable to:						
	Equity holders	17,691.53	9,217.67	20,928.94	44,066.70	74,243.28	88,952.78
	Non-controlling interest	-	-	-	-	-	-
10	Paid-up equity share capital (face value - Re. 1 per share)	60,390.00	60,390.00	60,390.00	60,390.00	60,390.00	60,390.00
11	Other equity						12,77,499.97
12	Earnings per share (of Re.1 each) basic and diluted - (Rs.) (*not annualised)	0.31*	0.16*	0.23*	0.69*	0.98*	1.19

includes notional interest accrued on deferred payment of acquisition cost of concession arrangement in SPV as per IND AS 109 amounting to Rs. Nil (Quarter ended September 30, 2023: Rs. Nil, Quarter ended December 31, 2022: Rs. 116.01 lakhs) for the quarter ended December 31, 2023 and Rs. Nil (Nine month ended December 31, 2022: Rs.346.77) for nine month ended December 31, 2023.

See accompanying notes to the unaudited consolidated financial results



Handwritten signature in blue ink.



Part II: Report on Unaudited Consolidated Segment Revenue, Segment Results and Capital Employed for the quarter and nine months ended December 31, 2023

(Rs. in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1. Segment Revenue						
a. BOT/ TOT Projects	61,594.89	56,730.56	53,274.03	1,76,884.51	1,52,170.03	2,04,326.70
b. Construction	1,34,835.11	1,17,146.68	97,758.63	3,56,256.92	3,24,415.56	4,33,817.73
c. Unallocated corporate	423.63	622.41	381.17	1,634.13	1,580.76	2,019.64
Total	1,96,853.63	1,74,499.65	1,51,413.83	5,34,775.56	4,78,166.35	6,40,164.07
Less : Inter segment revenue	-	-	-	-	-	-
Revenue from Operations	1,96,853.63	1,74,499.65	1,51,413.83	5,34,775.56	4,78,166.35	6,40,164.07
2. Segment Results						
a. BOT/TOT Projects	31,086.80	27,935.07	28,876.86	88,567.02	82,244.53	1,09,493.45
b. Construction	33,914.77	33,538.39	26,505.33	95,493.59	1,09,880.24	1,37,335.99
c. Unallocated corporate	(498.25)	(349.22)	(558.15)	(1,258.90)	(1,153.01)	(1,379.79)
Total	64,503.32	61,124.24	54,824.04	1,82,801.71	1,90,971.76	2,45,449.65
Less: Interest	(43,269.73)	(43,458.41)	(36,713.86)	(1,24,876.90)	(1,14,135.02)	(1,51,462.74)
Other un-allocable income net off un-allocable expenditure	8,187.84	8,020.01	3,735.63	24,270.08	17,333.27	24,409.08
(Loss) from Joint Ventures	(5,073.85)	(7,529.09)	(1,247.47)	(17,953.06)	(7,024.69)	(10,700.86)
3. Profit before tax	24,347.58	18,156.75	20,598.34	64,241.83	87,145.32	1,07,695.13
Segment Assets						
a. BOT/ TOT Projects	23,86,274.40	24,09,332.60	24,65,146.77	23,86,274.40	24,65,146.77	24,52,020.63
b. Construction	8,80,557.28	9,20,597.70	9,25,502.83	8,80,557.28	9,25,502.83	9,56,551.29
c. Unallocated corporate	11,48,717.89	10,83,249.61	8,66,216.46	11,48,717.89	8,66,216.46	8,68,046.09
Total (A)	44,15,549.57	44,13,179.91	42,56,866.06	44,15,549.57	42,56,866.06	42,76,618.01
Segment Liabilities						
a. BOT/ TOT Projects	10,85,304.43	10,97,135.27	11,40,850.56	10,85,304.43	11,40,850.56	11,22,399.56
b. Construction	1,36,411.01	1,26,157.07	1,16,263.52	1,36,411.01	1,16,263.52	1,28,727.38
c. Unallocated corporate	18,22,876.92	18,30,582.89	16,76,571.49	18,22,876.92	16,76,571.49	16,87,601.10
Total (B)	30,44,592.36	30,53,875.23	29,33,685.57	30,44,592.36	29,33,685.57	29,38,728.04
Total (A) – (B)	13,70,957.21	13,59,304.68	13,23,180.49	13,70,957.21	13,23,180.49	13,37,889.97

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

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

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

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

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




NOTES:

Consolidation Reporting:

- Investors can view the results of the Group and its joint ventures on the Company's website (www.irb.co.in) or on the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com).
- The above published unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.
- In accordance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Joint Statutory Auditors of the Company have carried out limited review of the above unaudited results.
- The unaudited results for the quarter ended and nine months ended December 31, 2023 have been reviewed by the Audit Committee at their meeting held on January 31, 2024 and thereafter approved by the Board of Directors at their meeting held on January 31, 2024. The joint statutory auditors have expressed an unqualified review opinion.
- 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.
- The Company has maintained requisite security cover of outstanding Principal and interest accrued by way of floating charge on book debts and other unencumbered assets of the Company on its listed Secured Non-Convertible Debentures as at December 31, 2023 which is more than the requisite coverage of 1.25 times / 1.75 times as applicable.
- Key numbers of standalone financial results of the Company for the quarter and nine months ended December 31, 2023 are as under:-

(Rs. in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	1,34,027.96	1,11,386.78	94,218.16	3,40,008.39	3,09,652.65	4,16,043.87
Profit for the period/year before tax	19,906.00	17,170.61	6,769.34	50,306.47	38,224.33	45,928.60
Profit for the period/year after tax	20,903.61	12,973.57	6,337.30	44,882.01	31,647.37	37,226.34

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			Nine months ended		Year ended
	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1. Debt - Equity ratio (refer note a)	1.02 : 1	1.05 : 1	1.00 : 1	1.02 : 1	1.00 : 1	0.99 : 1
2. Adjusted Debt - Equity ratio (refer note b)	0.82 : 1	0.87 : 1	0.77 : 1	0.82 : 1	0.77 : 1	0.75 : 1
3. Interest coverage ratio (no. of times) (refer note c)	2.80	2.65	2.67	2.77	2.80	2.79
4. Current ratio (in times) (refer note d)	0.76	0.82	1.69	0.76	1.69	1.62
5. Adjusted Current ratio (in times) (refer note e)	2.69	3.01	4.17	2.69	4.17	3.84
6. Long term debt to working capital (refer note f)	6.57	5.91	3.10	6.57	3.10	3.11
7. Adjusted Long term debt to working capital (refer note g)	3.86	3.51	2.37	3.86	2.37	2.30
8. Current liability ratio (in %) (refer note h)	22%	22%	13%	22%	13%	15%
9. Adjusted Current liability ratio (in %) (refer note i)	6%	6%	5%	6%	5%	6%
10. Total debts to total assets ratio (in times) (refer note j)	0.32	0.32	0.31	0.32	0.31	0.31
11. Debtor turnover ratio (refer note k)	5.32	3.81	2.68	3.65	2.86	2.86
12. Inventory turnover ratio (refer note l)	1.55	0.98	1.02	1.28	1.34	1.36
13. Operating margin (in %) (refer note m)	44%	46%	49%	46%	52%	50%
14. Net profit margin (in %) (refer note n)	10%	5%	9%	8%	12%	11%
15. Outstanding redeemable preference shares	Nil	Nil	Nil	Nil	Nil	Nil
16. Capital redemption reserve	Nil	Nil	Nil	Nil	Nil	Nil
17. Debenture redemption reserve	Nil	Nil	Nil	Nil	Nil	Nil
18. Networth (Rs. in Lakhs) (refer note o)	13,70,957.21	13,59,304.68	13,23,180.49	13,70,957.21	13,23,180.49	13,37,889.97
19. Net profit after tax (Rs. in Lakhs)	18,742.29	9,574.71	14,135.91	41,693.86	58,985.93	72,001.16
20. Earning per share basic and diluted (not annualised except year ended March 31, 2023)	Rs. 0.31	Rs. 0.16	Rs. 0.23	Rs. 0.69	Rs. 0.98	Rs. 1.19
21. Debt Service Coverage Ratio (DSCR) (no. of times) (refer note p)	1.83	1.98	1.82	2.06	2.02	1.99
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 Invt Fund divided by Equity
c. Interest coverage ratio (no. of times) : Profit before interest and depreciation and amortisation expenses divided by interest expense (net of moratorium interest, interest cost on unwinding and amortisation of transaction cost)
d. Current ratio (in times) : Current Assets / Current liabilities
e. Adjusted Current ratio (in times) : Current Assets / Current liabilities excluding Current borrowings
f. Long term debt to working capital : Non-current borrowings + Current maturities of Long term borrowings divided by net working capital
g. Adjusted Long term debt to working capital : Non-current borrowings + Current maturities of Long term borrowings divided by net working capital excluding Current borrowings
h. Current liability ratio (in %) : Current liabilities / Total liabilities
i. Adjusted Current liability ratio (in %) : Current liabilities excluding current Borrowings / Total liabilities
j. Total debts to total assets ratio (in times) : (Short term debt + Long term debt) divided by Total assets
k. Debtor turnover : Revenue from operation / Average (Trade receivable and contract assets) * No. of days
l. Inventory turnover : Cost of material consumed / Average Inventory * No. of days
m. Operating margin (in %) : profit before interest, tax, depreciation and exceptional item less Other income divided by Revenue from operation
n. Net profit margin (in %) : profit after tax / Revenue from operation
o. Networth (Rs. in Lakhs) as per section 2(57) of the Companies Act, 2013
p. Debt Service Coverage Ratio (DSCR) (no. of times) : Profit before interest and exceptional item divided by Interest expense (net of moratorium interest and amortisation of transaction cost) together with repayments of long term debt during the period (netted off to the extent of long term loans availed during the same period for the repayment).
9. The Board of Directors at its meeting held on January 31, 2024 has declared second interim dividend of Re. 0.10 per equity share of face value of Re. 1/- each.

For IRB Infrastructure Developers Limited



Virendra D. Mhaiskar
Chairman and Managing Director

Place: Mumbai
Date: January 31, 2024



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Independent Auditor's Review Report on unaudited Standalone financial results for the quarter and year to date of IRB Infrastructure Developers Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of IRB Infrastructure Developers Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of IRB Infrastructure Developers Limited ('the Company') for the quarter ended December 31, 2023 and the year to date results for the period from April 01, 2023 to December 31, 2023 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations').
2. This Statement, which is the responsibility of Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ('Ind AS 34'), and other recognised accounting principles generally accepted in India, and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

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



Chinmaya Deval
Membership No.: 148652
UDIN: 24148652BKBHBB6943



Place: Mumbai
Date: 31 January 2024

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



Siddharth Iyer
Membership No.: 116084
UDIN: 24116084BKCZR2134

Place: Mumbai
Date: 31 January 2024

Corporate Office :

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CIN : L65910MH1998PLC115967



Part – I: Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2023

(Rs. in Lakhs except earnings per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1 Income						
(a) Revenue from operations	1,34,027.96	1,11,386.78	94,218.16	3,40,008.39	3,09,652.65	4,16,043.87
(b) Other income	20,411.98	14,500.48	10,609.71	50,734.28	31,053.99	40,287.45
Total income ((a)+(b))	1,54,439.94	1,25,887.26	1,04,827.87	3,90,742.67	3,40,706.64	4,56,331.32
2 Expenses						
(a) Contract and site expense	1,17,313.96	92,152.87	84,448.27	2,93,593.43	2,63,362.28	3,58,076.41
(b) Employee benefits expense	2,654.21	2,346.04	2,685.61	6,482.02	5,822.52	7,590.56
(c) Finance costs	12,631.03	12,438.83	9,376.33	35,025.59	28,030.87	37,115.43
(d) Other expenses	1,934.74	1,778.91	1,548.32	5,335.16	5,266.64	7,620.32
Total expenses ((2a) to (2d))	1,34,533.94	1,08,716.65	98,058.53	3,40,436.20	3,02,482.31	4,10,402.72
3 Profit before tax (1) - (2)	19,906.00	17,170.61	6,769.34	50,306.47	38,224.33	45,928.60
4 Tax expenses						
Current tax	2,551.59	2,897.20	431.00	6,664.79	6,167.98	7,465.18
Deferred tax	(3,549.20)	1,299.84	1.04	(1,240.33)	408.98	1,237.08
Total Tax expenses	(997.61)	4,197.04	432.04	5,424.46	6,576.96	8,702.26
5 Profit after tax (3) - (4)	20,903.61	12,973.57	6,337.30	44,882.01	31,647.37	37,226.34
6 Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent period/year :						
- Mark to market gain/(loss) on fair value measurement of investments (net of tax)	(1,112.46)	(426.44)	6,665.49	2,178.57	15,249.97	16,825.96
- Re-measurement gain/ (loss) on defined benefit plans (net of tax)	15.99	15.99	18.25	47.97	23.19	33.16
Other Comprehensive Income/(loss) for the period/year, net of tax	(1,096.47)	(410.45)	6,683.74	2,226.54	15,273.16	16,859.12
7 Total Comprehensive Income for the period / year (5) + (6)	19,807.14	12,563.12	13,021.04	47,108.55	46,920.53	54,085.46
8 Paid-up equity share capital (face value - Re.1 per share)	60,390.00	60,390.00	60,390.00	60,390.00	60,390.00	60,390.00
9 Other equity						8,34,880.17
10 Earnings per share (of Re.1 each) Basic and diluted - (Rs.) (*not annualised)	0.35*	0.21*	0.10*	0.74*	0.52*	0.62

See accompanying notes to the unaudited standalone financial results.



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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(4) read with Regulation 63 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Joint Statutory Auditors of the Company have carried out limited review of the above unaudited results.
- The unaudited results for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee at their meeting held on January 31, 2024 and thereafter approved by the Board of Directors at their meeting held on January 31, 2024. The joint statutory auditors have expressed an unqualified review conclusion.
- The Board of Directors at its meeting held on January 31, 2024 has declared second interim dividend of Re. 0.10 per equity share of face value of Re.1/- each.
- The results of the Company are available for investors at www.irb.co.in, www.nseindia.com and www.bseindia.com.
- 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.
- The Company has maintained requisite security cover of outstanding Principal and interest accrued by way of floating charge on book debts and other unencumbered assets of the Company on its listed Secured Non-Convertible Debentures as at December 31, 2023 which is more than the requisite coverage of 1.25 times / 1.75 times as applicable.
- Additional disclosures as per Clause 52(4) and 54 of Securities and Exchange Board Of India (Listing Obligations and Disclosures Requirements) Regulations, 2015:

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	Debt - Equity ratio (refer note a)	0.86 : 1	0.88 : 1	0.65 : 1	0.86 : 1	0.65 : 1	0.66 : 1
2	Adjusted Debt - Equity ratio (refer note b)	0.23 : 1	0.28 : 1	0.14 : 1	0.23 : 1	0.14 : 1	0.14 : 1
3	Interest coverage ratio (no. of times) (refer note c)	2.87	2.66	1.93	2.74	2.65	2.51
4	Current ratio (in times) (refer note d)	0.39	0.42	0.73	0.39	0.73	0.75
5	Adjusted Current ratio (in times) (refer note e)	1.16	1.31	1.84	1.16	1.84	1.87
6	Long-term debt to working capital (refer note f)	(1.35)	(1.52)	(3.20)	(1.35)	(3.20)	(3.30)
7	Adjusted Long-term debt to working capital (refer note g)	7.28	4.04	1.69	7.28	1.69	1.58
8	Current liability ratio (in %) (refer note h)	86.85%	85.41%	63.69%	86.85%	63.69%	63.57%
9	Adjusted Current liability ratio (in %) (refer note i)	29.58%	27.35%	25.24%	29.58%	25.24%	25.45%
10	Total debts to total assets ratio (in times) (refer note j)	0.38	0.39	0.35	0.38	0.35	0.35
11	Adjusted Total debts to total assets ratio (in times) (refer note k)	0.22	0.23	0.20	0.22	0.20	0.21
12	Debtor turnover (no. of days) (refer note l)	116.59	115.12	117.93	124.41	86.22	90.46
13	Operating margin (in %) (refer note m)	9.05%	13.56%	5.88%	10.18%	11.37%	10.28%
14	Net profit margin (in %) (refer note n)	15.60%	11.65%	6.73%	13.20%	10.22%	8.95%
15	Capital redemption reserve	Nil	Nil	Nil	Nil	Nil	Nil
16	Debenture redemption reserve	Nil	Nil	Nil	Nil	Nil	Nil
17	Networth (Rs. in Lakhs) (refer note o)	9,31,810.48	9,18,042.34	8,88,105.24	9,31,810.48	8,88,105.24	8,95,270.17
18	Net profit after tax (Rs. in Lakhs)	20,903.61	12,973.57	6,337.30	44,882.01	31,647.37	37,226.34
19	Earnings per share basic and diluted (*not annualised)	Rs.0.35*	Rs.0.21*	Rs.0.10*	Rs.0.74*	Rs.0.52*	Rs.0.62
20	Debt Service Coverage Ratio (DSCR) (no. of times) (refer note p)	2.03	2.66	1.52	2.74	2.08	1.97
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 Lakhs) as per section 2(57) of the Companies Act, 2013
- (p) Debt Service Coverage Ratio (DSCR) (no. of times) : Profit before interest, divided by Interest expense (net of moratorium interest, interest cost on unwinding (long term unsecured loans) and amortisation of transaction cost) together with repayments of long term debt during the period (netted off to the extent of long term loans availed during the same period for the repayment)
- (q) Bad debts to accounts receivable (in %) : Bad debts divided by average trade receivable
- (r) Inventory turnover ratio: Cost of material consumed / average inventory * No. of days.

For IRB Infrastructure Developers Limited



Virendra D. Mhaiskar
Chairman and Managing Director

Place: Mumbai

Date : January 31, 2024



IRB Infra Q3FY24 Net Profit rises 33% Y-o-Y, Rs.187 Crs vs Rs.141 Crs; declares 2nd Interim Dividend of 10%

- **Total Income grows 32% Y-o-Y, Rs.2,077 Crs vs Rs.1,570 Crs in Q3FY23**
- **Aggregate toll collection of the Company and its Private InvIT Associate for quarter under review grows approx. 25% Y-o-Y, Rs.1,373 Crs vs Rs.1,099 Crs**
- **IRB Infrastructure Trust, Private InvIT Associate of the Company declared Distribution of ~ Rs. 288 Crs (IRB's share - 51% i.e. ~147 Crs)**
- **Company's Private InvIT Associate was awarded TOT-12 and TOT-13 projects in Madhya Pradesh and Rajasthan**
- **Group's market share in the awarded TOT projects space is 38%, the largest by any private player in the Sector**
- **TOT-12 is the single largest contiguous National Highway stretch (in Kms length) awarded till date on TOT basis**
- **Received appointed date for Samakhiali Santalpur BOT project in the month of December 2023; thus, enabling Company to start tolling and construction**

Mumbai, January 31, 2024: IRB Infrastructure Limited, India's leading and the largest multi-national integrated transport infrastructure developer in the highways sector has reported 33% increase in its Net Profit for the 3rd Quarter ended 31st December 2023; and has declared 2nd Interim Dividend of 10% (Face Value of Re.1/-) for Q3FY24.

The Company announced its Q3FY24 Financial Results in the Board Meeting held today.

It has reported Net Profit of Rs.187 Crs against Rs.141 Crs for the corresponding quarter of FY23.

The total income reported for the same period is Rs.2,077 Crs, which was Rs.1,570 Crs during the corresponding quarter of FY23; thus, rises by 32%.

During the quarter under review, IRB Infrastructure Trust, the Private InvIT Associate of the Company declared 2nd Distribution of Rs.288 Crs (**IRB's share:51%, i.e., ~Rs.147 Crs**) as Return on Capital.

While commenting on the occasion, Shri Virendra D. Mhaiskar, Chairman & Managing Director of the Company said, ***"The past quarter marked a significant period for our company, highlighted by two successful TOT wins, maiden distribution from Pvt InvIT, achieving the appointed date for a key BOT project, robust momentum in the construction segment, and an impressive***

~25% growth witnessed in toll collection across all assets – an exemplary feat. With these wins, not only our market share in TOT space increased to 38%, the largest by any private player in the sector, but also pivoted our position as the leading transport infrastructure developer in the highways sector of India." He added, "This momentum is expected to continue in coming quarters as well - backed by Government commitment to infrastructure growth in the country, our strong balance sheet and continued distributions from InvITs."

Financial Performance:

Particulars	Q3FY24 (Rs. in Crs)	Q3FY23 (Rs. in Crs)	% Change Y-o-Y
Total Income	2,077	1,570	32%
EBITDA	978	801	22%
Profit Before Tax	294	218	35%
PAT before share of JV	238	154	55%
PAT after share of JV	187	141	33%

Business Performance:

- The quarter under review witnessed approx. 25% rise in aggregate toll collection of Company and its Associate Private InvIT (Rs.1,373 Crs in Q3FY24 vs Rs.1,099 Crs in Q3FY23)
- Company bagged Lalitpur Lakhnadon NH44, TOT-12 project in Madhya Pradesh (12th Indian State for Company); and signed Concession Agreement with NHAI. This the single largest continuous National Highway stretch (in Kms length) awarded till date on TOT basis
- Company bagged Kota Bypass and Cable Stay Bridge stretch on NH76 in Rajasthan along with Jhansi Gwalior NH44 in Madhya Pradesh under TOT-13 bundle of NHAI; thus, taking Company's market share in TOT space to 38%, the largest by any private player in the sector
- Company received appointed date for the Samakhiali Santalpur BOT Project in Gujarat; commenced tolling and construction on the project w.e.f. 28th December 2023

About IRB Infrastructure Developers Ltd:

IRB Infrastructure Developers Ltd (IRB) is India's first Integrated Multi-National Transport Infrastructure Developer in Roads & Highways segment. As the largest integrated private toll roads and highways infrastructure developer in India, IRB has an asset base of over Rs.77,000 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.

Press Release

It has approx. 20% share in India's prestigious Golden Quadrilateral project and ~38% market share in awarded TOT space – the largest by any private infrastructure developer in India.

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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- **Vivek Devasthali**, Head, Corporate Communications, 99300 80099, vivek.devasthali@irb.co.in