

Corporate Office :

3rd Floor, IRB Complex, Chandivali Farm, Chandivali Village, Andheri (E), Mumbai - 400 072.
Tel: 91 - 22 - 6640 4220 / 4880 4200 ▪ Fax: 91 - 22 - 2857 3441 ▪ e-mail: info@irb.co.in ▪ www.irb.co.in
CIN : L65910MH1998PLC115967



Date: May 17, 2022

Corporate Relationship Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400001 Scrip Code: 532947	Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1 Block G Bandra Kurla Complex, Bandra (E) Mumbai Symbol: IRB
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Sub: Outcome of the Meeting of the Board of Directors held on May 17, 2022

Dear Sir / Madam,

Please note that the Board of Directors of the Company at its meeting held on May 17, 2022 has approved Audited Consolidated & Standalone Financial Results for the quarter and year ended March 31, 2022. A copy of the results along with the Auditor's report is enclosed herewith. A declaration regarding Unmodified Opinion with respect to Annual Audited Financial Results for the year ended on March 31, 2022 is enclosed.

Please refer website of the Company (www.irb.co.in) for copy of the Corporate Presentation under Investor Relation Section of the website of the Company.

The Board Meeting commenced at 11.00 am and concluded at 4.00 pm.

You are requested to kindly take a note of the same.

For IRB Infrastructure Developers Limited

A handwritten signature in blue ink, appearing to read 'Mehul Patel', is written over a white background.

Mehul Patel
Company Secretary

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May 17, 2022

BSE Limited PhirozeJeejeebhoy Towers Dalal Street, Mumbai- 400001.	National Stock Exchange of India Limited Exchange Plaza, C-1 Block G BandraKurla Complex, Bandra (E), Mumbai.
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Dear Sir/Madam,

Re - Scrip Code 532947; Symbol: IRB

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

Pursuant to provisions of Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that Auditor's Report on Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2022 issued by the Joint Statutory Auditors of the Company are unmodified.

For IRB Infrastructure Developers Limited

A handwritten signature in blue ink, appearing to read 'Virendra', is written over a horizontal line.

Virendra D. Mhaikar
Chairman & Managing Director

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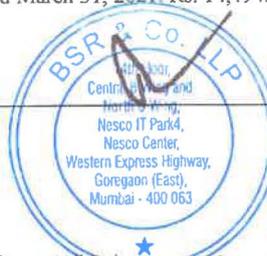
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Part I: Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2022						
(Rs. in Lakhs except earnings per share data)						
Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2022 (Audited) (refer note 4)	31.12.2021 (Unaudited)	31.03.2021 (Audited) (refer note 4)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Income					
	a) Revenue from operations	143,362.21	127,911.42	160,584.72	580,370.00	529,862.96
	b) Other income	24,910.56	21,867.34	4,455.98	55,174.55	18,889.96
	Total Income ((a)+(b))	168,272.77	149,778.76	165,040.70	635,544.55	548,752.92
2	Expenses					
	a) Cost of material consumed	14,056.79	8,503.28	18,869.00	47,012.53	39,907.46
	b) Road work and site expenses	48,927.01	30,626.05	49,616.57	190,838.25	176,279.04
	c) Employee benefits expense	7,506.44	6,304.90	5,177.14	28,732.14	26,185.67
	d) Finance costs#	39,901.51	54,711.50	45,110.82	189,062.29	169,244.31
	e) Depreciation and amortisation expense	18,885.53	19,236.04	17,741.22	68,276.93	58,170.42
	f) Other expenses	8,713.34	8,640.41	10,912.54	34,037.54	36,224.61
	Total Expenses ((2a) to (2f))	137,990.62	128,022.18	147,427.29	557,959.68	506,011.51
3	Profit before tax and share of profit / (loss) of joint ventures (1) - (2)	30,282.15	21,756.58	17,613.41	77,584.87	42,741.41
4	(Loss) from Joint Ventures	(6,042.46)	(9,621.28)	(2,904.23)	(22,621.52)	(16,579.56)
5	Profit before tax (3) + (4)	24,239.69	12,135.30	14,709.18	54,963.35	26,161.85
6	Tax expenses					
	Current tax	502.43	6,573.81	5,525.61	17,819.67	18,623.86
	Deferred tax	6,286.79	(1,706.50)	(562.83)	1,003.76	(4,176.91)
	Total tax expenses	6,789.22	4,867.31	4,962.78	18,823.43	14,446.95
7	Profit after tax (5) - (6)	17,450.47	7,267.99	9,746.40	36,139.92	11,714.90
8	Other comprehensive income 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)	(1,103.19)	(1,983.89)	12,153.63	2,447.41	27,755.88
	Re-measurement of gain / (loss) on defined benefit plans (net of tax)	(139.60)	(27.86)	68.19	(223.17)	(109.32)
	Other comprehensive income/ (loss) for the period / year, net of tax	(1,242.79)	(2,011.75)	12,221.82	2,224.24	27,646.56
9	Total comprehensive income / (loss) for the period / year (7) + (8)	16,207.68	5,256.24	21,968.22	38,364.16	39,361.46
	Attributable to:					
	Equity holders	16,207.68	5,256.24	21,968.22	38,364.16	39,361.46
	Non-controlling interest	-	-	-	-	-
10	Paid-up equity share capital (face value - Rs. 10 per share)	60,390.00	60,390.00	35,145.00	60,390.00	35,145.00
11	Other equity				1,196,174.13	654,931.83
12	Earnings per share (of Rs.10 each) basic and diluted - (Rs.) (*not annualised)	2.89*	2.02*	2.77*	8.69	3.33

includes notional interest accrued on deferred payment of acquisition cost of concession arrangement in SPV as per IND AS 109 amounting to Rs. 1,193.66 lakhs (Quarter ended December 31, 2021: Rs. 1,772.27 lakhs, Quarter ended March 31, 2021: 2,859.25 lakhs) for the quarter ended March 31, 2022 and Rs. 6,491.21 lakhs (year ended March 31, 2021: Rs. 14,494.04 lakhs) for year ended March 31, 2022.

See accompanying notes to the Audited consolidated financial results



Part – II: Consolidated Balance Sheet as at March 31, 2022

(Rs. in Lakhs)

Particulars	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	94,584.59	13,773.08
Capital work in progress	2,675.55	3,606.02
Right to use asset	1,158.28	861.75
Goodwill on consolidation	780.42	780.42
Other Intangible assets	2,630,586.18	2,694,796.61
Intangible assets under development	3,577.32	63,696.13
Financial assets		
i) Investments		
a. investment in joint-ventures	395,251.12	398,955.29
b. other investments	48,821.33	49,710.86
ii) Trade receivables	59,988.54	24,761.80
iii) Loans	-	0.44
iv) Other financial assets	493,221.42	310,024.49
Deferred tax assets	12,890.88	7,106.61
Other non-current assets	381.04	294.36
Total non-current assets (A)	3,743,916.67	3,568,367.86
Current assets		
Inventories	31,745.89	32,167.21
Financial assets		
i) Investments	46,349.85	31,225.93
ii) Trade receivables	99,354.69	34,030.86
iii) Cash and cash equivalents	5,297.48	65,348.50
iv) Bank balances other than (iii) above	169,087.08	168,548.70
v) Loans	41,796.13	42,483.41
vi) Other financial assets	26,910.99	131,274.42
Current tax assets (net)	8,166.12	7,670.27
Other current assets	84,037.07	36,247.27
Total current assets (B)	512,745.30	548,996.57
TOTAL ASSETS (A+B)	4,256,661.97	4,117,364.43
EQUITY AND LIABILITIES		
Equity		
Equity share capital	60,390.00	35,145.00
Other equity	1,196,174.13	654,931.83
Total equity (A)	1,256,564.13	690,076.83
Liabilities		
Non-current liabilities		
Financial liabilities		
i) Borrowings	1,547,471.80	1,705,241.53
ii) Lease liabilities	850.64	431.67
iii) Other financial liabilities	1,120,639.92	1,192,833.65
Provisions	5,204.30	4,215.51
Deferred tax liabilities	8,536.99	240.56
Other non-current liabilities	29,656.35	-
Total Non-current liabilities (B)	2,712,360.00	2,902,962.92
Current liabilities		
Financial liabilities		
i) Borrowings	121,054.95	215,728.04
ii) Lease liabilities	349.25	450.18
iii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	5,145.89	7,775.86
b) total outstanding dues of creditors other than micro enterprises and small enterprises	33,026.53	63,680.15
iv) Other financial liabilities	107,173.01	174,273.25
Other current liabilities	18,248.06	56,810.91
Provisions	757.99	801.81
Current tax liabilities (net)	1,982.16	4,804.48
Total Current liabilities (C)	287,737.84	524,324.68
TOTAL LIABILITIES (D=B+C)	3,000,097.84	3,427,287.60
TOTAL EQUITY AND LIABILITIES (A+D)	4,256,661.97	4,117,364.43



Part III - Audited Consolidated Statement of cash flows for the year ended March 31, 2022

(Rs. in Lakhs)

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Cash flows from operating activities		
Profit before tax	54,963.35	26,161.85
Adjustments to reconcile before tax to net cash flows:		
Depreciation and amortisation	68,276.93	58,170.42
Resurfacing expenses	577.43	868.65
Net (gain) on sale of property, plant and equipment	(115.22)	(43.46)
Fair value (loss) on mutual funds	(841.13)	(650.86)
Gain on fair value measurement of other receivables	(21,613.09)	(136.20)
Share of loss (net) from joint ventures	22,621.52	16,579.56
Net (gain) on sale of current investment	(736.72)	(433.08)
Extinguishment of premium liability	(2,464.13)	(8,349.47)
Allowance for credit impaired	641.04	-
Finance costs	189,062.29	169,244.31
Interest income	(29,403.87)	(15,904.02)
Other non operating income	(1,971.06)	(1,201.60)
	<u>278,997.34</u>	<u>244,306.10</u>
Operating profit before working capital changes		
(Decrease) in trade payables	(33,268.88)	(2,946.71)
Increase in provisions	1,687.28	66.35
Increase / (Decrease) in other financial liabilities	5,239.10	(31,647.77)
(Decrease) in other liabilities	(8,906.50)	(35,674.53)
(Increase) in trade receivables	(83,170.69)	(14,716.88)
Decrease in inventories	421.31	968.34
(Increase) / Decrease in loans	(10.59)	240.94
(Increase) in other financial assets	(57,446.34)	(54,587.21)
(Increase) / Decrease in other assets	(47,501.36)	2,386.49
	<u>56,040.67</u>	<u>108,395.12</u>
Cash generated from operations		
Taxes paid (net)	(19,629.44)	(21,714.64)
Net cash flows generated from operating activities (A)	<u>36,411.23</u>	<u>86,680.48</u>
Cash flows from investing activities		
Addition to intangible assets including intangible assets under development and capital advances	(114,227.66)	(777,799.79)
Purchase of property, plant and equipment	(24,730.35)	(1,530.42)
Proceeds from sale of property, plant and equipment	1,523.90	257.37
Proceeds/redemptions from sale of non-current investments	3,336.85	1,853.66
Consideration received on transfer of subsidiaries	-	17,923.60
Investment in joint venture	(19,463.30)	(26,038.10)
Loan given to joint ventures	(47,590.00)	(41,555.70)
Loan repaid by joint ventures	48,288.30	-
Other recoverable/advance towards subscription of units in joint venture	-	(25,444.00)
Receipt of other recoverable/advance towards subscription of units	-	34,131.40
Proceeds from sale/(purchase) of current investment (net)	(13,546.07)	(28,861.93)
(Investment in)/proceeds from maturity of bank deposits (having original maturity of more than three months) (net)	(543.77)	14,235.65
Interest received	11,608.88	15,221.51
Net cash flows (used in) investing activities (B)	<u>(155,343.22)</u>	<u>(817,606.75)</u>
Cash flows from financing activities		
Proceeds from non-current borrowings	79,343.15	701,407.26
Proceeds from issue of non-convertible debentures (refer note 8)	35,000.00	417,833.50
Repayment of non-convertible debentures (refer note 8)	(162,100.00)	-
Repayment of non-current borrowings	(166,539.30)	(151,488.56)
(Repayment)/proceeds of current borrowings (net)	(89,012.86)	(48,428.48)
Proceeds from Issue of Equity Share Capital (net of issue expenses)	528,669.18	-
Payment of lease liabilities	(433.80)	(496.80)
Finance cost paid	(166,069.89)	(149,266.44)
Dividend paid on equity shares	-	(17,572.50)
Net cash flows generated from financing activities (C)	<u>58,856.48</u>	<u>751,987.98</u>
Net (decrease) / increase in cash and cash equivalents (A+B+C)	<u>(60,075.51)</u>	<u>21,061.71</u>
Cash and cash equivalents at the beginning of the year	64,803.76	43,742.05
Cash and cash equivalents at the end of the year	<u>4,728.25</u>	<u>64,803.76</u>
Components of cash and cash equivalents		
Balances with scheduled banks:		
- Trust, retention and other escrow accounts	680.89	540.06
- Current accounts	2,464.55	56,131.10
- In deposit accounts with original maturity less than 3 months	1,007.81	7,329.70
Cash on hand	1,144.22	1,347.60
Less: Book overdraft	(569.22)	(544.70)
Total cash and cash equivalents	<u>4,728.25</u>	<u>64,803.76</u>



Part II: Report on Consolidated Segment Revenue, Segment Results and Capital Employed for the quarter and year ended March 31, 2022

(Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1. Segment Revenue					
a. BOT/ TOT Projects	48,606.06	48,670.80	46,469.81	178,748.39	155,940.01
b. Construction	94,268.16	78,839.72	113,893.16	399,588.94	372,549.79
c. Unallocated corporate	487.99	400.90	221.75	2,032.67	1,373.16
Total	143,362.21	127,911.42	160,584.72	580,370.00	529,862.96
Less : Inter segment revenue	-	-	-	-	-
Revenue from Operations	143,362.21	127,911.42	160,584.72	580,370.00	529,862.96
2. Segment Results					
a. BOT/TOT Projects	26,244.00	26,139.48	25,370.81	96,855.83	85,362.84
b. Construction	24,232.84	29,370.68	35,127.11	121,214.13	118,174.12
c. Unallocated corporate	(549.09)	(148.78)	17.29	(236.45)	(26.30)
Total	49,927.75	55,361.38	60,515.21	217,833.51	203,510.66
Less: Interest	(39,901.51)	(54,711.50)	(50,808.15)	(189,062.29)	(169,244.31)
Other un-allocable income net off un-allocable expenditure	20,255.90	21,106.70	7,906.35	48,813.65	8,475.06
(Loss) from Joint Ventures	(6,042.45)	(9,621.28)	(2,904.23)	(22,621.52)	(16,579.56)
3. Profit before tax	24,239.69	12,135.30	14,709.18	54,963.35	26,161.85
Segment Assets					
a. BOT/ TOT Projects	2,517,510.77	2,531,532.68	2,663,287.22	2,517,510.77	2,663,287.22
b. Construction	947,734.08	879,562.51	627,683.61	947,734.08	627,683.61
c. Unallocated corporate	791,417.12	1,041,989.74	826,393.60	791,417.12	826,393.60
Total (A)	4,256,661.97	4,453,084.93	4,117,364.43	4,256,661.97	4,117,364.43
Segment Liabilities					
a. BOT/ TOT Projects	1,196,503.56	1,375,835.71	1,306,158.54	1,196,503.56	1,306,158.54
b. Construction	123,091.69	147,527.76	158,177.83	123,091.69	158,177.83
c. Unallocated corporate	1,680,502.59	1,689,385.34	1,962,951.23	1,680,502.59	1,962,951.23
Total (B)	3,000,097.84	3,212,748.81	3,427,287.60	3,000,097.84	3,427,287.60
Total (A) – (B)	1,256,564.13	1,240,336.12	690,076.83	1,256,564.13	690,076.83

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

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

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



NOTES:

1. Consolidation and Segment Reporting:

a. 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 Development and maintenance of roads i.e. Construction as reportable segments.

b. 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).

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

2. In accordance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Joint Statutory Auditors of the Company have carried out annual audit of the above results.

3. The audited results for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee at their meeting held on May 17, 2022 and thereafter approved by the Board of Directors at their meeting held on May 17, 2022. The joint statutory auditors have expressed an unqualified audit opinion.

4. The figures of the quarter ended March 31, 2022 and the corresponding quarter ended in the previous year as reported in this financial results are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures upto the third quarter had only been reviewed and not subjected to audit.

5. Key numbers of audited standalone financial results of the Company for the quarter ended and year ended March 31, 2022 are as under:-

(Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from operations	78,228.57	32,449.97	61,548.46	259,968.21	275,027.41
Profit for the period /year before tax	40,923.79	1,964.87	1,414.16	42,990.86	20,264.82
Profit for the period/year	30,393.50	1,454.18	390.22	31,979.16	18,850.88

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

Particulars	Quarter ended			Year ended	
	31.03.2022 (Audited) (refer note 4)	31.12.2021 (Unaudited)	31.03.2021 (Audited) (refer note 4)	31.03.2022 (Audited)	31.03.2021 (Audited)
1. Debt - Equity ratio (refer note a)	1.09 : 1	1.17 : 1	2.43 : 1	1.09 : 1	2.43 : 1
2. Adjusted Debt - Equity ratio (refer note b)	0.88 : 1	0.76 : 1	1.97 : 1	0.88 : 1	1.97 : 1
3. Interest coverage ratio (no. of times) (refer note c)	2.60	1.96	1.73	2.01	1.98
4. Current ratio (in times) (refer note d)	1.78	1.50	1.05	1.78	1.05
5. Adjusted Current ratio (in times) (refer note e)	3.08	2.69	1.78	3.08	1.78
6. Long term debt to working capital (refer note f)	4.54	2.74	18.34	4.54	18.34
7. Adjusted Long term debt to working capital (refer note g)	3.78	2.71	6.27	3.78	6.27
8. Current liability ratio (in %) (refer note h)	10%	17%	15%	10%	15%
9. Adjusted Current liability ratio (in %) (refer note i)	6%	10%	9%	6%	9%
10. Total debts to total assets ratio (in times) (refer note j)	0.32	0.33	0.41	0.32	0.41
11. Debtor turnover (refer note k)	3.07	3.24	10.25	4.25	9.53
12. Inventory turnover ratio (refer note l)	1.81	1.08	2.34	1.47	1.22
13. Operating margin (in %) (refer note m)	45%	58%	47%	48%	47%
14. Net profit margin (in %) (refer note n)	12%	6%	6%	6%	2%
15. Outstanding redeemable preference shares	Nil	Nil	Nil	Nil	Nil
16. Capital redemption reserve	Nil	Nil	Nil	Nil	Nil
17. Debenture redemption reserve	Nil	Nil	Nil	Nil	Nil
18. Networth (Rs. in Lakhs) (refer note o)	1,256,564.13	1,240,336.12	690,076.83	1,256,564.13	690,076.83
19. Net profit after tax (Rs. in Lakhs)	17,450.47	7,267.99	9,746.40	36,139.92	11,714.90
20. Earning per share basic and diluted (not annulised except year ended March 31, 2022 and year ended March 31, 2021)	Rs. 2.89	Rs. 2.02	Rs. 2.77	Rs. 8.69	Rs. 3.33
21. Debt Service Coverage Ratio (DSCR) (no. of times) (refer note p)	0.48	0.44	1.35	0.66	1.56
22. Bad debts to accounts receivable (in %) (Bad Debts / A verate Trade Receivable)	Nil	Nil	Nil	Nil	Nil
23. Asset coverage ratio for listed debt securities (in times) (refer note q)	2.34	2.62	2.81	2.34	2.81



Note:

- a. Debt - Equity ratio - Total Debt (excluding deferred premium obligation) divided by Equity
- b. Adjusted Debt - Equity ratio - (Debt-Equity Ratio = Total Debt (excluding deferred premium obligation) - Cash and Bank Balances - Fixed Deposits - Liquid Investments - investment in IRB Invit Fund) divided by Equity
- c. Interest coverage ratio (no. of times) : Profit before interest divided by interest expense (net of moratorium interest, Interest cost on unwinding and amortisation of transaction cost)
- d. Current ratio (in times) : Current Assets / Current liabilities
- e. Adjusted Current ratio (in times) : Current Assets / Current liabilities excluding Current borrowings
- f. Long-debt to working capital- Non-current borrowings + Current maturities of Long term borrowings divided by net working capital
- g. Adjusted Long-debt to working capital : Non-current borrowings + Current maturities of Long term borrowings divided by net working capital excluding Current borrowings
- h. Current liability ratio (in %) - Current liabilities / Total liabilities
- i. Adjusted Current liability ratio (in %) : Current liabilities excluding current Borrowings / Total liabilities
- j. Total debts to total assets ratio (in times) - (Short term debt + Long-term debt) divided by Total assets
- k. Debtor turnover - Revenue from operation / Average (Trade receivable and contract assets) * No. of days
- l. Inventory turnover - Cost of material consumed / Average Inventory * No. of days
- m. Operating margin (in %) - profit before interest, tax, depreciation and exceptional item less Other income divided by Revenue from operation
- n. Net profit margin (in %) - profit after tax / Revenue from operation
- o. Networth (Rs. in Lakhs) as per section 2(57) of the Companies Act, 2013
- p. Debt Service Coverage Ratio (DSCR) (no. of times) : Profit before interest and exceptional item divided by Interest expense (net of moratorium interest and amortisation of transaction cost) together with repayments of long term debt during the period (netted off to the extent of long term loans availed during the same period for the repayment). During the current year, the repayment of long-term loan and Non-convertible debenture aggregating to Rs.28,375.92 million has been paid out of preferential issue made by the Company in December, 2021.
- q. Asset coverage ratio: Total assets pledged for listed debt securities divided by outstanding balance of listed debt securities. Asset Coverage ratio pertains to listed debt securities issued by the company and assets thereon.

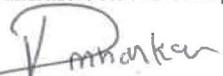
7. During the year, the Company has allotted shares through preferential allotment of equity shares to (i) Bricklayers Investment Pte Ltd (GIC) - 16.94% shares and received Rs. 2,166.42 crores and (ii) Cintra INR Investments BV (Subsidiary of Ferrovial S.A.) - 24.86% shares and received Rs.3,180.22 crores, aggregating to Rs.5,346.64 crores as approved by the shareholders in Extra-Ordinary General Meeting conducted on November 20, 2021. In respect of preferential allotment of equity shares made during the year, the Company has duly complied with the requirements of Section 42 and Section 62 of the Act. The proceeds from issue of equity shares have been used for the purposes for which the funds were raised.

8. During the current year, for better presentation of the cash flows from financing activities, the proceeds on issuance and repayment of non-convertible debentures have been disclosed as separate line items from that of non-current borrowings. To conform with the current year classification, the previous period numbers have also been appropriately re-classified as per the requirements of the applicable accounting standard.

9. Previous period figures have been re-grouped/ re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 1, 2021.

10. The management has assessed and determined that considering the nature of its operations and overall revenue model, the second and the third wave of COVID-19 have not had any material impact on the Company's financial position as at March 31, 2022, its financial performance for the year then ended and its internal control over financial reporting as at March 31, 2022. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.

For IRB Infrastructure Developers Limited


Virendra D. Mhaikar
Chairman and Managing Director

Place: Mumbai
Date: May 17, 2022



BSR & Co. LLP
Chartered Accountants
14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai 400 063.
Telephone + 91 (22) 6257 1000
Fax + 91 (22) 6257 1010

Gokhale & Sathe
Chartered Accountants
304/308/309, Udyog Mandir No.1,
7-C, Bhagoji Keer Marg,
Mahim, Mumbai 400 016.
Telephone + 91 (22) 4348 4242
Fax + 91 (22) 4348 4241

Independent Auditors' Report

To the Board of Directors of IRB Infrastructure Developers Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have jointly audited the accompanying consolidated annual financial results of IRB Infrastructure Developers Limited ('hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures, as listed in Annexure I, for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

- include the annual financial results of the entities listed in Annexure I;
- are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group and its joint ventures for the year ended 31 March 2022.

Basis for Opinion

We conducted our joint audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our joint audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (1) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.



Independent Auditors' Report (Continued) IRB Infrastructure Developers Limited

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/loss and other comprehensive income and other financial information of the Group including its joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. The respective Management and Board of Directors / Trustees of the companies / trusts included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company / trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors / Trustees of the companies / trusts included in the Group and of its joint ventures is responsible for overseeing the financial reporting process of each company / trust.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

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

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Independent Auditors' Report (Continued) IRB Infrastructure Developers Limited

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in subparagraph (1) of the section titled 'Other Matters' in this audit report.

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

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

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Independent Auditors' Report (Continued) IRB Infrastructure Developers Limited

Other Matters

1. The consolidated annual financial results include audited financial results of sixteen (16) subsidiaries, whose financial statements reflect total assets of Rs 2,538,990 Lakhs (before consolidation adjustments) as at 31 March 2022 and total revenues of Rs 428,372 Lakhs (before consolidation adjustments), total net profit after tax of Rs 18,412 Lakhs (before consolidation adjustments), total comprehensive income of Rs 4,773 Lakhs (before consolidation adjustments) and cash outflows (net) of Rs 2,879 Lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also includes the Group's share of net profit after tax of Rs. 1.9 Lakhs (before consolidation adjustments) and total comprehensive income of Rs. 1.9 Lakhs (before consolidation adjustments) for the year ended 31 March 2022, as considered in the consolidated annual financial results, in respect of one joint venture, whose financial statements have been audited by its independent auditor. The independent auditors' reports on the financial statements of these entities have been furnished to us by management, and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us as stated in paragraph above.
2. The consolidated annual financial results include audited financial results of one (1) subsidiary, whose financial statements reflect total assets of Rs 190,675 Lakhs (before consolidation adjustments) as at 31 March 2022 and total revenues of Rs Nil (before consolidation adjustments), total net loss after tax of Rs 9,761 Lakhs (before consolidation adjustments), total comprehensive loss of Rs 9,761 Lakhs (before consolidation adjustments) and cash outflows (net) of Rs. 74 Lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by B S R & Co. LLP, Chartered Accountants, one of the joint auditors of the Holding Company.
3. The consolidated annual financial results include audited financial results of six (6) subsidiaries, whose financial statements reflect total assets of Rs 1,003,092 Lakhs (before consolidation adjustments) as at 31 March 2022 and total revenues of Rs 200,121 Lakhs (before consolidation adjustments), total net profit after tax of Rs 5,721 Lakhs (before consolidation adjustments), total comprehensive income of Rs 5,721 Lakhs (before consolidation adjustments) and cash inflows (net) of Rs 18 Lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by Gokhale & Sathe, Chartered Accountants, one of the joint auditors of the Holding Company. The consolidated annual financial results also includes the Group's share of net loss after tax of Rs 22,629 Lakhs (before consolidation adjustments) and total comprehensive loss of Rs. Rs 22,624 Lakhs (before consolidation adjustments) for the year ended 31 March 2022, as considered in the consolidated annual financial results, in respect of one joint venture, whose financial statements have been audited by Gokhale & Sathe, Chartered Accountants, one of the joint auditors of the Holding Company.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.



B S R & Co. LLP
Chartered Accountants

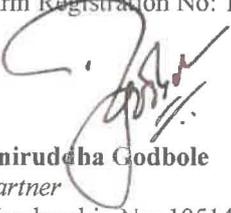
Gokhale & Sathe
Chartered Accountants

Independent Auditors' Report (Continued)
IRB Infrastructure Developers Limited

Other Matters (continued)

The consolidated annual financial results include the results for the quarter ended 31 March 2022, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the end of the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No: 101248W/W-100022


Aniruddha Godbole
Partner
Membership No: 105149
UDIN: 22105149AJBXUF9708

Mumbai
17 May 2022

For **Gokhale & Sathe**
Chartered Accountants
Firm's Registration No: 103264W


Chinmaya Deval
Partner
Membership No: 148652
UDIN: 22148652AJBYGQ3861

Mumbai
17 May 2022



Independent Auditors' Report (Continued)

IRB Infrastructure Developers Limited

Report on the audit of the Consolidated Annual Financial Results (Continued)

Annexure I

List of subsidiaries consolidated as at 31 March 2022:

Sr No	Name of Entity	Relationship
1	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	Subsidiary
2	Modern Road Makers Private Limited	Subsidiary
3	Mhaiskar Infrastructure Private Limited	Subsidiary
4	Ideal Road Builders Private Limited	Subsidiary
5	IRB Kolhapur Integrated Road Development Company Private Limited	Subsidiary
6	IRB Goa Tollway Private Limited	Subsidiary
7	ATR Infrastructure Private Limited	Subsidiary
8	IRB Sindhudurg Airport Private Limited	Subsidiary
9	Aryan Toll Road Private Limited	Subsidiary
10	Aryan Infrastructure Investments Private Limited	Subsidiary
11	Thane Ghodbunder Toll Road Private Limited	Subsidiary
12	IRB MP Expressway Private Limited (formerly known as NKT Road and Toll Private Limited)	Subsidiary
13	Aryan Hospitality Private Limited	Subsidiary
14	IRB Infrastructure Private Limited	Subsidiary
15	MRM Mining Private Limited	Subsidiary
16	VK1 Expressway Private Limited	Subsidiary
17	GE1 Expressway Private Limited (formerly known as IRB PP Highway Private Limited)	Subsidiary
18	IRB PS Highway Private Limited (formerly known as MRM Highways Private Limited)	Subsidiary
19	VM7 Expressway Private Limited	Subsidiary
20	Palsit Dankuni Tollway Private Limited (with effect from 15 April 2021)	Subsidiary
21	Pathankot Mandi Highway Private Limited (with effect from 23 April 2021)	Subsidiary
22	Chittoor Thachur Highway Private Limited (w.e.f. 21 December 2021)	Subsidiary
23	Meerut Budaun Expressway Private Limited (w.e.f. 5 January 2022)	Subsidiary



Independent Auditors' Report (Continued)
IRB Infrastructure Developers Limited

Annexure I (Continued)

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

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



Corporate Office :

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

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CIN : L65910MH1998PLC115967



IRB Infrastructure Developers Limited						
Part – I: Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2022						
(Rs. in Lakhs except earnings per share data)						
Particulars		Quarter ended			Year ended	
		31.03.2022 (Refer note 5)	31.12.2021 (Unaudited)	31.03.2021 (Refer note 5)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Income					
	Revenue from operations	78,228.57	32,449.97	61,548.46	2,59,968.21	2,75,027.41
	Other income	13,502.47	22,551.91	6,689.43	47,571.80	31,978.37
	Total income	91,731.04	55,001.88	68,237.89	3,07,540.01	3,07,005.78
2	Expenses					
	(a) Contract and site expense	35,728.19	24,343.27	50,426.22	1,78,895.98	2,23,492.02
	(b) Employee benefits expense	1,145.13	1,129.63	(472.41)	4,780.56	4,259.90
	(c) Finance costs	12,442.40	24,782.74	14,879.73	72,012.93	49,193.17
	(d) Other expenses	1,491.53	2,781.37	1,990.19	8,859.68	9,795.87
	Total expenses (2a to 2d)	50,807.25	53,037.01	66,823.73	2,64,549.15	2,86,740.96
3	Profit before tax (1) - (2)	40,923.79	1,964.87	1,414.16	42,990.86	20,264.82
4	Tax expenses					
	Current tax	4,928.76	(203.25)	98.86	4,873.35	471.53
	Deferred tax	5,601.53	713.94	925.08	6,138.35	942.41
	Total Tax expenses	10,530.29	510.69	1,023.94	11,011.70	1,413.94
5	Profit after tax (3) - (4)	30,393.50	1,454.18	390.22	31,979.16	18,850.88
6	Other comprehensive income 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)	(1,103.19)	(1,983.89)	12,153.63	2,447.41	27,755.88
	- Re-measurement gain/ (loss) on defined benefit plans (net of tax)	6.33	1.09	3.48	9.59	3.95
	Other Comprehensive Income/(loss)	(1,096.86)	(1,982.80)	12,157.11	2,457.00	27,759.83
7	Total Comprehensive Income/(loss) for the period / year (5) + (6)	29,296.64	(528.62)	12,547.33	34,436.16	46,610.71
8	Paid-up equity share capital (face value - Rs. 10 per share)	60,390.00	60,390.00	35,145.00	60,390.00	35,145.00
9	Other equity				7,88,343.46	2,50,482.91
10	Earnings per share (of Rs. 10 each) Basic and diluted - (Rs.) (*not annualised)	5.03*	0.40*	0.11*	7.69	5.36

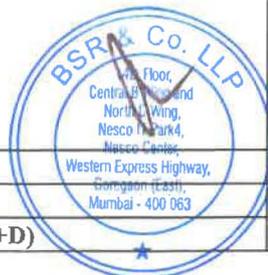
See accompanying notes to the audited standalone financial results.



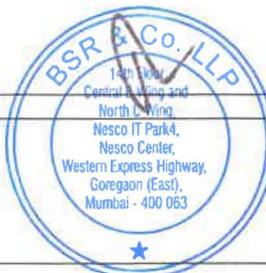
Part – II: Standalone Statement of Assets and Liabilities as at March 31, 2022

(Rs. in Lakhs)

Particulars	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
ASSETS		
Non-current assets		
Financial assets		
i) Investments		
a. investment in subsidiaries and joint-ventures	7,78,138.92	8,41,427.03
b. other investments	48,812.89	49,702.41
ii) Loans	1,18,247.45	-
iii) Other financial assets	3,15,434.09	2,11,428.47
Other non-current assets	-	257.10
Total non-current assets (A)	12,60,633.35	11,02,815.01
Current assets		
Financial assets		
i) Investments	-	6,403.39
ii) Trade receivables	29,251.12	17,078.31
iii) Cash and cash equivalents	644.34	57,784.25
iv) Bank balance other than (iii) above	1,48,608.29	1,48,097.63
v) Loans	48,637.10	56,400.48
vi) Other financial assets	14,057.15	87,165.70
Current tax assets (net)	5,322.27	5,518.15
Other current assets	53,093.21	26,339.68
Total current assets (B)	2,99,613.48	4,04,787.59
TOTAL ASSETS (A+B)	15,60,246.83	15,07,602.60
EQUITY AND LIABILITIES		
Equity		
Equity share capital	60,390.00	35,145.00
Other equity	7,88,343.46	2,50,482.91
Total equity (A)	8,48,733.46	2,85,627.91
Non-current liabilities		
Financial liabilities		
i) Borrowings	3,01,536.92	5,20,243.13
Provisions	236.47	251.02
Deferred tax liability (net)	6,998.67	857.10
Total non-current liabilities (B)	3,08,772.06	5,21,351.25
Current liabilities		
Financial liabilities		
i) Borrowings	2,45,253.74	4,88,761.05
ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	-	-
b) total outstanding dues of creditors other than micro enterprises	66,477.50	91,057.11
iii) Other financial liabilities	79,408.05	79,980.59
Other current liabilities	10,982.19	40,687.40
Provisions	152.65	137.29
Current tax liabilities (net)	467.18	-
Total current liabilities (C)	4,02,741.31	7,00,623.44
Total liabilities (D=B+C)	7,11,513.37	12,21,974.69
TOTAL EQUITY AND LIABILITIES (A+D)	15,60,246.83	15,07,602.60



IRB Infrastructure Developers Limited		
Audited Standalone Statement of Cash flows for the year ended March 31, 2022		
	(Rs. In Lakhs)	
	Year ended March 31, 2022	Year ended March 31, 2021
Cash flows from operating activities		
Profit before tax	42,990.86	20,264.82
Adjustments :		
Net gain on sale of current investments	(353.47)	(242.60)
Gain on current investments at fair value through profit or loss	(0.40)	(104.58)
Fair value adjustment on receipt of interest free long-term loan	(4,270.12)	(3,548.98)
Gain on fair value measurement of other receivables	(21,613.13)	(136.20)
Finance costs	72,012.93	49,193.17
Provision no longer required written back	(428.17)	-
Allowance for credit impaired	641.04	-
Interest income	(20,843.19)	(10,372.67)
Dividend income from long term investment in subsidiaries	-	(17,573.34)
	68,136.35	37,479.62
Movement in working capital :		
Decrease in loans	395.99	0.55
(Increase)/Decrease in trade receivables	(12,172.81)	6,773.81
(Increase)/Decrease in other financial assets	(245.04)	213.73
(Increase)/Decrease in other assets	(26,496.64)	89,963.99
(Decrease)/Increase in trade payables	(24,564.42)	28,088.05
(Decrease) in other financial liabilities	(201.50)	(8,060.08)
Increase/(Decrease) in provisions	13.63	(1.43)
(Decrease) in other liabilities	(29,705.11)	(7,623.12)
Cash (used in)/generated from operations	(24,839.55)	1,46,835.12
Taxes paid (net)	(4,210.40)	(4,613.54)
Net cash flows (used in) / generated from operating activities (A)	(29,049.95)	1,42,221.58
Cash flows from investing activities		
Investment in subsidiaries	(49,098.62)	(1,79,676.41)
Receipt of investment in subsidiary	-	2,228.86
Investment in joint-venture	(19,463.27)	(26,038.10)
Consideration from sale of subsidiaries	-	17,923.60
Proceeds from return of capital contribution from Public Invit	3,337.38	1,854.13
Investment in current investments	(2,39,987.97)	(83,595.75)
Proceeds from sale of current investments	2,46,744.85	78,819.20
Investment in bank deposits (having original maturity of more than three months)	(25,420.16)	(68,948.51)
Proceeds from maturity of bank deposits (having original maturity of more than three months)	24,904.22	11,860.80
Other recoverable/advance towards subscription of units in joint venture	-	(25,444.00)
Receipt of Other recoverable/advance towards subscription of units in joint venture	-	34,131.40
Loan given to joint-ventures	(47,590.00)	(41,555.70)
Repayments received for loans given to joint-ventures	48,288.30	-
Loan given to subsidiaries	(11,054.30)	(22,526.78)
Repayments received for loans given to subsidiaries	31,326.00	33,986.70
Interest received	11,163.23	10,259.98
Dividend received from subsidiary	-	17,573.34
Net cash flows (used in) investing activities (B)	(26,850.34)	(2,39,147.24)
Cash flows from financing activities		
Proceeds from allotment of equity shares (net of expenses)	5,28,669.08	-
Proceeds from long-term borrowings	-	60,000.00
Repayment of long-term borrowings	(1,26,655.60)	(1,37,177.90)
Proceeds from issue of non-convertible debentures	35,000.00	4,17,833.50
Repayment of non-convertible debentures	(1,62,100.00)	-
Proceeds/(Repayment) of current borrowings (net)	(60,253.98)	19,103.28
Loan taken from subsidiaries (long-term)	16,360.00	13,785.69
Loan taken from subsidiaries (short-term)	2,75,625.03	3,70,924.93
Loan repayment to subsidiary companies (short-term)	(4,36,599.40)	(5,57,324.20)
Finance cost paid (including moratorium interest and prepayment charges)	(71,284.75)	(49,433.34)
Dividend paid on equity shares	-	(17,572.50)
Net cash flows (used in) / generated from financing activities (C)	(1,239.62)	1,20,139.46
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(57,139.91)	23,213.80
Cash and cash equivalents at the beginning of the year	57,784.25	34,570.45
Cash and cash equivalents at the end of the year	644.34	57,784.25
Components of Cash and Cash Equivalents		
Balances with Banks		
On current accounts	48.60	53,467.29
On deposit accounts	513.30	4,234.58
Cash on hand	82.44	82.38
Total Cash and cash equivalents	644.34	57,784.25



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 & Disclosures Requirements) Regulations, 2015 on segment wise revenue results and capital employed are given in consolidated financial results.
- The Company has maintained requisite full asset cover by way of floating charge on book debts and other unencumbered assets of the Company on its Secured Non-Convertible Debentures as at March 31, 2022.
- Additional disclosures as per Clause 52(4) and 54 Securities and Exchange Board Of India (Listing Obligations and Disclosures Requirements) Regulations, 2015:

Sr.	Particulars	Quarter ended			Year ended	Year ended
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Refer note 5)	(Unaudited)	(Refer note 5)	(Audited)	(Audited)
1	Debt - Equity ratio (refer note a)	0.64 : 1	0.93 : 1	3.53 : 1	0.64 : 1	3.53 : 1
2	Adjusted Debt - Equity ratio (refer note b)	0.15 : 1	0.01 : 1	1.31 : 1	0.15 : 1	1.31 : 1
3	Interest coverage ratio (no. of times) (refer note c)	4.54	1.31	0.97	1.74	1.50
4	Current ratio (in times) (refer note d)	0.74	0.94	0.58	0.74	0.58
5	Adjusted Current ratio (in times) (refer note e)	1.90	3.34	1.91	1.90	1.91
6	Long-term debt to working capital (refer note f)	(3.33)	3.08	(2.08)	(3.33)	(2.08)
7	Adjusted Long-term debt to working capital (refer note g)	2.00	1.01	2.78	2.00	2.78
8	Current liability ratio (in %) (refer note h)	56.60%	69.92%	57.34%	56.60%	57.34%
9	Adjusted Current liability ratio (in %) (refer note i)	22.13%	19.62%	17.34%	22.13%	17.34%
10	Total debts to total assets ratio (in times) (refer note j)	0.35	0.43	0.67	0.35	0.67
11	Adjusted Total debts to total assets ratio (in times) (refer note k)	0.20	0.26	0.42	0.20	0.42
12	Debtor turnover (no. of days) (refer note l)	72.41	151.39	62.22	69.38	37.74
13	Operating margin (in %) (refer note m)	50.96%	12.93%	15.60%	25.94%	13.63%
14	Net profit margin (in %) (refer note n)	38.85%	4.48%	0.54%	12.30%	6.85%
15	Capital redemption reserve	Nil	Nil	Nil	Nil	Nil
16	Debenture redemption reserve	Nil	Nil	Nil	Nil	Nil
17	Networth (Rs. in Lakhs) (refer note o)	8,48,733.46	8,19,436.62	2,85,627.91	8,48,733.46	2,85,627.91
18	Net profit after tax (Rs. in Lakhs)	30,393.50	1,454.18	390.22	31,979.16	18,850.88
19	Earnings per share basic and diluted (not annualised except year ended March 31, 2022 and March 31, 2021)	5.03	0.40	0.11	7.69	5.36
20	Debt Service Coverage Ratio (DSCR) (no. of times) (refer note p)	0.31	0.19	0.97	0.36	1.50
21	Asset coverage ratio for listed debt securities (in times) (refer note q)	2.14	2.62	2.81	2.14	2.81
22	Outstanding Redeemable Preference shares	Nil	Nil	Nil	Nil	Nil
23	Bad debts to accounts receivable (in %) (refer note r)	Nil	Nil	Nil	Nil	Nil
24	Inventory turnover ratio (refer note s)	Nil	Nil	Nil	Nil	Nil



Notes:

- a. Debt - Equity ratio : Total Debt divided by Equity
 - b. Adjusted Debt - Equity ratio : Borrowings (excluding unsecured loans from related parties) - Cash and Bank Balances – Fixed Deposits – Liquid Investments including investment in IRB InvIT Fund divided by Equity
 - c. Interest coverage ratio (no. of times) : Profit before interest divided by interest expense (net of moratorium interest, interest cost on unwinding (long term unsecured loans) and amortisation of transaction cost)
 - d. Current ratio (in times) : Current Assets / Current liabilities
 - e. Adjusted Current ratio (in times) : Current Assets / Current liabilities excluding Current maturities of long term debt, interest accrued thereon and current borrowings.
 - f. Long-term debt to working capital : Non-current borrowings + Current maturities of Long term borrowings divided by net working capital excluding Current maturities of long term debt and interest accrued on borrowings
 - g. Adjusted Long-term debt to working capital : Non-current borrowings + Current maturities of Long term borrowings 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)
- During the current year, the repayment of long-term loan and Non-convertible debenture aggregating to Rs.28,375.92 million has been paid out of preferential issue made by the Company in December, 2021.
- q. Asset coverage ratio: Total assets pledged for listed debt securities divided by outstanding balance of listed debt securities.
 - r. Bad debts to accounts receivable (in %) : Bad debts divided by average trade receivable
 - s. Inventory turnover ratio: Revenue from operation / average inventory * no. of days.
- 5 The figures of the quarter ended March 31, 2022 and the corresponding quarter ended in the previous year as reported in this financial results are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures upto the third quarter had only been reviewed and not subjected to audit.
 - 6 In accordance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Joint Statutory Auditors of the Company have carried out annual audit of the above results.
 - 7 The audited results for the year ended March 31, 2022 have been reviewed by the Audit Committee at their meeting held on May 17, 2022 and thereafter approved by the Board of Directors at their meeting held on May 17, 2022. The joint statutory auditors have expressed an unqualified audit opinion.
 - 8 Previous period figures have been re-grouped/ re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 1, 2021.
 - 9 During the year the company has allotted shares through preferential allotment of equity shares to (i) Bricklayers Investment Pte Ltd (GIC) - 16.94% shares and received Rs. 2,166.42 crores and (ii) Cintra INR Investments BV (Subsidiary of Ferrovial S.A.) - 24.86% shares and received Rs.3,180.22 crores, aggregating to Rs.5,346.64 crores as approved by the shareholders in Extra-Ordinary General Meeting conducted on November 20, 2021. In respect of preferential allotment of equity shares made during the year, the Company has duly complied with the requirements of Section 42 and Section 62 of the Act. The proceeds from issue of equity shares have been used for the purposes for which the funds were raised.



[Handwritten Signature]



10 The management has assessed and determined that considering the nature of its operations and overall revenue model, the second and the third wave of COVID-19 have not had any material impact on the Company's financial position as at March 31, 2022, its financial performance for the year then ended and its internal control over financial reporting as at March 31, 2022. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.

11 The results of the Company are available for investors at www.irb.co.in, www.nseindia.com and www.bseindia.com.

For IRB INFRASTRUCTURE DEVELOPERS LIMITED



Virendra D. Mhaiskar
Chairman and Managing Director

Place: Mumbai

Date: May 17, 2022



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Independent Auditors' Report

To the Board of Directors of IRB Infrastructure Developers Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have jointly audited the accompanying standalone annual financial results of IRB Infrastructure Developers Limited (hereinafter referred to as 'the Company') for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2022.

Basis for Opinion

We conducted our joint audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our joint audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.



Independent Auditors' Report (Continued)

IRB Infrastructure Developers Limited

Report on the audit of the Standalone Annual Financial Results (Continued)

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

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

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



Independent Auditors' Report (Continued)

IRB Infrastructure Developers Limited

Report on the audit of the Standalone Annual Financial Results (Continued)

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results (Continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

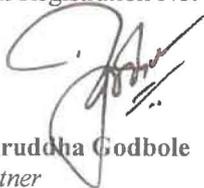
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our joint audit.

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

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2022, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the end of the third quarter of the current financial year which were subject to limited review by us.

For **BSR & Co. LLP**
Chartered Accountants
Firm Registration No: 101248W/W-100022



Aniruddha Godbole
Partner
Membership No: 105149
UDIN: 22105149AJBXTX8757

Mumbai
17 May 2022



For **Gokhale & Sathe**
Chartered Accountants
Firm's Registration No: 103264W



Chinmaya Deval
Partner
Membership No: 148652
UDIN: 22148652AJBYFH9488

Mumbai
17 May 2022



Press Release:

**IRB Infra announces Results; posts Q4 PAT at Rs. 175 Crs,
Consolidated Income at Rs. 1,683 Crs**

FY22 PAT at Rs. 361 Crs, Consolidated Income at Rs. 6,355 Crs

- **Strong recovery over FY21**
- **All projects record rise in toll collections in Q4**

Mumbai, May 17, 2022: IRB Infrastructure Developers Ltd. (IRB), India's leading and largest integrated highway infrastructure developers announced the Q4FY22 Financial Results, in its Board Meeting, held today at Mumbai.

Financial Highlights of Q4FY22:

Particulars <i>(Financials impacted by Pandemic)</i>	Q4FY22 (Rs. In Crs)	Q4FY21 (Rs. In Crs)	FY22 (Rs. In Crs)	FY21 (Rs. In Crs)
Total Income	1,683	1,650	6,355	5,488
EBITDA	891	805	3,349	2,702
Profit Before Tax	303	176	776	427
PAT before share of JV	235	127	588	283
Share of loss from JV	(61)	(29)	(227)	(166)
PAT after share of JV	175	97	361	117
Cash Profit	383	304	1,054	914

Note: FY21 and FY22 numbers have been impacted on account of partial lockdown due to the COVID-19 Pandemic and suspension of tolling on a project due to the Farmers' agitation.

The financial numbers and toll collection numbers are clear indication of the economic activity regaining pace across the Nation, post relaxation from the lockdown imposed as a result of COVID-19 Pandemic.

Mr. Virendra D. Mhaskar, Chairman & Managing Director, IRB Infrastructure Developers Ltd. said, ***"We witnessed a robust growth in collections across projects as the Pandemic related restrictions were relaxed and Farmer's protest was called off. The year witnessed some commendable achievements like closing deal with Cintra Global S.E. (Ferrovial N.A., Spain) and Bricklayers Investment Pte. Ltd. (GIC Affiliates, Singapore) over and above routine business of winning projects, achieving financial closures, commissioning***

projects, etc. With the new partners on board, we are now well equipped and fully geared up to take on new opportunities and challenges in the sector and look forward to a better and stronger FY23. We are back to growth trajectory and will be following our BEST strategy to unlock value on a regular basis to realise returns for our shareholders.”

The key highlights of business performance for FY22 are:

- Completed the equity fund raising of Rs.5,347 Crs.
- Achieved PCOD for Company’s first HAM Project Vadodara to Kim with cost outlay of more than Rs.2,000 Crs on upcoming Delhi Mumbai Expressway.
- Achieved Financial Closure for Palsit Dankuni BOT Project and Pathankot Mandi HAM Project.
- Bagged prestigious Ganga Expressway Group 1 Greenfield 6 Lanes BOT project of 129.700 Kms stretch from Meerut to Badaun with cost outlay of INR 6,656 Crores.
- Bagged Chittoor Thachur HAM project in Tamil Nadu.
- Achieved full COD for two Rajasthan BOT projects, Chittorgarh – Gulabpura and Udaipur – Shamlaji with effective toll tariff revision of 58% and 55% respectively.
- Raised Rs.381.63 Crs for IRB Infrastructure Trust (Private InvIT) through Rights Issue.

About IRB Infrastructure Developers Ltd:

IRB Infrastructure Developers Ltd (IRB) is India’s first Multinational Infrastructure player in Highways segment. As the largest integrated private toll roads and highways infrastructure developer in India, IRB has an asset base of over Rs.63,000 Crs. in 10 States across the parent company and two InvITs.

The Company has strong track record of constructing over 15,500 lane Kms pan India in 3 decades and has an ability to construct over 500 Kms in a year.

It has approx. 20% share in India’s prestigious Golden Quadrilateral project, which is the largest by any private infrastructure developer in India.

At present, IRB Group’s portfolio (including Private and Public InvIT) has 24 road projects that include 19 BOT, 1 TOT and 4 HAM projects.

For further details, please contact:

- **Vivek Devasthali**, Head – Corporate Communications, 99300 80099, vivek.devasthali@irb.co.in
- **Siddharth Kumar**, Sr. Account Director, Adfactors PR, 99029 29187 Siddharth.kumar@adfactorspr.com