

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



**May 19, 2025**

To,  
Corporate Relationship Department,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai 400 001.

Listing Department,  
**National Stock Exchange of India Limited**  
Exchange Plaza, C-1 Block G  
Bandra Kurla Complex, Bandra (E), Mumbai 400 051

Dear Sir,

**Ref.: Scrip Code: 532947, Symbol: IRB**

**Subject: Outcome of the Meeting of the Board of Directors held on May 19, 2025**

Please note that the Board of Directors of the Company (the “Board”) at its meeting held today i.e. May 19, 2025, has *inter-alia*, approved the Consolidated & Standalone Audited Financial Results for the quarter & year ended March 31, 2025. 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, 2025, is enclosed.

The Board Meeting commenced at 12.40 pm and concluded at 3.17 pm.

You are requested to kindly take note of the same.

**For IRB Infrastructure Developers Limited**

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

Registered Office:  
1101, Hiranandani Knowledge Park, 11<sup>th</sup> Floor, Technology Street, Hill Side Avenue,  
Opp. Hiranandani Hospital, Powai, Mumbai - 400 076  
Tel: 91-22-6733 6400 / 4053 6400 Fax: 91-22-4053 6699  
e-mail: info@irb.co.in ▪ www.irb.co.in



Certificate Number 23725

ISO 9001, ISO 14001,  
ISO 45001, ISO 27001

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Date: May 19, 2025

To,

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**BSE Limited**

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Dalal Street, Mumbai 400 001

Listing Department,

**National Stock Exchange of India Limited**

Exchange Plaza, C-1 Block G

Bandra Kurla Complex, Bandra (E), Mumbai 400 051

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, 2025, issued by the Joint Statutory Auditors of the Company are unmodified.

**For IRB Infrastructure Developers Limited**

**Virendra D. Mhaikar**

**Chairman & Managing Director**

**Registered Office:**

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M S K A & Associates  
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Tel: +91 22 6974 0200

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

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

**Report on the Audit of Consolidated Financial Results**

### **Opinion**

We have audited the accompanying Statement of Consolidated annual financial results of IRB Infrastructure Developers Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2025 and its share of net profit after tax and total comprehensive income of its joint ventures for the period from April 01, 2024 to September 30, 2024 (refer Note A to Annexure 1) included in the results for the year ended March 31, 2025 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- (i) includes the annual financial results of Holding Company and the entities listed in Annexure 1 to this report;
- (ii) is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group and its joint ventures for the year ended March 31, 2025.

### **Basis for Opinion**

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





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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 and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its joint ventures in accordance with the recognition and measurement principles laid down in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

#### **Auditors' Responsibilities for the Audit of the Consolidated Financial Results**

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





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

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

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





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

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

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

#### Other Matters

1. The Statement includes the audited financial results of fifteen subsidiaries, whose Financial Statements reflect Group's share of total assets of Rs. 3,00,769 million (before consolidation adjustments) as at March 31, 2025, Group's share of total revenue of Rs. 57,728 million (before consolidation adjustments), Group's share of total net profit after tax of Rs. 1,313 million (before consolidation adjustments) and Group's share of total comprehensive income of Rs. 1,332 million (before consolidation adjustments) for the period from April 01, 2024 to March 31, 2025 and Group's net cash outflow of Rs. 312 million for the year ended as on date respectively, as considered in the Statement, which have been audited by the other auditors whose reports on financial statements of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries, is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.

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

2. The Statement includes the audited financial results of five subsidiaries, whose Financial Statements reflect Group's share of total assets of Rs. 69,514 million (before consolidation adjustments) as at March 31, 2025, Group's share of total revenue of Rs. 17,426 million (before consolidation adjustments), Group's share of total net profit after tax of Rs. 1,528 million (before consolidation adjustments), and Group's share of total comprehensive income of Rs. 1,528 million (before consolidation adjustments) for the period from April 01, 2024 to March 31, 2025 and Group's net cash outflow of Rs. 20 million for the year ended as on date respectively, as considered in the Statement. The Statement also includes Group's share of net profit after tax of Rs. 83 million and total comprehensive income of Rs. 83 million for the period April 01, 2024 to September 30, 2024 (Refer note A to Annexure 1) included in the results for the year ended March 31, 2025. The foresaid financial statements have been audited by Gokhale & Sathe, Chartered Accountants, one of the joint auditors of the Holding Company.

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



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3. The Statement includes the audited financial results of one joint venture, whose Financial Statements reflect Group's share of total net profit after tax of Rs. 9 million and Group's share of total comprehensive income of Rs. 9 million for the period from for the period April 01, 2024 to September 30, 2024 (Refer note A to Annexure 1) included in the results for the year ended March 31, 2025, as considered in the Statement, which have been audited by M S K A & Associates, Chartered Accountants, one the joint auditors of the Holding Company.

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

4. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

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



Chinmaya Deval  
Membership No.: 148652  
UDIN: 25148652BMKSLK1143  
Mumbai  
Date: 19 May 2025

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



Siddharth Iyer  
Membership No.: 116084  
UDIN: 25116084BMNYBS4844  
Mumbai  
Date: 19 May 2025



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#### Annexure 1

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

Sr. No	Name Of Entity	Relationship with Holding Company
1	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	Subsidiary
2	Modern Road Makers Private Limited	Subsidiary
3	Mhaiskar Infrastructure Private Limited	Subsidiary
4	Ideal Road Builders Private Limited	Subsidiary
5	IRB Kolhapur Integrated Road Development Company Private Limited	Subsidiary
6	IRB Goa Tollway Private Limited	Subsidiary
7	ATR Infrastructure Private Limited	Subsidiary
8	IRB Sindhudurg Airport Private Limited	Subsidiary
9	Aryan Toll Road Private Limited	Subsidiary
10	Aryan infrastructure Investments Private Limited	Subsidiary
11	Thane Ghodbunder Toll Road Private Limited	Subsidiary
12	IRB MP Expressway Private Limited	Subsidiary
13	Aryan Hospitality Private Limited	Subsidiary
14	IRB Infrastructure Private Limited	Subsidiary
15	MRM Mining Private Limited	Subsidiary
16	VM7 Expressway Private Limited	Subsidiary
17	GE1 Expressway Private Limited	Subsidiary
18	IRB PS Highway Private Limited	Subsidiary
19	Pathankot Mandi Highway Private Limited	Subsidiary
20	Chittoor Thachur Highway Private Limited	Subsidiary





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

Sr No	Name Of Entity	Relationship with Holding Company
1	MMK Toll Road Private Limited	Joint Venture
2	IRB Infrastructure Trust	Joint Venture
3	Meerut Budaun Expressway Limited (ceased to be Joint Venture w.e.f. December 27, 2024)	Joint Venture
Subsidiaries of IRB Infrastructure Trust		
1	AE Tollway Limited	
2	Yedeshi Aurangabad Tollway Limited	
3	IRB Westcoast Tollway Limited	
4	Kaithal Tollway Limited	
5	Solapur Yedeshi Tollway Limited	
6	CG Tollway Limited	
7	Udaipur Tollway Limited	
8	Kishangarh Gulabpura Tollway Limited	
9	IRB Hapur Moradabad Tollway Limited	
10	Palsit Dankuni Tollway Private Limited	
11	IRB Golconda Expressway Private Limited	
12	Samakhiyali Tollway Private Limited	
13	IRB Lalitpur Tollway Private Limited	
14	IRB Kota Tollway Private Limited	
15	IRB Gwalior Tollway Private Limited	
16	Meerut Budaun Expressway Limited (w.e.f. December 27, 2024)	

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



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**INFRASTRUCTURE DEVELOPERS LTD**
**HIGHWAY TO GROWTH**

Part I: Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2025						
(Rs. in million except earnings per share data)						
Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2025 (Audited) (refer note 5)	31.12.2024 (Unaudited)	31.03.2024 (Audited) (refer note 5)	31.03.2025 (Audited)	31.03.2024 (Audited)
<b>1</b>	<b>Revenue from operations</b>					
	a) Revenue from services	18,426.49	17,805.70	20,612.42	70,619.99	74,089.97
	b) Gain on InvITs & Related Assets as per fair value measurement (refer note 7(ii))	2,849.47	2,281.15	-	5,130.62	-
	c) Dividend / Interest income from InvITs & Related Assets (refer note 7(iii))	216.48	167.58	-	384.06	-
	<b>Total Revenue from operations ((1a) to (1c))</b>	<b>21,492.44</b>	<b>20,254.43</b>	<b>20,612.42</b>	<b>76,134.67</b>	<b>74,089.97</b>
<b>2</b>	<b>Other income</b>	<b>686.20</b>	<b>649.38</b>	<b>4,432.52</b>	<b>4,180.80</b>	<b>7,927.63</b>
<b>3</b>	<b>Total Income (1) + (2)</b>	<b>22,178.64</b>	<b>20,903.81</b>	<b>25,044.94</b>	<b>80,315.47</b>	<b>82,017.60</b>
<b>4</b>	<b>Expenses</b>					
	a) Cost of material consumed	2,558.92	1,435.76	1,172.68	6,009.14	4,063.28
	b) Road work and site expenses	6,312.94	6,656.90	8,619.35	24,924.74	28,926.46
	c) Employee benefits expense	1,087.53	1,086.68	958.47	4,256.43	3,940.25
	d) Finance costs	4,576.49	4,613.64	6,145.46	17,919.35	18,633.15
	e) Depreciation and amortisation expense	2,863.13	2,650.98	2,742.29	10,376.25	9,949.49
	f) Other expenses	1,554.38	1,232.88	963.30	4,885.86	3,842.09
	<b>Total Expenses ((4a) to (4f))</b>	<b>18,953.39</b>	<b>17,676.84</b>	<b>20,601.55</b>	<b>68,371.77</b>	<b>69,354.72</b>
<b>5</b>	<b>Profit before share of profit / (loss) of joint ventures, exceptional items and tax (3) - (4)</b>	<b>3,225.25</b>	<b>3,226.97</b>	<b>4,443.39</b>	<b>11,943.70</b>	<b>12,662.88</b>
<b>6</b>	<b>(Loss) from Joint Ventures (net)</b>	<b>-</b>	<b>-</b>	<b>(1,353.19)</b>	<b>(1,371.08)</b>	<b>(3,148.50)</b>
<b>7</b>	<b>Profit before exceptional item and tax (5) + (6)</b>	<b>3,225.25</b>	<b>3,226.97</b>	<b>3,090.20</b>	<b>10,572.62</b>	<b>9,514.38</b>
<b>8</b>	<b>Exceptional items - Gain (net) (refer note 7(i))</b>	<b>-</b>	<b>58,041.28</b>	<b>-</b>	<b>58,041.28</b>	<b>-</b>
<b>9</b>	<b>Profit before tax (7) + (8)</b>	<b>3,225.25</b>	<b>61,268.25</b>	<b>3,090.20</b>	<b>68,613.90</b>	<b>9,514.38</b>
<b>10</b>	<b>Tax expenses</b>					
	Current tax	292.81	333.81	240.08	1,635.52	1,840.13
	Deferred tax	785.22	673.35	961.35	2,171.54	1,616.09
	<b>Total tax expenses</b>	<b>1,078.03</b>	<b>1,007.16</b>	<b>1,201.43</b>	<b>3,807.06</b>	<b>3,456.22</b>
<b>11</b>	<b>Net Profit after tax (9) - (10)</b>	<b>2,147.22</b>	<b>60,261.09</b>	<b>1,888.77</b>	<b>64,806.84</b>	<b>6,058.16</b>
<b>12</b>	<b>Other comprehensive income / (loss) :</b>					
	<b>A. Items that will not be reclassified to statement of profit and loss in subsequent period / year</b>					
	Mark to market gain / (loss) on fair value measurement of investments (net of tax)	(831.56)	(164.09)	(162.23)	(1,385.01)	55.62
	Re-measurement of gain / (loss) on defined benefit plans (net of tax)	43.40	(7.96)	(50.97)	20.14	(31.53)
	<b>B. Items that will be reclassified to statement of profit and loss in subsequent period / year</b>					
	Effective portion of (loss) on cash flow hedge (net of tax)	(247.11)	(1,084.32)	(691.61)	(205.63)	(691.61)
	<b>Other comprehensive income / (loss) for the period / year, net of tax (A+B)</b>	<b>(1,035.27)</b>	<b>(1,256.37)</b>	<b>(904.81)</b>	<b>(1,570.50)</b>	<b>(667.52)</b>
<b>13</b>	<b>Total comprehensive income for the period / year (11) + (12)</b>	<b>1,111.95</b>	<b>59,004.72</b>	<b>983.96</b>	<b>63,236.34</b>	<b>5,390.64</b>
	Attributable to:					
	Equity holders	1,111.95	59,004.72	983.96	63,236.34	5,390.64
	Non-controlling interest	-	-	-	-	-
<b>14</b>	<b>Paid-up equity share capital (face value - Re.1 per share)</b>	<b>6,039.00</b>	<b>6,039.00</b>	<b>6,039.00</b>	<b>6,039.00</b>	<b>6,039.00</b>
<b>15</b>	<b>Other equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,92,226.79</b>	<b>1,31,406.05</b>
<b>16</b>	<b>Earnings per share (of Re.1 each) basic and diluted - (Rs.) (*not annualised)</b>	<b>0.35*</b>	<b>9.98*</b>	<b>0.31*</b>	<b>10.73</b>	<b>1.00</b>

See accompanying notes to the audited consolidated financial results


**Registered Office:**

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Certificate Number 23725

 ISO 9001, ISO 14001,  
ISO 45001, ISO 27001



Part – II: Audited Consolidated Balance Sheet as at March 31, 2025

Particulars	(Rs. in Million)	
	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	9,639.71	9,106.98
Capital work in progress	7.73	76.46
Right to use asset	215.31	36.32
Goodwill on consolidation	78.04	78.04
Other Intangible assets	2,36,226.34	2,45,916.26
<b>Financial assets</b>		
i) Investments		
a. Investment in joint-ventures	1,66,162.76	87,561.20
b. other investments	4,642.83	6,208.87
ii) Trade receivables	4,180.08	-
iii) Other financial assets	58,240.67	51,307.89
Deferred tax assets	474.37	507.78
Other non-current assets	4.52	9.03
<b>Total non-current assets (A)</b>	<b>4,79,872.36</b>	<b>4,00,808.83</b>
<b>Current assets</b>		
Inventories	3,385.84	2,930.89
<b>Financial assets</b>		
i) Investments	167.24	2,650.30
ii) Trade receivables	3,309.50	7,586.13
iii) Cash and cash equivalents	18,595.31	2,326.73
iv) Bank balances other than (iii) above	15,861.61	15,299.31
v) Loans	403.23	772.53
vi) Other financial assets	5,259.74	5,809.97
Current tax assets (net)	611.26	542.93
Other current assets	11,493.62	10,475.52
<b>Total current assets (B)</b>	<b>59,087.35</b>	<b>48,394.31</b>
<b>TOTAL ASSETS (A+B)</b>	<b>5,38,959.71</b>	<b>4,49,203.14</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	6,039.00	6,039.00
Other equity	1,92,226.79	1,31,406.05
<b>Total equity (A)</b>	<b>1,98,265.79</b>	<b>1,37,445.05</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
i) Borrowings	1,86,948.42	1,68,542.78
ii) Lease liabilities	191.83	-
iii) Other financial liabilities	95,147.63	1,01,525.34
Provisions	75.48	58.60
Deferred tax liabilities	20,868.15	2,538.30
<b>Total Non-current liabilities (B)</b>	<b>3,03,231.51</b>	<b>2,72,665.02</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
i) Borrowings	18,824.79	17,947.19
ii) Lease liabilities	28.16	43.88
iii) Trade payables		
a. total outstanding dues of micro enterprises and small enterprises	1,155.92	468.67
b. total outstanding dues of creditors other than micro enterprises and small enterprises	4,061.59	6,288.73
iv) Other financial liabilities	10,885.93	10,216.33
Other current liabilities	2,419.47	3,286.07
Provisions	84.54	839.05
Current tax liabilities (net)	2.01	3.15
<b>Total Current liabilities (C)</b>	<b>37,462.41</b>	<b>39,093.07</b>
<b>TOTAL LIABILITIES (D=B+C)</b>	<b>3,40,693.92</b>	<b>3,11,758.09</b>
<b>TOTAL EQUITY AND LIABILITIES (A+D)</b>	<b>5,38,959.71</b>	<b>4,49,203.14</b>



Certificate Number 23725

Part III - Audited Consolidated Statement of cash flows for the year ended March 31, 2025

	(Rs. in Million)	
Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
<b>Cash flows from operating activities</b>		
Profit before tax	68,613.90	9,514.38
Adjustments to reconcile before tax to net cash flows:		
Depreciation and amortisation	10,376.25	9,949.49
Provision for Resurfacing expenses	673.12	267.09
Cost of cash flow hedge	103.15	70.51
Net (gain) on sale of property, plant and equipment	(20.47)	(8.57)
Net (gain) on current investment at fair value through statement of Profit and Loss	(0.96)	(8.88)
(Gain) on fair value measurement of other receivables	(1,227.70)	(4,935.38)
Exceptional items - Gain (net of tax)	(58,041.28)	-
Share of loss from joint ventures (net)	1,371.08	3,148.50
Net (gain) on sale of current investment	(37.89)	(180.50)
Allowance for credit impaired	31.20	-
Finance costs	17,919.35	18,633.15
Gain on InvIT and related assets as per fair value measurement	(5,130.62)	-
Dividend / Interest income from InvIT and related assets	(384.06)	-
Interest income	(2,761.10)	(2,703.21)
<b>Operating profit before working capital changes</b>	<b>31,483.97</b>	<b>33,746.58</b>
<b>Changes in working capital</b>		
Decrease in trade receivables	65.35	10,107.91
(Increase) / Decrease in inventories	(454.96)	59.12
(Increase) / Decrease in loans	(29.69)	2.01
(Increase) in other financial assets	(5,138.74)	(4,353.20)
(Increase) / Decrease in other assets	(1,018.10)	1,265.30
(Decrease) / Increase in trade payables	(1,539.89)	1,735.07
(Decrease) / Increase in provisions	(1,483.73)	16.50
Increase in other financial liabilities	399.47	1,574.39
(Decrease) in other liabilities	(866.59)	(1,355.26)
<b>Cash generated from operations</b>	<b>21,417.09</b>	<b>42,798.42</b>
Taxes paid (net)	(1,705.00)	(2,260.57)
<b>Net cash flows generated from operating activities</b>	<b>(A) 19,712.09</b>	<b>40,537.85</b>
<b>Cash flows from investing activities</b>		
Addition to intangible assets including intangible assets under development and capital advances	(860.30)	(2,098.86)
Purchase of property, plant and equipment	(1,126.32)	(291.14)
Proceeds from sale of property, plant and equipment	39.26	14.72
Proceeds from sale of non-current investments	9,895.28	2,372.59
Investment in joint venture	(9,402.20)	(49,857.04)
Loan given to joint ventures	(2,752.90)	(2,939.17)
Loan repaid by joint ventures	3,151.90	8,340.66
Proceeds from / (Investment in) current investment (net)	2,521.92	(503.94)
(Investment in) / Proceeds from maturity of bank deposits (having original maturity of more than three months) (net)	(563.37)	5,866.55
Interest and dividend received	2,850.34	2,650.63
<b>Net cash flows generated from / (used in) investing activities</b>	<b>(B) 3,753.61</b>	<b>(36,445.00)</b>
<b>Cash flows from financing activities</b>		
Proceeds from non-current borrowings	22,969.93	61,906.29
Repayment of non-convertible debentures	(1,101.50)	(27,414.64)
Repayment of non-current borrowings	(11,046.69)	(13,464.32)
Repayment of current borrowings (net)	(1,572.91)	(7,499.19)
Payment of lease liabilities	(46.60)	(47.83)
Finance cost paid	(13,983.75)	(16,591.31)
Dividend paid on equity shares	(2,415.60)	(1,660.73)
<b>Net cash flows (used in) from financing activities</b>	<b>(C) (7,197.12)</b>	<b>(4,771.72)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>16,268.58</b>	<b>(678.87)</b>
Cash and cash equivalents at the beginning of the year	2,326.73	3,005.60
<b>Cash and cash equivalents at the end of the year</b>	<b>18,595.31</b>	<b>2,326.73</b>
<b>Components of cash and cash equivalents</b>		
Balances with banks		
- Escrow accounts	202.46	58.66
- Current accounts	848.86	1,769.89
- In deposit with banks with original maturity less than 3 months	17,433.81	387.37
Cash on hand	110.18	110.81
<b>Total cash and cash equivalents</b>	<b>18,595.31</b>	<b>2,326.73</b>





Part IV: Report on Audited Consolidated Segment Revenue, Segment Results and Capital Employed for the quarter and year ended March 31, 2025

(Rs. in million)

Particulars	Quarter ended			Year ended	
	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)*	31.03.2025 (Audited)*	31.03.2024 (Audited)*
<b>1. Segment Revenue</b>					
a. BOT/ TOT Projects	6,411.49	6,476.91	6,188.55	24,838.78	23,877.01
b. InvITs & Related Assets #	3,065.95	2,448.73	3,989.55	7,603.85	6,175.78
c. Construction	11,975.33	11,291.87	14,381.25	45,606.76	50,006.94
d. Unallocated corporate	39.67	36.92	42.62	174.45	206.02
<b>Total</b>	<b>21,492.44</b>	<b>20,254.43</b>	<b>24,601.97</b>	<b>78,223.84</b>	<b>80,265.75</b>
Less : Inter segment revenue	-	-	-	-	-
<b>Revenue from Operations</b>	<b>21,492.44</b>	<b>20,254.43</b>	<b>24,601.97</b>	<b>78,223.84</b>	<b>80,265.75</b>
<b>2. Segment Results</b>					
a. BOT/ TOT Projects	2,728.41	3,152.24	2,850.41	11,702.15	11,707.11
b. InvITs & Related Assets #	2,763.06	2,138.56	3,989.55	6,990.79	6,175.78
c. Construction	2,387.79	2,574.98	3,462.65	11,047.51	13,012.01
d. Unallocated corporate	(70.85)	(64.24)	(67.78)	(224.51)	(193.67)
<b>Total</b>	<b>7,808.41</b>	<b>7,801.54</b>	<b>10,234.83</b>	<b>29,515.94</b>	<b>30,701.23</b>
Less: Interest	(4,576.49)	(4,613.64)	(6,145.46)	(17,919.35)	(18,633.15)
Other un-allocable income net off un-allocable expenditure	(6.67)	39.07	354.02	347.09	594.80
Exceptional items (refer note 7(i))	-	58,041.28	-	58,041.28	-
(Loss) from Joint Ventures (net)	-	-	(1,353.19)	(1,371.08)	(3,148.50)
<b>3. Profit before tax</b>	<b>3,225.25</b>	<b>61,268.25</b>	<b>3,090.20</b>	<b>68,613.90</b>	<b>9,514.38</b>
<b>Segment Assets</b>					
a. BOT/ TOT Projects	2,37,080.42	2,39,786.22	2,45,876.72	2,37,080.42	2,45,876.72
b. InvITs & Related Assets	2,13,037.00	2,11,263.12	1,35,083.88	2,13,037.00	1,35,083.88
c. Construction	43,212.46	42,931.59	37,142.43	43,212.46	37,142.43
d. Unallocated corporate	45,629.83	47,353.62	31,100.11	45,629.83	31,100.11
<b>Total (A)</b>	<b>5,38,959.71</b>	<b>5,41,334.55</b>	<b>4,49,203.14</b>	<b>5,38,959.71</b>	<b>4,49,203.14</b>
<b>Segment Liabilities</b>					
a. BOT/ TOT Projects	1,01,888.72	1,03,425.27	1,07,360.99	1,01,888.72	1,07,360.99
b. InvITs & Related Assets	-	-	-	-	-
c. Construction	12,124.06	12,037.74	15,297.90	12,124.06	15,297.90
d. Unallocated corporate	2,26,681.14	2,28,113.79	1,89,099.20	2,26,681.14	1,89,099.20
<b>Total (B)</b>	<b>3,40,693.92</b>	<b>3,43,576.80</b>	<b>3,11,758.09</b>	<b>3,40,693.92</b>	<b>3,11,758.09</b>
<b>Total (A) - (B)</b>	<b>1,98,265.79</b>	<b>1,97,757.75</b>	<b>1,37,445.05</b>	<b>1,98,265.79</b>	<b>1,37,445.05</b>

\* refer note d below

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

**Notes:**

a. Pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has opted to publish only the consolidated segments. Segment reporting of IRB Infrastructure Developers Limited and its subsidiaries (together, 'the Group') has been prepared in accordance with Indian Accounting Standard 108 "Operating Segment" (Ind AS 108).

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

i. Built, Operate and Transfer ('BOT')/ Toll, Operate and Transfer ("TOT") segment consist of operation and maintenance of roads.

ii. InvITs & Related Assets segment consists of investments in units of IRB Infrastructure Trust, IRB InvIT Fund and other related assets (refer note c & d).

iii. Construction segment consists of development and maintenance of roads

c. With regulatory changes relating to operations of Infrastructure Investment Trust, coupled with changes in business environment and emerging business opportunities, the Group aligned its business model with respect to its investment in IRB Infrastructure Trust, IRB InvIT Fund and related assets ("InvITs & Related Assets"). Consequently, during the quarter ended December 31, 2024, the Group has identified "InvITs & Related Assets" as a new operating segment.

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





**NOTES:**

**Consolidation Reporting:**

- Investors can view the results of the Group and its joint ventures on the Company's website ([www.irb.co.in](http://www.irb.co.in)) or on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) or NSE ([www.nseindia.com](http://www.nseindia.com))
- The above published audited consolidated financial results have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.
- In accordance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Joint Statutory Auditors of the Company have carried out annual audit of the above results.
- The audited results for the year ended March 31, 2025 have been reviewed by the Audit Committee at their meeting held on May 19, 2025 and thereafter approved by the Board of Directors at their meeting held on May 19, 2025. The joint statutory auditors have expressed an unqualified audit opinion.
- The figures of the quarter ended March 31, 2025 and the corresponding quarter ended in the previous year as reported in this financial results are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures upto the third quarter had only been reviewed and not subjected to audit.
- The Company has maintained requisite security cover of outstanding Principal and interest accrued by way of floating charge on book debts and other unencumbered assets of the Company on its listed Secured Non-Convertible Debentures as at March 31, 2025 which is more than the requisite coverage of 1.25 times as applicable.
- For the reasons stated in Notes to Part II related to segment results -
  - the Group aligned its business model with respect to its investments in InvITs & Related Assets. Consequently, during the quarter ended December 31, 2024, the Group assessed its eligible investments, including interest in joint ventures meeting the required conditions under Ind AS 28, "Investment in Joint ventures and Associates", for measurement at fair value through profit and loss account ("FVTPL"). Accordingly, on initial recognition, fair value gain of Rs 58,041.28 million (net of deferred tax of Rs 16,254.35 million) has been recognised and presented as 'Exceptional items'.
  - Subsequent gain on measurement of these investments at fair value has been recognised and presented as "Gain on InvITs & Related Assets as per fair value measurement" under revenue from operations in the Statement of audited Consolidated Financial Results.
  - "Dividend / Interest income from InvITs & Related Assets" have been presented separately under revenue from operations from the date of initial recognition on account of the above change.
- During the quarter ended December 31, 2024, the Company had sold 41% stake in Meerut Budaun Expressway Limited ("MBEL") to IRB Infrastructure Trust for an aggregate consideration of Rs. 8,746.21 million. The Company continues to hold balance 10% stake in MBEL.
- Key numbers of standalone financial results of the Company for the quarter and year ended March 31, 2025 are as under:-

(Rs. in million)

Particulars	Quarter ended			Year ended	
	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
Revenue from operations	14,661.39	13,490.50	14,259.45	50,633.42	48,260.29
Profit for the period / year before tax	3,564.32	50,948.64	4,006.92	58,130.25	9,037.56
Net Profit for the period/year after tax	2,784.39	50,338.88	3,135.69	56,140.58	7,623.89

**10. 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	
	31.03.2025 (Audited) (refer note 5)	31.12.2024 (Unaudited)	31.03.2024 (Audited) (refer note 5)	31.03.2025 (Audited)	31.03.2024 (Audited)
1. Debt - Equity ratio (refer note a)	0.79 : 1	0.81 : 1	1.06 : 1	0.79 : 1	1.06 : 1
2. Adjusted Debt - Equity ratio (refer note b)	0.59 : 1	0.60 : 1	0.87 : 1	0.59 : 1	0.87 : 1
3. Interest coverage ratio (no. of times) (refer note c)	2.88	2.87	2.32	2.83	2.61
4. Current ratio (in times) (refer note d)	1.58	1.70	1.24	1.58	1.24
5. Adjusted Current ratio (in times) (refer note e)	3.17	3.45	2.29	3.17	2.29
6. Long term debt to working capital (refer note f)	4.21	3.68	6.53	4.21	6.53
7. Adjusted Long term debt to working capital (refer note g)	3.76	3.33	5.12	3.76	5.12
8. Current liability ratio (in %) (refer note h)	11%	11%	13%	11%	13%
9. Adjusted Current liability ratio (in %) (refer note i)	5%	6%	7%	5%	7%
10. Total debts to total assets ratio (in times) (refer note j)	0.29	0.30	0.32	0.29	0.32
11. Debtor turnover ratio (refer note k)	5.77	5.62	5.93	5.35	4.02
12. Inventory turnover ratio (refer note l)	3.14	1.75	1.59	1.90	1.37
13. Operating margin (in %) (refer note m)	46%	49%	43%	47%	45%
14. Net profit margin (in %) (refer note n)	10%	298%	9%	85%	8%
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. Net worth (Rs. in Million) (refer note o)	1,98,265.79	1,97,757.75	1,37,445.05	1,98,265.79	1,37,445.05
19. Net profit after tax (Rs. in Million)	2,147.22	60,261.09	1,888.77	64,806.84	6,058.16
20. Earning per share basic and diluted (not annualised except year ended March 31, 2025 and March 31, 2024)	Rs. 0.35	Rs. 9.98	Re. 0.31	Rs. 10.73	Re. 1.00
21. Debt Service Coverage Ratio (DSCR) (no. of times) (refer note p)	1.16	1.29	1.84	1.26	1.30
22. Bad debts to accounts receivable (in %) (Bad Debts / Average Trade Receivable)	Nil	Nil	Nil	Nil	Nil







Certificate Number 23725

Note:

- a. Debt - Equity ratio : Total Debt (excluding deferred premium obligation) divided by Equity
- b. Adjusted Debt - Equity ratio : Total Debt (excluding deferred premium obligation) - Cash and Bank Balances - Fixed Deposits - Liquid Investments - investment in IRB InvIT Fund divided by Equity
- c. Interest coverage ratio (no. of times) : Profit before interest and depreciation and amortisation expenses divided by interest expense (net of moratorium interest, interest cost on unwinding and amortisation of transaction cost)
- d. Current ratio (in times) : Current Assets / Current liabilities
- e. Adjusted Current ratio (in times) : Current Assets / Current liabilities excluding Current borrowings
- f. Long term debt to working capital : Non-current borrowings + Current maturities of Long term borrowings divided by net working capital
- g. Adjusted Long term debt to working capital : Non-current borrowings + Current maturities of Long term borrowings divided by net working capital excluding Current borrowings
- h. Current liability ratio (in %) : Current liabilities / Total liabilities
- i. Adjusted Current liability ratio (in %) : Current liabilities excluding current Borrowings / Total liabilities
- j. Total debts to total assets ratio (in times) : (Short term debt + Long term debt) divided by Total assets
- k. Debtor turnover ratio : Revenue from services / Average (Trade receivable and contract assets) \* No. of days
- l. Inventory turnover ratio : Cost of material consumed / Average Inventory \* No. of days
- m. Operating margin (in %) : profit before interest, tax, depreciation and exceptional item less Other income divided by Revenue from operation
- n. Net profit margin (in %) : profit after tax / Revenue from operation
- o. Networth (Rs. in million) as per section 2(57) of the Companies Act, 2013
- p. Debt Service Coverage Ratio (DSCR) (no. of times) : Profit before interest and exceptional item divided by Interest expense (net of moratorium interest and amortisation of transaction cost) together with repayments of long term debt during the period (netted off to the extent of long term loans availed during the same period for the repayment)

11. Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current periods.

For IRB Infrastructure Developers Limited

Virendra D. Mhaikar  
Chairman and Managing Director

Place: Mumbai  
Date: May 19, 2025



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

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

**Report on the Audit of Standalone Financial Results**

### **Opinion**

We have audited the accompanying statement of standalone annual financial results of IRB Infrastructure Developers Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2025 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

(i) is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and

(ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2025.

### **Basis for Opinion**

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

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





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

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and is in compliance with Regulation 33 and Regulation 52 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditors' Responsibilities for the Audit of the Standalone Financial Results**

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

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

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





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M S K A & Associates  
Chartered Accountants  
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Western Express Highway,  
Geetanjali Railway Colony,  
Ram Nagar, Goregaon (E),  
Mumbai 400063, India  
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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### Other Matter

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

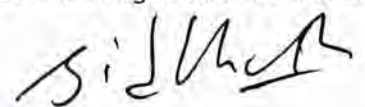
For Gokhale & Sathe  
Chartered Accountants  
ICAI Firm Registration No.103264W



Chinmaya Deval  
Membership No.: 148652  
UDIN: 25148652BMKSLJ4576  
Mumbai  
Date: 19 May 2025



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



Siddharth Iyer  
Membership No.: 116084  
UDIN: 25116084BMNYBR8407  
Mumbai  
Date: 19 May 2025



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CIN : L65910MH1998PLC115967


**Part – I: Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2025**

(Rs. in million except earnings per share data)

Particulars	Quarter ended			Year ended	
	31.03.2025 (Audited) (Refer note 3)	31.12.2024 (Unaudited)	31.03.2024 (Audited) (Refer note 3)	31.03.2025 (Audited)	31.03.2024 (Audited)
<b>1 Revenue from operations</b>					
(a) Revenue from services	11,607.44	11,054.05	14,259.45	45,143.02	48,260.29
(b) Gain on InvITs & Related Assets as per fair value measurement (refer note 10(ii))	2,849.47	2,281.15	-	5,130.62	-
(c) Dividend / Interest income from InvITs & Related Assets (refer note 10(iii))	204.48	155.30	-	359.78	-
<b>Total Revenue from operations ((1a) to (1c))</b>	<b>14,661.39</b>	<b>13,490.50</b>	<b>14,259.45</b>	<b>50,633.42</b>	<b>48,260.29</b>
<b>2 Other income</b>	<b>1,441.12</b>	<b>1,409.73</b>	<b>5,173.34</b>	<b>7,471.00</b>	<b>10,246.76</b>
<b>3 Total Income (1) + (2)</b>	<b>16,102.51</b>	<b>14,900.23</b>	<b>19,432.79</b>	<b>58,104.42</b>	<b>58,507.05</b>
<b>4 Expenses</b>					
(a) Contract and site expense	10,121.25	9,628.01	11,364.14	39,324.39	40,723.48
(b) Employee benefits expense	106.16	205.77	188.57	699.20	836.77
(c) Finance costs	1,567.79	1,535.48	3,570.44	5,774.23	7,073.00
(d) Other expenses	742.98	531.45	302.72	2,125.47	836.24
<b>Total expenses ((4a) to (4d))</b>	<b>12,538.18</b>	<b>11,900.71</b>	<b>15,425.87</b>	<b>47,923.29</b>	<b>49,469.49</b>
<b>5 Profit before exceptional item and tax (3) - (4)</b>	<b>3,564.33</b>	<b>2,999.52</b>	<b>4,006.92</b>	<b>10,181.13</b>	<b>9,037.56</b>
<b>6 Exceptional items - Gain (net) (refer note 10(i))</b>	-	47,949.12	-	47,949.12	-
<b>7 Profit before tax (5)+(6)</b>	<b>3,564.33</b>	<b>50,948.64</b>	<b>4,006.92</b>	<b>58,130.25</b>	<b>9,037.56</b>
<b>8 Tax expenses</b>					
Current tax	27.95	72.16	(8.47)	295.01	658.00
Deferred tax	751.99	537.60	879.70	1,694.66	755.67
<b>Total Tax expenses</b>	<b>779.94</b>	<b>609.76</b>	<b>871.23</b>	<b>1,989.67</b>	<b>1,413.67</b>
<b>9 Net Profit after tax (7) - (8)</b>	<b>2,784.39</b>	<b>50,338.88</b>	<b>3,135.69</b>	<b>56,140.58</b>	<b>7,623.89</b>
<b>10 Other comprehensive income / (loss)</b>					
<b>A. Item that will not be reclassified to statement of profit and loss in subsequent period/year:</b>					
- Mark to market gain/(loss) on fair value measurement of investments (net of tax)	(831.56)	(164.09)	(162.23)	(1,385.01)	55.62
- Re-measurement gain/ (loss) on defined benefit plans (net of tax)	10.78	(3.18)	(16.39)	1.25	(11.56)
<b>B. Item that will be reclassified to statement of profit and loss in subsequent period/year :</b>					
- Effective portion of (loss) on Cash flow hedge (net of tax)	(247.11)	(1,084.32)	(691.61)	(205.63)	(691.61)
<b>Other Comprehensive Income / (Loss) for the period/year, net of tax (A+B)</b>	<b>(1,067.89)</b>	<b>(1,251.59)</b>	<b>(870.23)</b>	<b>(1,589.39)</b>	<b>(647.55)</b>
<b>11 Total Comprehensive Income for the period / year (9) + (10)</b>	<b>1,716.50</b>	<b>49,087.29</b>	<b>2,265.46</b>	<b>54,551.19</b>	<b>6,976.34</b>
<b>12 Paid-up equity share capital (face value - Re.1 per share)</b>	<b>6,039.00</b>	<b>6,039.00</b>	<b>6,039.00</b>	<b>6,039.00</b>	<b>6,039.00</b>
<b>13 Other equity</b>				140,939.22	88,803.63
<b>14 Earnings per share (of Re.1 each) Basic and diluted - (Rs.) (* not annualised)</b>	<b>0.46*</b>	<b>8.34*</b>	<b>0.52*</b>	<b>9.30</b>	<b>1.26</b>

See accompanying notes to the audited standalone financial results.


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Certificate Number 23725

 ISO 9001, ISO 14001,  
ISO 45001, ISO 27001

Part – II: Audited Standalone Statement of Assets and Liabilities as at March 31, 2025

(Rs. in million)

Particulars	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Financial assets		
i) Investments		
a. investment in subsidiaries and joint-ventures	199,346.38	129,079.86
b. other investments	4,641.98	6,208.02
ii) Trade receivables	4,180.08	-
iii) Loans	11,824.74	11,824.74
iv) Other financial assets	39,048.82	37,600.49
<b>Total non-current assets (A)</b>	<b>259,042.00</b>	<b>184,713.11</b>
<b>Current assets</b>		
Financial assets		
i) Investments	-	2,412.10
ii) Trade receivables	2,784.93	7,783.61
iii) Cash and cash equivalents	17,625.37	1,025.11
iv) Bank balance other than (iii) above	13,807.99	13,434.49
v) Loans	1,088.21	788.83
vi) Other financial assets	1,378.14	1,117.07
Current tax assets (net)	535.44	428.04
Other current assets	7,370.54	7,720.93
<b>Total current assets (B)</b>	<b>44,590.62</b>	<b>34,710.18</b>
<b>TOTAL ASSETS (A+B)</b>	<b>303,632.62</b>	<b>219,423.29</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	6,039.00	6,039.00
Other equity	140,939.22	88,803.63
<b>Total equity (A)</b>	<b>146,978.22</b>	<b>94,842.63</b>
<b>Non-current liabilities</b>		
Financial liabilities		
i) Borrowings	67,933.58	52,157.80
ii) Other financial liabilities	-	621.58
Provisions	21.06	14.90
Deferred tax liability (net)	19,096.35	1,343.87
<b>Total non-current liabilities (B)</b>	<b>87,050.99</b>	<b>54,138.15</b>
<b>Current liabilities</b>		
Financial liabilities		
i) Borrowings	40,209.28	41,096.67
ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	0.71	1.23
b) total outstanding dues of creditors other than micro enterprises	20,938.62	19,377.87
iii) Other financial liabilities	7,598.34	8,819.83
Other current liabilities	832.65	1,128.30
Provisions	23.81	18.61
<b>Total current liabilities (C)</b>	<b>69,603.41</b>	<b>70,442.51</b>
<b>Total liabilities (D=B+C)</b>	<b>156,654.40</b>	<b>124,580.66</b>
<b>TOTAL EQUITY AND LIABILITIES (A+D)</b>	<b>303,632.62</b>	<b>219,423.29</b>





Certificate Number 23725

IRB Infrastructure Developers Limited

Part – III: Audited Standalone Statement of Cash flows for the year ended March 31, 2025

(₹ in million)

	Year ended March 31, 2025	Year ended March 31, 2024
<b>Cash flows from operating activities</b>		
Profit before tax	58,130.25	9,037.56
<b>Adjustments to reconcile before tax to net cash flows:</b>		
Net (gain) on sale of current investments	(15.74)	(107.77)
Net loss/(gain) on current investments at fair value through profit or loss	7.58	(8.13)
Cost of cash flow hedge	103.15	70.51
Exceptional item (gain) (net)	(47,949.12)	-
Gain on InvIT and related investment as per fair value measurement	(5,130.62)	-
(Gain) on fair value measurement of other receivables	(1,227.70)	(4,935.38)
Dividend / Interest income from InvITs & Related Assets	(359.78)	-
Finance costs	5,774.23	7,073.00
Provision no longer required written back	-	(0.55)
Interest income	(3,265.21)	(3,534.13)
Dividend income from long term investment in subsidiaries/others	(2,470.30)	(1,660.80)
Dividend income on current investments	(0.03)	-
<b>Operating profit before working capital changes</b>	<b>3,596.71</b>	<b>5,934.31</b>
<b>Changes in working capital</b>		
(Increase)/Decrease in loans	(16.99)	8.90
Decrease/(Increase) in trade receivables	818.60	(2,291.15)
(Increase) in other financial assets	(26.84)	(278.88)
Decrease in other assets	350.39	177.12
Increase in trade payables	1,560.23	7,033.88
(Decrease)/Increase in other financial liabilities	(1,220.42)	2,566.35
Increase/(Decrease) in provisions	13.03	(8.60)
(Decrease) in other liabilities	(295.65)	(567.67)
<b>Cash generated from operations</b>	<b>4,779.06</b>	<b>12,574.26</b>
Taxes paid (net)	(402.41)	(1,086.32)
<b>Net cash flows generated from operating activities (A)</b>	<b>4,376.65</b>	<b>11,487.94</b>
<b>Cash flows from investing activities</b>		
Investment in subsidiaries	(235.42)	-
Investment in joint venture	(9,402.21)	(49,857.04)
Proceeds from sale of non-current investments	9,616.85	2,144.08
Investment in current investments (net)	-	(2,296.98)
Proceeds from sale of current investments	2,420.51	-
Investment in bank deposits (having original maturity of more than three months)	(6,930.31)	(3,905.39)
Proceeds from maturity of bank deposits (having original maturity of more than three months)	6,555.23	5,262.86
Loan given to joint ventures (net)	(2,752.90)	(2,939.17)
Loan repaid by joint ventures	3,151.90	8,340.66
Loan (given) to subsidiaries	(892.03)	(7,238.71)
Repayments received for loans given to subsidiaries	210.64	7,304.18
Interest and dividend received	2,945.86	3,573.97
Dividend received from subsidiaries	2,415.60	1,660.80
Dividend received on other investments	0.03	-
<b>Net cash flows generated/(used in) investing activities (B)</b>	<b>7,103.75</b>	<b>(37,950.74)</b>
<b>Cash flows from financing activities</b>		
Proceeds from long-term borrowings	17,188.45	58,596.36
Repayment of long-term borrowings	(1,217.61)	(5,408.29)
Repayment of non-convertible debentures	(820.00)	(27,181.80)
Repayment of current borrowings (net)	(1,752.67)	(2,668.81)
Loan taken from subsidiaries (short-term)	31,862.35	41,775.82
Loan repayment to subsidiary companies (long-term)	(2,982.37)	(172.20)
Loan repayment to subsidiary companies (short-term)	(28,837.63)	(30,254.21)
Finance cost paid	(5,905.57)	(7,531.68)
Dividend paid on equity shares	(2,415.09)	(1,660.73)
<b>Net cash flows generated from financing activities (C)</b>	<b>5,119.86</b>	<b>25,494.46</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>16,600.26</b>	<b>(968.34)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,025.11</b>	<b>1,993.45</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>17,625.37</b>	<b>1,025.11</b>







**Note:**

- 1 The Company is engaged in the business of road infrastructure development and investments in InvITs & Related Assets. The Company secures contracts by submitting bids in response to tenders, in terms of which it is required to form Special Purpose Vehicle ("SPV") companies ("subsidiary companies") to execute the awarded projects. In so conducting its business, its revenues include income from road infrastructure projects, income from Investments in InvITs & Related Assets and other income.
- 2 As permitted by paragraph 4 of Indian Accounting Standard (Ind AS) 108 "Operating Segments", notified under Section 133 of the Companies Act, 2013, read together with the relevant rules issued thereunder, if a single financial report contains both consolidated financial statements and the separate financial statements of the parent, segment information need to be presented only on the basis of the consolidated financial statements. Thus, disclosure required by Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment wise revenue results and capital employed are given in consolidated financial results.
- 3 The figures of the quarter ended March 31, 2025 and the corresponding quarter ended in the previous year as reported in this financial results are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures upto the third quarter had only been reviewed and not subjected to audit.
- 4 In accordance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Joint Statutory Auditors of the Company have carried out audit of the above results.
- 5 The audited results for the year ended March 31, 2025 have been reviewed by the Audit Committee at their meeting held on May 19, 2025 and thereafter approved by the Board of Directors at their meeting held on May 19, 2025. The joint statutory auditors have expressed an unqualified audit opinion.
- 6 The results of the Company are available for investors at [www.irb.co.in](http://www.irb.co.in), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).
- 7 The above published audited standalone financial results have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.
- 8 The Company has maintained requisite security cover of outstanding Principal and interest accrued by way of floating charge on book debts and other unencumbered assets of the Company on its listed Secured Non-Convertible Debentures as at March 31, 2025 which is more than the requisite coverage of 1.25 times as applicable.
- 9 During the quarter ended December 31, 2024, the Company had sold 41% stake in Meerut Budaun Expressway Limited ("MBEL") to IRB Infrastructure Trust for an aggregate consideration of Rs. 8,746.21 million. The Company continues to hold balance 10% stake in MBEL.
- 10 With regulatory changes relating to operations of Infrastructure Investment Trust, coupled with changes in business environment and emerging business opportunities, the Company aligned its business model with respect to its investments in IRB Infrastructure Trust, IRB InvIT Fund and related assets ("InvITs & Related Assets").
  - i) Consequently, during the quarter ended December 31, 2024, the Company assessed its eligible investments, including interest in joint ventures meeting the required conditions under Ind AS 28, "Investment in joint ventures and Associates" read with Ind AS 27 "Separate Financial Statements", for measurement at fair value through profit and loss account ("FVTPL"). Accordingly, on initial recognition, fair value gain of Rs. 47,949.12 million (net of deferred tax of Rs. 16,126.57 million) has been recognised and presented as 'Exceptional items'.
  - ii) Subsequent gain on measurement of these investments at fair value has been recognised and presented as "Gain on InvITs & Related Assets as per fair value measurement" under revenue from operations in the Statement of audited Standalone Financial Results.
  - iii) "Dividend / Interest income from InvITs & Related Assets" have been presented separately under revenue from operations from the date of initial recognition on account of the above change.





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

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2025 (Audited) (Refer note 3)	31.12.2024 (Unaudited)	31.03.2024 (Audited) (Refer note 3)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	Debt - Equity ratio (refer note a)	0.74 : 1	0.75 : 1	0.98 : 1	0.74 : 1	0.98 : 1
2	Adjusted Debt - Equity ratio (refer note b)	0.25 : 1	0.24 : 1	0.37 : 1	0.25 : 1	0.37 : 1
3	Interest coverage ratio (no. of times) (refer note c)	3.67	3.30	2.63	3.14	2.69
4	Current ratio (in times) (refer note d)	0.64	0.72	0.49	0.64	0.49
5	Adjusted Current ratio (in times) (refer note e)	1.52	1.65	1.18	1.52	1.18
6	Long-term debt to working capital (refer note f)	(3.22)	(5.75)	(1.87)	(3.22)	(1.87)
7	Adjusted Long-term debt to working capital (refer note g)	4.60	3.48	9.99	4.60	9.99
8	Current liability ratio (in %) (refer note h)	44%	45%	57%	44%	57%
9	Adjusted Current liability ratio (in %) (refer note i)	19%	20%	24%	19%	24%
10	Total debts to total assets ratio (in times) (refer note j)	0.36	0.36	0.42	0.36	0.42
11	Adjusted Total debts to total assets ratio (in times) (refer note k)	0.24	0.24	0.27	0.24	0.27
12	Debtor turnover ratio (in times) (refer note l)	3.27	3.01	3.53	3.04	3.36
13	Operating margin (in %) (refer note m)	25%	23%	17%	17%	12%
14	Net profit margin (in %) (refer note n)	19%	373%	22%	111%	16%
15	Capital redemption reserve	Nil	Nil	Nil	Nil	Nil
16	Debenture redemption reserve	Nil	Nil	Nil	Nil	Nil
17	Networth (Rs. in million) (refer note o)	146,978.22	145,865.62	94,842.63	146,978.22	94,842.63
18	Net profit after tax (Rs. in million)	2,784.39	50,338.88	3,135.69	56,140.58	7,623.89
19	Earnings per share basic and diluted (*not annualised)	Re.0.46*	Rs.8.34*	Re.0.52*	Rs.9.30	Rs.1.26
20	Debt Service Coverage Ratio (DSCR) (no. of times) (refer note p)	2.69	3.30	2.63	3.14	2.69
21	Outstanding Redeemable Preference shares	Nil	Nil	Nil	Nil	Nil
22	Bad debts to accounts receivable (in %) (refer note q)	Nil	Nil	Nil	Nil	Nil
23	Inventory turnover ratio (refer note r)	Nil	Nil	Nil	Nil	Nil

**Notes:**

- Debt - Equity ratio : Total Debt divided by Equity
- 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
- Interest coverage ratio (no. of times) : Profit before interest and exceptional items divided by interest expense (net of moratorium interest, interest cost on unwinding (long term unsecured loans) and amortisation of transaction cost)
- Current ratio (in times) : Current Assets / Current liabilities
- Adjusted Current ratio (in times) : Current assets / Current liabilities excluding Current borrowings.
- 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
- 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
- Current liability ratio (in %) - Current liabilities / Total liabilities
- Adjusted Current liability ratio (in %) : Current liabilities excluding current maturities of long term debt, interest accrued on borrowings and current borrowings / Total liabilities
- Total debts to total assets ratio (in times) - (Short term debt + Long-term debt) divided by Total assets
- 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



Certificate Number 23725

- (l) Debtor turnover ratio: Revenue from services / Average (Trade receivable and contract assets) \* No. of days  
(m) Operating margin (in %) : profit before interest, depreciation and amortisation, exceptional item and tax less Other income divided by Revenue from operation.  
(n) Net profit margin (in %) : Profit after tax / Revenue from operation  
(o) Networth (Rs. in million) as per section 2(57) of the Companies Act, 2013  
(p) Debt Service Coverage Ratio (DSCR) (no. of times) : Profit before interest and exceptional item, divided by Interest expense (net of moratorium interest, interest cost on unwinding (long term unsecured loans) and amortisation of transaction cost) together with repayments of long term debt during the period (netted off to the extent of long term loans availed during the same period for the  
(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. Mhaikar  
Chairman and Managing Director

Place : Mumbai

Date : May 19, 2025





## Press Release

### IRB Infra reports Q4FY25 PAT at Rs. 215 Crs, rises 14% from Rs.189 Crs in Q4FY24

- Full year FY25 PAT rises 12% Y-o-Y [Rs. 677 Crs (excluding exceptional gain) Vs. Rs.606 Crs in FY24]
- FY25 Aggregate Toll Revenue of the Company and its Private InvIT rises by 23% Y-o-Y, surpassing the National Y-o-Y Growth of 12.5%
- The Company's 51% share in Distribution from Private InvIT amounts to approx. Rs. 28 Crs for Q4FY25; and approx. Rs. 124 Crs for FY25

**Mumbai, May 19, 2025:** IRB Infrastructure Developers Limited, India's leading and the largest multi-national integrated transport infrastructure developer in the roads and highways sector has reported 14% Y-o-Y increase in the Net Profit for Q4FY25.

The Company announced its Q4FY25 Financial Results in the Board Meeting held today, in which it reported the Net Profit of Rs. 215 Crs against Rs. 189 Crs for the corresponding quarter of FY24.

For the entire FY25, the Company reported Net Profit of Rs. 677 Crs (excluding exceptional gain), against Rs. 606 Crs in FY24; thus, Y-o-Y rise of 12%; whereas the Total Income for the full FY25 reported is Rs. 8,032 Crs in FY25 as against Rs. 8,202 Crs in FY24; thus, a Y-o-Y decline of 2% due to lower other income.

While commenting on the occasion, Shri Virendra D. Mhaikar, Chairman & Managing Director of the Company said, ***"The results are promising, with a strong 23% growth in toll revenue over last year, outpacing the national growth rate of 12.5%. Although the first half was impacted by general elections, we witnessed robust growth in the second half of FY25. The two TOT projects commenced operations during the year, have been encouraging and exceeding estimates. With the Government's push for PPP projects in the Union Budget, we remain enthused and focused on expected higher momentum in BOT and TOT bid line up."***

#### Financial Performance:

Particulars	Q4FY25 (Rs. In Crs)	Q4FY24 (Rs. In Crs)	% Change	FY25 (Rs. In Crs)	FY24 (Rs. In Crs)	% Change
Total Income	2,218	2,504	-11%	8,032	8,202	-2%
EBITDA	1,066	1,333	-20%	4,024	4,125	-2%
PAT (excluding exceptional gain)	215	189	14%	677	606	12%
PAT (including exceptional gain)	215	189	14%	6,481	606	970%



ISO 9001, ISO 14001,  
ISO 45001, ISO 27001

## Press Release

### Business Performance of FY25:

- Continued with its legacy of being India's leading and largest multi-national integrated transport infrastructure developer in the roads and highways segment with highest base of operational lane kms spanning 15,500km comprising 18 BOT projects, 4 TOT projects and 4 HAM projects; thus, 26 highways projects in all with an asset base of Rs.80,000 Crs.
- Commissioned Tolling and O&M activities for Lakhnadon Lalitpur NH44 TOT 12 Highway Asset of approx. 315 Kms and Gwalior Jhansi NH44 & Kota Bypass TOT13 Highway Asset of approx. 103 Kms at the very beginning of FY25; thus, taking Company's share in the North South Highway Connectivity to 12% and overall space of awarded TOT market to approx. 33%. The collection for both projects has been robust and encouraging, exceeding our initial estimates.
- IRB Infra and its Private InvIT clocked approx. 23% Y-o-Y Toll Revenue growth for FY25; surpasses National Y-o-Y Toll Revenue growth of 12.5%; FY25 Toll Revenue is Rs. 6,360 Crs as against Rs. 5,169 Crs in FY24. The group has little over 10 per cent market share of pan India Toll revenue.
- Meerut Budaun Expressway project, which is the part of prestigious Ganga Expressway project was transferred to the IRB Infrastructure Trust, the Private InvIT arm of the Company. The Project has received a Grant aggregating to Rs. 1,290 Crs from Uttar Pradesh Expressways Industrial Development Authority (UPEIDA). The project is progressing as per the scheduled timelines.
- The Company successfully completed the issuance and allotment of the additional Reg S US\$200,000,000 7.11% Senior Secured Notes due in 2032, which are to be consolidated and form a single series with US\$540,000,000. The Notes are listed on the India International Exchange (IFSC) Limited.

### About IRB Infrastructure Developers Ltd:

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

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





ISO 9001, ISO 14001,  
ISO 45001, ISO 27001

## Press Release

The Company has strong track record of constructing, tolling, operating, and maintaining around 18,500 lane Kms pan India in its existence of more than 25 years in India; of which approx.15,500 Lane Kms is under operations at present. The group commands a market share of around 33% in the TOT space. It also comprises around 14% share in the prestigious Golden Quadrilateral Highway Project and 12% share in India's North South highway connectivity.

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

### For further details, please contact:

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### Disclaimer:

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

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

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

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

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