



Independent Auditor's Report on Condensed Interim Special Purpose Consolidated / Combined Financial Statements of the IRB Infrastructure Trust and the Project SPVs in connection with the listing of Units of the Trust.

To,
IDBI Trusteeship Services Limited,
(As Trustee of the IRB Infrastructure Trust)
Asian Building Ground Floor,
17, R. Kamani Marg
Ballard Estate,
Mumbai - 400001

MMK Toll Road Private Limited,
(As the Investment Manager of the IRB Infrastructure Trust)
Off no-11th floor/1101,
Hiranandani Knowledge Park,
Technology Street, Hill Side Avenue,
Powai, Mumbai - 400076.

Dear Sirs,

Report on Condensed Interim Special Purpose Consolidated / Combined Financial Statements of the IRB Infrastructure Trust and the Project SPVs

OPINION

We have audited the accompanying Condensed Interim Special Purpose Consolidated / Combined Financial Statements of the IRB Infrastructure Trust ('the Trust') and the following ten subsidiaries of Trust, namely –

1. IRB Westcoast Tollway Limited
2. Yedeshi Aurangabad Tollway Limited
3. Solapur Yedeshi Tollway Limited
4. Kaithal Tollway Limited
5. AE Tollway Limited
6. Udaipur Tollway Limited
7. CG Tollway Limited
8. Kishangarh Gulabpura Tollway Limited
9. IRB Hapur Moradabad Tollway Limited
10. Palsit Dankuni Tollway Private Limited





(together referred as 'Project SPVs' or 'Trust Group' and individually 'Project SPV') of which, SPVs listed at Sr. No. 1 to 9 were transferred by IRB Infrastructure Developers Limited to the trust on February 25, 2020 pursuant to the private placement of Units of the Trust with effect from March 1, 2020 (the effective date for consolidation) and the Project SPV listed at Sr. No. 10 was acquired by the Trust on April 2, 2022.

and which comprises the

- **Condensed Interim Special Purpose Consolidated / Combined Balance Sheet** as at December 31, 2022, March 31, 2022, March 31, 2021 and March 31, 2020 (which comprises Combined figures for the 11 months ended on February 29, 2020 and Consolidated figures for the month ended March 31, 2020),
- **Condensed Interim Special Purpose Consolidated / Combined Statement of Profit and Loss (including Other Comprehensive Income)** for the nine months ended December 31, 2022, nine months ended December 31, 2021 and Financial Year ended March 31, 2022 March 31, 2021 and March 31, 2020 (which comprises Combined figures for the 11 months ended on February 29, 2020 and consolidated figures for the month ended March 31, 2020)
- **Condensed Interim Special Purpose Consolidated / Combined Cash Flow** for the nine months ended December 31, 2022, nine months ended December 31, 2021 and Financial Year ended March 31, 2022, March 31, 2021 and March 31, 2020 (which comprises Combined figures for the 11 months ended on February 29, 2020 and Consolidated figures for the month ended March 31, 2020)
- **Condensed Interim Special Purpose Consolidated Changes in Equity** for the nine months ended December 31, 2022 and Financial Year ended March 31, 2022 March 31, 2021 and March 31, 2020 (which comprises Combined figures for the 11 months ended on February 29, 2020 and Consolidated figures for the month ended March 31, 2020)
- **Condensed Interim Special Purpose Consolidated Statement of Net Assets at Fair Value** as at December 31, 2022, Financial Year ended March 31, 2022, March 31, 2021 and March 31, 2020 (which comprises Combined figures for the 11 months ended on February 29, 2020 and consolidated figures for the month ended March 31, 2020)
- **Condensed Interim Special Purpose Consolidated Statement of Total Returns at Fair Value** for the nine months ended December 31, 2022, Financial Year ended March 31, 2022 and March 31, 2021 and March 31, 2020 (which comprises Combined figures for the 11 months ended on February 29, 2020 and consolidated figures for the month ended March 31, 2020)
- **A Summary of Significant Accounting Policies and Other Explanatory Information**

(together referred to as 'Condensed Interim Special Purpose Consolidated / Combined Financial Statements').





In our opinion and based on the information and according to the explanations given to us, the **Condensed Interim Special Purpose Consolidated / Combined Financial Statements** gives a true and fair view in accordance with the basis of preparation as specified in Note 2.A. to the Condensed Interim Special Purpose Consolidated / Combined Financial Statements in case of,

- a) Condensed Interim Special Purpose Consolidated Balance Sheet, **of the state of affairs** of the Trust Group as at December 31, 2022, as at March 31, 2022, March 31, 2021 and March 31, 2020 (which comprises combined figures for the 11 months ended on February 29, 2020 and consolidated figures for the month ended March 31, 2020)
- b) Condensed Interim Special Purpose Consolidated / Combined Statement of Profit and Loss (including Other Comprehensive Income) of the Trust Group's Loss for the nine months ended December 31, 2022, nine months ended December 31, 2021, Financial year ended March 31, 2022, March 31, 2021 and March 31, 2020 (which comprises Combined figures for the 11 months ended on February 29, 2020 and consolidated figures for the month ended March 31, 2020)
- c) Condensed Interim Special Purpose Consolidated / Combined Statement of Cash Flow Statement, of the cash movements of the Trust Group for the nine months ended December 31, 2022, nine months ended December 31, 2021, Financial Year ended March 31, 2022, March 31, 2021 and March 31, 2020 (which comprises Combined figures for the 11 months ended on February 29, 2020 and consolidated figures for the month ended March 31, 2020)
- d) Consolidated Statement of Changes in Equity of the movement of the unit holders for the nine months ended December 31, 2022, Financial Year ended March 31, 2022, March 31, 2021 and March 31, 2020 (which comprises Combined figures for the 11 months ended on February 29, 2020 and consolidated figures for the month ended March 31, 2020)
- e) Consolidated Statement of Net Assets at Fair Value as at December 31, 2022, March 31, 2022 and March 31, 2021 (which comprises Combined figures for the 11 months ended on February 29, 2020 and consolidated figures for the month ended March 31, 2020)
- f) Consolidated Statement of Total Returns at Fair Value for the nine months ended December 31, 2022, Financial year ended March 31, 2022 and March 31, 2021 (which comprises Combined figures for the 11 months ended on February 29, 2020 and consolidated figures for the month ended March 31, 2020).

BASIS OF ACCOUNTING AND RESTRICTION ON DISTRIBUTION AND USE

Without modifying our opinion, we draw attention to Note 2.A. to the **Condensed Interim Special Purpose Consolidated Financial Statements**, which describes the **Basis of Accounting** including the approach to and purpose of preparation of the Condensed Interim Special Purpose Consolidated / Combined Financial Statements.





The **Condensed Interim Special Purpose Consolidated / Combined Financial Statements** have been prepared in accordance with the requirements of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time including any guidelines and circulars issued thereunder, including the circular dated October 20, 2016 on disclosure of financial information in offer document / placement memorandum for InvITs (“InvIT Regulations”) based on the Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 prescribed under section 133 of the Companies Act, 2013 (‘the Act’), as applicable (“Ind AS”) as more clearly specified in Note 2.A. ‘Basis of preparation’ to the Condensed Interim Special Purpose Consolidated Financial Statements

Accordingly, since the effective date of transfer was March 1, 2020, for the Financial Year ended March 31, 2022, March 31, 2021 and one month period ended March 31, 2020, Condensed Interim Special Purpose Consolidated Financial Statements have been prepared and for the 11 month period from April 1, 2019 to February 29, 2020, *Condensed Interim Special Purpose Combined Financial Statements have been prepared, as if the Trust structure was in place and 100% interest of the Project SPVs was part of the Trust since April 1, 2018 and have been approved by the Investment Manager of the Trust. *(Financial information for the Financial Year ended March 31, 2020 has been prepared on a consolidated basis for the one month period ended March 31, 2020 and on a Combined basis for the 11 month ended from April 1, 2019 to February 29, 2020 and is shown as a single period of 12 months for the purpose of the presentation and convenience.)*

Consequently, the above-mentioned *Condensed Interim Special Purpose Combined Financial Statements may not necessarily be indicative of financial performance, financial position and cash flows of the Trust Group that would have occurred if it had operated as a single group of entities during the periods presented.

This report is addressed to and is provided to the Trust, Trustee and the Investment Manager solely for the inclusion in the Disclosure Document in connection with the proposed listing of Units of the Trust and may not be suitable for another purpose. Our report should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent other than to the Financial Investors in connection with the proposed listing of units of the Trust. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

RESPONSIBILITY OF THE MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONDENSED INTERIM SPECIAL PURPOSE CONSOLIDATED / COMBINED FINANCIAL STATEMENTS

The Investment Manager of the Trust is responsible for the preparation of these **Condensed Interim Special Purpose Consolidated / Combined Financial Statements** that give a true and fair view of the Consolidated / Combined financial position, Consolidated / Combined financial performance (including Other Comprehensive Income), Consolidated / Combined Cash Flow, Consolidated Statement of Change in Equity in accordance with the basis of preparation specified in Note 2.A. to the Condensed Interim Special Purpose Consolidated / Combined Financial Statements.





The respective Board of Directors of the Investment Manager and the Project SPVs are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act; for safeguarding the assets of the Trust and the Project SPVs and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate Internal Financial Controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements 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 these Special Purpose Consolidated / Combined Financial Statements by the Investment Manager, as aforesaid.

AUDITOR'S RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the **Condensed Interim Special Purpose Consolidated / Combined Financial Statements** 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 Standards on Auditing 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 Financial Statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Condensed Interim Special Purpose Consolidated / Combined Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Condensed Interim Special Purpose Consolidated / Combined Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers Internal Financial Controls relevant to the Project SPVs preparation of the Condensed Interim Special Purpose Consolidated / Combined Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion whether the Project SPVs have in place an adequate Internal Financial Controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Investment Manager, as well as evaluating the overall presentation of the Financial Statements. We communicate with those charged with governance of the Investment Manager of the Trust 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 Financial Statements of ten Project SPVs for the relevant periods have been prepared as per Ind AS and have been audited by the respective auditors of the Project SPVs and have been used for the purpose of preparation of the Condensed Interim Special Purpose Consolidated / Combined Financial Statements by the Investment Manager of the Trust and have been relied upon by us for our audit of the Condensed Interim Special Purpose Consolidated / Combined Financial Statements.

The Project SPVs and the periods for which these were audited by other auditors are as follows:

Sr. No.	Project SPV	Reference Financial Statements	Period	Total Income (In Rs. millions)	Total Assets (In Rs. millions)
1	AE Tollway Limited	Condensed Interim Special Purpose Consolidated Financial Statements	Nine months ended 31 st December, 2022	827.22	31,043.90
2	AE Tollway Limited	Condensed Interim Special Purpose Consolidated Financial Statements	Year ended 31 st March, 2022	1,130.88	31,271.51
3	AE Tollway Limited	Condensed Interim Special Purpose Consolidated Financial Statements	Nine months ended 31 st December, 2021	871.14	31,325.26
4	AE Tollway Limited	Condensed Interim Special Purpose Consolidated Financial Statements	Year ended 31 st March, 2021	664.13	31,191.19
5	AE Tollway Limited	Audited Financial Statements	Year ended 31 st March, 2020	526.25	30,102.38
6	Kaithal Tollway Limited	Condensed Interim Special Purpose Consolidated Financial Statements	Nine months ended 31 st December, 2022	1,126.10	20,278.38
7	Kaithal Tollway Limited	Condensed Interim Special Purpose Consolidated Financial Statements	Year ended 31 st March, 2022	1,335.89	20,980.49
8	Kaithal Tollway Limited	Condensed Interim Special Purpose Consolidated Financial Statements	Nine months ended 31 st December, 2021	976.33	21,063.81
9	Kaithal Tollway Limited	Condensed Interim Special Purpose Consolidated Financial Statements	Year ended 31 st March, 2021	740.79	20,146.57
10	Kaithal Tollway Limited	Audited Financial Statements	Year ended 31 st March, 2020	1,139.72	20,572.83
11	Solapur Yedeshi Tollway Limited	Condensed Interim Special Purpose Consolidated Financial Statements	Nine months ended 31 st December, 2022	950.76	14,065.76
12	Solapur Yedeshi Tollway Limited	Condensed Interim Special Purpose Consolidated Financial Statements	Year ended 31 st March, 2022	867.75	13,649.02
13	Solapur Yedeshi Tollway Limited	Condensed Interim Special Purpose Consolidated Financial Statements	Nine months ended 31 st December, 2021	584.31	13,628.24
14	Solapur Yedeshi Tollway Limited	Condensed Interim Special Purpose Consolidated Financial Statements	Year ended 31 st March, 2021	728.26	13,987.29
15	Solapur Yedeshi Tollway Limited	Audited Financial Statements	Year ended 31 st March, 2020	1,029.92	14,038.14
16	Yedeshi Aurangabad Tollway Limited	Condensed Interim Special Purpose Consolidated Financial Statements	Nine months ended 31 st December, 2022	1,926.37	36,589.63
17	Yedeshi Aurangabad Tollway Limited	Condensed Interim Special Purpose Consolidated Financial Statements	Year ended 31 st March, 2022	1,602.12	35,877.57
18	Yedeshi Aurangabad Tollway Limited	Condensed Interim Special Purpose Consolidated Financial Statements	Nine months ended 31 st December, 2021	1,113.85	35,923.95
19	Yedeshi Aurangabad Tollway Limited	Condensed Interim Special Purpose Consolidated Financial Statements	Year ended 31 st March, 2021	1,368.00	36,274.20





Sr. No.	Project SPV	Reference Financial Statements	Period	Total Income (In Rs. millions)	Total Assets (In Rs. millions)
20	Yedeshi Aurangabad Tollway Limited	Audited Financial Statements	Year ended 31st March, 2020	2,130.16	36,004.98
21	Palsit Dankuni Tollway Private Limited	Condensed Interim Special Purpose Consolidated Financial Statements	Nine months ended 31 st December, 2022	9078.28	8,895.63

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by circular number CIR/IMD/DF/114/2016 dated October 20, 2016 issued by Securities and Exchange Board of India; we report that:

- We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our Audit.
- The Condensed Interim Special Purpose Consolidated / Combined Balance Sheet, Statement of Profit and Loss (including Other Comprehensive Income), Cash Flow Statement, Changes in Equity and Condensed Interim Special Purpose Consolidated Statement of Net Assets at Fair Value and Condensed Interim Special Purpose Consolidated Statement of Total Returns at Fair Value are in agreement with the books of account of the InvIT and the respective Project SPV.
- The Condensed Interim Special Purpose Consolidated / Combined Financial Statements comply with the Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 prescribed under section 133 of the Act and the basis of preparation as specified in Note 2.A. to the Condensed Interim Special Purpose Consolidated / Combined Financial Statements.

The Condensed Interim Special Purpose Consolidated / Combined Financial Statements have been prepared in accordance with the InvIT Regulations and the circulars issued thereunder.

**For Gokhale & Sathe,
Chartered Accountants,**

Firm's Registration No.: 103264W

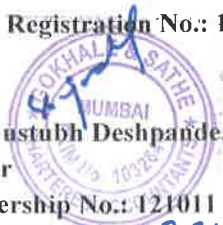
**CA Kaustubh Deshpande,
Partner**

Membership No.: 121011

UDIN: 23121011BGXXTY3904

Place: Mumbai

Date: 22nd March, 2023



IRB Infrastructure Trust
Condensed Interim Special Purpose Consolidated / Combined Balance sheet

(Amount in Millions.)

Notes	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
ASSETS				
Non-current assets				
Property, Plant and Equipment	4	7.91	8.85	10.59
Goodwill		604.54	604.54	604.54
Other Intangible assets	4	2,24,460.94	2,21,859.48	2,11,717.65
Intangible assets under development		4,477.65	1,290.89	4,684.26
Financial assets				13,853.63
i) Others	7	0.33	2.74	3.28
Other non-current assets	9	174.07	656.55	0.14
Deferred tax assets (net)	9	733.22	287.67	-
		<u>2,30,458.65</u>	<u>2,24,710.72</u>	<u>2,17,020.47</u>
				<u>2,13,951.39</u>
Current assets				
Financial assets				
i) Investments	5	1,140.30	659.54	572.50
ii) Trade receivables	6	51.65	51.55	100.24
iii) Cash and cash equivalents	10	2,248.13	287.23	413.49
iv) Bank balance other than (iii) above	12(a)	4,457.39	2,469.97	1,744.35
v) Others	7	1,091.34	1,604.18	635.99
Current tax assets (net)	11	96.59	114.22	147.11
Other current assets	12	1,739.67	1,677.46	2,166.40
		<u>10,825.07</u>	<u>6,864.15</u>	<u>5,780.08</u>
				<u>6,125.43</u>
Total assets		<u>2,41,283.72</u>	<u>2,31,574.87</u>	<u>2,22,800.55</u>
				<u>2,20,076.82</u>
EQUITY AND LIABILITIES				
Equity				
Equity share capital	13	87,929.33	85,504.33	81,688.00
Other equity	14			76,582.50
Other reserves		(9,559.80)	(8,108.29)	(3,669.05)
Total Equity		<u>78,369.53</u>	<u>77,396.04</u>	<u>78,018.95</u>
Non-controlling interests		0.68	-	-
		<u>78,370.21</u>	<u>77,396.04</u>	<u>78,018.95</u>
				<u>76,269.75</u>
Non-current liabilities				
Financial liabilities				
i) Borrowings	15	97,700.23	92,559.82	89,161.31
ii) Other financial liabilities	17	35,485.25	35,168.79	24,720.81
iii) Trade payables	19(a)	-	-	-
a) total outstanding dues of micro enterprises and small enterprises		-	-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-	-
Provisions	18	1,308.35	5,998.85	2,463.41
Deferred tax liabilities (net)	8	2,529.68	1,350.57	357.84
		<u>1,37,023.51</u>	<u>1,35,078.03</u>	<u>1,17,127.70</u>
				<u>1,12,905.58</u>
Current liabilities				
Financial liabilities				
i) Borrowings	15	6,098.47	4,719.18	4,784.87
ii) Trade payables	16			326.78
a) total outstanding dues of micro enterprises and small enterprises		1.77	3.69	13.18
b) total outstanding dues of creditors other than micro enterprises and small enterprises		17,145.59	11,214.65	2,547.07
iii) Other financial liabilities	17	2,432.23	3,023.13	20,198.86
Other current liabilities	19	57.84	140.15	109.78
Current tax liabilities (net)		154.10	-	0.14
		<u>25,890.00</u>	<u>19,100.80</u>	<u>27,653.90</u>
				<u>30,901.49</u>
Total liabilities		<u>1,62,913.51</u>	<u>1,54,178.83</u>	<u>1,44,781.60</u>
Total equity and liabilities		<u>2,41,283.72</u>	<u>2,31,574.87</u>	<u>2,22,800.55</u>
				<u>2,20,076.82</u>

The accompanying summary of significant accounting policies and other explanatory information (notes) are an integral part of Consolidated / Combined Financial Statements.

As per our report of even date

For Gokhale & Sathe
Chartered Accountants
ICAI registration number: 103264W

Kaustubh Deshpande
Partner
Membership No. 121011



For and on behalf of the Board of Directors of
MMK Toll Road Private Limited
(As Investment Manager to IRB Infrastructure Trust)
CIN : U45200MH2002PTC135512

Virendra D. Mhalskar
Chairman
DIN : 00183554

Shilpa Todankar
Chief Financial Officer

Dhananjay K. Joshi
Chief Executive officer

Kaustubh Shevade
Company Secretary



Place: Mumbai
Date: 22/03/2023

Place: Mumbai
Date: 22/03/2023

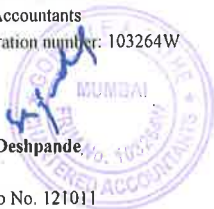
IRB Infrastructure Trust
Condensed Interim Special Purpose Consolidated / Combined Statement of Profit and Loss

(Amount in Millions.)

Particulars	Notes	For nine month ended December 31, 2022	For nine month ended December 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Income						
Revenue from operations	20	19,896.67	9,439.09	12,404.84	10,361.51	11,649.12
Other income	21	161.32	70.72	100.13	112.71	180.55
Total income		20,057.99	9,509.81	12,504.97	10,474.22	11,829.67
Expenses						
Cost of material consumed		-	-	-	-	46.44
Road work and site expenses	22	11,302.66	3,035.23	3,989.80	3,983.41	4,211.94
Employee benefits expenses	23	-	-	-	-	236.12
Depreciation and amortisation expenses	24	1,958.56	1,167.18	1,674.90	1,255.69	1,753.97
Finance costs	25	7,688.90	7,069.59	9,538.70	8,228.17	7,620.92
Investment Manager Fees		42.39	30.57	42.48	46.25	26.92
Other expenses	26	595.49	1,969.21	2,406.43	138.32	158.72
Total expenses		21,588.00	13,271.78	17,652.31	13,651.84	14,055.03
Profit/(loss) before tax		(1,530.02)	(3,761.97)	(5,147.34)	(3,177.62)	(2,225.36)
Tax expenses						
Current tax		351.25	0.38	8.87	46.20	141.61
Deferred tax		(445.56)	(511.15)	(720.23)	369.63	99.75
MAT Credit utilisation / (Entitlement)		-	-	-	(340.97)	-
Total tax expenses		(94.30)	(510.77)	(711.36)	74.86	241.36
Profit/(loss) after tax		(1,435.72)	(3,251.20)	(4,435.98)	(3,252.48)	(2,466.72)
Other comprehensive income						
Item that will not be reclassified to profit or loss:						
(a) Re-measurement (loss)/gain on defined benefit plans (net of taxes)		-	-	-	-	1.07
Other comprehensive income/ (loss) for the year/ period, net of tax		-	-	-	-	1.07
Total comprehensive income /(loss) for the year/period		(1,435.72)	(3,251.20)	(4,435.98)	(3,252.48)	(2,465.65)
Profit/(loss) after tax		(1,435.72)	(3,251.20)	(4,435.98)	(3,252.48)	(2,466.72)
Attributable to:						
Owners of the Project SPV Group		(1,436.19)	(3,251.20)	(4,435.98)	(3,252.48)	(2,466.72)
Non-controlling interests		0.46	-	-	-	-
Total comprehensive income for the year/period						
Attributable to:						
Equity holders of the Project SPV Group		(1,436.19)	(3,251.20)	(4,435.98)	(3,252.48)	(2,465.65)
Non-controlling interests		-	-	-	-	-
The accompanying summary of significant accounting policies and other explanatory information (notes) are an integral part of Consolidated /Combined Financial Statements.						
Earnings per equity share (of Rs 10 each) (Refer note 38)						
Basic		(1.64)	(3.88)	(5.26)	(4.14)	(4.14)
Diluted		(1.64)	(3.88)	(5.26)	(4.14)	(4.14)

As per our report of even date
For Gokhale & Sathé
Chartered Accountants
ICAI registration number: 103264W

Kaustubh Deshpande
Partner
Membership No. 121011



For and on behalf of the Board of Directors of
MMK Toll Road Private Limited
(As Investment Manager to IRB Infrastructure Trust)
CIN : U45200MH2002PTC135512

Virendra D. Mhaikar
Chairman
DIN :00183554

Shilpa Todankar
Chief Financial Officer

D. K. Joshi
Chief Executive officer
DIN: 07089953

Kaustubh Shevade
Company Secretary

Place: Mumbai
Date: 22/03/2023

Place: Mumbai
Date: 22/03/2023



IRB Infrastructure Trust
DISCLOSURES PURSUANT TO SEBI CIRCULARS
 (SEBI Circular No. CIR/IMD/DF/114/2016 dated 20-Oct-2016 and No. CIR/IMD/DF/127/2016 dated 29-Nov-2016)

A. Consolidated statement of net assets at fair value

(Rs. in Millions)

Particulars	As at December 31, 2022		As at March 31, 2022		As at March 31, 2021		As at March 31, 2020	
	Book value	Fair value	Book value	Fair value	Book value	Fair value	Book value	Fair value
A. Assets	2,41,283.74	2,90,355.50	2,31,574.87	2,52,287.18	2,22,800.55	2,45,589.09	2,20,076.81	2,15,070.07
B. Liabilities (at book value)	1,62,913.50	1,13,705.48	1,54,178.83	1,05,330.91	1,42,318.19	99,657.57	1,43,807.07	84,525.05
C. Net Assets (A-B)	78,370.24	1,76,650.02	77,396.04	1,46,956.29	80,482.36	1,45,931.53	76,269.74	1,30,545.02
D. Number of units (in millions)	879.29	879.29	855.04	855.04	816.88	816.88	765.83	765.83
E. NAV (C/D) (Amount in Rs.)	89.13	200.90	90.52	171.87	98.52	178.65	99.59	170.46

B. Consolidated statement of total returns at fair value :

(Rs. in Millions)

Particulars	For the period ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Total Comprehensive Income (As per the Statement of Profit and Loss)	(1,435.72)	(4,435.98)	(3,252.48)	(2,465.65)
Add/Less: other changes in fair value (e.g., in investment property, property, plant & equipment (if cost model is followed)) not recognized in total comprehensive income	98,279.78	69,560.25	65,449.17	54,275.28
Total Return	96,844.06	65,124.28	62,196.69	51,809.63

Notes :

Fair value of assets as at December 31, 2022 and other changes in fair value for the year then ended as disclosed in the above tables are derived based on the fair valuation reports issued by the independent valuer appointed under the InvIT Regulations.

As per our report of even date

For: Gokhale & Sathe
 Chartered Accountants
 ICAI Firm Registration Number: 103264W

Kaustubh Deshpande
 Partner
 Membership No. 121011



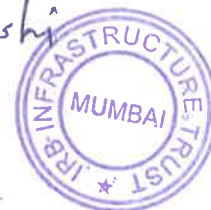
For and on behalf of the Board of Directors of
 (Investment Manager of IRB Infrastructure Trust)

Virendra D. Mhaikar
 Chairman
 DIN: 00183554

Shilpa Totankar
 Chief Finance officer

Dhananjay K. Joshi
 Chief Executive officer

Kaustubh Shevade
 Company secretary



Place: Mumbai
 Date: 22/03/2023

Place: Mumbai
 Date: 22/03/2023

IRB Infrastructure Trust
Condensed Interim Special Purpose Consolidated / Combined Cash Flow Statement

(Amount in Millions.)

Particulars	For nine month ended December 31, 2022	For nine month ended December 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash flow from operating activities					
Profit/(loss) before tax	(1,530.02)	(3,761.97)	(5,147.34)	(3,177.62)	(2,225.36)
Profits upto 29th February 2020	-	-	-	-	604.54
Adjustment to reconcile profit before tax to net cash flows:					
Depreciation and amortisation	1,958.56	1,167.18	1,674.90	1,255.69	1,753.97
Resurfacing expenses	1,179.10	720.92	992.73	292.88	64.96
Fair value gain on mutual funds	(7.32)	0.54	(0.78)	(1.43)	0.01
Net (gain) on sale of current Investment	(42.12)	(9.15)	(13.93)	(13.08)	(34.11)
Finance costs	7,688.90	7,069.59	9,538.70	8,228.17	7,620.92
Interest income	(110.53)	(58.67)	(81.69)	(82.04)	(115.64)
Gain/(loss) on fair value measurement of other payable	356.63	1,764.21	2161.31	(2.86)	-
Unit issue expenses	(15.33)	-	-	-	-
Operating profit before working capital changes	9,477.86	6,892.65	9,123.91	6,499.69	7,669.30
Movement in working capital:					
Increase/ (decrease) in trade payables	484.04	10,908.12	12,193.54	2,277.55	(5,783.13)
Increase/ (decrease) in provisions	-	-	-	-	(9.81)
Increase/ (decrease) in other financial liabilities	(274.45)	298.76	306.46	(2,516.37)	35,726.21
(Decrease)/ increase in other liabilities	(438.94)	(42.75)	30.37	(52.75)	55.12
Decrease / (increase) in trade receivables	(0.10)	78.07	48.69	251.88	(338.10)
Decrease / (increase) in inventories	-	-	-	-	27.86
(Increase) / decrease in loans	-	-	-	(4.53)	4.78
(Increase) / decrease in other financial assets	496.71	(977.48)	(989.59)	(213.15)	(42.77)
(Increase) / decrease in other assets	420.27	(81.47)	(167.46)	1,232.51	3,006.76
Cash generated from operations	10,165.39	17,075.89	20,545.91	7,474.83	40,316.21
Taxes paid (net)	(179.49)	35.90	32.09	14.70	(222.33)
Net cash flows generated from operating activities	9,985.90	17,111.79	20,578.00	7,489.54	40,093.88
Cash flows from investing activities					
Purchase of property, plant and equipment including CWIP, intangible assets including intangible assets under development and capital advances	(7,745.84)	(16,912.44)	(17,617.12)	(18,933.90)	(48,328.12)
Proceeds from sale/ (purchase) of current investments (net)	(431.32)	164.74	(72.33)	(557.99)	218.48
Investments in bank deposits (having original maturity of more than three months) (net)	(1987.42)	(477.30)	(725.62)	(167.95)	(126.37)
Interest received	129.08	78.17	103.63	61.79	149.03
Net cash flows (used in) investing activities	(10035.50)	(17146.83)	(18311.44)	(19598.04)	(48086.99)
Cash flows from financing activities					
Proceeds from non-current borrowings	31,668.76	3,443.19	4,066.31	9,204.86	17,032.83
Repayment of non-current borrowings	(25772.63)	-	(775.43)	(39.62)	(30,035.08)
Proceeds/ (Repayment) of current borrowings (net)	(267.50)	(130.83)	-	4,155.57	(7,085.60)
Proceed of current borrowings	1532.48	-	4,759.00	-	-
Repayment of current borrowings	-	-	(4828.83)	-	-
Issue of equity share capital	2,425.22	3,816.33	3,816.33	5,105.50	60,945.81
Unit issue expenses	0.00	(3.26)	(3.26)	(103.82)	-
Issue of sub-ordinate debt	-	-	-	-	(25,969.07)
Finance cost paid	(7,575.83)	(7,010.81)	(9,426.95)	(5,990.16)	(7,031.92)
Net cash flows generated from financing activities	2,010.50	114.63	(2,392.82)	12,332.32	7,856.97
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,960.90	79.59	(126.26)	223.81	(136.13)
Cash and cash equivalents at the beginning of the year / period	287.23	413.49	413.49	189.70	325.82
Cash and cash equivalents at the end of the year (refer note 10)	2,248.13	493.08	287.23	413.49	189.70
Components of cash and cash equivalents					
Balances with scheduled banks:					
- Trust, retention and other escrow accounts	1,833.69	143.43	161.56	113.94	74.14
- Others	279.80	172.82	118.03	288.60	105.39
- In deposit accounts with original maturity less than 3 months	124.50	169.32	-	-	-
Cash on hand	10.14	7.51	7.64	10.96	10.17
Total cash and cash equivalents	2,248.13	493.08	287.23	413.49	189.70



IRB Infrastructure Trust
Condensed Interim Special Purpose Consolidated / Combined Cash Flow Statement

(Amount in Millions.)

Particulars	For nine month ended December 31, 2022	For nine month ended December 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Debt reconciliation statement in accordance with Ind AS 7					
Opening balances					
Long term borrowing	94,124.22	90,833.34	90,833.34	78,815.63	91,817.88
Short term borrowing	4,085.74	4,155.57	4,155.57	-	7,085.60
Movements					
Cash Flows					
Long term borrowing	5896.12	590.72	3,290.88	9,165.24	(13,002.25)
Short term borrowing	1264.98	(130.83)	(69.83)	4,155.57	(7,085.60)
Non-cash changes					
Long term borrowing	-	2,852.47	-	2,852.47	-
Short term borrowing	-	-	-	-	-
Closing balances					
Long term borrowing	1,00,020.34	94,276.53	94,124.22	90,833.34	78,815.63
Short term borrowing	5,350.72	4,024.74	4,085.74	4,155.57	-

Notes :

1. All figures in bracket are outflow.
2. Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
3. The Consolidated cash flow statement has been prepared under Indirect Method as per Ind AS 7 "Statement of Cash Flows".

The accompanying summary of significant accounting policies and other explanatory information (notes) are an integral part of Consolidated / Combined Financial Statements.

As per our report of even date
For Gokhale & Sathe
Chartered Accountants
ICAI registration number: 103264W



Kaustubh Deshpande
Partner
Membership No. 121011

For and on behalf of the Board of Directors of
MMK Toll Road Private Limited
(As Investment Manager to IRB Infrastructure Trust)
CIN : U45200MH2002PTC135512

Virendra D. Mhalskar
Chairman
DIN : 00183554

Shilpa Todankar
Chief Finance officer

Dhananjay K. Joshi
Chief Executive officer

Kaustubh Shevade
Company Secretary



Place: Mumbai
Date: 22/03/2023

Place: Mumbai
Date: 22/03/2023

Statement of changes in equity

A. Unit capital:

	December 31, 2022		March 31, 2022		March 31, 2021		March 31, 2020	
	No.	Rs.	No.	Rs.	No.	Rs.	No.	Rs.
1) Units Issued, subscribed and fully paid								
Units having face value of Rs. 100/-								
Balance at the beginning of the year	85,50,43,265	85,504.33	81,68,80,000	81,688.00	76,58,25,000	76,582.50	-	-
Issue of Unit capital (Note 15)	2,42,50,000	2,425.00	3,81,63,265	3,816.33	5,10,55,000	5,105.50	76,58,25,000	76,582.50
Balance at the end of the year/period	87,92,93,265	87,929.33	85,50,43,265	85,504.33	81,68,80,000	81,688.00	76,58,25,000	76,582.50

The Project SPVs have only one class of equity shares having par value of Rs. 10/- per share.

B. Other equity

	December 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020
i) Retained earnings				
Balance at the beginning of the year/period	(8,108.29)	(3,669.05)	(312.75)	1548.37
Profit/(loss) for the year/period	(1,436.19)	(4,435.98)	(3,252.48)	(2,466.72)
Pre-incorporation profit				604.54
Unit Issue expenses	(15.33)	(3.26)	(103.82)	
Balance at the end of the year/period	(9,559.80)	(8,108.29)	(3,669.05)	(313.81)
ii) Other Items of other comprehensive income				
a. Re-measurement gains/ (losses) on defined benefit plans				
Balance at the beginning of the year	-	-	-	-
Increase/(decrease) during the year/period	-	-	-	1.07
Balance at the end of the year/period	-	-	-	1.07
b. Mark to market (loss) on fair value measurement of investments				
At the beginning of the year/period	-	-	-	-
Increase/(decrease) during the year/period	-	-	-	-
At the end of the year/period	-	-	-	-
Balance at the end of the year of other equity	(9,559.80)	(8,108.29)	(3,669.05)	(313.75)

As per our report of even date attached

For Gokhale & Sathé
Chartered Accountants
ICAI registration number: T03264W

Kaustubh Deshpande
Partner
Membership No. 121011



For and on behalf of the Board of Directors of
MMK Toll Road Private Limited
(As Investment Manager to IRB Infrastructure Trust)
CIN : U45200MH2002PTC135512

Virendra D. Mhaiskar
Chairman
DIN 00183554

Shilpa Todankar
Chief Financial Officer

D. K. Joshi
Chief Executive officer

Kaustubh Shevade
Company Secretary



Place: Mumbai
Date: 22/03/2023

Place: Mumbai
Date: 22/03/2023

1 Corporate Information

The IRB Infrastructure Trust (the "Fund" / "Trust") is a trust settled pursuant to the indenture of trust dated August 27, 2019 which is registered under the Registration Act, 1908 and under the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time. The Fund is settled by the Sponsor, IRB Infrastructure Developers Limited ("IRB" or the "Sponsor"), an infrastructure development company in India. The Trustee to the Fund is IDBI Trusteeship Services Limited (the "Trustee"). Investment manager for the Fund is MMK Toll Road Private Limited (the "Investment Manager"). The Trust has received registration certificate from SEBI on November 25, 2019.

The Fund has been formed to invest in infrastructure assets primarily being in the road sector in India. The Fund's road projects are eligible infrastructure projects under the InvIT Regulations and held through special purpose vehicles ("Project SPVs" together as "Project SPV Group"). The Fund's portfolio subsequent to the completion of the proposed offering will comprise of ten road projects as listed below:-

Project SPV Name**	Residual Concession life*	Shareholding	Nature of Investment	Status	Principal Activities	Country of incorporation
IRB Westcoast Tollway Limited (IRBWTL)	19 years 2 Months 2 days	100%	Subsidiary	Tolling and Construction	Construction and operation of road including toll collection.	India
Solapur Yedeshi Tollway Limited (SYTL)	21 years 0 Months 19 days	100%	Subsidiary	Operating		India
Yedeshi Aurangabad Tollway Limited (YATL)	18 years 5 Months 30 days	100%	Subsidiary	Operating		India
Kaithal Tollway Limited (KTL)	19 years 6 Months 14 days	100%	Subsidiary	Operating		India
AE Tollway Limited (AETL)	17 years 6 Months 31 days	100%	Subsidiary	Operating		India
Udaipur Tollway Limited (UTL)	15 years 8 Months 2 days	100%	Subsidiary	Operating		India
CG Tollway Limited (CGTL)	14 years 10 Months 3 days	100%	Subsidiary	Operating		India
Kishangarh Gulabpura Tollway Limited (KGTL)	15 years 1 Months 20 days	100%	Subsidiary	Operating		India
IRB Hapur Moradabad Tollway Limited (IRBHMTL)	18 years 4 Months 26 days	100%	Subsidiary	Operating		India
Palsit Dankuti Tollway Private Limited (PDTPL)	16 years 2 Months 31 days	100%	Subsidiary	Tolling and Construction		India

* Represents residual concession life as at December 31, 2022 as per original concession period (without considering extension of concession period, if any).

** Of the above Project SPVs, IRBWTL, SYTL, YATL, AETL, CGTL, UTL and IRBHMTL have been converted to public companies on November 13, 2019 and KTLand KGTL November 14, 2019 respectively.

2 Basis of preparation

A. Statement of compliance

The Condensed Consolidated/ Combined Financial Statements of Project SPV Group comprises of Consolidated Balance Sheet, of the state of affairs of the Project SPV Group as at December 31 2022, at March 31 2022, at 31 March 2021 and at 31 March 2020, the consolidated statement of profit and loss (including other comprehensive income) of the Project SPV group for nine month ended December 31, 2022 and December 31, 2021, for the year ended March 31 2022, March 2021 and March 31, 2020 (which comprises combined figures for the 11 months ended on February 29, 2020 and consolidated figures for the month ended March 31, 2020), the consolidated statement of cash flow statement, of the cash movements of the Project SPV Group for nine month ended December 31, 2022 and December 31, 2021, for the year March 31, 2021 and March 31, 2020 (which comprises combined figures for the 11 months ended on February 29, 2020 and consolidated figures for the month ended March 31, 2020) and the consolidated statement of changes in equity of the movement of the unit holders for nine month ended December 31, 2022, for the year ended March 31 2022, March 31, 2021 and March 31, 2020, the consolidated statement of net assets at fair value as at December 31 2022, March 31 2022, March 31, 2021 and March, 2020 and the consolidated statement of total returns at fair value for the period ended December 31, 2022, for the year ended March 31, 2022, March 31, 2021 and March 31, 2020 a summary of significant accounting policies, notes and other explanatory Information. The Special purpose Consolidated / Combined Financial Statement has been prepared for inclusion in the Letter of Offer to be issued in connection with the proposed Listing of the Trust.

The Condensed Consolidated/ Combined Financial Statements of the Project SPV Group have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Act, read with other relevant provisions of the Act. The Condensed Consolidated/ Combined Financial Statements have been prepared on a historical cost basis, except for certain assets and liabilities which have been measured at fair value.

For all periods upto and including the year ended March 31, 2020, the Project SPVs prepared its financial statements in accordance with accounting standards notified under the Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). For the year ended March 31, 2021, the Project SPVs prepared their financial statements in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of Companies Act, 2013 read with relevant rule and other accounting principles.

In accordance with the requirements of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations 2014, as amended from time to time including by circulars dated October 20, 2016, November 29, 2016 and any further guidelines and circulars (the "InvIT Regulations"), since the Fund is newly set up on August 27, 2019, to present the financial position and performance of the proposed Project SPV Group, the historical Combined Financial Statements have been prepared, as if the Fund structure was in place and 100% interest of the Project SPVs was part of the Fund since April 1, 2017.

The Condensed Consolidated/ Combined Financial Statements are special purpose financial statements of the fund and have been prepared to meet the requirements of InvIT Regulations and for inclusion in the Letter of Offer in connection with the proposed Listing of Trust. As a result, the Condensed Consolidated/ Combined Financial Statements may not be suitable for another purpose.

The Project SPVs were transferred to the Trust on February 25, 2020 by the Sponsor pursuant to the Formation Transactions undertaken as part of the initial offer through private placement of Units. The effective date for consolidation was March 1, 2020. Accordingly, since the transfer date was 1st March 2020, for the year ended March 31 2022, for the year ended March 31 2021 and month ended March 31, 2020 Condensed Consolidated financial statements have been prepared and 11 months ended 29th February 2020 Condensed Consolidated/ Combined Financial Statements* have been prepared, as if the Trust structure was in place and 100% interest of the Project SPVs was part of the Trust since April 1, 2017 and have been approved by the Investment Manager of the Trust

The Condensed Consolidated/ Combined Financial Statements are presented in Rs. in millions, except when otherwise indicated.



B Basis of preparation of Combined Financial Statements

The Condensed Consolidated/ Combined Financial Statements comprise the financial statements of the Project SPV Group.

Condensed Consolidated/ Combined Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The financial statements of all Project SPVs used for the purpose of combination are drawn up to the same reporting date i.e. year ended on March 31 and period ended on December 31.

Combination procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of Project SPVs.

(b) Eliminate in full intra Project SPVs assets and liabilities, income, expenses and cash flows relating to transactions between Project SPVs of the Project SPV Group (profits or losses resulting from intra Project SPV Group transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Project SPV Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

C Basis of preparation of Consolidated Financial Statements

The Condensed Consolidated/ Combined Financial Statements comprise the financial statements of the Project SPV Group.

Condensed Consolidated/ Combined Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The financial statements of all Project SPVs used for the purpose of combination are drawn up to the same reporting date i.e. year ended on March 31 and period ended on December 31.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of Project SPVs.

(b) Eliminate in full intra Project SPVs assets and liabilities, income, expenses and cash flows relating to transactions between Project SPVs of the Project SPV Group (profits or losses resulting from intra Project SPV Group transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Project SPV Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

3 Summary of significant accounting policies

3.01 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the country where the Company operates and generates taxable income.

3.02 Earnings per unit

Basic earnings per unit are calculated by dividing the net profit or loss for the period attributable to unitholders by the weighted average number of units outstanding during the period. For the purpose of calculating diluted earnings per unit, the net profit or loss for the period attributable to unitholders and the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential units.



IRB Infrastructure Trust
Notes to Condensed Interim Special Purpose Consolidated / Combined Financial Statements

Note 4 : Property, Plant and Equipment and Capital work in progress

(Amount in Millions.)

	Premises	Computer	Office Equipments	Furniture and Fixture	Total
Cost or deemed cost					
At 31 March 2019	11.32	0.38	1.18	0.05	12.93
Additions	4.78	0.01	0.21	0.34	5.34
Disposals/ Adjustments	-	-	-	-	-
At 31 March 2020	16.09	0.30	1.40	0.39	18.18
Additions	-	-	-	-	-
Disposals/ Adjustments	-	-	-	-	-
At 31 March 2021	16.09	0.30	1.40	0.39	18.18
Additions	-	-	-	-	-
Disposals/ Adjustments	-	-	-	-	-
At 31 December 2021	16.09	0.30	1.40	0.39	18.18
Additions	-	-	-	-	-
Disposals/ Adjustments	-	-	-	-	-
At 31 March 2022	16.09	0.30	1.40	0.39	18.18
Additions	-	-	-	-	-
Disposals/ Adjustments	-	-	-	-	-
At 31 December 2022	16.09	0.30	1.40	0.39	18.18
Depreciation					
At 31 March 2019	1.23	0.21	0.57	0.02	2.03
Additions	2.31	0.05	0.40	0.20	2.97
Disposals/ Adjustments	-	-	-	-	-
At 31 March 2020	3.55	0.26	0.98	0.21	5.00
Additions	2.24	0.02	0.21	0.12	2.59
Disposals/ Adjustments	-	-	-	-	-
At 31 March 2021	5.79	0.28	1.18	0.34	7.59
Additions	1.21	0.00	0.07	0.03	1.32
Disposals/ Adjustments	-	-	-	-	-
At 31 December 2021	7.00	0.29	1.25	0.37	8.91
Additions	0.40	0.00	0.02	0.01	0.43
Disposals/ Adjustments	-	-	-	-	-
At 31 March 2022	7.40	0.28	1.28	0.38	9.33
Additions	0.91	0.00	0.03	0.01	0.95
Disposals/ Adjustments	-	-	-	-	-
At 31 December 2022	8.30	0.29	1.31	0.39	10.27
Net Book value					
At 31 December 2022	7.79	0.01	0.09	0.01	7.91
At 31 March 2022	8.69	0.01	0.12	0.02	8.85
At 31 December 2021	9.09	0.02	0.14	0.03	9.28
At 31 March 2021	10.30	0.01	0.22	0.05	10.59
At 31 March 2020	12.54	0.04	0.42	0.18	13.18
Net Book value	December 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020	
Property, Plant and Equipment	7.91	8.85	10.59	13.18	



Note 4 : Intangible Assets and Intangible Assets under development

Intangible Assets	(Amount in Millions.)	
	Toll Collection Rights	Total
Cost or deemed cost		
At 31 March 2019	1,37,348.36	1,37,348.36
Additions	65,504.30	65,504.30
Deletions	-	-
Adjustments	-	-
At 31 March 2020	2,02,852.66	2,02,852.66
Additions	13,491.76	13,491.76
Deletions	-	-
Adjustments	-	-
At 31 March 2021	2,16,344.42	2,16,344.42
Additions	8,148.55	8,148.55
Deletions	-	-
Adjustments	-	-
At 31 December 2021	2,24,492.98	2,24,492.98
Additions	3,666.44	3,666.44
Deletions	-	-
Adjustments	-	-
At 31 March 2022	2,28,159.42	2,28,159.42
Additions	4,887.68	4,887.68
Deletions	-	-
Adjustments	(328.61)	(328.61)
At 31 December 2022	2,32,718.49	2,32,718.49

Amortisation

At 31 March 2019	1,622.68	1,622.68
Additions	1,751.00	1,751.00
Deletions	-	-
Adjustments	-	-
At 31 March 2020	3,373.68	3,373.68
Additions	1,253.09	1,253.09
Deletions	-	-
Adjustments	-	-
At 31 March 2021	4,626.78	4,626.78
Additions	1,165.86	1,165.86
Deletions	-	-
Adjustments	-	-
At 31 December 2021	5,792.63	5,792.63
Additions	507.30	507.30
Deletions	-	-
Adjustments	-	-
At 31 March 2022	6,299.93	6,299.93
Additions	1,957.61	1,957.61
Deletions	-	-
Adjustments	-	-
At 31 December 2022	8,257.55	8,257.55

Net Book value

At 31 December 2022	2,24,460.94
At 31 March 2022	2,21,859.48
At 31 December 2021	2,18,700.35
At 31 March 2021	2,11,717.65
At 31 March 2020	1,99,478.98

Particulars	December 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Toll Collection Rights	2,24,460.94	2,21,859.48	2,11,717.65	1,99,478.98
Total	2,24,460.94	2,21,859.48	2,11,717.65	1,99,478.98

Intangible assets under development

Particulars	December 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Toll Collection Rights				
At the beginning of the year	1,290.89	4,684.26	13,853.63	34,156.49
Add : development during the year	7,897.61	835.34	1,274.74	45,201.44
	9,188.50	5,519.60	15,128.37	79,357.93
Less : Transfer to Intangible Asset (Toll Collection Rights)	4,710.85	4,228.70	10,444.11	65,504.30
Closing balance	4,477.65	1,290.89	4,684.26	13,853.63
Total	4,477.65	1,290.89	4,684.26	13,853.63

Tangible and Intangible assets given as security

Tangible and Intangible assets are subject to first charge to secured long-term borrowings from the lenders.



IRB Infrastructure Trust

Notes to Condensed Interim Special Purpose Consolidated / Combined Financial Statements

(Amount in Millions.)

Particulars	December 31, 2022				March 31, 2022				March 31, 2021				March 31, 2020			
	Face Value Rs.	No of Shares / Units	Current	Non-current	Face Value Rs.	No of Shares / Units	Current	Non-current	Face Value Rs.	No of Shares / Units	Current	Non-current	Face Value Rs.	No of Shares / Units	Current	Non-current
Financial Assets																
Note 5 : Investment																
i) Investments in Mutual Funds (quoted)																
Fair Value Through Profit or Loss (FVTPL)																
Canara Robeco Liquid Fund - Direct Plan - Growth	1,000	-	-	-	1,000	-	-	-	1,000	-	-	-	1,000	-	-	-
IDBI Mutual Fund - Direct Plan - Growth	1,000	-	-	-	1,000	-	-	-	1,000	-	-	-	1,000	-	-	-
IDBI Ultra Short term Fund- Direct Growth	1,000	-	-	-	1,000	-	-	-	1,000	-	-	-	1,000	-	-	-
IDBI Liquid Fund - Direct Plan - Growth	1,000	33,537.20	79.91	-	1,000	48,116.73	110.24	-	1,000	349.34	-	-	1,000	-	-	-
ABSL Savings Fund - Direct Plan - Growth	100	-	-	-	100	-	-	-	100	-	-	-	100	-	-	-
ABSL Liquid Fund - Direct Plan - Growth	100	-	-	-	100	53,926.78	18.50	-	100	23.00	-	-	100	-	-	-
SBI Liquid Fund - Direct Growth	1,000	3,00,132.66	1,043.87	-	1,000	1,53,238.96	510.75	-	1,000	43.00	-	-	1,000	-	-	-
SBI Overnight Fund - Direct Growth	1,000	-	-	-	1,000	5,790.54	20.04	-	1,000	157.16	-	-	1,000	-	-	-
SBI Magnum Ultra Short Duration Fund - Direct Plan - Growth	1,000	-	-	-	1,000	-	-	-	1,000	-	-	-	1,000	-	-	-
L & T Liquid Fund - Direct Plan - Growth	1,000	14,301.16	16.52	-	-	-	-	-	-	-	-	-	-	-	-	-
			<u>1,140.30</u>	-			<u>659.54</u>	-		<u>572.50</u>	-	-		-	-	-
Total			<u>1,140.30</u>	-			<u>659.54</u>	-		<u>572.50</u>	-	-		-	-	-



IRB Infrastructure Trust
Notes to Condensed Interim Special Purpose Consolidated / Combined Financial Statements

(Amount in Millions.)

	December 31, 2022		March 31, 2022		March 31, 2021		March 31, 2020	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Note 6 : Trade receivable (Unsecured, considered good)								
Related parties	0.61	-	0.51	-	-	-	-	-
Others	51.03	-	51.03	-	100.24	-	352.12	-
Total	51.65	-	51.55	-	100.24	-	352.12	-
Less: Allowances for expected credit loss/ bad and doubtful debt	-	-	-	-	-	-	-	-
Total	51.65	-	51.55	-	100.24	-	352.12	-

The Group has not identified any credit impairment loss as at March 31, 2022, March 31, 2021 and March 31, 2020.

Note 7 : Other financial assets (Unsecured, considered good)								
Interest accrued on fixed deposits	7.09	-	25.64	-	47.57	-	27.32	-
Interest receivable from banks	3.73	-	23.99	-	117.00	-	-	-
Retention money receivable	517.55	-	526.28	-	446.62	-	363.97	-
BG Margin receivable	-	-	-	-	-	0.54	-	0.54
Receivable from Government Authorities (NHAI)	464.85	-	965.24	-	1.44	-	1.35	0.06
Other receivable	87.12	-	56.15	-	16.47	-	2.99	-
Security and other deposits	10.99	0.33	6.89	2.74	6.89	2.74	4.63	0.46
Total	1,091.34	0.33	1,604.18	2.74	635.99	3.28	400.26	1.06



IRB Infrastructure Trust
Notes to Condensed Interim Special Purpose Consolidated / Combined Financial Statements

(Amount in Millions.)

	December 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Note 8 : Deferred tax assets				
Deferred tax liabilities (net):				
Deferred tax liabilities:				
Difference in Depreciation and other differences in block of Property, Plant and equipment and Intangible assets as per tax books & financial books	-	1,350.50	2,636.80	1,356.49
Deferred tax assets:				
Effect of expenditure debited to profit and loss account in the current year but allowed for tax purposes in following years				
Deferred tax liabilities (net)				
	-	1,350.50	2,636.80	1,356.49
Deferred tax assets:				
Deferred tax assets:				
Depreciation	-	428.55	1,629.65	
MAT credit entitlement	-	582.83	582.82	(960.78)
Expenses allowed for tax purposes on payment basis				
- Gratuity				
Deferred Tax assets on Fair valuation	733.22	626.79		
Deferred Tax Assets	733.22	1,638.17	2,212.47	(960.78)
Deferred Tax liabilities:				
Difference in Depreciation/ amortisation and other differences				
Tax losses				
	(733.22)	(287.67)	424.33	395.71
Note 9 : Other non - current assets				
(Unsecured, considered good)				
Capital advances	-	-	0.14	-
Duties and taxes receivable	174.07	656.55	-	-
Total	174.07	656.55	0.14	-



(Amount in Millions.)

	December 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020
IRB Infrastructure Trust				
Notes to Condensed Interim Special Purpose Consolidated / Combined Financial Statements				
Note 10 : Cash and cash equivalents				
Cash and Bank balances				
Balances with banks:				
-on current accounts	279.80	118.03	288.60	105.39
-on trust, retention and other escrow accounts*	1,833.69	161.56	113.94	74.14
Deposits with banks				
-Original maturity less than 3 months	124.50	-	-	-
Cash on hand	10.14	7.64	10.96	10.17
Total	2,248.13	287.23	413.49	189.70

Note 12(a) : Bank balance other than cash and cash equivalent

	December 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Maturity more than 3 months less than 12 months				
Other deposits	15.09	102.53	76.09	126.37
Debt service reserve account with banks /earmarked balance**	2,690.30	2,365.43		
Major Maintenance Reserve account with banks /earmarked balance	1,390.00			
Maturity more than 12 months				
Debt service reserve account with banks /earmarked balance**	360.00	-	1,668.23	1,450.00
Margin money deposits against bank guarantees **				
Other deposits	2.00	2.00	0.03	0.03
Total	4,457.39	2,469.97	1,744.35	1,576.40

Debt service reserve account/ major maintenance reserve account and trust, retention and other escrow accounts

Bank deposits are marked lien / pledged against the non current secured loan as per term loan agreement with the lender, further the lenders have first charge on trust, retention and other escrow accounts.

* First charge on above to the extent of amount payable as per the waterfall mechanism as defined in the Concession Agreement / Common Loan Agreement.

** The deposits to the extent of Rs. 3,050.30 millions (March 31, 2022 : Rs. 2,365.43 millions, March 31, 2021 : Rs. 1,668.23 millions ,March 31, 2020 : Rs. 1,450.00 millions,) maintained by the Project SPV Group with bank includes time deposits, which are held against Debt Service Reserve (DSR), are considered as current portion under the head "Other bank balances" since the same are encashable by the lenders in the event of default by the Project SPV Group, if any.

Current deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the group and earn interest at the respective current deposit rates. Other time deposits earn interest at the rate of 3.51 % to 7.75% p.a.

Refer note 15 for details of security against term loans.

For the purpose of statement of cash flows, cash and cash equivalents comprise the following:

	December 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Balance with banks:				
-on current accounts	279.80	118.03	288.60	105.39
-on trust, retention and other escrow accounts	1,833.69	161.56	113.94	74.14
Fixed deposits less than 3 months	124.50	-	-	-
Cash on hand	10.14	7.64	10.96	10.17
Less: Bank overdraft	-	-	-	-
Total	2,248.13	287.23	413.49	189.70

Note 11 : Current tax assets (net)

Advance income-tax (net of provision for tax)	96.59	114.22	147.11	207.90
Total	96.59	114.22	147.11	207.90

Note 12 : Other current assets

(Unsecured, considered good unless otherwise stated)

Advance with suppliers				
- Related parties (refer note 37)	451.21	502.89	1,014.28	2,025.22
- Others	39.85	32.22	22.05	70.69
Mobilisation advances (refer note 37)	33.68	435.80	610.61	1,170.47
Prepaid expenses	26.99	0.51	47.68	20.70
Bank Guarantee margin receivable -related party				
Duties and taxes receivable	1,187.93	706.04	471.78	111.97
Total	1,739.67	1,677.46	2,166.40	3,399.05



Note : 13 : Unit capital

	(Amount in Millions.)									
	December 31, 2022		December 31, 2021		March 31, 2022		March 31, 2021		March 31, 2020	
A) Unit capital										
Authorised Unit capital										
Units having face value of Rs 100 each	87,92,93,265	87,929.33	85,50,43,265	85,504.33	85,50,43,265	85,504.33	81,68,80,000	81,688.00	76,58,25,000	76,582.50
	<u>87,92,93,265</u>	<u>87,929.33</u>	<u>85,50,43,265</u>	<u>85,504.33</u>	<u>85,50,43,265</u>	<u>85,504.33</u>	<u>81,68,80,000</u>	<u>81,688.00</u>	<u>76,58,25,000</u>	<u>76,582.50</u>
Issued Unit capital										
Units having face value of Rs 100 each	87,92,93,265	87,929.33	85,50,43,265	85,504.33	85,50,43,265	85,504	81,68,80,000	81,688	76,58,25,000	76,582.50
Total	<u>87,92,93,265</u>	<u>87,929.33</u>	<u>85,50,43,265</u>	<u>85,504.33</u>	<u>85,50,43,265</u>	<u>85,504</u>	<u>81,68,80,000</u>	<u>81,688</u>	<u>76,58,25,000</u>	<u>76,582.50</u>

Terms / rights attached to equity shares

The Project SPVs have only one class of equity shares having par value of Rs 100/- per share Each holder of equity shares is entitled to one vote per share The Project SPVs declares and pays dividend in Indian rupees.

In the event of liquidation of the Project SPV, the holders of equity shares will be entitled to receive remaining assets of the Project SPV, after distribution of all preferential amounts The distribution will be in proportion to the number of equity shares held by the shareholders

Reconciliation of the number of unit outstanding and the amount of Unit capital:

	December 31, 2022		December 31, 2021		March 31, 2022		March 31, 2021		March 31, 2020	
	No. of units	Rs.	No. of units	Rs.	No. of units	Rs.	No. of units	Rs.	No. of units	Rs.
Units issued, subscribed and fully paid										
Units having face value of Rs. 100/-										
At the beginning of the year	85,50,43,265	85,504	81,68,80,000	81,688.00	81,68,80,000	81,688.00	76,58,25,000	76,582.50	-	-
Increase/(decrease) during the year/period	2,42,50,000	2,425.00	3,81,63,265	3,816.33	3,81,63,265	3,816.33	5,10,55,000	5,105.50	76,58,25,000	76,582.50
At the end of the year/period	<u>87,92,93,265</u>	<u>87,929.33</u>	<u>85,50,43,265</u>	<u>85,504.33</u>	<u>85,50,43,265</u>	<u>85,504.33</u>	<u>81,68,80,000</u>	<u>81,688.00</u>	<u>76,58,25,000</u>	<u>76,582.50</u>

Note : 14 : Other equity

Attributable to the equity holders

Other reserves

Retained earnings

At the beginning of the year

Profit for the year/period (Refer Note below)

Less: Appropriations

Pre-incorporation Profits

Unit Issue expenses

Other comprehensive income/(loss) for the year/period

- Re-measurement gains/ (losses) on defined benefit plans

At the end of the year/period

Total

Note : Reconciliation for March 20 profit

Profit as per March 20 Financials (for March-20 month)	(312.75)	(312.75)	(312.75)	(312.75)
Profit for 11 Months	(2,939.73)	312.75	312.75	(2,153.97)
Profit for the year March -20	(3,252.48)	-	-	(2,466.72)

	(Amount in Millions)			
	December 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Retained earnings				
At the beginning of the year	(8,108.29)	(3,669.05)	(312.75)	1,548.37
Profit for the year/period (Refer Note below)	(1,436.19)	(4,435.98)	(3,252.48)	(2,466.72)
Less: Appropriations	-	-	-	604.54
Pre-incorporation Profits	-	-	-	-
Unit Issue expenses	(15.33)	(3.26)	(103.82)	-
Other comprehensive income/(loss) for the year/period	-	-	-	1.07
- Re-measurement gains/ (losses) on defined benefit plans	-	-	-	-
At the end of the year/period	<u>(9,559.80)</u>	<u>(8,108.29)</u>	<u>(3,669.05)</u>	<u>(312.75)</u>
Total	<u>(9,559.80)</u>	<u>(8,108.29)</u>	<u>(3,669.05)</u>	<u>(312.75)</u>



IRB Infrastructure Trust
Notes to Condensed Interim Special Purpose Consolidated / Combined Financial Statements

(Amount in Millions.)

	December 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Financial liabilities				
Note : 15 : Borrowings				
Non-current Borrowings				
Term loans				
Indian rupee loan from banks (secured)				
Project loans for SPVs	59,626.01	78,298.59	74,939.04	64,014.66
Less : current maturities expected to be settled within 12 month from balance sheet date	(519.53)	(429.15)	(467.24)	(250.05)
Total (a)	59,106.49	77,869.44	74,471.80	63,764.61
Indian rupee loan from financial institutions (secured)				
Project loans for SPVs	6,927.70	10,328.45	10,330.67	9,310.82
Less : current maturities expected to be settled within 12 month from balance sheet date	(15.02)	(59.79)	(99.91)	(55.26)
Total (b)	6,912.68	10,268.66	10,230.76	9,255.56
Non-convertible debentures (secured)	33,466.63	5,497.18	5,563.63	5,490.14
Less : current maturities expected to be settled within 12 month from balance sheet date	(137.86)	(110.76)	(62.15)	(21.47)
Total (c)	33,328.77	5,386.42	5,501.48	5,468.67
Less: Unamortised transaction cost (d)	(1,647.71)	(964.70)	(1,042.72)	(1,114.71)
Total non current borrowings (e = a + b + c + d)	97,700.23	92,559.82	89,161.31	77,374.13
Current Borrowings				
Short-term borrowings (secured)				
Current maturity of long term loans				
Indian rupee loan from banks (secured)	519.53	429.15	467.24	250.05
Indian rupee loan from financial institutions (secured)	15.02	59.79	99.91	55.26
Non convertible debentures (secured)	137.86	110.76	62.15	21.47
Interest accrued but not due on borrowings	1.72	33.73	-	-
Other financial liabilities	73.62	-	-	-
(Unsecured, repayable on demand and interest free)				
Loan from related parties (refer note 37)	5350.72	4,085.74	4,155.57	-
Total current borrowings (f)	6,098.47	4,719.18	4,784.87	326.78
less: Amount clubbed under "other current financial liabilities"				
Net current borrowings	6,098.47	4,719.18	4,784.87	326.78
Total borrowings (e+f)	1,03,798.70	97,279.00	93,946.18	77,700.91
Aggregate secured loans	98,372.64	93,159.52	89,790.62	77,700.91
Aggregate unsecured loans	5,350.72	4,085.74	4,155.57	-

(i) Project loans for SPVs

December 31, 2022: Rs. 1,00,020.34 millions; March 31, 2022: Rs. 94,124.22 millions; March 31, 2021: Rs. 90,833.34 millions; March 31, 2020: Rs. 78,815.63 millions; pertains to term loans taken by SPVs (Special Purpose Vehicles) for Project financing.

Rate of interest

Rate of interest on the Indian Rupee loan from banks and financial institutions varies from 8.30% to 10.75% p.a. (March 31, 2022: 8.25% to 10.40%) and are secured by pledge of shares of its subsidiaries and subservient charge on the current assets of the company to the extent of 125% of the outstanding loan.

Nature of security

i) Secured by first charge on the movable/immovable asset by way of mortgage/hypothecation: first charge on all intangible assets, present and future; assignment of all receivables; book debts and all rights and interest in project, both present and future, excluding the Project Assets of respective companies;

ii) Secured by first charge on the Escrow Account, Debt Service Reserve Account and any other reserves and other bank accounts of the respective Companies.

iii) An irrevocable and unconditional corporate guarantee from IRB Infrastructure Developers Limited to meet shortfall (if any) between debt due and termination payments received from Concessioning Authority in case of termination of Concession Agreement for any reason in case of Project SPV's.

Repayment terms

The Indian rupee loans are repayable in structured monthly installments commencing after commercial operation date such that the total tenor does not exceed 17 years and repayable as per the repayment schedule specified in common loan agreement with the Lenders.

Note : 16 : Trade payables

	December 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Total outstanding dues of micro enterprises and small enterprises	1.77	3.69	13.18	14.36
Total outstanding dues of creditors other than micro and small enterprises				
- Related parties (refer note 37)	15,910.08	10,022.93	1,655.04	2,546.50
- Others	1,235.51	1,191.71	892.03	185.24
Total	17,147.36	11,218.34	2,560.24	2,746.10



IRB Infrastructure Trust
Notes to Condensed Interim Special Purpose Consolidated / Combined Financial Statements

(Amount in Millions.)

	December 31, 2022		March 31, 2022		March 31, 2021		March 31, 2020	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Note 17 : Other financial liabilities								
Interest accrued but not due on borrowings	-	-	-	-	-	-	686.46	-
Premium obligation/ Negative grant to NHAI	-	-	-	-	-	-	78.53	-
Obligation for construction	1,145.75	-	2,009.01	-	11,204.52	-	19,392.33	6,423.69
Directors sitting fees payable	0.47	-	0.36	-	0.25	-	0.66	-
Deposit	1.16	-	1.13	-	1.07	-	1.18	-
Retention money payable								
- Related parties (refer note 37)	405.95	-	256.48	-	190.34	-	182.84	-
- Others	299.82	2.55	336.92	-	318.04	3.05	209.32	6.48
Revenue share payable	311.89	-	225.81	-	51.97	-	-	-
Other payable								
- Related parties (refer note 37)	267.19	35,482.70	193.42	35,168.79	8,432.67	24,717.75	7,114.74	28,640.61
- Others	-	-	-	-	-	-	0.01	-
Total	2,432.23	35,485.25	3,023.13	35,168.79	20,198.86	24,720.81	27,666.07	35,070.78

Break up of financial liabilities carried at amortised cost

	December 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Borrowings (secured)	98,372.64	93,159.52	89,790.62	77,700.91
Borrowings (unsecured)	5,350.72	4,085.74	4,155.57	-
Trade payables	17,147.36	11,218.34	2,560.24	2,746.10
Other financial liabilities	37,917.48	38,191.92	44,919.67	62,736.85
Total financial liabilities carried at amortised cost	1,58,788.20	1,46,655.53	1,41,426.11	1,43,183.86

	December 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Note : 19(a) : Trade payables				
a) Total outstanding dues of micro enterprises and small enterprises micro and small enterprises				
- Related parties	1,308.35	5998.85	2463.41	-
- Others	-	-	-	-
Total	1,308.35	5,998.85	2,463.41	-

Note 18 : Provisions

	December 31, 2022		March 31, 2022		March 31, 2021		March 31, 2020	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Others								
- Resurfacing expenses	-	-	-	-	-	-	-	-
Major maintenance expenses	-	2,529.68	-	1,350.57	-	357.84	-	64.96
Total	-	2,529.68	-	1,350.57	-	357.84	-	64.96

The movement in provision for resurfacing expenses is as follows:

	December 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Opening balance	1,350.57	357.84	64.96	-
Obligation on new toll projects	1,179.10	992.73	292.88	64.96
Utilised / reversed during the year/period	-	-	-	-
Closing balance	2,529.68	1,350.57	357.84	64.96

The above provisions are based on current best estimation of expenses that may be required to fulfill the resurfacing obligation as per the service concession agreement with regulatory authorities. It is expected that significant portion of the costs will be incurred over the period. The actual expense incurred may vary from the above. No reimbursements are expected from any sources against the above obligation.

	December 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Note 19 : Other current liabilities				
Duties and taxes payable	23.81	129.65	59.05	51.53
Advance from customer- Others	34.03	10.50	50.73	111.01
Total	57.84	140.15	109.78	162.54



IRB Infrastructure Trust**Notes to Condensed Interim Special Purpose Consolidated / Combined Financial Statements****(Amount in Millions.)**

	December 31, 2022	December 31, 2021	March 31, 2022	March 31, 2021	March 31, 2020
Note 20 : Revenue from operations					
Contract revenue (road construction)	8,444.95	841.33	1,054.48	1,863.70	3,854.01
Income arising out of toll collection (net)	11,597.34	7,795.41	10,598.07	8,549.77	7,795.11
Revenue share to NHAI- Fastag	(145.85)	(162.82)	(212.87)	(51.97)	-
Other operating revenue	0.23	965.16	965.16	-	-
Total	19,896.67	9,439.09	12,404.84	10,361.51	11,649.12



IRB Infrastructure Trust
Notes to Condensed Interim Special Purpose Consolidated / Combined Financial Statements

(Amount in Millions.)

	December 31, 2022	December 31, 2021	March 31, 2022	March 31, 2021	March 31, 2020
Note 21 : Other income					
Interest income on					
- Bank deposits	104.16	50.69	73.64	74.46	114.37
- Others	6.37	7.97	8.05	7.59	1.27
Profit on sale of investments	42.12	9.15	13.93	13.08	34.11
Fair value gain on mutual funds	7.32	(0.54)	0.78	1.43	(0.01)
Other non operating income	1.35	3.44	3.73	13.28	30.81
Gain/(loss) on fair value measurement of other payable	-	-	-	2.86	-
Total	161.32	70.72	100.13	112.71	180.55
Note 22 : Road work and site expenses					
Contract expenses	8,188.85	832.19	1,036.47	1,807.12	3,905.21
Operation and maintenance expenses	3,069.20	2,157.60	2,899.41	2,113.67	143.35
Site and other direct expenses	-	-	-	41.03	0.50
Sub-contracting / Security expenses	0.35	0.36	0.72	5.31	153.04
Technical consultancy and supervision charges	44.26	45.10	53.20	16.28	9.84
Total	11,302.66	3,035.23	3,989.80	3,983.41	4,211.94
Note 23 : Employee benefits expense					
Salaries, wages and bonus	-	-	-	-	193.03
Contribution to provident and other funds	-	-	-	-	6.81
Gratuity expenses	-	-	-	-	5.13
Staff welfare expenses	-	-	-	-	31.15
Total	-	-	-	-	236.12
Note 24 : Depreciation and amortisation expenses					
Depreciation on property, plant and equipment (refer note 4)	0.95	1.32	1.74	2.59	2.97
Amortisation on intangible assets (refer note 4)	1,957.61	1,165.86	1,673.16	1,253.09	1,751.00
Total	1,958.56	1,167.18	1,674.90	1,255.69	1,753.97
Note 25 : Finance cost					
Interest expense					
- Banks and financial institutions	5,794.26	6,498.66	8,670.13	8,046.33	7,446.80
- Debentures	904.40	-	-	-	-
- Unwinding of retention money	36.70	36.70	48.71	48.70	48.84
Other borrowing costs					
- Amortisation of Transaction cost	86.52	58.78	78.02	78.43	83.27
- Unwinding of discount on provision of MMR	107.28	29.73	39.64	5.47	-
- Interest unwinding of Trade Payable- Associates	610.50	404.84	655.78	-	-
- Others	149.25	40.88	46.44	49.24	42.01
Total	7,688.90	7,069.59	9,538.70	8,228.17	7,620.92



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(Amount in Millions.)

December 31, 2022 December 31, 2021 March 31, 2022 March 31, 2021 March 31, 2020

Note 26 : Other expenses

Power and fuel	-	-	-	-	39.75
Rent	0.01	0.20	0.24	0.29	8.61
Rates and taxes	80.80	27.06	31.64	15.40	8.26
Water charges	-	-	-	-	1.44
Insurance	8.13	0.85	1.12	11.43	8.07
Repairs and maintenance	-	-	-	-	-
- Plant and machinery	-	-	-	-	13.08
- Others	-	-	-	-	-
Travelling and conveyance	-	-	-	-	11.39
Vehicle expenses	-	-	-	-	4.54
Communication cost	-	-	-	-	0.84
Printing and stationery	-	-	-	-	9.20
Director sitting fees	1.24	1.15	1.61	1.24	1.91
Legal and professional expenses	140.68	167.87	192.64	69.25	8.99
Payment to auditor (including service tax/ GST)	3.85	2.64	3.13	3.88	2.58
Corporate social responsibilities expenditure	-	-	8.00	31.4	19.00
Donations	-	-	-	-	0.02
Bank charges	1.81	4.50	5.54	3.01	5.40
Miscellaneous expenses	2.34	0.72	1.19	2.43	15.66
fair value loss on measurement of other payable	356.63	1,764.21	2,161.31	-	-
Total	595.49	1,969.21	2,406.43	138.32	158.72



Note 27 : Commitment and Contingencies

a. Leases

Rent / lease payments under operating lease are recognised as an expense in the Consolidated Statement of profit and loss on a straight line basis over the lease term

Operating lease

a) Future lease rental payments under non-cancellable operating lease are as follows:-

i) Not later than one year

ii) Later than one year and not more than five year

iii) Later than five year

b) Lease payment recognised in the consolidated statement of profit and loss

c) General description of the leasing agreement

i) Leased assets – accommodation for employees

ii) Future lease rentals are determined on agreed terms

	Dec 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020
i) Not later than one year	-	-	-	-
ii) Later than one year and not more than five year	-	-	-	-
iii) Later than five year	-	-	-	-
b) Lease payment recognised in the consolidated statement of profit and loss	0.01	0.24	0.29	8.61
c) General description of the leasing agreement				
i) Leased assets – accommodation for employees	-	-	-	-
ii) Future lease rentals are determined on agreed terms	-	-	-	-

b. Capital commitments

Estimated value of contracts in capital account remaining to be executed

	Dec 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Estimated value of contracts in capital account remaining to be executed	15,421.55	625.98	10,679.14	2,493.29

c. Contingent liabilities

Contingent liabilities not provided for

Guarantees given by the Group to suppliers, government bodies and performance guarantee

For Service Tax, ESIC, Custom Duty, Other Finance expenses and Stamp duty matters

Total

	Dec 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Guarantees given by the Group to suppliers, government bodies and performance guarantee	-	-	-	-
For Service Tax, ESIC, Custom Duty, Other Finance expenses and Stamp duty matters	-	-	-	-
Total	-	-	-	-

The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, in the case of Surya Roshani Limited others v/s EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Subsequently, a review petition against this decision has been filed and is pending before the SC for disposal. In view of the management, the liability for the period from date of the SC order to March 31, 2019 is not significant. Further, pending decision on the subject review petition and directions from the EPFO, the impact for the past period, if any, is not ascertainable and consequently no effect has been given in the accounts.

Note 28 : Fair values

The carrying values of financial instruments of the Group are reasonable and approximations of fair values.

	Carrying amount				Fair Value			
	December 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020	December 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Financial assets								
<u>Financial assets measured at amortised cost</u>								
Loans	-	-	-	-	-	-	-	-
Other Financial assets	1,091.67	1,606.92	639.27	401.32	1,091.67	1,606.92	639.27	401.32
<u>Financial assets measured at fair value through statement of Profit & Loss</u>								
Investments (Quoted)	1,140.30	659.54	572.50	-	1,140.30	659.54	572.50	-
Investments (Unquoted)	-	-	-	-	-	-	-	-
Trade receivable	51.65	51.55	100.24	352.12	51.65	51.55	100.24	352.12
Cash and cash equivalents	2,248.13	287.23	413.49	189.70	2,248.13	287.23	413.49	189.70
Other Bank balances	4,457.39	2,469.97	1,744.35	1,576.40	4,457.39	2,469.97	1,744.35	1,576.40
Financial liabilities								
<u>Financial liabilities measured at</u>								
Trade payables	18,455.71	17,217.19	5,023.65	2,746.10	18,455.71	17,217.19	5,023.65	2,746.10
Borrowings	1,03,798.70	97,279.00	93,946.18	77,700.91	1,03,798.70	97,279.00	93,946.18	77,700.91
Other financial liabilities	37,917.48	38,191.92	44,919.67	62,736.85	37,917.48	38,191.92	44,919.67	62,736.85

The management assessed that the fair value of cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The discount for lack of marketability represents the amounts that the Group has determined that market participants would take into account when pricing the investments.



Note 29 : Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole

Level 1: Quoted (unadjusted) price in active market for identical assets or liabilities

Level 2: Valuation technique for which the lowest level input that has a significant effect on the fair value measurement are observed, either directly or indirectly

Level 3: Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observable market data.

Quantitative disclosures fair value measurement hierarchy for financial instruments as at December 31, 2022:

	As on Dec 31, 2022	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
Investments (Quoted)	1,140.30	1,140.30	-	-
Trade Receivable	51.65	-	-	51.65
Cash and cash equivalents	2,248.13	-	-	2,248.13
Bank balance other than above	4,457.39	-	-	4,457.39
Loans	-	-	-	-
Other Financial assets	1,091.67	-	-	1,091.67
Liabilities				
Borrowings	1,03,798.70	-	-	1,03,798.70
Trade Payable	18,455.71	-	-	18,455.71
Other financial liabilities	37,917.48	-	-	37,917.48

Quantitative disclosures fair value measurement hierarchy for financial instruments as at March 31, 2022:

	As on Mar 31, 2022	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments (Quoted)	659.54	659.54	-	-
Trade Receivable	51.55	-	-	51.55
Cash and cash equivalents	287.23	-	-	287.23
Bank balance other than above	2,469.97	-	-	2,469.97
Loans	-	-	-	-
Other Financial assets	1,606.92	-	-	1,606.92
Liabilities				
Borrowings	97,279.00	-	-	97,279.00
Trade Payable	17,217.19	-	-	17,217.19
Other financial liabilities	38,191.92	-	-	38,191.92

Quantitative disclosures fair value measurement hierarchy for financial instruments as at March 31, 2021:

	As on March 31, 2021	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments (Quoted)	572.50	572.50	-	-
Trade Receivable	100.24	-	-	100.24
Cash and cash equivalents	413.49	-	-	413.49
Bank balance other than above	1,744.35	-	-	1,744.35
Loans	-	-	-	-
Other Financial assets	639.27	-	-	639.27
Liabilities				
Borrowings	93,946.18	-	-	93,946.18
Trade Payable	5,023.65	-	-	5,023.65
Other financial liabilities	44,919.67	-	-	44,919.67

Quantitative disclosures fair value measurement hierarchy for financial instruments as at March 31, 2020:

	As on March 31, 2020	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments (Quoted)	-	-	-	-
Investments (Unquoted) **	-	-	-	-

Note 30 : Events after reporting period

No subsequent event has been observed which may require an adjustment to the balance sheet.

Note 31: Information on segment reporting pursuant to Ind AS 108 - Operating Segments

The Project SPV Group has identified business segment 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. The Group has identified Built, Operate and Transfer ("BOT") as its single reportable segment. Moreover the Group's activities are restricted within India and hence no separate geographical segment disclosure is considered necessary.

Note 32: Capitalisation Statement

Particulars	As at Dec 31, 2022
Shareholders' Funds:	
Unit Capital	87929.33
Subordinate Debt	-
Other Equity	(9,559.80)
Minority interest	0.68
Total Shareholders' Funds	78370.21
Borrowings	
Borrowings from related parties	5350.72
Long term borrowings	99347.94
Current maturities of long term borrowings	672.41
Total Debt	105371.07
Total Capitalisation	183741.28



Note 33 : Significant accounting judgement, estimates and assumptions

The preparation of the Fund's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgement

In the process of applying the Fund's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

Classification of unit holders Funds

Under the provisions of the InvIT Regulations, Fund is required to distribute to Unit holders not less than ninety percent of the net distributable cash flows of Fund for each financial year. Accordingly, a portion of the unit holders' Funds contains a contractual obligation of the Fund to pay to its Unit holders cash distributions. The Unit holder's Funds could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32-Financial Instruments: Presentation. However, in accordance with SEBI Circulars(No.CIR/IMD/DF/114/2016 dated 20-Oct-2016 and No.CIR/IMD/DF/127/2016 dated 29-Nov-2016) issued under the InvIT Regulations, the unit holders' Funds have been classified as equity in order to comply with the mandatory requirements of Section H of Annexure A to the SEBI Circular dated 20-Oct-2016 dealing with the minimum disclosures for key financial statements. In line with the above, the income distribution payable to unit holders is recognized as liability when the same is approved by the Investment Manager.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities or fair value disclosures within the next financial year, are described below. The Fund based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Fund. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets

Non-financial assets of the Fund primarily comprise of investments in subsidiaries, Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The recordable amounts for the investments in subsidiaries are based on value in use of the underlying projects. The value in use calculation is based on a DCF model. The cash flows are derived from budgets / forecasts over the life of the projects.



IRB Infrastructure Trust

Notes to Condensed Interim Special Purpose Consolidated / Combined Financial Statements

Note 34 : Debt payment history

(Amount in Millions.)

Particulars	Opening Balance as on April 1, 2022	Loan availed during the period	Loan repaid during the period	Closing Balance as at December 31, 2022
Secured loan from Bank and Financial Institution	88,627.04	3,608.76	25,682.08	66,553.71
Debenture	5,497.18	28,060.00	90.55	33,466.63
Loan from related party	4,085.74	1,532.48	267.5	5,350.72
Total	98,209.96	33,201.24	26,040.13	1,05,371.07

Particulars	Opening Balance as on April 1, 2021	Loan availed during the period	Loan repaid during the period	Closing Balance as at March 31, 2022
Secured loan from Bank and Financial Institution	85,269.71	4,066.31	708.98	88,627.04
Debenture	5,563.63	-	66.45	5,497.18
Loan from related party	4,155.57	3,746.5	3816.326547	4,085.74
Total	94,988.91	7,812.81	4,591.75	98,209.96

Particulars	Opening Balance as on April 1, 2020	Loan availed during the period	Loan repaid during the period	Closing Balance as at March 31, 2021
Secured loan from Bank and Financial Institution	73,325.49	12,057.15	112.93	85,269.71
Debenture	5,490.14	94.65	21.16	5,563.63
Loan from related party	-	4,155.57	-	4,155.57
Total	78,815.63	16,307.38	134.10	94,988.91

Particulars	Opening Balance as on April 1, 2019	Loan availed during the period	Loan repaid during the period	Closing Balance as at March 31, 2020
Secured loan from Bank and Financial Institution	86,162.98	17,273.641	30,111.13	73,325.49
Debenture	5,498.17	-	8.02	5,490.14
Loan from related party	-	-	-	0.00
Total	91,661.14	17,273.64	30,119.16	78,815.63



IRB Infrastructure Trust
Notes to Condensed Interim Special Purpose Consolidated / Combined Financial Statements

Note 35 : Operating cashflows

Projectwise operating cashflow for the period ended December 31, 2022 :

(Amount in Millions.)

	AETL	CGTL	IRBHM	IRBWC	KGTL	KTL	PDTPL	SYTL	UTL	YATL
Cash flow from operating activities										
Profit before tax	(1,334.75)	(909.29)	(145.64)	(879.36)	58.68	(621.93)	1,486.77	(215.83)	(1,488.40)	(190.31)
Adjustments :										
Depreciation and amortisation expenses	227.98	276.57	258.80	125.07	149.53	139.03	41.11	132.88	252.17	355.43
Resurfacing expenses	159.28	99.96	180.13	1,137.53	73.78	163.95	-	55.96	351.37	94.67
Finance costs	1,516.30	1,056.86	1,238.29	(0.01)	953.57	1,302.63	74.54	812.10	1,334.27	1,417.27
Fair Value gain on mutual funds	(0.06)	(0.88)	(1.26)	(1.22)	(4.88)	(0.03)	(0.02)	-	0.00	(0.02)
(Gain) / loss on sale of Investment	(1.76)	(8.68)	(5.34)	-	(7.32)	(1.29)	(7.64)	(3.19)	(1.51)	(3.86)
Interest Income on										
- Bank deposits	(14.47)	(14.29)	-	(11.16)	(5.37)	(3.83)	-	(14.39)	(12.04)	(28.63)
- Others	(0.11)	(3.03)	(1.12)	(0.43)	(0.25)	(0.02)	-	-	(1.18)	(0.25)
Operating profit/(loss) before working capital changes	552.41	497.22	1,523.86	370.42	1,217.74	978.52	1,594.76	767.53	434.68	1,644.31
Movement in working capital:										
Decrease/(Increase) in Trade receivables	-	-	(0.10)	-	-	-	-	-	-	-
Decrease/(Increase) in others financial assets	(10.76)	(16.43)	11.30	2.47	(24.71)	579.32	(6.79)	(1.60)	(3.59)	(27.55)
Decrease/(Increase) in other assets	(0.50)	(0.44)	94.64	139.46	185.86	6.46	160.34	6.51	(7.78)	3.54
Increase/(decrease) in trade payables	12.87	250.48	(226.98)	(1,167.45)	(767.98)	(1.78)	2,675.61	(0.56)	97.14	(38.65)
Increase/(decrease) in other financial liabilities	(929.84)	71.90	(633.59)	15.91	2.04	3.62	64.83	(28.42)	11.26	299.18
Increase/(decrease) in other liabilities	0.02	23.24	(50.09)	(33.36)	(37.73)	0.88	(1.75)	1.06	6.41	0.49
Increase/(decrease) in provisions	(0.00)	-	-	-	-	-	-	-	-	-
Cash generated from/(used in) operations	(375.80)	825.97	719.04	(672.53)	575.22	1,567.03	4,486.99	744.53	538.11	1,881.33
Direct taxes paid (net of refunds)	6.53	8.40	7.62	5.73	(0.35)	(11.77)	(206.40)	(1.55)	11.68	0.64
Net cash flows from/(used in) operating activities	(369.27)	834.37	726.65	(666.81)	574.87	1,555.26	4,280.59	742.97	549.79	1,881.97

Projectwise operating cashflow for the year ended March 31, 2022 :

	AETL	CGTL	IRBHM	IRBWC	KGTL	KTL	PDTPL	SYTL	UTL	YATL
Cash flow from operating activities										
Profit before tax	(1,669.20)	(214.19)	(284.76)	(815.15)	(405.16)	(896.17)	(0.29)	(543.86)	(1,375.04)	(836.96)
Adjustments :										
Depreciation and amortisation expenses	262.06	243.63	210.21	113.19	103.80	52.97	-	116.74	267.28	305.02
Resurfacing expenses	184.54	76.99	-	1,306.58	-	193.41	-	66.17	349.85	107.82
Finance costs	1,980.28	1,458.06	1,337.26	0.00	1,127.90	1,813.71	-	1,029.00	1,820.34	1,796.93
Fair Value gain on mutual funds	(0.04)	(1.95)	(0.02)	(0.71)	-	(0.01)	-	1.28	(0.00)	0.00
(Gain) / loss on sale of Investment	(1.11)	(4.05)	(1.65)	-	(0.98)	(0.33)	-	(2.21)	(1.25)	(3.24)
Interest Income on										
- Bank deposits	(15.17)	(5.98)	-	(11.89)	-	(5.83)	-	(9.34)	(9.97)	(15.48)
- Others	(1.92)	(0.78)	-	(1.74)	(0.89)	(0.71)	-	(1.39)	-	(0.62)
Operating profit/(loss) before working capital changes	739.44	1,551.73	1,261.04	590.28	824.67	1,157.04	(0.29)	656.40	1,051.21	1,355.47
Movement in working capital:										
Decrease/(Increase) in Trade receivables	-	-	-	67.12	-	-	-	(29.37)	-	10.95
Decrease/(Increase) in others financial assets	(61.38)	(12.57)	(37.70)	(8.11)	0.90	(905.12)	-	9.16	(17.10)	30.06
Decrease/(Increase) in other assets	(39.89)	(77.08)	322.90	(142.31)	(217.36)	(1.56)	(167.84)	7.55	(42.65)	22.77
Increase/(decrease) in trade payables	312.37	1,722.59	2,937.79	2,193.96	2,829.33	(74.13)	310.03	17.08	1,558.66	25.04
Increase/(decrease) in other financial liabilities	(1,041.20)	12.34	83.68	(575.79)	9.63	13.58	23.87	22.35	19.18	(301.93)
Increase/(decrease) in other liabilities	(1.20)	(10.43)	50.40	29.74	0.55	0.47	3.01	(4.61)	(22.56)	(11.52)
Increase/(decrease) in provisions	(0.37)	-	-	-	-	-	-	-	-	-
Cash generated from/(used in) operations	(92.22)	3,186.58	4,618.10	2,154.88	3,447.73	190.29	168.78	678.55	2,547.74	1,130.83
Direct taxes paid (net of refunds)	(6.11)	1.46	0.87	16.21	16.42	7.01	-	4.40	(6.11)	(2.06)
Net cash flows from/(used in) operating activities	(98.32)	3,188.04	4,618.98	2,171.10	3,464.15	197.30	168.78	682.95	2,541.64	1,128.77

Projectwise operating cashflow for the year ended March 31, 2021 :

	AETL	CGTL	IRBHM	IRBWC	KGTL	KTL	PDTPL	SYTL	UTL	YATL
Cash flow from operating activities										
Profit before tax	(914.58)	(417.51)	246.45	(952.77)	(294.46)	(1,501.14)	-	(698.38)	(750.20)	(1,043.71)
Adjustments :										
Depreciation and amortisation expenses	192.14	134.55	211.27	70.31	78.03	72.69	-	97.11	158.86	240.71
Resurfacing expenses	53.55	-	-	-	-	141.79	-	51.34	-	46.19
Finance costs	698.52	1,396.16	714.37	1,363.93	935.41	1,819.69	-	1,098.94	1,531.81	1,866.29
Fair Value gain on mutual funds	(0.01)	-	(0.10)	-	-	-	-	(1.32)	-	-
(Gain) / loss on sale of Investment	(0.44)	(0.76)	(1.03)	(0.79)	(0.66)	(0.47)	-	(3.13)	(2.35)	(3.01)
Interest Income on										
- Bank deposits	(11.32)	-	-	(8.31)	-	(10.95)	-	(10.19)	(8.21)	(25.48)
- Others	-	-	-	-	-	(0.44)	-	(5.64)	-	(1.51)
Operating profit/(loss) before working capital changes	17.86	1,112.44	1,170.96	472.37	718.31	521.17	-	528.73	929.91	1,079.48
Movement in working capital:										
Decrease/(Increase) in Loans	(5.79)	-	(0.14)	(0.07)	-	0.14	-	0.21	-	-
Decrease/(Increase) in Trade receivables	329.94	-	-	(67.12)	-	-	-	-	-	(10.95)
Decrease/(Increase) in Inventories	-	-	-	-	-	-	-	-	-	0.50
Decrease/(Increase) in others financial assets	61.67	(70.83)	(28.44)	(17.75)	(39.86)	0.39	-	(1.76)	(4.09)	(38.00)
Decrease/(Increase) in other assets	40.36	(59.66)	1,050.04	189.05	104.34	3.34	-	48.25	(143.06)	-
Increase/(decrease) in other Bank balance	-	-	-	-	-	-	-	-	-	-
Increase/(decrease) in trade payables	215.41	355.36	70.47	228.49	508.33	69.71	-	(158.84)	1,123.17	(175.02)
Increase/(decrease) in other financial liabilities	(48.61)	70.00	53.38	59.66	10.62	1.81	-	377.15	19.90	(136.59)
Increase/(decrease) in other liabilities	(93.73)	4.94	(8.14)	(1.55)	36.89	(0.37)	-	(6.75)	22.35	(8.07)
Increase/(decrease) in provisions	(0.36)	-	-	-	-	-	-	-	-	-
Cash generated from/(used in) operations	\$16.74	1,412.25	2,308.12	863.08	1,338.64	596.19	-	786.98	1,948.18	711.34
Direct taxes paid (net of refunds)	10.42	(5.36)	(49.66)	(8.41)	(2.50)	5.02	-	42.63	(4.21)	26.79
Net cash flows from/(used in) operating activities	527.16	1,406.88	2,258.46	854.67	1,336.15	601.21	-	829.62	1,943.96	738.14



Projectwise operating cashflow for the year ended March 31, 2020 :

	AETL	CGTL	IRBHM	IRBWC	KGTL	KTL	PDTPL	SYTL	UTL	YATL
Cash flow from operating activities										
Profit before tax	(448.98)	78.18	616.08	(102.82)	115.86	(761.85)	-	(447.52)	(318.58)	(942.07)
Adjustments :										
Depreciation and amortisation expenses	225.94	247.28	214.60	30.06	167.78	210.64	-	109.37	234.97	313.34
Resurfacing expenses	-	-	-	-	-	72.10	-	6.83	-	-
Finance costs	10.39	1,185.45	189.82	146.25	776.61	1,330.00	-	933.35	1,365.27	1,634.92
Fair Value gain on mutual funds	-	-	-	-	-	0.01	-	-	-	-
(Gain) / loss on sale of Investment	(0.92)	(7.43)	(6.80)	(0.31)	(6.24)	(2.64)	-	(2.77)	(2.41)	(4.57)
Interest income on										
- Bank deposits	(0.09)	-	-	-	(0.01)	(33.25)	-	(23.97)	(11.44)	(45.69)
- Others	-	(0.02)	(0.01)	(0.08)	(0.02)	(0.60)	-	(0.24)	-	(0.27)
Operating profit/(loss) before working capital changes	(213.60)	1,503.47	1,013.68	73.10	1,053.98	814.41	-	575.06	1,267.80	955.66
Movement in working capital:										
Decrease/(increase) In Loans	0.76	0.13	(0.25)	(0.88)	0.59	0.33	-	0.52	0.07	3.50
Decrease/(increase) In Trade receivables	(330.46)	-	-	(21.17)	-	-	-	-	14.02	(0.49)
Decrease/(increase) In Inventories	-	-	-	-	-	-	-	-	-	27.36
Decrease/(increase) In others financial assets	(67.38)	0.03	64.57	(51.05)	54.48	(3.03)	-	12.46	(21.85)	(23.20)
Decrease/(increase) In other assets	2,378.04	1,145.07	(1,893.94)	59.82	684.82	1.13	-	(1.18)	889.60	(40.15)
Increase/(decrease) In other Bank balance	-	-	-	-	-	-	-	-	-	-
Increase/(decrease) In trade payables	230.05	(442.02)	544.57	(251.05)	197.00	(737.83)	-	(125.16)	(773.04)	(4,452.78)
Increase/(decrease) In other financial liabilities	(1,631.92)	(7.83)	(64.22)	(2,004.76)	(530.50)	(0.34)	-	(2.04)	(8.11)	94.42
Increase/(decrease) In other liabilities	62.32	(3.80)	7.59	10.19	(8.62)	(1.64)	-	12.25	(14.16)	(9.03)
Increase/(decrease) In provisions	(2.21)	(2.58)	-	-	(0.85)	(1.70)	-	(1.30)	(1.16)	-
Cash generated from/(used In) operations	425.61	2,192.47	(328.00)	(2,185.81)	1,450.90	71.33	-	470.59	1,353.16	(3,444.71)
Direct taxes paid (net of refunds)	(19.48)	(25.17)	(118.20)	(12.08)	(47.60)	25.87	-	(0.92)	(4.64)	(20.14)
Net cash flows from/(used In) operating activities	406.13	2,167.30	(446.20)	(2,197.89)	1,403.30	97.20	-	469.67	1,348.52	(3,464.85)



Projectwise operating cashflow for the period ended December 31, 2021 :

(Amount in Millions.)

	AETL	CGTL	IRBHM	IRBWC	KGTL	KTL	PDTPL	SYTL	UTL	VATL
Cash flow from operating activities										
Profit before tax	(1,230.61)	(4.58)	(150.15)	(625.40)	(309.50)	(686.43)	-	(451.05)	(891.47)	(709.39)
Adjustments :										
Depreciation and amortisation expenses	179.72	149.24	151.18	73.09	61.84	5.58	-	75.09	242.52	228.92
Resurfacing expenses	138.41	48.12	-	-	-	145.06	-	49.63	244.90	80.86
Finance costs	1,498.05	1,089.54	942.04	964.75	827.72	1,381.74	-	775.42	1,361.10	1,339.23
Fair Value gain on mutual funds	-	(0.83)	0.10	0.00	-	0.00	-	1.32	0.00	0.00
(Gain) / loss on sale of Investment	(0.85)	(1.44)	(1.41)	(0.47)	(0.71)	(0.13)	-	(2.03)	(0.91)	(0.90)
Interest income on										
- Bank deposits	(11.45)	(2.38)	-	(8.82)	-	(4.69)	-	(5.64)	(6.28)	(11.43)
- Others	(1.92)	(0.78)	-	(1.74)	(0.89)	(0.63)	-	(1.39)	-	(0.62)
Operating profit/(loss) before working capital changes	571.32	1,276.89	941.76	401.41	578.46	840.51	-	441.35	949.86	926.66
Movement in working capital:										
Decrease/(Increase) In Trade receivables	-	-	-	67.12	-	-	-	-	-	10.95
Decrease/(Increase) In others financial assets	(60.66)	(6.90)	(32.99)	(10.45)	3.99	(903.06)	-	11.11	(6.95)	23.56
Decrease/(Increase) In other assets	(40.69)	(144.31)	373.29	(80.31)	(118.49)	(1.59)	-	(2.06)	(90.30)	22.81
Increase/(decrease) In trade payables	294.46	1,606.19	2,512.67	1,993.49	2,739.72	64.06	-	(11.52)	1,721.00	(19.79)
Increase/(decrease) In other financial liabilities	(725.91)	22.82	81.40	(401.74)	(0.97)	(930.01)	-	(55.94)	(14.39)	(244.50)
Increase/(decrease) In other liabilities	(1.24)	6.53	18.12	(3.35)	(26.21)	2.41	-	(4.66)	(21.80)	(11.65)
Increase/(decrease) In provisions	(0.36)	-	-	-	-	-	-	-	-	-
Cash generated from/(used in) operations	36.93	2,761.22	3,894.25	1,966.17	3,176.51	(927.69)	-	378.27	2,537.43	708.04
Direct taxes paid (net of refunds)	(5.43)	9.44	1.13	12.29	14.41	5.85	-	3.49	(3.62)	(1.66)
Net cash flows from/(used in) operating activities	31.49	2,770.66	3,895.39	1,978.46	3,190.92	(921.84)	-	381.76	2,533.81	706.38



IRB Infrastructure Trust
Notes to Condensed Interim Special Purpose Consolidated / Combined Financial Statements

Note 36 : Liquidity Risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

(Rs in millions)						
As at December 31, 2022	Carrying amt	Total	On Demand	Less than 1 year	1 to 5 years	> 5 years
Borrowings (Gross of unamortised transaction cost)#	1,05,446.41	1,05,446.41	5,350.72	747.75	12,581.52	86,766.42
Other financial liabilities	37,917.48	37,917.48	-	2,432.23	35,485.25	-
Trade payables	18,455.71	18,455.71	-	17,147.36	1,308.35	-
Total	1,61,819.60	1,61,819.60	5,350.72	20,327.34	49,375.12	86,766.42

(Rs in millions)						
As at March 31, 2022	Carrying amt	Total	On Demand	Less than 1 year	1 to 5 years	> 5 years
Borrowings (Gross of unamortised transaction cost)#	98,243.70	98,243.70	4,085.74	633.43	14,152.24	79,372.29
Other financial liabilities	38,191.92	38,191.92	-	3,023.13	35,168.79	-
Trade payables	17,217.18	17,217.18	-	11,218.34	5,998.85	-
Total	1,53,652.80	1,53,652.80	4,085.74	14,874.90	55,319.88	79,372.29

(Rs in millions)						
As at March 31, 2021	Carrying amt	Total	On Demand	Less than 1 year	1 to 5 years	> 5 years
Borrowings	93,946.19	93,946.19	219.09	4,307.07	11,203.11	78,216.92
Other financial liabilities	44,919.67	44,919.67	-	20,198.87	24,720.80	-
Trade payables	5,023.65	5,023.65	-	2,560.23	2,463.41	-
Total	1,43,889.52	1,43,889.52	219.09	27,066.17	38,387.32	78,216.92

(Rs in millions)						
As at March 31, 2020	Carrying amt	Total	On Demand	Less than 1 year	1 to 5 years	> 5 years
Borrowings	77,700.91	77,700.91	-	326.79	19,109.50	58,264.63
Other financial liabilities	62,736.85	62,736.85	-	27,666.05	34,950.62	120.16
Trade payables	2,746.10	2,746.10	-	2,746.10	-	-
Total	1,43,183.86	1,43,183.86	-	30,738.95	54,060.12	58,384.79



IRB Infrastructure Trust
Notes to Condensed Interim Special Purpose Consolidated / Combined Financial Statements
Note 37 : Related party disclosures
List of Related parties of the Fund

(i)	Parties to the InvIT	IRB Infrastructure Developers Limited (Sponsor and Project Manager) MMK Toll Road Private Limited (Investment Manager) IDBI Trusteeship Services Limited (Trustee of the IRB Infrastructure Trust)
(ii)	Associates, Promoters, Directors and Partners of the persons mentioned in clause (i) and (ii)	As per table below

List of associates, promoters, directors and partners of the persons mentioned in clause (i) and (ii)

Particulars	IRB Infrastructure Developers Limited (Sponsor and Project Manager)	MMK Toll Road Private Limited (Investment Manager)	IDBI Trusteeship Services Limited (Trustee of IRB Infrastructure Trust)
Promoters	Mr. Virendra D. Mhaikar Mrs. Deepali V. Mhaikar Mr. Virendra D. Mhaikar (HUF)	IRB Infrastructure Developers Limited (IRBIDL)	IDBI Bank Limited LIC Corporation Limited General Insurance Corporation
Directors	Mr. Virendra D. Mhaikar Mrs. Deepali V. Mhaikar Mr. Mukeshlal Gupta Mr. Sudhir Rao Hoshing Independent Directors Mr. Chandrashekhar S. Kaptan Mr. Sunil H. Talati Mr. Sandeep J. Shah Mr. Sunil Tandon Mrs. Heena H. Raia	Mr. Naresh Taneja Mrs. Arati Taskar Independent Directors Mr. Darshan Sangurdekar Mr. Omprakash Singh	Mr. J. Samuel Joseph Mr. Ravishankar G. Shinde Ms. Madhuri J. Kulkarni Mr. Swapan Kumar Bagchi Ms. Sashikala Muralidharan (upto Jan 16, 2020)
Associates	A) Holding Company of Sponsor / Project Manager Mhaikar Ventures Private Limited B) Subsidiary Companies of Sponsor / Project Manager Project SPVs 1. IRB Westcoast Tollway Limited (IRBWTL) 2. Solapur Yedeshi Tollway Limited (SYTL) 3. Yedeshi Aurangabad Tollway Limited (YATL) 4. Kaithal Tollway Limited (KTL) 5. AE Tollway Limited (AETL) 6. Udaipur Tollway Limited (UTL) 7. CG Tollway Limited (CGTL) 8. Kishangarh Gulabpura Tollway Limited (KGTL) 9. IRB Hapur Muradabad Tollway Limited (IRBHMTL) 10. Palsit Dankuni Tollway Private Limited (PDTPL) Others 1. Ideal Road Builders Private Limited (IRBPL) 2. Mhaikar Infrastructure Private Limited (MIPL) 3. Modern Road Makers Private Limited (MRMPL) 4. Aryan Toll Road Private Limited (ATRPL) 5. ATR Infrastructure Private Limited (ATRFL) 6. IRB Infrastructure Private Limited (IRBFL) 7. Thane Ghodbunder Toll Road Private Limited (TGTRPL) 8. Aryan Infrastructure Investments Private Limited (AIIPL) 9. IRB MP Expressway Private Limited (formerly known as NKT Road and Toll Private Limited) 10. MMK Toll Road Private Limited (MMK) 11. IRB Kolhapur Integrated Road Development Company Private Limited (IRBK) 12. Aryan Hospitality Private Limited (AHPL) 13. IRB Sindhudurg Airport Private Limited (IRBSA) 14. IRB Goa Tollway Private Limited (IRB Goa) 15. IRB PS Highway Private Limited (formerly known as MRM Highways Private Limited) (IRBPS) 16. IRB Ahmedabad Vadodara Super Express Tollway Private Limited (IRBAV) 17. MRM Mining Private Limited (Formerly "J J Patel Infrastructural and Engineering Private Limited") (Subsidiary of MRMPL) 18. GE1 Expressway Private Limited (formerly known as IRB PP Project Private Limited) 19. VK1 Expressway Private Limited (VK1) 20. Modern Estate (Partnership Firm) 21. Pathankot Mandi Highway Private Limited 22. Chittoor Thachur Highway Private Limited 23. VM7 Expressway Private Limited		



C) Other Associate Companies of Sponsor / Project Manager

1. Virendra D. Mhaikar (HUF)
2. VCR Toll Services Private Limited
3. VDM Ventures Private Limited
4. DEUX Farming Films Private Limited
5. IRB Charitable Foundation

Key Managerial personnel of Project SPV Group (Only with whom Project SPV Group had transactions during the year/ there was balance outstanding at the year end)

1. Mr. Mukeshlal Gupta
2. Mr. Ajay P. Deshmukh
3. Mr. Rajpaul S. Sharma
4. Mr. Dhananjay K. Joshi
5. Mr. Anil D. Yadav
6. Mrs. Kshama Vengsarkar
7. Mr. Rajendra Kumar Agarwal (upto March 30, 2018)
8. Mrs. Arati Taskar
9. Mr. Sudhir Rao Hoshing
10. Mr. Naresh Taneja
11. Mr. Darshan Sangurdekar
12. Mr. Omprakash Singh
13. Mr. Jitendra Sharma (upto February 28, 2022)
14. Mrs. Heena Raja (upto October 01, 2021)
15. Ms. Shilpa Todankar
16. Mrs. Ranjana Paranjape (w.e.f October 06, 2021)
17. Mr. Abhay Phatak (w.e.f. March 09, 2022)
18. Mr. Amitabh Murarka



IRB Infrastructure Trust
Notes to Condensed Interim Special Purpose Consolidated/Combined Financial Statements

I. Related Party Transactions (Rs. in millions)

Sr. No.	Particulars	Sponsor and Project Manager		Fellow Subsidiaries of Project SPV Group			Key Management Personnel of Project SPV Group							
		Dec 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	Dec 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020				
1	Contract expenses IRB Infrastructure Developers Limited Modern Road Makers Private Limited	-	-	-	1,695.27 1,695.27	-	689.11	629.52	921.31	1,452.39	-	-	-	-
2	Operation & Main. Expenses IRB Infrastructure Developers Limited	2,047.15 2,047.15	1,906.45 1,906.45	1,826.29 1,826.29	119.47 119.47	-	-	-	-	-	-	-	-	-
3	Finance Cost - Interest unwinding on loan Mhaiskar Infrastructure Private Limited	-	-	-	-	-	-	-	-	44.70	-	-	-	-
4	Finance Cost - Interest unwinding on Trade payable Modern Road Makers Private Limited	-	-	-	-	-	541.65	655.69	-	-	-	-	-	-
5	Share application money received IRB Infrastructure Developers Limited IRB Goa Tollway Private Limited	-	-	2,603.81 2,603.81	1,182.32 1,182.32	-	-	-	-	-	-	-	-	-
6	Allotment of Equity Share IRB Infrastructure Developers Limited IRB Goa Tollway Private Limited	-	-	2,603.81 2,603.81	1,648.82 1,648.82	-	-	-	-	-	-	-	-	-
7	Sub-ordinate debts (Unsecured & interest free) IRB Infrastructure Developers Limited IRB Goa Tollway Private Limited	-	-	-	2,924.28	-	-	-	-	-	-	-	-	-
8	Short-term borrowings taken (unsecured) IRB Infrastructure Developers Limited	-	-	477.81	13,418.70	-	-	-	-	-	-	-	-	-
9	Short-term borrowings repayment IRB Infrastructure Developers Limited Modern Road Makers Private Limited	-	-	-	562.49 562.49	-	-	-	-	-	-	-	-	-
10	Expenses incurred on our behalf IRB Infrastructure Developers Limited Modern Road Makers Private Limited	-	1.77	5.71	-	-	-	-	6.05	-	-	-	-	-
		-	1.77	5.71	-	-	-	-	6.05	-	-	-	-	-



(Rs. in millions)

I. Related Party Transactions

Sr. No.	Particulars	Sponsor and Project Manager		Fellow Subsidiaries of Project SPV Group				Key Management Personnel of Project SPV Group					
		Dec 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020	Dec 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020	Dec 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020
11	Mobilisation advances recovered IRB Infrastructure Developers Limited	196.74 196.74	743.02 743.02	1,672.70 1,672.70	2,348.12 2,348.12	-	-	-	-	-	-	-	-
12	Additional advances recovered IRB Infrastructure Developers Limited	-	-	55.21 55.21	-	-	-	-	-	-	-	-	-
13	Material Aggregate Purchase Modern Road Makers Private Limited	-	-	-	-	588.05 588.05	1,555.19 1,555.19	2,062.51 2,062.51	-	-	-	-	-
14	Advance received including BG margin payable IRB Infrastructure Developers Limited Modern Road Makers Private Limited	-	-	41.37 41.37	-	-	-	75.42 75.42	-	-	-	-	-
15	Advance given including BG margin given IRB Infrastructure Developers Limited Modern Road Makers Private Limited	-	451.03 451.03	208.50 208.50	-	62.57 62.57	-	-	-	-	-	-	-
16	General advance given - EPC IRB Infrastructure Developers Limited Modern Road Makers Private Limited	-	-	183.71 183.71	-	62.48 62.48	-	75.42 75.42	-	-	-	-	-
17	General advance recovered - EPC IRB Infrastructure Developers Limited	205.38 205.38	394.25 394.25	-	900.56 900.56	-	-	-	-	-	-	-	-
18	Construction cost IRB Infrastructure Developers Limited Modern Road Makers Private Limited	2.30 2.30	8,484.71 8,484.71	13,535.60 13,535.60	24,920.09 24,920.09	-	-	2,194.10 2,194.10	2,080.00 2,080.00	-	-	-	-
19	Construction cost- EPC- WIP IRB Infrastructure Developers Limited	1,111.51 1,111.51	-	-	-	-	-	-	-	-	-	-	-
20	Amount held up Modern Road Makers Private Limited	-	-	-	-	33.24 33.24	2.76 2.76	7.51 7.51	-	-	-	-	-
21	BG margin receivable IRB Infrastructure Developers Limited Modern Road Makers Private Limited	-	-	36.21 36.21	-	-	-	-	-	-	-	-	-
22	Other payable IRB Infrastructure Developers Limited Modern Road Makers Private Limited IRB Goa Tollway Private Limited Mhaiskar Infrastructure Private Limited	356.63 356.63	-	2,448.02 2,448.02	32,037.96 32,037.96	36.70	48.71	5.85	3,535.73	-	-	1,785.30 1,544.86 205.57	-
23	Fair Value loss on measurement of Other payable IRB Infrastructure Developers Limited	-	2,161.31	-	-	-	-	-	-	-	-	-	-
24	Unsecured Loan payable IRB Infrastructure Developers Limited Mhaiskar Infrastructure Private Limited	1,264.98 1,264.98	4,759.00 4,759.00	3,677.76 3,677.76	-	-	-	48.71 48.71	-	-	-	-	-



(Rs. in millions)

I. Related Party Transactions

Sr. No.	Particulars	Sponsor and Project Manager		Fellow Subsidiaries of Project SPV Group			Key Management Personnel of Project SPV Group		
		Dec 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020	Dec 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020
25	Unsecured Loan / other payable repaid	-	4,828.83	5,105.50	-	-	-	-	-
	IRB Infrastructure Developers Limited	-	4,828.83	5,105.50	-	-	-	-	-
	Mhaiskar Infrastructure Private Limited	-	-	-	-	1.17	-	-	-
26	Units Issued	1,236.75	1,946.33	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	1,236.75	1,946.33	-	-	-	-	-	-
27	Trade payable	-	-	-	-	-	-	-	-
	MMK Toll Road Private Limited	-	-	-	-	12.88	-	-	-
		-	-	-	-	12.88	-	-	-
28	Additional Intangible Asset	-	-	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	104.86	-	-	-
		-	-	-	-	104.86	-	-	-
29	Director sitting fees paid	-	-	-	-	-	-	-	-
	Mr. Mukeshlal Gupta	-	-	-	-	-	-	-	1.83
	Mr. Dhyanjay K. Joshi	-	-	-	-	-	-	-	0.16
	Mr. Ajay P. Deshmukh	-	-	-	-	-	-	-	0.11
	Mr. Naresh Taneja	-	-	-	-	-	-	-	0.22
	Mr. Rajendra kumar Agarwal	-	-	-	-	-	-	-	0.11
	Mrs. Arati Taskar	-	-	-	-	-	-	-	-
	Mr. Darshan Sangurdekar	-	-	-	-	-	-	-	0.16
	Mr. Mr. Omprakash Singh	-	-	-	-	-	-	-	0.19
	Mr. Sudhir Hoshing	-	-	-	-	-	-	-	0.20
	Mr. Jitendra Sharma	-	-	-	-	-	-	-	0.18
	Mr. Anil Yadav	-	-	-	-	-	-	-	0.23
	Mrs. Heena Raja	-	-	-	-	-	-	-	0.05
	Mr. C S Kaptan	-	-	-	-	-	-	-	0.41
	Miss Shilpa Todankar	-	-	-	-	-	-	-	0.06
	Mrs. Kshama Vengsarkar	-	-	-	-	-	-	-	0.23
	Mr. Rajpaul S. Sharma	-	-	-	-	-	-	-	0.17
	Mrs. Ranjana Paranjape	-	-	-	-	-	-	-	0.08
	Mr. Abhay Pathak	-	-	-	-	-	-	-	0.39
	Mr. Arntabhb Murarka	-	-	-	-	-	-	-	0.24
		-	-	-	-	-	-	-	0.19
		-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	0.05
		-	-	-	-	-	-	-	0.16
		-	-	-	-	-	-	-	0.02
		-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	0.05



IRB Infrastructure Trust
Notes to Condensed Interim Special Purpose Consolidated / Combined Financial Statements

II. Related party balances

Sr. No.	Particulars	Sponsor and Project Manager						Fellow subsidiaries of Project SPV Group						Key Management Personnel of Project SPV Group		
		Dec 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	Dec 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	Dec 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020	
		(Rs. in millions)	(Rs. in millions)	(Rs. in millions)	(Rs. in millions)	(Rs. in millions)	(Rs. in millions)	(Rs. in millions)	(Rs. in millions)	(Rs. in millions)	(Rs. in millions)	(Rs. in millions)	(Rs. in millions)	(Rs. in millions)	(Rs. in millions)	(Rs. in millions)
1	Short-term borrowings IRB Infrastructure Developers Limited	477.81 477.81	477.81 477.81	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	
2	Trade payable IRB Infrastructure Developers Limited Modern Road Makers Private Limited MMK Toll Road Private Limited	1,555.12 1,555.12	1,189.05 1,189.05	1,119.15 1,119.15	2,214.88 2,214.88	12,350.19	11,968.59	2,463.41	331.62	11,888.28	2,463.41	331.62	-	-	-	
3	Mobilisation advances IRB Infrastructure Developers Limited	33.68 33.68	435.80 435.80	1,522.77 1,522.77	1,170.47 1,170.47	-	-	-	-	-	-	-	-	-	-	
4	Advance given IRB Infrastructure Developers Limited Modern Road Makers Private Limited	451.18 451.18	502.86 502.86	102.14 102.14	2,025.00 2,025.00	0.03	0.03	1.17	1.39	0.03	0.03	1.17	1.39	-	-	
5	Retention payable Modern Road Makers Private Limited	-	-	-	-	265.53	256.49	190.35	182.85	265.53	256.49	190.35	182.85	-	-	
6	Other payable including BG margin payable IRB Infrastructure Developers Limited Modern Road Makers Private Limited IRB Goa Tollway Private Limited Mhaiskar Infrastructure Private Limited	32,062.75	31,711.77	29,550.45	32,208.96	3,685.37	3,648.68	3,599.97	3,546.38	-	-	-	-	-	-	
7	Intangible asset under development Modern Road Makers Private Limited	-	-	-	-	1,800.83	1,800.83	1,800.83	1,795.95	-	-	-	-	-	-	
8	Unsecured loan / other payable IRB Infrastructure Developers Limited	4,872.91	3,607.93	4,155.57	4,155.57	1,544.86	1,544.86	1,544.86	1,544.86	302.98	302.98	254.28	205.57	-	-	
9	Trade Receivable Modern Road Makers Private Limited	-	-	-	-	0.61	0.51	0.51	0.51	-	-	-	-	-	-	
10	BG margin money receivable IRB Infrastructure Developers Limited Modern Road Makers Private Limited	-	-	0.54 0.54	0.54 0.54	-	-	-	-	-	-	-	-	-	-	



IRB Infrastructure Trust
Notes to Condensed Interim Special Purpose Consolidated / Combined Financial Statements

II. Related party balances

(Rs. in millions)

Sr. No.	Particulars	Sponsor and Project Manager						Fellow subsidiaries of Project SPV Group						Key Management Personnel of Project			
		Dec 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020	Dec 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020	Dec 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020	
11	Expense payable IRB Infrastructure Developers Limited	-	938.23	-	-	-	-	-	-	-	-	-	-	-	-	-	
12	Other payable (Exp incurred on our behalf) IRB Infrastructure Developers Limited	1.77	1.77	-	-	-	-	-	-	-	-	-	-	-	-	-	
13	Director sitting fees Payable Mr. Mukeshlal Gupta Mr. Dhyananjay K. Joshi Mr. Ajay P. Deshmukh Mr. Rajendra kumar Agarwal Mrs. Aarti Taskar Mr. Darshan Sanguurdekar Mr. Omprakash Singh Mr. Sudhir Hoshing Mr. Jitendra Sharma Mr. Rajpaul S. Sharma Mrs. Heena Raja Mr. C S Kaptan Mrs. Kshama Vengsarkar Miss Shilpa Todankar Mr. Naresh Taneja Mr. Anil D. Yadav Mrs. Ranjana Peranjape Mr. Abhay Phatak Mr. Amitabh Murarka	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.65 0.06 0.04 0.08 0.01 0.06 0.08 0.06 0.08 0.02 0.04 0.02 0.09 0.02 0.08 0.01 0.06 0.02 0.04

III Details in respect of related party transaction involving acquisition of InvIT assets are as under:

For the nine months period ended 31 December 2022:
Pursuant to the shareholders agreement dated April 07, 2022, IRB Infrastructure Trust has acquired PDITPL from IRB Infrastructure Developers Limited
Summary of the valuation reports (issued by the independent valuer appointed under the InvIT Regulations) is as under:

Enterprise value of PDITPL as on December 31, 2021	
Particulars	PDITPL
Enterprise value	439.56
Method of valuation	Discounted Cash Flow



Note 38: Earnings Per Unit (EPU)

EPU amounts are calculated by dividing the profit for the period attributable to unit holders by the weighted average number of Units outstanding during the year/period.

The following reflects the income and share data used in the EPU computations:

	Dec 31, 2022	Dec 31, 2021	March 31, 2022	March 31, 2021	March 31, 2020
Profit attributable to unit holders for earnings	(1,435.72)	(3,251.20)	(4,435.98)	(3,252.48)	(312.75)
Weighted average number of Units for EPU	87,75,29,629	83,89,45,306	84,29,14,666	78,47,08,356	7,55,33,425
Face value per unit (in Rs)	100	100	100	100	100
Earning per unit (in Rs.)	(1.64)	(3.88)	(5.26)	(4.14)	(4.14)

Note : Earning per unit for March 31, 2020 has been calculated on consolidated profit for the month of March 20, as all the nine SPVs were transferred to Trust as on 28.02.2020

Note 39 : COVID-19

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. As per the directions of the Ministry of Road Transport & Highways (MoRTH)/ National Highway Authority of India (NHAI), in order to follow MHA guidelines about commercial and private establishment in the wake of COVID-19 epidemic in the country, operations at the toll plaza of the Group were closed down w.e.f. 26th March, 2020. The toll operations were resumed from 20th April, 2020 by ensuring compliance with preventive measures in terms of guidelines/ instructions issue by Govt. of India to contain spread of Covid -19. Due to this, traffic for the toll road has been impacted. Management believes this is temporary and expects traffic will be normalised looking at the recent toll collection. In accordance with the Concession Agreement and NHAI policy no. 8.3.33/2020 and 8.4.20/2020 dated 26th May, 2020, the Group is eligible for extension of concession period with NHAI towards loss of revenue due to COVID-19 pandemic and NHAI is also extending COVID-19 loan to the Concessionaire for shortfall in cashflow.

The management has assessed and determined that considering the nature of its operations and overall revenue model, COVID-19 does not have material impact on the Group's financial position as at March 31, 2022 and its financial performance for the year then ended.

Note 40 : Previous year comparatives

Consequent to the issuance of "Guidance Note on Division II – Ind AS Schedule III to the Companies Act, 2013" certain items of financial statements have been regrouped/ reclassified.

As per our report of even date
For Gokhale & Sathe
 Chartered Accountants
 ICAI registration number: 103264W

Kaustubh Deshpande
 Partner
 Membership No. 121011

Place: Mumbai
 Date: 22/03/2023

For and on behalf of the Board of Directors of
MMK Toll Road Private Limited
 (As Investment Manager to IRB Infrastructure Trust)
 CIN : U45200MH2002PTC135512

Virendra D. Mhaikar
 Chairman
 DIN :00181554

Shilpa Todankar
 Chief Financial Officer

Place : Mumbai
 Date: 22/03/2023

Dhananjay K. Joshi
 Chief Executive officer

Kaustubh Shevade
 Company Secretary



(Handwritten signature of Virendra D. Mhaikar)

(Handwritten signature of Shilpa Todankar)

(Handwritten signature of Dhananjay K. Joshi)

(Handwritten signature of Kaustubh Shevade)

