

(A subsidiary of
IRB INFRASTRUCTURE DEVELOPERS LTD)

Corporate Office:

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Andheri (E), Mumbai-400 072

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CIN : U45200MH2002PTC135512

July 28, 2023

To,
National Stock Exchange of India Limited
Exchange Plaza
Plot no. C/1, G Block
Bandra-Kurla Complex, Bandra (East)
Mumbai 400051

Dear Sir,

NSE Symbol: IRBIT / Series: IV

**Subject: Outcome of the Board Meeting of Investment Manager of “IRB Infrastructure Trust”
held on July 28, 2023**

This is to inform you that the Board of Directors of Investment Manager of IRB Infrastructure trust (“the Trust”) at its meeting held on July 28, 2023, has *inter alia* considered and approved the Un-audited Standalone and consolidated Financial Results of the Trust for quarter ended June 30, 2023 along with Limited Review Report.

The corporate presentation would be uploaded on the website of the Trust subsequently.

Kindly take the same on record.

For MMK Toll Road Private Limited
(in its capacity as Investment Manager to IRB Infrastructure Trust)

Kaustubh Shevade
Company Secretary

Encl.: As above.



**INDEPENDENT AUDITORS' REVIEW REPORT ON QUARTERLY UNAUDITED
CONSOLIDATED INTERIM FINANCIAL INFORMATION**

TO

THE BOARD OF DIRECTORS,

MMK TOLL ROADS PRIVATE LIMITED

[Investment manager of the IRB Infrastructure Trust (Trust)]

REVIEW REPORT

1. We have reviewed the accompanying unaudited Consolidated Interim Financial Information of IRB Infrastructure Trust ("the InvIT" or "the Trust") and its Subsidiaries (the Trust and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2023 ("Interim Financial Information").
2. The preparation of the Interim Financial Information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (IND AS 34) read with Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 and the SEBI circular, as amended, is the responsibility of the Investment Manager to the trust ("Management")
And has been approved by the Board of Directors of the Investment Manager. Our responsibility is to issue a report on the Interim Financial Information based on our review.
3. We conducted Our review in accordance with the Standard on Review Engagements (SRE) 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standards required that we plan and perform the review obtain moderate assurance as to whether the Interim Financial Information is free from material misstatement. A review is limited primarily to inquiries of Investment Manager's personnel and analytical procedure applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express and audit opinion.
4. This Interim Financial Information includes the result of the following entities which are subsidiaries of the Fund:
 - a. CG Tollway Limited,
 - b. IRB Hapur Moradabad Tollway Limited,
 - c. IRB Westcoast Tollway Limited,
 - d. Kishangarh Gulabpura Tollway Limited,
 - e. Udaipur Tollway Limited
 - f. AE Tollway Limited,
 - g. Kaithal Tollway Limited,
 - h. Solapur Yedeshi Tollway Limited,
 - i. Yedeshi Aurangabad Tollway Limited
 - j. Palsit Dankuni Tollway Private Limited

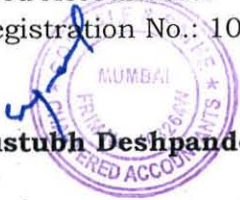




5. We did not review the Financial results of Five subsidiary companies included in the Interim financial information and as listed at 4(f) to 4(j) above whose Interim financial results reflected Total Income (before eliminating intra group transactions) of INR 5547.32 Million for the quarter ended June 30, 2023. These interim financial results have been reviewed by the other auditors and whose limited review reports have been furnished to us and our report in respect thereof is based on solely on the review reports of such auditors. Our review report is not modified in respect of this matter.
6. Based on our review conducted above and upon consideration of review reports of Other auditors, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Information has not been prepared in accordance with the basis of preparation as set out in Note 2 to the Financial Information.
7. The Interim Financial Information has been prepared by the Management solely as additional information for the unit holders of the Fund and submit to the stock exchange. Accordingly, this report has been prepared only for the said purpose and shall not be used for any other purpose, or referred to in any other document, or distributed to any other person without our prior consent.

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

CA Kaustubh Deshpande,
Partner
Membership No. 121011
UDIN: 23121011BGXXZA5016
Date: July 28, 2023
Place: Mumbai



(Rs. In millions, unless otherwise stated)			
Unaudited Consolidated Interim Financial Information for the quarter ended June 30, 2023			
Sr. No.	Particulars	Quarter ended June 30, 2023	Quarter ended June 30, 2022
		(Unaudited)	(Unaudited)
I.	Incomes and gains		
	Revenue from operations	7,282.88	8,270.89
	Interest	78.88	24.78
	Profit on sale of investments/assets	17.64	6.42
	Other income *	4.91	2.78
	Total Income and gains	7,384.31	8,304.86
II.	Expenses and losses		
	Operation expenses**	3,705.33	4,921.58
	Project management fees	731.56	659.71
	Trustee Fees	1.04	2.57
	Audit fees	1.19	1.02
	Insurance & security expenses	14.69	0.24
	Investment management fees	34.22	14.13
	Depreciation on property, plant and equipment	0.24	0.31
	Amortisation of intangible assets	823.56	589.36
	Finance costs (Interest)	2,471.36	2,177.28
	Finance costs (Others) ***	297.49	355.43
	Legal and professional fees	42.97	27.26
	Custodian Fee	0.71	0.09
	Fair value loss on measurement of other payable	476.74	58.09
	Other expenses ****	5.05	3.77
	Total Expenses and losses	8,606.15	8,810.85
III.	Loss before tax for the period (I) - (II)	(1,221.84)	(505.99)
IV.	Tax expenses (current tax and deferred tax)/reversal	(73.43)	133.00
V.	Loss after tax for the period (III) - (IV)	(1,148.42)	(638.99)
VI.	Items of Other Comprehensive Income	-	-
VII.	Total Comprehensive Income (V) + (VI)	(1,148.42)	(638.99)

* Other income includes fair value gain, dividend and other non-operative income.

** Operation expenses includes provision for major maintenance.

*** Finance costs (Others) includes Amortisation of Transaction cost, Unwinding of discount on provision of MMR, Interest unwinding on loan/retention money and Interest unwinding of Trade payable - Associates.

**** Other expenses includes rent, rates and taxes, travelling & conveyance, membership & subscriptions, director sitting fees, bank charges and other miscellaneous expenses.



Notes to consolidated financial results:

- 1 Investors can view the results of the IRB Infrastructure Trust ('Trust') on the Trust's website (www.irbinfratrust.co.in) or on the website of NSE (www.nseindia.com).
- 2 The Unaudited Consolidated Interim Financial Information comprises of the Consolidated Statement of profit and loss and notes thereon of IRB Infrastructure Trust for the quarter ended June 30, 2023 ("Interim Financial Information"). The Interim Financial Information has been prepared in accordance with recognition and measurement principles prescribed under Indian Accounting Standard - 34 (Ind AS 34) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") read with SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the circulars issued thereunder ("InvIT Regulations"). It is not a complete or condensed set of financial statements under Ind AS 34 since it omits the Consolidated Balance Sheet, Statement of Consolidated changes in equity, Consolidated Statements of Cash Flows and the various disclosures required by Ind AS 34 or the InvIT Regulations. Consolidated Interim Financial Information has been prepared only as additional information for the unitholders of the Trust and may not be suitable for any other purpose.
- 3 The Unaudited Consolidated Interim Financial Information for the quarter ended June 30, 2023 have been reviewed by the Audit Committee of the Investment Manager at their meeting held on July 28, 2023 and thereafter approved by the Board of Directors of the Investment Manager at their meeting held on July 28, 2023.
- 4 IRB Infrastructure Trust was registered as an irrevocable trust under the Indian Trusts Act, 1882 on August 27, 2019 and as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 on November 25, 2019. Units of IRB Infrastructure Trust have been listed on NSE on April 03, 2023.
- 5 The Statutory Auditors of the Trust have carried out Limited Review of the above Interim Financial Information

For MMK Toll Road Private Limited
(Investment Manager to IRB Infrastructure Trust)



Virendra D. Mhaikar
Chairman



Place: Mumbai
Date: 28.07.2023



**INDEPENDENT AUDITORS' REVIEW REPORT ON QUARTERLY UNAUDITED
STANDALONE INTERIM FINANCIAL INFORMATION**

TO

**THE BOARD OF DIRECTORS,
MMK TOLL ROADS PRIVATE LIMITED**

[Investment manager of the IRB Infrastructure Trust (Trust)]

REVIEW REPORT

1. We have reviewed the accompanying unaudited Standalone Interim Financial information of IRB Infrastructure Trust ("the InvIT" or "the Trust") for the quarter ended June 30, 2023 ("Interim Financial Information").
2. The preparation of the Interim Financial Information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (IND AS 34) read with Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 as amended and the SEBI circular, is the responsibility of the Investment Manager to the IRB InvIT Fund ("Management") and has been approved by the Board of Directors of the Investment Manager. Our responsibility is to issue a report on the Interim Financial Information based on our review.
3. We conducted Our review in accordance with the Standard on Review Engagements (SRE) 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standards required that we plan and perform the review obtain moderate assurance as to whether the Interim Financial Information is free from material misstatement. A review is limited primarily to inquiries of Investment Manager's personnel and analytical procedure applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express and audit opinion.
4. Based on our review conducted above, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Information has not been prepared in accordance with the basis of preparation as set out in Note 2 to the Financial Information.
5. The Interim Financial Information has been prepared by the Management solely as additional information for the unit holders of the Fund and submit to the stock exchange. Accordingly, this report has been prepared only for the said purpose and shall not be used for any other purpose, or referred to in any other document, or distributed to any other person without our prior consent.

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

CA Kaustubh Deshpande,
Partner
Membership No. 121011
UDIN: 23121011BGXXYZ4371
Date: July 28, 2023
Place: Mumbai

(Rs. in millions, unless otherwise stated)

Unaudited Standalone Interim Financial Information for the quarter ended June 30, 2023			
Sr. No.	Particulars	Quarter ended June 30, 2023 (Unaudited)	Quarter ended June 30, 2022 (Unaudited)
I	Incomes and gains		
	Interest on loan	2,929.73	1,047.12
	Profit on sale of investments	0.64	0.13
	Other income (changes in fair value gain / (loss))	0.10	-
	Total income and gains	2,930.47	1,047.25
II	Expenditure		
	Valuation expenses	0.77	0.48
	Investment management fees	34.22	14.13
	Trustee fees	0.41	-
	Legal and professional expenses	16.45	5.97
	Fair value loss on measurement of other payable	476.74	58.09
	Other expenses*	0.53	0.51
	Total Expenses	529.12	79.18
III	Profit/(loss) from ordinary activities before tax (I) - (II)	2,401.35	968.07
IV	Tax expense (current tax and deferred tax) / reversal	-	-
V	Profit/(loss) for the period after income tax (III) - (IV)	2,401.35	968.07
VI	Items of Other Comprehensive Income	-	-
VII	Total Comprehensive Income (after tax) (V) + (VI)	2,401.35	968.07

* Other expenses include bank charges, audit fees, rates and taxes and miscellaneous expenses.



Notes:

- 1 Investors can view the results of the IRB Infrastructure Trust ('Trust') on the Trust's website (www.irbinfratrust.co.in) or on the website of NSE (www.nseindia.com).
- 2 The Unaudited Standalone Interim Financial Information comprises of the Statement of profit and loss and notes thereon of IRB Infrastructure Trust for the quarter ended June 30, 2023 ("Interim Financial Information"). The Interim Financial Information has been prepared in accordance with recognition and measurement principles prescribed under Indian Accounting Standard - 34 (Ind AS 34) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") read with SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the circulars issued thereunder ("InvIT Regulations"). It is not a complete or condensed set of financial statements under Ind AS 34 since it omits the Balance Sheet, Statement of changes in equity, Statements of Cash Flows and the various disclosures required by Ind AS 34 or the InvIT Regulations. Standalone Interim Financial Information has been prepared only as additional information for the unitholders of the Trust and may not be suitable for any other purpose.
- 3 The Unaudited Standalone Interim Financial Information for the quarter ended June 30, 2023 have been reviewed by the Audit Committee of the Investment Manager at their meeting held on July 28, 2023 and thereafter approved by the Board of Directors of the Investment Manager at their meeting held on July 28, 2023.
- 4 IRB Infrastructure Trust was registered as an irrevocable trust under the Indian Trusts Act, 1882 on August 27, 2019 and as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 on November 25, 2019. Units of IRB Infrastructure Trust have been listed on NSE on April 03, 2023.
- 5 The Statutory Auditors of the Trust have carried out Limited Review of the above Interim Financial Information.

For MMK Toll Road Private Limited

(Investment Manager to IRB Infrastructure Trust)



Virendra D. Mhaiskar
Chairman

Place: Mumbai
Date: 28.07.2023

