

**Corporate Office:**

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CIN : U45200MH2002PTC135512

January 25, 2024

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 January 25, 2024**

This is to inform you that the Board of Directors of Investment Manager of IRB Infrastructure trust (“the Trust”) at its meeting held on January 25, 2024, has considered and approved the following:

1. Unaudited Standalone and Consolidated Financial Results of the Trust for quarter and nine months ended December 31, 2023 along with Limited Review Report.
2. Declared 2<sup>nd</sup> Distribution of Rs. 2.82 per unit, for the financial year 2023-24. The Distribution will be paid as Rs. 2.82 per unit as Return of Capital.

Please note that February 1, 2024 has been fixed as the ‘Record Date’ for the purpose of Payment of this Distribution and it will be paid to the eligible Unitholders on or before February 8, 2024.

3. Amendments to the Indenture of Trust and the Investment Management Agreement pursuant to a) SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/153 dated September 11, 2023 and b) Relevant amendment to SEBI InvIT Regulations, subject to approval of the unitholders of the Trust under Regulation 22(5) of the SEBI InvIT Regulations.
4. Postal Ballot Notice for seeking approval of Unitholders on the amendments to the Indenture of Trust and the Investment Management Agreement.

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.

Gokhale & Sathe  
Chartered Accountants  
304/308/309, Udyog Mandir No.1,  
7-C, Bhagoji Keer Marg,  
Mahim, Mumbai 400 016.  
Telephone + 91 (22) 43484242  
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M S K A & Associates  
Chartered Accountants  
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Western Express Highway,  
Geetanjali Railway Colony,  
Ram Nagar, Goregaon (E),  
Mumbai 400063, India  
Tel: +91 22 6238 0519

**Independent Auditors' Review Report on unaudited quarterly and year to date Consolidated Financial Results of IRB Infrastructure Trust pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended.**

To  
The Board of Directors,  
MMK Toll Roads Private Limited  
Investment manager of the IRB Infrastructure Trust ("the Investment Manager")

1. We have reviewed the accompanying unaudited Consolidated Financial results of IRB Infrastructure Trust ("the Trust") and its subsidiaries (the Trust and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2023 and the year to date results for the period April 01, 2023 to December 31, 2023, which comprise of Unaudited Consolidated Statement of Profit and Loss and explanatory notes thereto ('the Statement'), being submitted by the Investment Manager pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, read with the SEBI Circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 ("the SEBI circular") as amended.
2. The Statement, which is the responsibility of the Investment Manager and approved by the Investment Manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under rule 2(1)(a) of Companies (Indian Accounting Standards) Rules 2015, as amended and other recognised accounting principles generally accepted in India, to the extent not inconsistent with Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder ("InvIT Regulations"). Our responsibility is to express a conclusion on the Statement 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. A review consists of making inquiries, primarily of Investment Manager' personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





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4. This Statement includes the result of the Trust and the following entities:

Sr No	Name of Entity	Relationship with Trust
1	AE Tollway Limited	Subsidiary
2	Yedeshi Aurangabad Tollway Limited	Subsidiary
3	IRB Westcoast Tollway Limited	Subsidiary
4	Kaithal Tollway Limited	Subsidiary
5	Solapur Yedeshi Tollway Limited	Subsidiary
6	CG Tollway Limited	Subsidiary
7	Udaipur Tollway Limited	Subsidiary
8	Kishangarh Gulabpura Tollway Limited	Subsidiary
9	IRB Hapur Moradabad Tollway Limited	Subsidiary
10	Palsit Dankuni Tollway Private Limited (w.e.f. 2 April 2022)	Subsidiary
11	IRB Golconda Expressway Private Limited (w.e.f. 11 August 2023)	Subsidiary
12	IRB Lalitpur Tollway Private Limited (w.e.f. 10 November 2023)	Subsidiary
13	Samakhiyali Tollway Private Limited (w.e.f. 28 December 2023)	Subsidiary

5. Based on our review conducted as stated in paragraph 3 above and based on the consideration of review reports of other auditors as stated in paragraph 6 to 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under prescribed under rule 2(1)(a) of Companies (Indian Accounting Standards) Rules 2015, as amended and other recognised accounting principles generally accepted in India, to the extent not inconsistent with InvIT Regulations, has not disclosed the information required to be disclosed in terms of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulation, 2014, as amended, read with SEBI circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of six subsidiaries included in the Statement, whose interim financial results reflects total revenues of Rs. 5,857 million (before consolidation adjustment) and Rs. 15,609 million (before consolidation adjustment), total net loss after tax of Rs. 2,053 million (before consolidation adjustment) and Rs. 5,351 million (before consolidation adjustment) and total comprehensive loss of Rs. 2,053 million (before consolidation adjustment) and Rs. 5,351 million (before consolidation adjustment), for the quarter ended December 31, 2023 and for the period April 01, 2023 to December 31, 2023, respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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



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7. The unaudited consolidated financial results of the Trust for the quarter ended December 31, 2022 and the year to date results for the period April 01, 2022 to December 31, 2022 included in the Statement, had been prepared pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the purpose of consolidation with the unaudited financial results of IRB Infrastructure Developers Limited, reviewed by Gokhale & Sathe, Chartered Accountants, one of the joint auditor of the Trust, whose report dated February 3, 2023 expressed an unmodified conclusion of those unaudited financial results.

The Management of the Investment Manager has converted above corresponding results in the Statement to make them comparable with the current period as per InvIT Regulations.

Our conclusion is not modified in respect of these matter.

8. The financial information for the year ended March 31, 2023, included in the Statement, were audited by Gokhale & Sathe, Chartered Accountants, one of the joint auditor of the Trust, whose report dated May 12, 2023 expressed an unmodified opinion of those audited financial information.

Our conclusion is not modified in respect of these matter.

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

CA Kaustubh Deshpande  
Partner  
Membership No.: 121011  
UDIN: 24121011BKAAJO3765



Place: Mumbai  
Date: January 25, 2024

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

Nitin Tiwari  
Partner  
Membership No.: 118894  
UDIN: 24118894BKGQGA1696



Place: Mumbai  
Date: January 25, 2024



(Rs. in million, unless otherwise stated)

**Unaudited Consolidated Interim Financial Results for the quarter and nine months ended December 31, 2023**

Sr. No.	Particulars	Quarter ended		Nine months ended		Year ended
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I.</b>	<b>Incomes and gains</b>					
	Revenue from operations	11,403.69	5,750.33	26,535.36	19,896.67	26,912.59
	Interest	160.22	60.52	368.74	110.53	186.05
	Profit on sale of investments/assets	41.50	17.80	77.82	42.12	62.95
	Other income *	64.70	5.67	81.30	8.67	14.08
	<b>Total Incomes and gains</b>	<b>11,670.11</b>	<b>5,834.32</b>	<b>27,063.22</b>	<b>20,057.99</b>	<b>27,175.67</b>
<b>II.</b>	<b>Expenses and losses</b>					
	Operation expenses** #	6,003.09	1,863.00	13,201.29	9,305.28	12,865.52
	Project management fees	976.13	670.17	2,931.62	1,997.38	2,647.70
	Valuation expenses	1.52	-	2.29	0.97	2.67
	Trustee Fees	0.57	0.77	4.54	3.33	5.95
	Audit fees	1.23	1.75	3.68	3.85	5.04
	Insurance & security expenses	37.19	6.63	66.74	8.13	14.72
	Investment management fees	35.05	14.13	122.60	42.39	56.52
	Depreciation on property, plant and equipment	0.24	0.32	0.72	0.95	1.25
	Amortisation of intangible assets	955.40	727.44	2,614.32	1,957.61	2,809.17
	Finance costs (Interest)	3,894.95	2,310.42	9,531.37	6,698.66	9,005.28
	Finance costs (Others) ***	333.55	349.21	814.76	990.24	1,249.41
	Legal and professional fees	167.06	66.75	239.81	136.14	163.58
	Custodian Fee	0.13	0.15	1.10	0.24	0.09
	Loss on sale of assets	-	-	-	-	0.01
	Fair value loss on measurement of other payable	497.40	67.14	1,676.37	356.63	560.53
	Other expenses ****	54.13	2.56	63.25	86.20	92.71
	<b>Total Expenses and losses</b>	<b>12,957.64</b>	<b>6,080.44</b>	<b>31,274.46</b>	<b>21,588.00</b>	<b>29,480.14</b>
<b>III.</b>	<b>Loss before tax for the period/ year (I) - (II)</b>	<b>(1,287.53)</b>	<b>(246.12)</b>	<b>(4,211.24)</b>	<b>(1,530.02)</b>	<b>(2,304.47)</b>
<b>IV.</b>	<b>Tax expenses (current tax and deferred tax)</b>	<b>(161.98)</b>	<b>69.61</b>	<b>(364.44)</b>	<b>(94.30)</b>	<b>(32.88)</b>
<b>V.</b>	<b>Loss after tax for the period/year (III) - (IV)</b>	<b>(1,125.55)</b>	<b>(315.73)</b>	<b>(3,846.80)</b>	<b>(1,435.72)</b>	<b>(2,271.59)</b>
<b>VI.</b>	<b>Items of Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VII.</b>	<b>Total Comprehensive Income for the period/year (V) + (VI)</b>	<b>(1,125.55)</b>	<b>(315.73)</b>	<b>(3,846.80)</b>	<b>(1,435.72)</b>	<b>(2,271.59)</b>

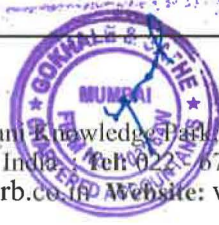
\* Other income includes fair value gain and other non-operative income.

\*\* Operation expenses includes provision for major maintenance.

# Operation expenses includes Project Management fees towards EPC Work amounting to Rs. 3,519.57 million, Rs. 1,234.34 million, Rs. 9,463.25 million, Rs. 7,321.15 million and Rs. 10,198.01 million for the quarter ended December 2023, quarter ended December 2022, nine months ended December 2023, nine months ended Decemeber 2022 and year ended March 2023 respectively.

\*\*\* 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 &amp; conveyance, director sitting fees, corporate social responsibilities expenditure, donation, bank charges and other miscellaneous expenses.


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**Notes to consolidated financial results:**

- 1 The Unaudited Consolidated Interim Financial Results comprises of the Consolidated Statement of profit and loss (including other comprehensive income) and explanatory notes thereto of IRB Infrastructure Trust ('Trust') for the quarter and nine months ended December 31, 2023 being submitted by the Trust pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 ("InvIT Regulation").
- 2 The Consolidated Financial Information has been prepared in accordance with the requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with the Paragraph 3.23 of Chapter 3 of the SEBI circular ("InvIT Regulations"); recognition and measurement principles laid down in the Indian Accounting Standards, as defined in Rule 2(1) (a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India to the extent not inconsistent with the InvIT Regulations.
- 3 The Management of Investment Manager, pursuant to listing of the Trust on NSE on April 03, 2023, converted, the Unaudited Consolidated Financial Results of the Trust for the quarter and nine months ended December 31, 2022 included in the Statement, prepared under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the purpose of consolidation with the unaudited financial results of IRB Infrastructure Developers Limited, to comply with the InvIT Regulations. Accordingly, the quarter and nine months ended December 31, 2022 numbers are reclassified as per the disclosure requirements of the InvIT Regulations.
- 4 The Unaudited Consolidated Interim Financial Results for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee of the Investment Manager at their meeting held on January 25, 2024 and thereafter approved by the Board of Directors of the Investment Manager at their meeting held on January 25, 2024.
- 5 IRB Infrastructure Trust is 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.
- 6 The Board of Directors of the Investment Manager declared 1st Distribution of Rs. 1.52 per unit which comprises of Rs. 0.44 per unit as interest and Rs. 1.08 per unit as return of capital and 2nd Distribution of Rs. 2.82 per unit towards return of capital in their meeting held on October 25, 2023 and January 25, 2024 respectively.
- 7 During the previous year, on April 7, 2022, the Trust has executed arrangement with the Sponsor for implementation of Palsit Dankuni Tollway Private Limited ('SPV') by the Trust and accordingly, the project is being executed by the SPV and the Trust.
- 8 On July 29, 2023, the Trust has executed arrangement with the Sponsor for implementation of IRB Golconda Expressway Private Limited ('SPV') by the Trust and accordingly, the project is being executed by the SPV through the Trust.
- 9 On October 12, 2023, Definitive Agreements in relation to the implementation of Samakhiali Santalpur BOT Project were entered through the Trust. Vide the said agreement, the Investment Manager and Trustee (acting on behalf of the Trust) have now executed the definitive agreements with the Sponsor, affiliates of GIC Private Limited as financial investors ("Financial Investors"), and Samakhiali Tollway Private Limited ("STPL") subject to the fulfilment of the conditions precedent set out therein. STPL has been added to Trust from it's appointment date (December 28, 2023).
- 10 Investors can view the results of the IRB Infrastructure Trust ('Trust') on the Trust's website ([www.irbinfratrust.co.in](http://www.irbinfratrust.co.in)) or on the website of NSE ([www.nseindia.com](http://www.nseindia.com)).

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



**Virendra D. Mhaiskar**  
Chairman

Place: Mumbai

Date: January 25, 2024





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**Independent Auditors' Review Report on unaudited quarterly and year to date Standalone Financial Results of IRB Infrastructure Trust pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended.**

To  
The Board of Directors,  
MMK Toll Roads Private Limited  
Investment manager of the IRB Infrastructure Trust ("the Investment Manager")

1. We have reviewed the accompanying unaudited Standalone Financial results of IRB Infrastructure Trust ("the Trust") for the quarter ended December 31, 2023 and the year to date results for the period April 01, 2023 to December 31, 2023, which comprise of Unaudited Standalone Statement of Profit and Loss and explanatory notes thereto ("the Statement"), being submitted by the Investment Manager pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, read with the SEBI Circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 ("the SEBI circular") as amended.
2. The Statement, which is the responsibility of the Investment Manager and approved by the Investment Manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under rule 2(1)(a) of Companies (Indian Accounting Standards) Rules 2015, as amended and other recognised accounting principles generally accepted in India, to the extent not inconsistent with Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder ("InvIT Regulations"). Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review 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. A review consists of making inquiries, primarily of Investment Manager's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under rule 2(1)(a) of Companies (Indian Accounting Standards) Rules 2015, as amended and other recognised accounting principles generally accepted in India, to the extent not inconsistent with InvIT Regulations, has not disclosed the information required to be disclosed in terms of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulation, 2014, as amended, read with SEBI circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.





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5. The unaudited standalone financial results of the Trust for the quarter ended December 31, 2022 and the year to date results for the period April 01, 2022 to December 31, 2022 included in the Statement, had been prepared pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the purpose of consolidation with the unaudited financial results of IRB Infrastructure Trust, reviewed by Gokhale & Sathe, Chartered Accountants, one of the joint auditor of the Trust, whose report dated February 3, 2023 expressed an unmodified conclusion of those unaudited financial results.

The Management of the Investment Manager has converted above corresponding results in the Statement to make them comparable with the current period as per InvIT Regulations.

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

6. The financial information for the year ended March 31, 2023, included in the Statement, were audited by Gokhale & Sathe, Chartered Accountants, one of the joint auditor of the Trust, whose report dated May 12, 2023 expressed an unmodified opinion of those audited financial information.

Our conclusion is not modified in respect of these matter.

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

CA Kaustubh Deshpande  
Partner  
Membership No.: 121011  
UDIN: 24121011BKAAJN5235



Place: Mumbai  
Date: January 25, 2024

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

Nitin Tiwari  
Partner  
Membership No.: 118894  
UDIN: 24118894BKGQFZ6142



Place: Mumbai  
Date: January 25, 2024

**Unaudited Standalone Interim Financial Results for quarter and nine months ended December 31, 2023**

Sr. No.	Particulars	Quarter ended December 31, 2023	Quarter ended December 31, 2022	Nine months ended December 31, 2023	Nine months ended December 31, 2022	Year ended March 31, 2023
		( Unaudited)	( Unaudited)	( Unaudited)	( Unaudited)	( Audited)
<b>I</b>	<b>Incomes and gains</b>					
	Interest on loan	5,127.36	1,067.87	11,462.24	3,177.28	4,221.77
	Interest on bank deposits	36.61	-	50.93	-	-
	Profit on sale of investments	14.42	0.17	15.66	0.31	0.92
	Other income*	60.88	0.17	60.88	0.17	0.18
	<b>Total incomes and gains</b>	<b>5,239.27</b>	<b>1,068.21</b>	<b>11,589.71</b>	<b>3,177.76</b>	<b>4,222.87</b>
<b>II</b>	<b>Expenditure</b>					
	Valuation expenses	1.52	-	2.73	0.98	2.67
	Audit fees	0.23	0.32	0.69	0.82	1.63
	Investment management fees	35.05	14.13	122.60	42.39	56.52
	Trustee fees	0.12	-	0.12	-	2.53
	Finance cost	1,101.64	-	1,108.60	-	-
	Legal and professional expenses	4.98	29.08	23.23	43.56	48.99
	Fair value loss on measurement of other payable	497.40	67.14	1,676.37	356.63	560.53
	Other expenses**	5.44	0.18	6.06	0.49	0.99
	<b>Total Expenses</b>	<b>1,646.38</b>	<b>110.85</b>	<b>2,940.40</b>	<b>444.86</b>	<b>673.86</b>
<b>III</b>	<b>Profit for the period/year before Income tax (I) - (II)</b>	<b>3,592.89</b>	<b>957.36</b>	<b>8,649.31</b>	<b>2,732.90</b>	<b>3,549.01</b>
<b>IV</b>	Tax expense (current tax and deferred tax)	-	-	-	-	-
<b>V</b>	<b>Profit for the period / year after income tax (III) - (IV)</b>	<b>3,592.89</b>	<b>957.36</b>	<b>8,649.31</b>	<b>2,732.90</b>	<b>3,549.01</b>
<b>VI</b>	Items of Other Comprehensive Income	-	-	-	-	-
<b>VII</b>	<b>Total Comprehensive Income for the period / year (V) + (VI)</b>	<b>3,592.89</b>	<b>957.36</b>	<b>8,649.31</b>	<b>2,732.90</b>	<b>3,549.01</b>

\* Other income includes fair value gain

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





**Notes:**

- 1 The Unaudited Standalone Interim Financial Results comprises of the Standalone Statement of profit and loss (including other comprehensive income) and explanatory notes thereto of IRB Infrastructure Trust ('Trust') for quarter and nine months ended December 31, 2023 being submitted by the Trust pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 ("InvIT Regulations").
- 2 The Standalone Financial Information has been prepared in accordance with the requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with the Paragraph 3.23 of Chapter 3 of the SEBI circular ("InvIT Regulations"); recognition and measurement principles laid down in the Indian Accounting Standards, as defined in Rule 2(1) (a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India to the extent not inconsistent with the InvIT Regulations.
- 3 The Management of Investment Manager, pursuant to listing of the Trust on NSE on April 03, 2023, converted, the unaudited standalone financial results of the Trust for the quarter and nine months ended December 31, 2022 included in the Statement, prepared under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the purpose of consolidation with the unaudited financial results of IRB Infrastructure Trust, to comply with the InvIT Regulations. Accordingly, the quarter and nine months ended December 31, 2022 numbers are reclassified as per the disclosure requirements of the InvIT Regulations.
- 4 The Unaudited Standalone Interim Financial Information for quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee of the Investment Manager at their meeting held on January 25, 2024 and thereafter approved by the Board of Directors of the Investment Manager at their meeting held on January 25, 2024.
- 5 IRB Infrastructure Trust is 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.
- 6 The Board of Directors of the Investment Manager declared 1<sup>st</sup> Distribution of Rs. 1.52 per unit which comprises of Rs. 0.44 per unit as interest and Rs. 1.08 per unit as return of capital and 2<sup>nd</sup> Distribution of Rs. 2.82 per unit towards return of capital in their meeting held on October 25, 2023 and January 25, 2024 respectively.
- 7 During the previous year, on April 7, 2022, the Trust has executed arrangement with the Sponsor for implementation of Palsit Dankuni Tollway Private Limited ('SPV') by the Trust and accordingly, the project is being executed by the SPV and the Trust.
- 8 On July 29, 2023, the Trust has executed arrangement with the Sponsor for implementation of IRB Golconda Expressway Private Limited ('SPV') by the Trust and accordingly, the project is being executed by the SPV through the Trust.
- 9 On October 12, 2023, Definitive Agreements in relation to the implementation of Samakhiali Santalpur BOT Project were entered through the Trust. Vide the said agreement, the Investment Manager and Trustee (acting on behalf of the Trust) have now executed the definitive agreements with the Sponsor, affiliates of GIC Private Limited as financial investors ("Financial Investors"), and Samakhiali Tollway Private Limited ("STPL") subject to the fulfilment of the conditions precedent set out therein. STPL has been added to Trust from its appointed date ( December 28, 2023).
- 10 Investors can view the results of the IRB Infrastructure Trust ('Trust') on the Trust's website ([www.irbinfratrust.co.in](http://www.irbinfratrust.co.in)) or on the website of NSE ([www.nseindia.com](http://www.nseindia.com)).

**For MMK Toll Road Private Limited**

(Investment Manager to IRB Infrastructure Trust)



**Virendra D. Mhaskar**  
Chairman

Place: Mumbai

Date: January 25, 2024

