

**Corporate Office:**

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Andheri (E), Mumbai-400 072

Tel: 91-22-6640 4220 / 4880 4200 • Fax: 91-22-2857 3441

e-mail: info@irb.co.in • www.irb.co.in

CIN : U45200MH2002PTC135512

Date: February 16, 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/Ma'am,

**NSE Symbol: IRBIT / Series: IV**

**Subject: Unaudited Condensed Interim Financial Statements of the Trust**

Dear Sir(s),

This is to inform you that the Board of Directors of the Investment Manager of IRB Infrastructure trust ("the Trust") at its meeting held on February 16, 2024, has inter alia approved Unaudited Condensed Consolidated and Standalone Interim Financial Statements of the Trust. A copy of the said Financial Statements is enclosed herewith.

Please take the above on record.

Thanking you,

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

**Kaustubh Shevade**  
**Company Secretary & Compliance Officer**

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  
Fax + 91 (22) 43484241

M S K A & Associates  
Chartered Accountants  
602, Floor 6, Raheja Titanium  
Western Express Highway,  
Geetanjali Railway Colony,  
Ram Nagar, Goregaon (E),  
Mumbai 400063, India  
Tel: +91 22 6238 0519

**Independent Auditors' Review Report on Unaudited Condensed Interim Consolidated Financial Statements for the nine months period ended December 31, 2023 of IRB Infrastructure Trust.**

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

1. We have jointly reviewed the accompanying Unaudited Condensed Interim Consolidated Financial Statements of IRB Infrastructure Trust ("the Trust") and its subsidiaries (the Trust and its subsidiaries together referred to as "the Group") which comprises Condensed Interim Consolidated Balance Sheet as on December 31, 2023, Unaudited Condensed Interim Consolidated Statement of Profit and Loss, including other comprehensive income, Unaudited Condensed Interim Consolidated Cash Flow Statement and Unaudited Condensed Interim Consolidated Statement of Changes in Unitholders Equity for the nine months period then ended and a summary of select explanatory notes (together hereinafter referred to as the "Unaudited Condensed Interim Consolidated Financial Statements"). "These Unaudited Condensed Interim Consolidated Financial Statements for the period from April 01, 2023 to December 31, 2023 have been prepared solely to assist IRB Infrastructure Developers Limited ("Sponsor") for inclusion in the Offering Memorandum in connection with raising of funds with the proposed issuance of USD denominated Notes under the External Commercial Borrowings ("ECB") guidelines of the Reserve Bank of India ("RBI"), and proposed to be listed on India International Exchange (IFSC) Limited ("India INX").
2. The Unaudited Condensed Interim Consolidated Financial Statements, 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 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 Securities and Exchange Board of India ("SEBI") Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023, as amended ("SEBI Circular"), together known as ("InvIT Regulations"), and 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 the InvIT Regulations.
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'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. This Statement includes the interim financial statements of the Trust and the following entities:

Sr No	Name of Entity	Relationship with the Trust
1	AE Tollway Limited	Subsidiary
2	Yedeshi Aurangabad Tollway Limited	Subsidiary
3	IRB Westcoast Tollway Limited	Subsidiary
4	Kaithal Tollway Limited	Subsidiary



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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 and procedures performed as stated in paragraph 3 above and based on the consideration of review reports of other auditors as stated in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Unaudited Condensed Interim Consolidated Financial Statements, 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 the 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 draw attention to Statement of Changes in Unitholders Equity of the accompanying unaudited condensed interim consolidated financial statements, which describes the presentation of 'Unit Capital' as 'Equity' to comply with the InvIT Regulations.

Our conclusion is not modified in respect of this matter.

7. We did not review the unaudited condensed interim financial statements of 6 subsidiaries included in the Unaudited Condensed Interim Consolidated Financial Statements, whose interim financial statements reflects total assets of Rs. 120,900 million (before consolidation adjustments) as on December 31, 2023, total revenues of Rs. 15,609 million (before consolidation adjustment), total net loss after tax of Rs. 5,351 million (before consolidation adjustment), total comprehensive loss of Rs. 5,351 million (before consolidation adjustment), and cash flows (net) of Rs. 267 million for the period April 01, 2023 to December 31, 2023, as considered in the Unaudited Condensed Interim Consolidated Financial Statements. These condensed interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Unaudited Condensed Interim Consolidated Financial Statements, 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.

8. The Unaudited Condensed Interim Consolidated Financial Statements of the Trust for the period April 01, 2022 to December 31, 2022 included in the Unaudited Condensed Interim Consolidated Financial Statements, were reviewed by Gokhale & Sathe, one of the Joint Auditor of the Trust, whose report dated February 16, 2024 expressed an unmodified conclusion of those Unaudited Condensed Interim Consolidated Financial Statements.

M S K A & Associates conclusion is not modified in respect of this matter.



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9. The consolidated financial information for the year ended March 31, 2023, included in the Unaudited Condensed Interim Consolidated Financial Statements, are from the consolidated financial statements of the Trust, which were audited by Gokhale & Sathe, one of the Joint Statutory Auditor of the Trust, whose report dated May 12, 2023 expressed an unmodified opinion of those audited consolidated financial statements.

M S K A & Associates conclusion is not modified in respect of this matter.

10. The report is addressed to the Board of Directors of the Investment Manager and submitted solely to assist the Sponsor to prepare its Financial Statements for inclusion in the Offering Memorandum in connection with issuance of USD denominated Notes under the External Commercial Borrowings ("ECB") guidelines of the Reserve Bank of India ("RBI") which is proposed to be listed on India International Exchange (IFSC) Limited ("India INX").

Accordingly, 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.

Our conclusion is not modified in respect of this matter.

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



CA Kaustubh Deshpande  
Partner  
Membership No.: 121011  
UDIN: 24121011BKAAKE9755

Place: Mumbai  
Date:

16 FEB 2024

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



Nitin Tiwari  
Partner  
Membership No.: 118894  
UDIN:24118894BK6AQ6H5136

Place: Mumbai  
Date:

16 FEB 2024

IRB Infrastructure Trust  
Condensed Interim Consolidated Balance sheet as at December 31, 2023

		(Rs. in million)	
	Notes	As at December 31, 2023 (Unaudited)	As at March 31, 2023 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment		6.87	7.59
Goodwill		604.54	604.54
Other Intangible assets		308,561.98	228,418.29
Intangible assets under development		6,218.25	2,421.67
<b>Financial assets</b>			
i) Others		32.06	0.33
Other non-current assets		8.00	174.07
Deferred tax assets		1,280.76	792.60
		<u>316,712.46</u>	<u>232,419.09</u>
<b>Current assets</b>			
<b>Financial assets</b>			
i) Investments		7,095.52	1,283.09
ii) Trade receivables		213.05	84.67
iii) Cash and cash equivalents		687.54	731.31
iv) Bank balance other than (iii) above		9,453.30	4,866.69
v) Others		2,219.42	1,448.56
Current tax assets (net)		176.67	24.81
Other current assets		2,250.32	2,657.07
		<u>22,095.82</u>	<u>11,096.20</u>
<b>Total assets</b>		<u>338,808.28</u>	<u>243,515.29</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Unit Capital		115,445.40	87,929.33
Subordinate debt		16,916.65	-
Other equity			
Other reserves		(14,777.41)	(10,395.80)
<b>Total Equity</b>		<u>117,584.64</u>	<u>77,533.53</u>
Non-controlling interests		1.39	0.81
		<u>117,586.03</u>	<u>77,534.34</u>
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
i) Borrowings	4	169,150.24	98,943.95
ii) Other financial liabilities		37,493.58	35,780.80
iii) Trade payables			
a) total outstanding dues of micro enterprises and small enterprises		-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises		-	4,165.72
Provisions	5	3,418.74	2,965.03
Deferred tax liabilities		235.60	36.80
		<u>210,298.16</u>	<u>141,892.30</u>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
i) Borrowings	4	1,261.08	6,135.65
ii) Trade payables			
a) total outstanding dues of micro enterprises and small enterprises		1.50	1.61
b) total outstanding dues of creditors other than micro enterprises and small enterprises		7,945.74	15,303.87
iii) Other financial liabilities		1,623.92	2,549.37
Other current liabilities		91.85	98.15
		<u>10,924.09</u>	<u>24,088.65</u>
<b>Total liabilities</b>		<u>221,222.25</u>	<u>165,980.95</u>
<b>Total equity and liabilities</b>		<u>338,808.28</u>	<u>243,515.29</u>

The accompanying other explanatory information (notes) are an integral part of Unaudited Condensed Interim Consolidated Financial Statements.

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

CA Kanstubb Deshpande  
Partner  
Membership No. 121011

For M S K A & Associates  
Chartered Accountants  
ICAI registration number: 105047W

Nitin Tiwari  
Partner  
Membership No. 118894

Place: Mumbai  
Date:

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. Mhaskar  
Chairman  
DIN : 00183554

Shilpa Todankar  
Chief Financial Officer

Place: Mumbai  
Date:

Dhananjay K. Joshi  
Chief Executive officer

Kanstubb Shevde  
Company Secretary  
Membership No. A27833



16 FEB 2024

16 FEB 2024

**IRB Infrastructure Trust**

**Unaudited Condensed Interim Consolidated Statement of Profit and Loss for the period April 01, 2023 to December 31, 2023**

Particulars	Notes	(Rs. in million)	
		Nine months ended December 31, 2023 (Unaudited)	Nine months ended December 31, 2022 (Unaudited)
<b>Income</b>			
Revenue from operations		26,535.36	19,896.67
Other income		527.86	161.32
<b>Total income</b>		<b>27,063.22</b>	<b>20,057.99</b>
<b>Expenses</b>			
Valuation Expenses		2.29	0.97
Audit fees		3.68	3.85
Operating Expenses		13,201.29	9,305.29
Project Management Fees		2,931.62	1,997.38
Insurance and Security Expenses		66.74	8.13
Trustee Fees		4.54	3.33
Depreciation on Property, plant and Equipment		0.72	0.95
Amortisation of Intangible Assets		2,614.32	1,957.61
Finance costs (Interest)		9,531.37	6,698.66
Finance costs (Others)		814.76	990.24
Legal & Professional Fees		239.81	136.14
Investment Manager Fees		122.60	42.39
Custodian fees		1.10	0.24
Fair value loss on measurement of other payable		1,676.37	356.63
Other expenses		63.25	86.20
<b>Total expenses</b>		<b>31,274.46</b>	<b>21,588.00</b>
<b>Profit/(loss) before tax</b>		<b>(4,211.24)</b>	<b>(1,530.02)</b>
<b>Tax expenses</b>			
Current tax	13	(75.08)	351.25
Deferred tax		(289.36)	(445.56)
<b>Total tax expenses</b>		<b>(364.44)</b>	<b>(94.30)</b>
<b>Profit/(loss) after tax</b>		<b>(3,846.80)</b>	<b>(1,435.72)</b>
<b>Other comprehensive income</b>			
<b>Item that will not be reclassified to profit or loss:</b>			
(a) Re-measurement (loss)/gain on defined benefit plans (net of taxes)			
<b>Other comprehensive income/ (loss) for the period, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income /(loss) for the period</b>		<b>(3,846.80)</b>	<b>(1,435.72)</b>
<b>Profit/(loss) after tax</b>		<b>(3,846.80)</b>	<b>(1,435.72)</b>
<b>Attributable to:</b>			
Unit holders		(3,846.93)	(1,436.18)
Non-controlling interests		0.13	0.46
<b>Total comprehensive income for the period</b>		<b>(3,846.93)</b>	<b>(1,436.18)</b>
<b>Attributable to:</b>			
Unit holders		(3,846.93)	(1,436.18)
Non-controlling interests		0.13	0.46
<b>Earnings per unit (Face value of Rs 100 each)</b>			
Basic	6	(4.03)	(1.64)
Diluted		(4.03)	(1.64)

The accompanying other explanatory information (notes) are an integral part of Unaudited Condensed Interim Consolidated Financial Statements.

As per our report of even date

**For Gokhale & Sathe**

Chartered Accountants

ICAI registration number: 103264W

**CA Kaustubh Deshpande**

Partner

Membership No. 121011

**For M S K A & Associates**

Chartered Accountants

ICAI registration number: 105047W

**Nitin Tiwari**

Partner

Membership No. 118894

Place: Mumbai

Date:

16 FEB 2024

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

Place: Mumbai

Date:

16 FEB 2024

**Dhananjay K. Joshi**

Chief Executive officer

**Kaustubh Shevade**

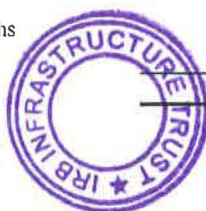
Company Secretary

Membership No. A27833



**IRB Infrastructure Trust**
**Unaudited Condensed Interim Consolidated Cash Flows Statement for the period April 01, 2023 to December 31, 2023**
**(Rs. in million)**

Particulars	Nine months ended December 31, 2023 (Unaudited)	Nine months ended December 31, 2022 (Unaudited)
<b>Cash flow from operating activities</b>		
<b>Profit/(loss) before tax</b>	(4,211.24)	(1,530.02)
<b>Adjustment to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation	2,615.04	1,958.56
Resurfacing expenses	453.71	1,179.10
Fair value gain on mutual funds	(66.87)	(7.32)
Net (gain) on sale of current Investment	(77.82)	(42.12)
Finance costs	10,113.54	7,688.90
Interest income	(368.74)	(110.53)
Gain/(loss) on fair value measurement of other payable	1,676.37	356.63
<b>Operating profit before working capital changes</b>	<b>10,133.99</b>	<b>9,493.19</b>
<b>Movement in working capital:</b>		
Increase/ (Decrease) in trade payables	(11,873.19)	484.04
Decrease in other financial liabilities	(1,474.83)	(274.45)
Decrease in other liabilities	(58.75)	(438.94)
Increase in trade receivables	(128.38)	(0.10)
Decrease / (Increase) in other financial assets	(738.77)	496.71
Decrease in other assets	2,313.69	420.27
<b>Cash generated from operations</b>	<b>(1,826.24)</b>	<b>10,180.73</b>
Taxes paid (net of refunds)	(71.71)	(179.49)
<b>Net cash flows (used in)/generated from operating activities (A)</b>	<b>(1,897.95)</b>	<b>10,001.24</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment including CWIP, intangible assets including intangible assets under development	(86,554.59)	(7,745.84)
Proceeds from sale/ (purchase) of current investments (net)	(5,667.73)	(431.32)
Investments in bank deposits (having maturity of more than three months) (net)	(4,586.61)	(1987.42)
Interest received	305.66	129.08
<b>Net cash flows (used in) investing activities (B)</b>	<b>(96,503.27)</b>	<b>(10,035.50)</b>
<b>Cash flows from financing activities</b>		
Proceeds from non-current borrowings	119,742.76	31,668.76
Repayment of non-current borrowings	(48,312.74)	(25,772.63)
Proceed of current borrowings	97.66	(267.50)
Repayment of current borrowings	(5,350.72)	1,532.48
Issue of Unit capital	28,619.50	2,425.22
Return of Unit capital	(1,103.43)	-
Issue of Subordinate Debt	16,916.65	-
Unit issue expenses	(85.13)	(15.33)
Finance cost paid	(9,725.17)	(7,575.83)
Transaction cost paid	(1,994.36)	-
Interest distribution to unitholders	(449.55)	-
<b>Net cash flows generated from financing activities (C)</b>	<b>98,355.47</b>	<b>1,995.17</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(45.75)</b>	<b>1,960.90</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>731.31</b>	<b>287.23</b>
Add: Cash acquired on transfer of SPV's	1.98	-
<b>Cash and cash equivalents at the end of the year</b>	<b>687.54</b>	<b>2,248.13</b>
<b>Components of cash and cash equivalents</b>		
Balances with scheduled banks:		
- Trust, retention and other escrow accounts	375.57	1,833.69
- Others	214.72	279.80
- In deposit accounts with original maturity less than 3 months	80.00	124.50
Cash on hand	17.25	10.14
<b>Total cash and cash equivalents</b>	<b>687.54</b>	<b>2,248.13</b>



**IRB Infrastructure Trust**

Unaudited Condensed Interim Consolidated Cash Flows Statement for the period April 01, 2023 to December 31, 2023

(Rs. in million)

Particulars	Nine months ended December 31, 2023 (Unaudited)	Nine months ended December 31, 2022 (Unaudited)
<b>Debt reconciliation statement in accordance with Ind AS 7</b>		
<b>Opening balances</b>		
Long term borrowing	101,369.82	94,124.22
Short term borrowing	5,350.72	4,085.74
<b>Movements</b>		
<b>Cash Flows</b>		
Long term borrowing	72,418.93	5,896.12
Short term borrowing	(5,253.06)	1,264.98
<b>Non-cash changes</b>		
Long term borrowing	-	-
Short term borrowing	-	-
<b>Closing balances</b>		
Long term borrowing	173,788.75	100,020.34
Short term borrowing	97.66	5,350.72

**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 Unaudited Condensed Interim Consolidated Cash Flow Statement has been prepared under Indirect Method as per Ind AS 7 "Statement of Cash Flows".
4. The Borrowings reflected in above Debt Reconciliation Statement are gross of Unamortised Transaction Cost.

The accompanying other explanatory information (notes) are an integral part of Unaudited Condensed Interim Consolidated Financial Statements.

As per our report of even date

**For Gokhale & Sathe**

Chartered Accountants

ICAI registration number: 103264W


**CA 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


**Dhananjay K. Joshi**

Chief Executive officer

**For M S K A & Associates**

Chartered Accountants

ICAI registration number: 105047W


**Nitin Tiwari**

Partner

Membership No. 118894



**Shilpa Todankar**

Chief Financial Officer


**Kaustubh Shevade**

Company Secretary

Membership No. A27833

Place: Mumbai

Date: 16 FEB 2024

Place: Mumbai

Date: 16 FEB 2024





**IRB Infrastructure Trust****Unaudited Condensed Interim Consolidated Statement of changes in unitholder's equity for the period April 01, 2023 to December 31, 2023****Statement of changes in Unitholders equity****A. Unit capital:\***

	(Rs. in million)			
	As at December 31, 2023 (Unaudited)		As at March 31, 2023 (Audited)	
	No.	Rs.	No.	Rs.
<b>i) Units issued, subscribed and fully paid</b>				
Units having face value of Rs. 100/-				
Balance at the beginning of the year	879,293,265	87,929.33	855,043,265	85,504.33
Issue of Unit capital	142,400,000	28,619.50	24,250,000	2,425.00
Return of Unit capital	-	(1,103.43)	-	-
<b>Balance at the end of the period</b>	<b>1,021,693,265</b>	<b>115,445.40</b>	<b>879,293,265</b>	<b>87,929.33</b>

**B. Other equity**

	(Rs. in million)	
	As at December 31, 2023 (Unaudited)	As at March 31, 2023 (Audited)
	<b>Retained earnings</b>	
Balance at the beginning of the year	(10,395.80)	(8,108.29)
Loss for the period	(3,846.93)	(2,272.18)
Interest Distribution	(449.55)	-
Unit Issue expenses	(85.13)	(15.33)
<b>Balance at the end of the period</b>	<b>(14,777.41)</b>	<b>(10,395.80)</b>

The accompanying other explanatory information (notes) are an integral part of Unaudited Condensed Interim Consolidated Financial Statements.

The Unaudited Condensed Interim Consolidated Financial Statement 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.

\* Under the provisions of the InvIT Regulations, Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments. However, in accordance with Chapter 3 and Chapter 4 of the SEBI circular, the Unit capital have been presented as "Equity" in order to comply with the requirements of Section H of Chapter 3 to the SEBI circular, dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.

The accompanying other explanatory information (notes) are an integral part of Unaudited Condensed Interim Consolidated Financial Statements.

As per our report of even date

**For Gokhale & Sathe**

Chartered Accountants

ICAI registration number: 103264W

**CA 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

**Dhananjay K. Joshi**

Chief Executive officer



**For M S K A & Associates**

Chartered Accountants

ICAI registration number: 105047W

**Nitin Tiwari**

Partner

Membership No. 118894



**Shilpa Todankar**

Chief Financial Officer

**Kaustubh Shevade**

Company Secretary

Membership No. A27833

Place: Mumbai

Date: 16 FEB 2024

Place: Mumbai

Date: 16 FEB 2024

**1 Corporate Information**

The IRB Infrastructure Trust (the "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 Trust is settled by the Sponsor, IRB Infrastructure Developers Limited ("IRB" or the "Sponsor"), an infrastructure development company in India. The Trustee to the Trust is IDBI Trusteeship Services Limited (the "Trustee"). Investment manager for the Trust is MMK Toll Road Private Limited (the "Investment Manager"). The Trust has received registration certificate from SEBI on November 25, 2019.

The Trust has been formed to invest in infrastructure assets primarily being in the road sector in India. The Trust'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 Trust's portfolio comprises of thirteen road projects as listed below:-

Project SPV Name**	Residual Concession life*	Proposed shareholding	Nature of Investment	Status	Principal Activities	Country of incorporation
IRB Westcoast Tollway Limited (IRBWTL)	18 years 2 Months 2 days	100%	Subsidiary	Tolling and Construction	Construction and operation of road including toll collection.	India
Solapur Yedeshi Tollway Limited (SYTL)	20 years 0 Months 20 days	100%	Subsidiary	Operating		India
Yedeshi Aurangabad Tollway Limited (YATL)	17 years 5 Months 30 days	100%	Subsidiary	Operating		India
Kaithal Tollway Limited (KTL)	18 years 6 Months 14 days	100%	Subsidiary	Operating		India
AE Tollway Limited (AETL)	16 years 6 Months 31 days	100%	Subsidiary	Operating		India
Udaipur Tollway Limited (UTL)	14 years 8 Months 2 days	100%	Subsidiary	Operating		India
CG Tollway Limited (CGTL)	13 years 10 Months 3 days	100%	Subsidiary	Operating		India
Kishangarh Gulabpura Tollway Limited (KGTL)	14 years 1 Months 20 days	100%	Subsidiary	Operating		India
IRB Hapur Moradabad Tollway Limited (IRBHMTL)	17 years 4 Months 26 days	100%	Subsidiary	Operating		India
Palsit Dankuni Tollway Private Limited (PDTPPL) w.e.f 02.04.2022	15 years 3 Months 1 days	100%	Subsidiary	Tolling and Construction		India
IRB Golconda Tollway Private Limited (IGEPL) w.e.f 11.08.2023	29 years 7 Months 11 days	100%	Subsidiary	Operating		India
Samakhiali Tollway Private Limited (STPL) w.e.f 28.12.2023	19 years 11 Months 27 days	100%	Subsidiary	Tolling and Construction		India
IRB Lalitpur Tollway Private Limited (ILTPL) w.e.f 10.11.2023		100%	Subsidiary	Appointed date pending		India

\* Represents residual concession life as at December 31, 2023 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 KTL and KGTL on November 14, 2019.

The registered office of the Investment Manager is Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai 400076. The Trust has been listed on NSE w.e.f. 03.04.2023.

**2 Basis of preparation of Consolidated Financial Statements**

The Unaudited Condensed Interim Consolidated Financial Statements which comprise the Unaudited Condensed Interim Consolidated Balance Sheet as at December 31, 2023, the Unaudited Condensed Interim Consolidated Statement of Profit and Loss (including other comprehensive income), the Unaudited Condensed Interim Consolidated Statement of Changes in Unit holders equity and the Unaudited Condensed Interim Consolidated Statement of Cash Flows for the period from April 1, 2023 to December 31, 2023 and other explanatory information (together herein after referred to as "Unaudited Condensed Interim Consolidated Financial Statements").

The Unaudited Condensed Interim Consolidated Financial Statements 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 No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 ("SEBI Circular"), together known as ("InvIT Regulations"); 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.

These unaudited condensed interim consolidated financial statements for the period from April 01, 2023 to December 31, 2023 have been prepared solely to assist IRB Infrastructure Developers Limited for inclusion in the Offering Memorandum in connection with raising of funds via with the proposed issuance of USD denominated Notes under the External Commercial Borrowings ("ECB") guidelines of the Reserve Bank of India ("RBI"), and proposed to be listed on India International Exchange (IFSC) Limited ("India INX"), and should not be relied upon for any other purpose.

These Unaudited Condensed Interim Consolidated Financial Statements are not the statutory accounts for the purpose of any statutory compliances or for regulatory requirements in any jurisdiction. The Condensed Consolidated Financial Statements of the Trust for the period from April 1, 2023 to December 31, 2023 were approved by the Board of Directors of the Investment Manager and authorised for inclusion in the Offering Memorandum of the Sponsor on February 16, 2024.

The Unaudited Condensed Interim Consolidated Financial Statements do not include all the information and disclosures required in the Annual Financial Statements, and should be read in conjunction with the Trust's Annual Consolidated Financial Statements as at March 31, 2023.

**3 Standard issued but not yet effective**

Ministry of Corporate affairs ("MCA") notifies new standard or amendment to the existing standards. There is no such notification which would have been applicable from January 01, 2024.



**IRB Infrastructure Trust**
**Notes to Unaudited Condensed Interim Consolidated Financial Statements as at December 31, 2023**

	(Rs. in million)	
	As at December 31, 2023 (Unaudited)	As at March 31, 2023 (Audited)
<b>Note : 4 : Borrowings</b>		
<b>Non-current Borrowings</b>		
<b>Term loans</b>		
Indian rupee loan from banks (secured)		
Project loans for SPVs	110,031.99	61,005.36
Less : current maturities expected to be settled within 12 month from balance sheet date	(737.46)	(639.16)
<b>Total (a)</b>	<b>109,294.53</b>	<b>60,366.20</b>
Indian rupee loan from financial institutions (secured)		
Project loans for SPVs	35,715.62	6,931.65
Less : current maturities expected to be settled within 12 month from balance sheet date	(362.50)	(9.75)
<b>Total (b)</b>	<b>35,353.12</b>	<b>6,921.90</b>
Non-convertible debentures (secured)	28,041.14	33,432.82
Less : current maturities expected to be settled within 12 month from balance sheet date	(53.38)	(130.59)
<b>Total (c)</b>	<b>27,987.76</b>	<b>33,302.22</b>
Less: Unamortised transaction cost (d)	(3,485.17)	(1,646.37)
<b>Total non current borrowings (e = a + b + c + d)</b>	<b>169,150.24</b>	<b>98,943.95</b>
<b>Current Borrowings</b>		
<b>Short-term borrowings</b>		
Current maturity of long term loans		
Indian rupee loan from banks (secured)	737.46	639.16
Indian rupee loan from financial institutions (secured)	362.50	9.75
Non convertible debentures (secured)	53.38	130.59
Interest accrued but not due on borrowings	10.08	5.43
<b>(Unsecured, repayable on demand and interest free)</b>		
Loan from related parties	97.66	5,350.72
<b>Total current borrowings (f)</b>	<b>1,261.08</b>	<b>6,135.65</b>
<b>Total borrowings (e+f)</b>	<b>170,411.32</b>	<b>105,079.60</b>
Aggregate secured loans	170,303.58	99,723.46
Aggregate unsecured loans	97.66	5,350.72

**(i) Project loans for SPVs**

December 31, 2023: Rs. 1,73,788.75 millions; March 31, 2023: Rs.1,01,369.83 millions; pertains to term loans taken by SPV's (Special Purpose Vehicles) & Trust for Project financing.

**Rate of interest**

Rate of interest on the Indian Rupee loan from banks and financial institutions varies from 7.75% to 10.65% p.a. (March 31, 2023: 7.75% to 10.75% p.a.) and are secured by pledge of shares of its subsidiaries and subservient charge on the current assets of the company.

Secured redeemable Non-convertible debentures carries interest rates which varies from 8.65% - 8.95% p.a.

**Nature of security**

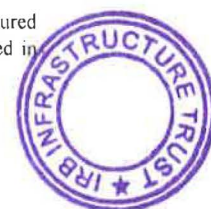
- i) Secured by first charge on the movable/immovable asset by way of mortgage/hypothecation; first charge on all intangible assets, assignment of all receivables; book debts, loans and advances extended by the Borrower to SPVs and all rights and interest in project, both present and future, excluding the Project Assets of respective companies;
- ii) Secured by first charge over all the equity shares, Preference shares, Debentures representing 100% of such securities.
- iii) Secured by first charge on the Escrow Account, Debt Service Reserve Account and any other reserves and other bank accounts of the respective Companies.
- iv) Unconditional and irrevocable corporate guarantee by each of the RG SPV's, in a form and manner satisfactory to the Finance parties (the "Corpoare Guarantee").
- v) An irrevocable and unconditional corporate guarantee from IRB Infrastructure Developers Limited to meet shortfall (if any) between debt due and termination payments received from Concessing Authority in case of termination of Concession Agreement for any reason in case of Project SPV's.
- vi) Pledge of securities of obligators created pursuant to the terms of loan Agreement held as common security for the benefit of Rupee lenders.

**Repayment terms**

The Non Convertible Debentures of YATL are redeemable at par on in August 2027 for Rs.12,150 million and in September 2029 for Rs.3,000 million.

The Non Convertible Debentures of SYTL are redeemable at par on in September 2027 for Rs.4,910 million and in October 2029 for Rs.1,000 million.

The Indian rupee loans from Banks, Financial Institutions, Non Convertible Debentures(other than above) are repayable in structured monthly/quarterly installments such that the total tenor does not exceed 10 years and repayable as per the repayment schedule specified in common loan agreement with the Lenders.



**IRB Infrastructure Trust**  
**Notes to Unaudited Condensed Interim Consolidated Financial Statements as at December 31, 2023**

(Rs. in million)

**Note 5 : Provisions**

	December 31, 2023 (Unaudited)		March 31, 2023 (Audited)	
	Current	Non-current	Current	Non-current
Major maintenance expenses	-	3,418.74	-	2,965.03
<b>Total</b>	-	<b>3,418.74</b>	-	<b>2,965.03</b>

The movement in provision for resurfacing expenses is as follows:

	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)
Opening balance	2,965.03	1,350.57
Obligation on new toll projects	1,289.57	1,614.46
Utilised / reversed during the period	(835.86)	-
<b>Closing balance</b>	<b>3,418.74</b>	<b>2,965.03</b>

**Note 6: 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 period.

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

	(Rs. in million)	
	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)
Profit attributable to unit holders for earnings	(3,846.80)	(1,435.72)
Weighted average number of Units for EPU	95,38,59,083	87,75,29,629
Face value per unit (in Rs )	100.00	100.00
<b>Earnings per unit (in Rs.)*</b>		
Basic	(4.03)	(1.64)
Diluted	(4.03)	(1.64)

\* Not annualised

**Note 7 : Commitment and Contingencies**

**a. Leases**

Rental expense recorded for short-term leases/ low-value lease was Rs.0.05 million (December 31, 2022: Rs.0.03 million)

**b. Capital commitments**

	(Rs. in million)	
	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)
Estimated value of contracts in capital account remaining to be executed	77,403.87	14,295.07

IRB Kota Tollway Private Limited and IRB Gwalior Tollway Private Limited have been incorporated on January 01, 2024 and the commitment related to Project cost amounts to Rs.5,890 million and Rs.12,490 million respectively.

SPV's have entered into agreement for toll operations and management services with Sponsor and Subsidiary of Sponsor.

**c. Contingent liabilities**

	(Rs. in million)	
	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)
Contingent liabilities	-	-
<b>Total</b>	-	-

UTL, CGTL and KGTL have filed Writ petition with Hon'ble Rajasthan High Court with prayer to commence payment of Premium to National Highways Authority of India (NHAI) six months post actual completion of the project construction work. The Hon'ble High Court prima facie agreed with the contention of these companies and had provided interim relief from payment of premium. Vide judgement order dated 25th August, 2021, the Hon'ble High Court found merit in the contention of the companies and has directed the parties to resolve the dispute under Arbitration. The said matter is currently pending under Arbitration.



Note 8 : Fair values

	(Rs. in million)			
	Carrying amount		Fair Value	
	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)
<b>Financial assets</b>				
<u>Financial assets measured at amortised cost</u>				
Other Financial assets	2,251.48	1,448.89	2,251.48	1,448.89
Trade receivable	213.05	84.67	213.05	84.67
Cash and cash equivalents	687.54	731.31	687.54	731.31
Other Bank balances	9,453.30	4,866.69	9,453.30	4,866.69
<u>Financial assets measured at fair value through statement of Profit &amp; Loss</u>				
Investments (Quoted)	7,028.46	1,283.09	7,095.52	1,283.09
<u>Financial liabilities</u>				
<u>Financial liabilities measured at amortised cost</u>				
Trade payables	7,947.24	19,471.20	7,947.24	19,471.20
Borrowings (net of transaction cost)	170,411.32	105,079.60	170,411.32	105,079.60
Other financial liabilities	1,627.69	2,552.14	1,627.69	2,552.14
<u>Financial liabilities measured at fair value through statement of Profit &amp; Loss</u>				
Other financial liabilities	37,489.82	35,778.03	37,489.82	35,778.03

The management assessed that the fair value of other financials assets, trade receivables, cash and cash equivalents, other bank balance, trade payables, borrowings and other financial 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 9 : 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, 2023:

	(Rs in million)			
	As on December 31, 2023 (Unaudited)	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
<b>Assets</b>				
Investments (Quoted)	7,095.52	7,095.52	-	-
<b>Liabilities</b>				
Other financial liabilities	37,489.82	-	-	37,489.82

Quantitative disclosures fair value measurement hierarchy for financial instruments as at March 31, 2023:

	(Rs in million)			
	As on March 31, 2023 (Audited)	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
<b>Assets</b>				
Investments (Quoted)	1,283.09	1,283.09	-	-
<b>Liabilities</b>				
Other financial liabilities	35,778.03	-	-	35,778.03

There has been no transfer between Level 1, Level 2 & Level 3 during the period.

Sensitivity: Higher probability by 5% and lower discount rate by 0.5% will increase the fair value by Rs.4,446.51 million (31 march 2023 - Rs.4,166.87 million). Lower probability by 5% and higher discount rate by 0.5% will reduce fair value by Rs.4,197.70 million (31 March 2023 - Rs.3,946.06 million).



Fair value movement for Payable to IRB Infrastructure Developers Limited is as under:

(Rs in million)

	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)
Opening balance as at 1st April 2023 (Previous period: 1st April 2022)	35,778.03	35,168.79
Add: Recognised during the period/ year	1,676.37	560.53
Less: Payment of deferred consideration	-	-
Add: Adjustment on account of interest unwinding	35.42	48.71
<b>Closing balance of payable as on December 31, 2023 (Previous period: March 31, 2023)</b>	<b>37,489.82</b>	<b>35,778.03</b>

**Note 10 : 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 from banks at an optimised cost.

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

As at December 31, 2023 (Unaudited)	Carrying amount	Total	On Demand	Less than 1 year	1 to 5 years	> 5 years
Borrowings (Gross of unamortised transaction cost)	173,896.49	173,896.49	97.66	1,163.42	16,521.37	156,114.04
Other financial liabilities	39,117.51	39,117.51	-	1,623.93	37,493.58	-
Trade payables	7,947.24	7,947.24	-	7,947.24	-	-
<b>Total</b>	<b>220,961.24</b>	<b>220,961.24</b>	<b>97.66</b>	<b>10,734.59</b>	<b>54,014.95</b>	<b>156,114.04</b>

As at March 31, 2023 (Audited)	Carrying amount	Total	On Demand	Less than 1 year	1 to 5 years	> 5 years
Borrowings (Gross of unamortised transaction cost)	106,725.97	106,725.97	5,350.72	784.93	17,853.83	82,736.49
Other financial liabilities	38,330.17	38,330.17	-	2,549.37	35,780.80	-
Trade payables	15,305.48	15,305.48	-	15,305.48	-	-
<b>Total</b>	<b>160,361.62</b>	<b>160,361.62</b>	<b>5,350.72</b>	<b>18,639.78</b>	<b>53,634.63</b>	<b>82,736.49</b>

**Note 11 : Distribution made**

(Rs in million)

	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)
Distributed during the period as :		
Interest	449.55	-
Return of Capital	1,103.43	-
	<b>1,552.98</b>	<b>-</b>

Note: The Board of Directors of the Investment Manager have 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.

**Note 12 : Details of Project management fees and Investment management fees**

**i) Project Management Fees**

In accordance with the Project Implementation Agreements, the fees and remuneration payable by the Project SPVs to the Project Manager has been worked out and agreed upon for the duration of current financial year, between the Project Manager, Investment Manager and the respective Project SPV, on an arm's length basis, after taking into account the extent of work to be done in respect of maintenance and other services to be provided by the Project Manager to such Project SPV.

**ii) Investment Management Fees**

Pursuant to a resolution dated July 4, 2023 of the Board of Directors of the Investment Manager and a resolution dated July 27, 2023 of the Unitholders, the Management Fees have been revised to be equivalent to 110% of the cost incurred by the Investment Manager in connection with providing investment management services to the Trust including routine administrative and operational expenses (exclusive of any out of pocket expenses, reimbursements and taxes).

**Note 13 : Income Tax**

Reconciliation of tax expenses and the accounting of profit multiplied by Indian Domestic tax rate for nine months ended December 31, 2023 and December 31, 2022 are:

(Rs in million)

	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)
Profit Before tax	(4,211.24)	(1,530.02)
Tax rate	29.12%	29.12%
Expected income tax at India's statutory rate	(1,226.31)	(445.54)
Effect of unused tax losses and tax offsets not recognised as deferred tax assets	882.97	768.01
Difference in tax rate as per new regime as compared to normal tax rates	(18.49)	(58.76)
Additional Prior Period Taxes booked in current year for current tax of prior years	5.96	-
Adjustments recognised in the current year in relation to the Deferred tax of prior years	-	(339.00)
Others	(8.57)	(19.01)
<b>Income tax expense reported in statement of Profit and loss</b>	<b>(364.44)</b>	<b>(94.30)</b>
<b>Effective Tax Rate</b>	<b>8.65%</b>	<b>6.16%</b>

No deferred tax assets have been recognised on losses incurred in SPV's due to uncertainty of future taxable business income.



**IRB Infrastructure Trust**
**Notes to Unaudited Condensed Interim Consolidated Financial Statements as at December 31, 2023**
**Note 14 : Disclosure pursuant to Appendix - A to Ind AS 11 - " Service Concession Arrangements" ('SCA')**
**(A) Disclosures with regard to Toll Collection Rights (Intangible Assets)**

Sr. No.	Name of Concessionaire	Type of Concession	Start of concession period under concession agreement (Appointed date)	End of concession period under concession agreement	Period of concession since the appointed date	Construction completion date or expected construction completion date, as applicable
1	IRB Westcoast Tollway Limited	BOT	March 3, 2014	March 2, 2042	28 years	June 30, 2022
2	Solapur Yedeshi Tollway Limited	BOT	January 21, 2015	January 20, 2044	29 years	October 15, 2019
3	Yedeshi Aurangabad Tollway Limited	BOT	July 1, 2015	June 30, 2041	26 years	September 24, 2020
4	Kaithal Tollway Limited	BOT	July 15, 2015	July 14, 2042	27 years	March 29, 2019
5	AE Tollway Limited	BOT	August 1, 2016	July 31, 2040	24 years	November 24, 2020
6	Udaipur Tollway Limited	BOT	September 3, 2017	September 2, 2038	21 years from Appointed Date	June 01, 2021
7	CG Tollway Limited	BOT	November 4, 2017	November 3, 2037	20 years from Appointed Date	August 14, 2021
8	Kishangarh Gulabpura Tollway Limited	BOT	February 21, 2018	February 20, 2038	20 years from Appointed Date	June 30, 2022
9	IRB Hapur Moradabad Tollway Limited	BOT	May 28, 2019	May 26, 2041	22 years from Appointed Date	June 30, 2022
10	Palsit Dankuni Tollway Private Limited	BOT	April 2, 2022	April 1, 2039	17 years from Appointed Date	Tolling & Construction
11	IRB Golconda Expressway Private Limited*	TOT	August 12, 2023	August 11, 2053	30 years from Appointed Date	NA
12	Samakhiali Tollway Private Limited	BOT	December 28, 2023	December 27, 2043	20 years from Appointed Date	Tolling & Construction
13	IRB Lalitpur Tollway Private Limited#	TOT	-	-	-	-

\* Upfront concession fee of Rs. 73,800 Millions

# Upfront concession fee of Rs. 44,280 Millions & appointed date pending

**Note:**

The above BOT/ DBFOT projects shall have following rights/ obligations in accordance with the Concession Agreement entered into with the Respective Government Authorities:-

- Rights to use the Specified assets
- Obligations to provide or rights to expect provision of services
- Obligations to deliver or rights to receive at the end of the Concession.

**Note 15 : Disclosure as per Ind AS 115**
**a) Disaggregation of revenue from contracts with customers**

The Group believes that the information provided below for Revenue from Operations, is sufficient to meet the disclosure objectives with respect to disaggregation of revenue under Ind AS 115, Revenue from Contracts with Customers and also refer note (b).

Particulars	(Rs. in million)	
	Nine months ended December 31, 2023 (Unaudited)	Nine months ended December 31, 2022 (Unaudited)
Contract Revenue (refer note b below)	12,668.24	8,444.95
Income from toll collection (net) (refer note b below)	13,867.12	11,451.49
<b>Total</b>	<b>26,535.36</b>	<b>19,896.44</b>

**b) Reconciliation of revenue as per Ind AS 115**

Particulars	(Rs. in million)	
	Nine months ended December 31, 2023 (Unaudited)	Nine months ended December 31, 2022 (Unaudited)
<b>Contract Revenue</b>		
Construction revenue (Utility shifting & Construction work)	12,668.24	8,444.95
<b>Total</b>	<b>12,668.24</b>	<b>8,444.95</b>
<b>Income from toll collection</b>		
Revenue total collected	19,638.74	15,442.74
Less: NHAI Premium	(5,659.54)	(3,845.40)
Less : NHAI Revenue share - Double user fee	(112.08)	(145.85)
<b>Total</b>	<b>13,867.12</b>	<b>11,451.49</b>



**IRB Infrastructure Trust**

**Notes to Unaudited Condensed Interim Consolidated Financial Statements as at December 31, 2023**

**Note 16 : Related party disclosures**

**List of Related parties of the Trust**

1	Parties to the InvIT	IRB Infrastructure Developers Limited (Sponsor Group and Project Manager ) MMK Toll Road Private Limited (Investment Manager) IDBI Trusteeship Services Limited (Trustee of the IRB Infrastructure Trust)
2	Associates, Promoters, Directors and Partners of the persons mentioned in clause 1	As per table below #

**# List of Associates, Promoters, Directors and Partners of the persons mentioned in clause 1**

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)
<b>Promoters</b>	Mr. Virendra D. Mhaiskar Mrs. Deepali V. Mhaiskar Mr. Virendra D. Mhaiskar (HUF)	IRB Infrastructure Developers Limited (IRBIDL)	IDBI Bank Limited LIC Corporation Limited General Insurance Corporation
<b>Directors</b>	Mr. Virendra D. Mhaiskar, Chairman and Managing Director Mrs. Deepali V. Mhaiskar, Whole Time Director Mr. Jose Tamariz Martel Goncer Mr. Ravindra Dhariwal	Mr. Virendra D Mhaiskar Mr. Kunnasagaran Chinniah Mr. Boon Chin Hau (w.e.f. 31.05.2023) Mr. Aryan Mhaiskar (w.e.f.31.05.2023)	Mr. Jayakumar Subramonia Pillai Mr. Pradeep Kumar Jain Mrs. Jayashree Vijay Ranade Mr. Pradeep Kumar Malhotra Ms. Baljinder Kaur Mandal
	<b>Independent directors</b> Mr. Chandrashekhar S. Kaptan Mr. Sunil H. Talati Mr. Sandeep J. Shah Ms. Priti Savla, Independent Director	<b>Independent directors</b> Mr. K G Krishnamurthy Mrs. Ranjana Paranjape Mr. Nagendraa Parakh (w.e.f. 31.05.2023) Mr. Aryn Jassani (w.e.f. 31.05.2023)	





<p>Associates</p>	<p><b>A) Holding Company of Sponsor / Project Manager</b> IRB Holding Private Limited (Formerly Mhaiskar Ventures Private Limited)</p> <p><b>B) Subsidiaries/JV's of Sponsor / Project Manager</b></p> <ol style="list-style-type: none"> <li>1. Ideal Road Builders Private Limited (IRBPL)</li> <li>2. Mhaiskar Infrastructure Private Limited (MIPL)</li> <li>3. Modern Road Makers Private Limited (MRMPL)</li> <li>4. Aryan Toll Road Private Limited (ATRPL)</li> <li>5. ATR Infrastructure Private Limited (ATRFL)</li> <li>6. IRB Infrastructure Private Limited (IRBFL)</li> <li>7. Thane Ghodbunder Toll Road Private Limited (TGTRPL)</li> <li>8. Aryan Infrastructure Investments Private Limited (AIPL)</li> <li>9. IRB MP Expressway Private Limited (formerly known as NKT Road and Toll Private Limited)</li> <li>10. MMK Toll Road Private Limited (MMK) (Entity with Joint Control)</li> <li>11. IRB Kolhapur Integrated Road Development Company Private Limited (IRBK)</li> <li>12. Aryan Hospitality Private Limited (AHPL)</li> <li>13. IRB Sindhudurg Airport Private Limited (IRBSA)</li> <li>14. IRB Goa Tollway Private Limited (IRB Goa)</li> <li>15. IRB PS Highway Private Limited (formerly known as MRM Highways Private Limited) (IRBPS)</li> <li>16. IRB Ahmedabad Vadodara Super Express Tollway Private Limited (IRBAV)</li> <li>17. MRM Mining Private Limited (Formerly "J J Patel Infrastructural and Engineering Private Limited") (Subsidiary of MRMPL)</li> <li>18. GEI Expressway Private Limited (formerly known as IRB PP Project Private Limited)</li> <li>19. VK1 Expressway Private Limited (VK1)</li> <li>20. Pathankot Mandi Highway Private Limited</li> <li>21. Chittoor Thachur Highway Private Limited</li> <li>22. Meerut Budaun Expressway Limited - Subsidiary upto October 14, 2022 and Entity with Joint Control w.e.f. October 15, 2022</li> <li>23. VM7 Expressway Private Limited</li> </ol>
	<p><b>C) Other Associate Companies of Sponsor / Project Manager</b></p> <ol style="list-style-type: none"> <li>1. Virendra D. Mhaiskar (HUF)</li> <li>2. VCR Toll Services Private Limited</li> <li>3. VDM Ventures Private Limited</li> <li>4. DEUX Farming Films Private Limited</li> <li>5. IRB Charitable Foundation</li> </ol> <p><b>Key Managerial personnel (Only with whom Trust had transactions during the period/ there was balance outstanding at the year end)</b></p> <ol style="list-style-type: none"> <li>1. Ms. Shilpa Todankar</li> <li>2. Mr. Abhay Phatak</li> <li>3. Mr. Darshan Sangurdekar</li> <li>4. Mr. Omprakash Singh</li> <li>5. Mr. Chandrashekhar Kaptan</li> <li>6. Mrs. Ranjana Paranjape</li> <li>7. Mrs. Arati Taskar</li> <li>8. Mr. Sudhir Rao Hoshing</li> <li>9. Mr. Rajpaul Sharma</li> <li>10. Mr. Amitabh Murarka</li> <li>11. Devendra Ranka (Appointed as CFO)</li> <li>12. Jayprakash Nandi (Appointed as CEO)</li> <li>13. Mr. Tushar Kawedia</li> <li>14. Swati Chandekar (Appointed as CS of Yedeshi Aurangabad Tollway Limited)</li> </ol>

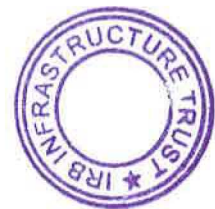


IRB Infrastructure Trust  
Notes to Unaudited Condensed Interim Consolidated Financial Statements as at December 31, 2023

(Rs. in million)

I. Related Party Transactions

Sr. No.	Particulars	Sponsor and Project Manager		Investment Manager		Fellow subsidiaries of Sponsor and Project Manager		Key Managerial personnel		Trustee of IRB Infrastructure Trust	
		31/12/2023 (Unaudited)	31/12/2022 (Unaudited)	31/12/2023 (Unaudited)	31/12/2022 (Unaudited)	31/12/2023 (Unaudited)	31/12/2022 (Unaudited)	31/12/2023 (Unaudited)	31/12/2022 (Unaudited)	31/12/2023 (Unaudited)	31/12/2022 (Unaudited)
1	Contract expenses	10,182.51	1,113.81	-	-	806.29	689.11	-	-	-	-
	IRB Infrastructure Developers Limited	10,182.51	1,113.81	-	-	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	806.29	689.11	-	-	-	-
2	Interest Distribution	229.35	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	229.35	-	-	-	-	-	-	-	-	-
3	Capital Reduction	562.94	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	562.94	-	-	-	-	-	-	-	-	-
4	Expenses incurred on our behalf	4.10	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	4.10	-	-	-	-	-	-	-	-	-
5	Reimbursement of expenses incurred on our behalf	1.28	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	1.28	-	-	-	-	-	-	-	-	-
6	Operation & Main. Expenses	3,815.46	2,047.15	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	3,815.46	2,047.15	-	-	-	-	-	-	-	-
7	Finance Cost -Interest unwinding on Trade payable	-	-	-	-	187.67	541.65	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	187.67	541.65	-	-	-	-
8	Interest unwinding on Trade Payable - TCR	-	-	-	-	172.03	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	172.03	-	-	-	-	-
9	Sub-ordinate debts (Unsecured & interest free)	16,916.65	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	16,916.65	-	-	-	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	-	-	-	-	-	-	-	-	-	-



IRB Infrastructure Trust  
Notes to Unaudited Condensed Interim Consolidated Financial Statements as at December 31, 2023

I. Related Party Transactions

(Rs. in million)

Sr. No.	Particulars	Sponsor and Project Manager		Investment Manager		Fellow subsidiaries of Sponsor and Project Manager		Key Managerial personnel		Trustee of IRB Infrastructure Trust	
		31/12/2023 (Unaudited)	31/12/2022 (Unaudited)	31/12/2023 (Unaudited)	31/12/2022 (Unaudited)	31/12/2023 (Unaudited)	31/12/2022 (Unaudited)	31/12/2023 (Unaudited)	31/12/2022 (Unaudited)	31/12/2023 (Unaudited)	31/12/2022 (Unaudited)
10	Expenses incurred on behalf of others	-	-	0.45	-	0.01	-	-	-	-	-
	IRB Infrastructure Developers Limited	-	-	-	-	-	-	-	-	-	-
	MMK Toll Road Private Limited	-	-	0.45	-	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	0.01	-	-	-	-	-
11	Reimbursement of Expenses incurred on behalf of others	16.68	-	0.53	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	16.68	-	-	-	-	-	-	-	-	-
	MMK Toll Road Pvt Limited	-	-	0.53	-	-	-	-	-	-	-
12	Mobilisation advances given	802.50	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	802.50	-	-	-	-	-	-	-	-	-
13	Trading Purchase	-	-	-	-	-	588.05	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	-	588.05	-	-	-	-
14	Advance received including BG margin payable	55.27	-	-	-	0.03	-	-	-	-	-
	IRB Infrastructure Developers Limited	55.27	-	-	-	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	0.03	-	-	-	-	-
15	Advance given including BG margin given	713.11	-	-	-	21.41	-	-	-	-	-
	IRB Infrastructure Developers Limited	713.11	-	-	-	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	21.41	-	-	-	-	-
16	Trustee Fees	-	-	-	-	-	-	-	-	0.12	-
	IDBI Trusteeship Services Limited	-	-	-	-	-	-	-	-	0.12	-



IRB Infrastructure Trust  
Notes to Unaudited Condensed Interim Consolidated Financial Statements as at December 31, 2023

I. Related Party Transactions

(Rs. in million)

Sr. No.	Particulars	Sponsor and Project Manager		Investment Manager		Fellow subsidiaries of Sponsor and Project Manager		Key Managerial personnel		Trustee of IRB Infrastructure Trust	
		31/12/2023 (Unaudited)	31/12/2022 (Unaudited)	31/12/2023 (Unaudited)	31/12/2022 (Unaudited)	31/12/2023 (Unaudited)	31/12/2022 (Unaudited)	31/12/2023 (Unaudited)	31/12/2022 (Unaudited)	31/12/2023 (Unaudited)	31/12/2022 (Unaudited)
17	Fair value loss on measurement of other payable	1,677.04	356.63	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	1,677.04	356.63	-	-	-	-	-	-	-	-
18	Interest Unwinding on Loan Taken	-	-	-	-	36.70	36.70	-	-	-	-
	Mhaiskar Infrastructure Private Limited	-	-	-	-	36.70	36.70	-	-	-	-
19	Unsecured Loan taken	400.00	1,264.98	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	400.00	1,264.98	-	-	-	-	-	-	-	-
20	Unsecured Loan repaid	5,750.72	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	5,750.72	-	-	-	-	-	-	-	-	-
21	Units Issued	14,631.32	1,236.75	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	14,631.32	1,236.75	-	-	-	-	-	-	-	-
22	BG Margin paid on behalf of others	30.95	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	30.95	-	-	-	-	-	-	-	-	-
23	Additional Intangible Asset	-	-	-	-	-	104.86	-	-	-	-
	Modem Road Makers Private Limited	-	-	-	-	-	104.86	-	-	-	-
24	Investment Management Fees	-	-	122.60	-	-	-	-	-	-	-
	MMK Toll Road Pvt Limited	-	-	122.60	-	-	-	-	-	-	-



**IRB Infrastructure Trust**  
Notes to Unaudited Condensed Interim Consolidated Financial Statements as at December 31, 2023

1. Related Party Transactions

(Rs. in million)

Sr. No.	Particulars	Sponsor and Project Manager		Investment Manager		Fellow subsidiaries of Sponsor and Project Manager		Key Managerial personnel		Trustee of IRB Infrastructure Trust	
		31/12/2023 (Unaudited)	31/12/2022 (Unaudited)	31/12/2023 (Unaudited)	31/12/2022 (Unaudited)	31/12/2023 (Unaudited)	31/12/2022 (Unaudited)	31/12/2023 (Unaudited)	31/12/2022 (Unaudited)	31/12/2023 (Unaudited)	31/12/2022 (Unaudited)
25	Director sitting fees paid	-	-	-	-	-	-	1.88	1.25	-	-
	Mrs. Arati Taskar	-	-	-	-	-	-	0.16	0.05	-	-
	Mr. Darshan Sangurdekar	-	-	-	-	-	-	0.13	0.14	-	-
	Mr. Omprakash Singh	-	-	-	-	-	-	0.15	0.14	-	-
	Mr. Sudhir Hoshing	-	-	-	-	-	-	0.12	0.05	-	-
	Mr. C S Kaptan	-	-	-	-	-	-	0.32	0.23	-	-
	Ms. Sbilpa Todankar	-	-	-	-	-	-	0.34	0.34	-	-
	Mr. Tushar Kawedia	-	-	-	-	-	-	0.07	-	-	-
	Mr. Rajpaul S. Sharma	-	-	-	-	-	-	0.12	-	-	-
	Mrs. Ranjana Paranjape	-	-	-	-	-	-	0.09	0.09	-	-
	Mr. Abhay Pathak	-	-	-	-	-	-	0.18	0.16	-	-
	Mr. Amitabh Murarka	-	-	-	-	-	-	0.20	0.05	-	-



II. Related party balances

(Rs. in million)

Sr. No.	Particulars	Sponsor and Project Manager		Investment Manager		Fellow subsidiaries of Sponsor and Project Manager		Key Managerial personnel		Trustee of IRB Infrastructure Trust	
		31/12/2023 (Unaudited)	31/03/2023 (Audited)	31/12/2023 (Unaudited)	31/03/2023 (Audited)	31/12/2023 (Unaudited)	31/03/2023 (Audited)	31/12/2023 (Unaudited)	31/03/2023 (Audited)	31/12/2023 (Unaudited)	31/03/2023 (Audited)
1	Short-term borrowings	-	477.81	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	-	477.81	-	-	-	-	-	-	-	-
2	Subordinated debt (unsecured and interest free)	16,916.65	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	16,916.65	-	-	-	-	-	-	-	-	-
3	Trade payable	5,900.05	5,423.13	101.45	78.54	272.83	12,475.69	-	-	-	-
	IRB Infrastructure Developers Limited	5,900.05	5,423.13	-	-	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	272.83	12,475.69	-	-	-	-
	MMK Toll Road Private Limited	-	-	101.45	78.54	-	-	-	-	-	-
4	Mobilisation advances	301.37	33.68	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	301.37	33.68	-	-	-	-	-	-	-	-
5	Advance given	1,123.96	451.18	-	-	21.41	0.03	-	-	-	-
	IRB Infrastructure Developers Limited	1,123.96	451.18	-	-	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	21.41	0.03	-	-	-	-
6	Advance taken	81.57	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	81.57	-	-	-	-	-	-	-	-	-
7	BG Margin Money Receivable	30.95	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	30.95	-	-	-	-	-	-	-	-	-
8	Retention payable	653.70	-	-	-	23.17	281.35	-	-	-	-
	IRB Infrastructure Developers Limited	653.70	-	-	-	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	23.17	281.35	-	-	-	-
9	Deferred Consideration payable	33,771.95	32,246.65	-	-	3,717.38	3,697.39	-	-	-	-
	IRB Infrastructure Developers Limited	33,771.95	32,246.65	-	-	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	1,784.13	1,800.84	-	-	-	-
	IRB Goa Tollway Private Limited	-	-	-	-	1,544.86	1,544.86	-	-	-	-
	Mhaiskar Infrastructure Private Limited	-	-	-	-	388.39	351.69	-	-	-	-
10	Other payable (Exp incurred on behalf of others)	25.72	1.77	-	-	16.70	-	-	-	-	-
	IRB Infrastructure Developers Limited	25.72	1.77	-	-	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	16.70	-	-	-	-	-
11	Unsecured Loan	-	4,872.91	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	-	4,872.91	-	-	-	-	-	-	-	-
12	Trade Receivable	-	-	-	-	0.51	0.61	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	0.51	0.61	-	-	-	-
13	Expense payable	-	-	-	-	-	-	-	-	-	0.51
	IDBI Trusteeship Services Limited	-	-	-	-	-	-	-	-	-	0.51
14	Other receivable	-	-	-	0.08	0.01	-	-	-	-	-
	MMK Toll Road Private Limited	-	-	-	0.08	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	0.01	-	-	-	-	-



IRB Infrastructure Trust

Notes to Unaudited Condensed Interim Consolidated Financial Statements as at December 31, 2023

II. Related party balances

(Rs. in million)

Sr. No.	Particulars	Sponsor and Project Manager		Investment Manager		Fellow subsidiaries of Sponsor and Project Manager		Key Managerial personnel		Trustee of IRB Infrastructure Trust	
		31/12/2023 (Unaudited)	31/03/2023 (Audited)	31/12/2023 (Unaudited)	31/03/2023 (Audited)	31/12/2023 (Unaudited)	31/03/2023 (Audited)	31/12/2023 (Unaudited)	31/03/2023 (Audited)	31/12/2023 (Unaudited)	31/03/2023 (Audited)
15	<b>Director sitting fees Payable</b>	-	-	-	-	-	-	0.43	0.44	-	-
	Mrs. Aarti Taskar	-	-	-	-	-	-	0.03	0.01	-	-
	Mr. Darshan Sangurdekar	-	-	-	-	-	-	0.02	0.05	-	-
	Mr. Omprakash Singh	-	-	-	-	-	-	0.04	0.04	-	-
	Mr. Sudhir Hoshing	-	-	-	-	-	-	0.04	0.01	-	-
	Mr. Jitendra Sharma	-	-	-	-	-	-	-	0.02	-	-
	Mr. Rajpaul S. Sharma	-	-	-	-	-	-	0.01	-	-	-
	Mr. C S Kaptan	-	-	-	-	-	-	0.09	0.08	-	-
	Miss Shilpa Todankar	-	-	-	-	-	-	0.09	0.13	-	-
	Mr. Abhay Pathak	-	-	-	-	-	-	0.05	0.07	-	-
	Mr. Amitabh Murarka	-	-	-	-	-	-	0.05	0.01	-	-
	Mr. Tushar Kawedia	-	-	-	-	-	-	0.02	-	-	-
	Mrs. Ranjana Paranjape	-	-	-	-	-	-	0.02	0.03	-	-



**Note 17 : Segment reporting**

The Group's activities comprise of Toll collection in various parts of India based on the guiding principles given in Ind AS - 108 "Operating Segments", this activity falls within a single operating segment and accordingly the disclosures of the standard have not separately been given.

**Note 18 : Debt payment history**

(Rs in million)

Particulars	Opening Balance as on April 1, 2023	Loan availed during the period	Loan repaid during the period	Closing Balance as at December 31, 2023
Secured loan from Bank and Financial Institution	67,937.01	120,731.67	(42,921.06)	145,747.61
Debenture	33,432.82	-	(5,391.68)	28,041.14
Loan from related party	5,350.72	97.66	(5,350.72)	97.66
<b>Total</b>	<b>106,720.55</b>	<b>120,829.33</b>	<b>(53,663.46)</b>	<b>173,886.42</b>

Particulars	Opening Balance as on April 1, 2022	Loan availed during the period	Loan repaid during the period	Closing Balance as at March 31, 2023
Secured loan from Bank and Financial Institution	88,627.04	5,109.36	(25,799.39)	67,937.01
Debenture	5,497.18	28,060.00	(124.36)	33,432.82
Loan from related party	4,085.74	1532.48	(267.50)	5,350.72
<b>Total</b>	<b>98,209.96</b>	<b>34,701.84</b>	<b>(26,191.25)</b>	<b>106,720.55</b>

**Note 19 : Subsequent Events**

There are no subsequent events which require disclosure or adjustment subsequent to the balance sheet date.

**Note 20 :** Previous year figures have been converted to make them comparable with the current period as per InvIT regulations.

As per our report of even date

**For Gokhale & Sathe**

Chartered Accountants

ICAI registration number: 103264W

**CA Kaustubh Deshpande**

Partner

Membership No. 121011



**For M S K A & Associates**

Chartered Accountants

ICAI registration number: 105047W

**Nitin Tiwari**

Partner

Membership No. 118894



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

**Dhananjay K. Joshi**

Chief Executive officer

**Kaustubh Shevade**

Company Secretary

Membership No. A27833



Place: Mumbai

Date:

16 FEB 2024

Place: Mumbai

Date:

16 FEB 2024



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  
602, Floor 6, Raheja Titanium  
Western Express Highway,  
Geetanjali Railway Colony,  
Ram Nagar, Goregaon (E),  
Mumbai 400063, India  
Tel: +91 22 6238 0519

**Independent Auditors' Review Report on Unaudited Condensed Interim Standalone Financial Statements for the nine months period ended December 31, 2023 of IRB Infrastructure Trust**

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

1. We have jointly reviewed the accompanying Unaudited Condensed Interim Standalone Financial Statements of IRB Infrastructure Trust ("the Trust") which comprises Condensed Interim Standalone Balance Sheet as on December 31, 2023, Unaudited Condensed Interim Standalone Statement of Profit and Loss, including other comprehensive income, Unaudited Condensed Interim Standalone Cash Flow Statement and Unaudited Condensed Interim Standalone Statement of Changes in Unitholders Equity for the nine months period then ended and a summary of select explanatory notes (together hereinafter referred to as the "Unaudited Condensed Interim Standalone Financial Statements"). "These unaudited condensed interim standalone financial statements for the period from April 01, 2023 to December 31, 2023 have been prepared solely to assist IRB Infrastructure Developers Limited ("Sponsor") for inclusion in the Offering Memorandum in connection with raising of funds with the proposed issuance of USD denominated Notes under the External Commercial Borrowings ("ECB") guidelines of the Reserve Bank of India ("RBI"), and proposed to be listed on India International Exchange (IFSC) Limited ("India INX").
2. The Unaudited Condensed Interim Standalone Financial Statements, 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 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 Securities and Exchange Board of India ("SEBI") Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023, as amended ("SEBI Circular"), together known as ("InvIT Regulations"), and 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 the InvIT Regulations.
3. We conducted our review of the Unaudited Condensed Interim Standalone Financial Statements 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 and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Unaudited Condensed Interim Standalone Financial Statements, 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 the 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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Chartered Accountants  
304/308/309, Udyog Mandir No.1,  
7-C, Bhagoji Keer Marg,  
Mahim, Mumbai 400 016.  
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Fax + 91 (22) 43484241

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Ram Nagar, Goregaon (E),  
Mumbai 400063, India  
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5. We draw attention to Statement of Changes in Unitholders Equity of the accompanying Unaudited Condensed Interim Standalone Financial Statements, which describes the presentation of 'Unit Capital' as 'Equity' to comply with the InvIT Regulations.

Our conclusion is not modified in respect of this matter.

6. The Unaudited Condensed Interim Standalone Financial Statements of the Trust for the period April 01, 2022 to December 31, 2022 included in the Unaudited Condensed Interim Standalone Financial Statements, were reviewed by Gokhale & Sathe, one of the Joint Auditor of the Trust, whose report dated February 16, 2024 expressed an unmodified conclusion of those Unaudited Condensed Interim Standalone Financial Statements.

M S K A & Associates conclusion is not modified in respect of the above matter.

7. The standalone financial information for the year ended March 31, 2023, included in the Unaudited Condensed Interim Standalone Financial Statements, are from the standalone financial statements of the Trust, which were audited by Gokhale & Sathe, one of the Joint Statutory Auditors of the Trust, whose report dated May 12, 2023 expressed an unmodified opinion of those audited standalone financial statements.

M S K A & Associates conclusion is not modified in respect of this matter.

8. The report is addressed to the Board of Directors of the Investment Manager and submitted solely to assist the Sponsor to prepare its Financial Statements for inclusion in the Offering Memorandum in connection with issuance of USD denominated Notes under the External Commercial Borrowings ("ECB") guidelines of the Reserve Bank of India ("RBI") which is proposed to be listed on India International Exchange (IFSC) Limited ("India INX").

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.

Our conclusion is not modified in respect of this matter.

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

  
CA Kaustubh Deshpande  
Partner  
Membership No.: 121011  
UDIN: 24121011BKAAKD6479  


Place: Mumbai

Date: 16 FEB 2024

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

  
Nitin Tiwari  
Partner  
Membership No.: 118894  
UDIN: 24118894BKGTQGT6070  


Place: Mumbai

Date: 16 FEB 2024

IRB Infrastructure Trust  
Condensed Interim Standalone Balance Sheet as at December 31, 2023

(Rs. in Million)

	Note No.	As at December	As at March 31,
		31, 2023	2023
		(Unaudited)	(Audited)
<b>I ASSETS</b>			
<b>(1) Non-current assets</b>			
Financial assets			
i) Investments		44,794.18	94,424.44
ii) Loans		155,666.85	30,351.69
iii) Other financial assets		30.95	-
<b>Total non-current assets</b>		<b>200,491.98</b>	<b>124,776.13</b>
<b>(2) Current assets</b>			
Financial assets			
i) Investments		5,737.32	20.08
ii) Cash and cash equivalents		28.55	6.56
iii) Bank balance other than (iii) above		2,532.30	-
iv) Loans		7,327.61	5,421.29
v) Other financial assets		17,175.64	7,965.17
Current tax assets (net)		0.80	-
Other current assets		0.29	4.48
<b>Total current assets</b>		<b>32,802.51</b>	<b>13,417.58</b>
<b>TOTAL ASSETS</b>		<b>233,294.49</b>	<b>138,193.71</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Unit capital		115,445.40	87,929.33
Other equity		17,674.36	9,526.42
<b>Total unit holder's equity</b>		<b>133,119.76</b>	<b>97,455.75</b>
<b>(1) Non-current liabilities</b>			
Financial liabilities			
i) Borrowings	4	61,777.70	-
ii) Other financial liabilities		37,489.82	35,778.03
<b>Total non-current liabilities</b>		<b>99,267.52</b>	<b>35,778.03</b>
<b>(2) Current liabilities</b>			
Financial liabilities			
i) Borrowings	4	802.00	4,872.91
ii) Trade payables			
small enterprises and small enterprises		-	0.01
b) total outstanding dues of creditors other than micro enterprises and small enterprises		101.81	81.34
Other Current liabilities		3.40	5.67
<b>Total current liabilities</b>		<b>907.21</b>	<b>4,959.93</b>
<b>Total liabilities</b>		<b>100,174.73</b>	<b>40,737.96</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>233,294.49</b>	<b>138,193.71</b>

See accompanying notes to the financial statements.

As per our report of even date

For Gokhale & Sathe

Chartered Accountants

ICAI Firm Registration Number: 103264W

For and on behalf of MMK Toll Road Private Limited

(Investment Manager of IRB Infrastructure Trust)

  
CA. Kaustubh Deshpande  
Partner  
Membership No.: 121011



  
Virendra D. Mhaiskar  
Chairman  
DIN : 00183554

  
Dhananjay K. Joshi  
Chief Executive officer



For M S K A & Associates  
Chartered Accountants  
ICAI registration number: 105047W

  
Nitin Tiwari  
Partner  
Membership No. 118894



  
Shilpa Todankar  
Chief Financial officer

  
Kaustubh Shevade  
Company secretary  
Membership No. A27833

Place: Mumbai

Date:

16 FEB 2024

Place: Mumbai

Date:

16 FEB 2024

**IRB Infrastructure Trust**

**Unaudited Condensed Interim Standalone Statement of Profit and Loss for the period April 1, 2023 to December 31, 2023**

(Rs. in Million)

Note No.	Nine month ended December 31, 2023 (Unaudited)	Nine month ended December 31, 2022 (Unaudited)
<b>Income</b>		
Other income	11,589.71	3,177.76
<b>Total Income</b>	<b>11,589.71</b>	<b>3,177.76</b>
<b>Expenses</b>		
Finance costs	1,108.60	-
Investment Manager Fees	122.60	42.39
Trustee fees	0.12	-
Valuation Fees	2.73	-
Other expenses	1,706.35	402.47
<b>TOTAL EXPENSES</b>	<b>2,940.40</b>	<b>444.86</b>
<b>Profit / (Loss) before tax</b>	<b>8,649.31</b>	<b>2,732.90</b>
<b>Tax expenses</b>		
<b>Profit / (Loss) after tax (A)</b>	<b>8,649.31</b>	<b>2,732.90</b>
<b>Other comprehensive income / (loss) for the year (net of tax)</b>		
Re-measurement gains/ (losses) on defined benefit plans (net of taxes)	-	-
<b>Other comprehensive income/(loss) for the year (net of tax) (B)</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year, net of tax : (A+B)</b>	<b>8,649.31</b>	<b>2,732.90</b>

**Earnings per unit**

5

Basic	9.07	3.11
Diluted	9.07	3.11


See accompanying notes to the unaudited condensed interim standalone financial statements.

As per our report of even date

**For Gokhale & Sathe**

Chartered Accountants

ICAI Firm Registration Number: 103264W

  
**CA. Kaustubh Deshpande**  
Partner  
Membership No.: 121011



For and on behalf of MMK Toll Road Private Limited  
(Investment Manager of IRB Infrastructure Trust)




**Virendra D. Mhaikar**  
Chairman  
DIN : 00183554

  
**Dhananjay K. Joshi**  
Chief Executive officer

**For M S K A & Associates**

Chartered Accountants


ICAI registration number: 105047W

  
**Nitin Tiwari**  
Partner  
Membership No. 118894





**Shilpa Todankar**  
Chief Financial officer

  
**Kaustubh Shevade**  
Company secretary  
Membership No. A27833

Place: Mumbai

Date :

16 FEB 2024

Place: Mumbai

Date :

16 FEB 2024



**IRB Infrastructure Trust**

**Unaudited Condensed Interim Standalone Statement of Cash Flow for the period from April 01, 2023 to December 31, 2023**

(Rs. in Million)

Particulars	For period ended December 31, 2023 (Unaudited )	For period ended December 31, 2022 (Unaudited )
<b>Cash flow from operating activities</b>		
Profit / (Loss) before tax	8,649.31	2,732.90
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Finance costs	1,108.60	-
(Gain) / loss Profit on sale of fixed assets	-	-
Fair value gain on investments	(60.88)	(0.17)
Profit on sale of investments	(15.66)	(0.31)
Fair value loss on measurement of other payable	1,676.37	-
Interest income on		
- Fixed deposits	(50.93)	-
- Others	(11,462.24)	(3,177.28)
<b>Operating profit/(loss) before working capital changes</b>	<b>(155.41)</b>	<b>(444.85)</b>
<b>Movement in working capital:</b>		
Increase/(decrease) in trade payables	20.46	(8.18)
Increase/(decrease) in other financial liabilities	35.42	393.32
Increase/(decrease) in other current liabilities	(2.28)	5.53
(Increase)/decrease in Other current assets	4.19	-
(Increase)/decrease in loans	(0.01)	(1,389.24)
(Increase)/decrease in Other Financial assets	(33.46)	(1,760.00)
<b>Cash generated from/(used in) operations</b>	<b>(131.09)</b>	<b>(3,203.42)</b>
Direct taxes paid (net of refunds)	(0.80)	-
<b>Net cash flows from/(used in) operating activities (A)</b>	<b>(131.89)</b>	<b>(3,203.42)</b>
<b>Cash flows from investing activities</b>		
Investment in subsidiaries	(7,155.00)	(1,212.00)
Investment in sub debt of subsidiaries	(25,915.31)	(2,282.64)
Repayment of sub debt from subsidiaries	4,511.07	-
Loan given to subsidiaries Long term	(48,907.48)	(36.70)
Loan repayment from subsidiaries Short term	816.74	-
Loan given to subsidiaries short term	(941.23)	-
Proceeds from sale/ (purchase) of current investments (net)	(5,640.70)	(89.64)
Investments in Bank deposits (having maturity of more than three months)	(2,532.30)	-
Interest received on fixed deposit	23.01	-
Interest received from related parties	2,282.20	3,177.28
<b>Net cash flows from/(used in) investing activities (B)</b>	<b>(83,459.01)</b>	<b>(443.70)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issuance of unit capital	28,619.50	2,425.00
Return of unit capital	(1,103.43)	-
Proceeds from long term borrowings	63,677.20	-
Repayment of long term borrowings	(400.36)	-
Transaction cost on long term borrowings	(708.60)	-
Proceeds / Repayment of curent borrowings	-	1,264.98
Loan received from Sponsor	400.00	-
Loan repayment to Sponsor	(5,272.91)	-
Unit Issue Expenses	(51.82)	(15.33)
Interest Distribution	(449.55)	-
Finance Cost paid	(1,097.14)	-
<b>Net cash flows from/(used in) financing activities (C)</b>	<b>83,612.89</b>	<b>3,674.65</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>21.99</b>	<b>27.52</b>
Cash and cash equivalents at the beginning of the period	6.56	0.25
<b>Cash and cash equivalents at the end of the period (refer 5.2)</b>	<b>28.55</b>	<b>27.77</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	-	-
Balances with scheduled banks		
- On Current Account	28.55	27.77
<b>Total Cash and cash equivalents (refer note 5.2)</b>	<b>28.55</b>	<b>27.77</b>



**IRB Infrastructure Trust**

**Unaudited Condensed Interim Standalone Statement of Cash Flow for the period from April 01, 2023 to December 31, 2023**

Debt reconciliation statement in accordance with Ind AS 7		
Particulars	For period ended December 31, 2023 (Unaudited)	For period ended December 31, 2022 (Unaudited)
<b>Opening balances as at beginning of the period</b>		
Long term borrowings	-	-
Short term borrowings	4,872.91	3,607.93
	-	-
<b>Movements</b>		
Long term borrowings	63,276.84	-
Short term borrowings	4,872.91	(1,264.98)
	-	-
<b>Closing balances as at end of the period</b>		
Long term borrowings	63,276.84	-
Short term borrowings	-	4,872.91

See accompanying notes to the unaudited condensed Interim Standalone financial statements.

**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 cash flow statement has been prepared under Indirect Method as per Ind AS 7 "Statement of Cash Flows" as notified under section 133 of the Companies Act, 2013.
4. The Borrowings reflected in above Debt Reconciliation Statement are gross of Unamortised Transaction Cost.

As per our report of even date


**For Gokhale & Sathe**

Chartered Accountants

ICAI Firm Registration Number: 103264W

**For and on behalf of MMK Toll Road Private Limited**

(Investment Manager of IRB Infrastructure Trust)

  
CA. Kaustubh Deshpande  
Partner  
Membership No.: 121011





Virendra D. Mhaiskar  
Chairman  
DIN : 00183554




Dhananjay K. Joshi  
Chief Executive officer

**For M S K A & Associates**

Chartered Accountants

ICAI registration number: 105047W

  
Nitin Tiwari  
Partner  
Membership No. 118894





Shilpa Todankar  
Chief Financial officer



Kaustubh Shevade  
Company secretary  
Membership No. A27833

Place: Mumbai  
Date :

16 FEB 2024

Place: Mumbai  
Date :

16 FEB 2024



**IRB Infrastructure Trust**

**Unaudited Condensed Interim Standalone statement of changes in Unitholders Equity for the period April 01, 2023 to December 31, 2023**

(Rs. in Million)

	As at December 31 ,2023 (Unaudited )	As at March 31,2023 ( Audited )
<b>I. Unit capital*</b>		
<b>a. Issued, subscribed and fully paid up Unit Capital</b>		
<b>Unit capital of Rs. 100 each issued, subscribed and fully paid up</b>		
At the beginning of the year	87,929.33	85,504.33
Issued during the period/year	28,619.50	2,425.00
Less : Capital Reduction during the period/year	(1,103.43)	
<b>At the end of the period/year</b>	<b>115,445.40</b>	<b>87,929.33</b>

**II. Reconciliation of the number of units outstanding and the amount of unit capital:**

	As at December 31 ,2023 (Unaudited )		As at March 31,2023 ( Audited )	
	No. of units	Amount in Million	No. of units	Amount in Million
At the beginning of the year	879,293,265	87,929.33	855,043,265	85,504.33
Issued during the period/year	142,400,000	28,619.50	24,250,000	2,425.00
Less : Capital Reduction during the period/year	-	(1,103.43)	-	
<b>At the end of the period/year</b>	<b>1,021,693,265</b>	<b>115,445.40</b>	<b>879,293,265</b>	<b>87,929.33</b>

**Other Equity**

(Rs. in Million)

	As at December 31 ,2023 (Unaudited )	As at March 31,2023 ( Audited )
<b>Retained earnings</b>		
At the beginning of the year	9,526.42	5,992.74
Profit/(loss) for the period/year	8,649.31	3,549.01
Unit issue expenses	(51.82)	(15.33)
Interest Distribution	(449.55)	
<b>Total Other Equity</b>	<b>17,674.36</b>	<b>9,526.42</b>



The accompanying summary of significant accounting policies and other explanatory information (notes) are an integral part of Unaudited Condensed Interim Financial Statements.

The Unaudited Condensed Interim Financial Statement 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.

\* Under the provisions of the InvIT Regulations, Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments. However, in accordance with Chapter 3 and Chapter 4 of the SEBI circular, the Unit capital have been presented as "Equity" in order to comply with the requirements of Section H of Chapter 3 to the SEBI circular, dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.

The accompanying other explanatory information (notes) are an integral part of Unaudited Condensed Interim Consolidated Financial Statements.

As per our report of even date

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

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

**CA Kaustubh Deshpande**  
Partner  
Membership No. 121011



**Virendra D. Mhaikar**  
Chairman  
DIN : 00183554

**Dhananjay K. Joshi**  
Chief Executive officer

**For M S K A & Associates**  
Chartered Accountants  
ICAI registration number: 105047W

**Nitin Tiwari**  
Partner  
Membership No. 118894



**Shilpa Todankar**  
Chief Financial Officer

**Kaustubh Shevade**  
Company Secretary  
Membership No. A27833

Place: Mumbai  
Date: **16 FEB 2024**

Place: Mumbai  
Date: **16 FEB 2024**





## IRB Infrastructure Trust

Notes to Unaudited Condensed Interim standalone Financial Statements for the period April 01, 2023 to December 31, 2023

### 1. Trust Information and Nature of Operations

IRB Infrastructure Trust (the "Trust") is a trust settled pursuant to the indenture of trust dated August 27, 2019 which is registered under Indian Trust Act, 1882 and under the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time. The Trust is settled by the Sponsor, IRB Infrastructure Developers Limited ("IRB" or the "Sponsor"), an infrastructure development company in India. The Trustee to the Trust is IDBI Trusteeship Services Limited (the "Trustee"). Investment manager for the Trust is MMK Toll Road Private Limited (the "Investment Manager"). The Trust has received registration certificate from SEBI having registration number IN/InvIT/19-20/0012.

The Trust has been formed to invest in infrastructure assets primarily being in the road sector in India. The Trust'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 Trust's portfolio comprises of ten road projects as listed below:-

The Trust had acquired the projects at Sr no 1 to 9 from the Sponsor which are road infrastructure projects developed on DBFOT basis. The SPV at Sr. no 10 has been added to portfolio from 02.04.2022.

Sr. No.	Project SPV Name
1	AE Tollway Limited (AETL)
2	CG Tollway Limited (CGTL)
3	IRB Hapur Moradabad Tollway Limited (IRBHMTL)
4	IRB Westcoast Tollway Limited (IRBWTL)
5	Kishangarh Gulabpura Tollway Limited (KGTL)
6	Kaithal Tollway Limited (KTL)
7	Solapur Yedeshi Tollway Limited (SYTL)
8	Udaipur Tollway Limited (UTL)
9	Yedeshi Aurangabad Tollway Limited (YATL)
10	Palsit Dankuni Tollway Private Limited(PDTPL) ( w.e.f. 02.04.2022)
11	IRB Golconda Expressway Private Limited (IGEPL) ( w.e.f.10.08.2023)
12	IRB Lalitpur Tollway Private Limited (ILTPL) ( w.e.f.10.11.2023)
13	Samakhiali Tollway Limited (STL) ( w.e.f. 28.12.2023)



The registered office of the Investment Manager is Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai 400076.

The financial statements were authorised for issue in accordance with resolution passed by the board of directors of the Investment manager on February 16, 2024.

The Trust has been listed on NSE w.e.f. 03.04.2023

## 2. Basis of preparation

The Unaudited Condensed Interim Standalone Financial Statements which comprise the Condensed Interim Standalone Balance Sheet as at December 31, 2023, the Unaudited Condensed Interim Standalone Statement of Profit and Loss (including other comprehensive income), the Unaudited Condensed Interim Standalone Statement of Changes in Unit holders equity and the Unaudited Condensed Interim Standalone Statement of Cash Flows for the period from April 1, 2023 to December 31, 2023 and other explanatory information (together herein after referred to as “Unaudited Condensed Interim Standalone Financial Statements”).

The Unaudited Condensed Interim Standalone Financial Statements 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 No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 (“SEBI Circular”), together known as (“InvIT Regulations”); 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.

These Unaudited Condensed Interim Standalone financial statements for the period from April 01, 2023 to December 31, 2023 have been prepared solely to assist IRB Infrastructure Developers Limited for inclusion in the Offering Memorandum in connection with raising of funds via with the proposed issuance of USD denominated Notes under the External Commercial Borrowings (“ECB”) guidelines of the Reserve Bank of India (“RBI”), and proposed to be listed on India International Exchange (IFSC) Limited (“India INX”), and should not be relied upon for any other purpose.

These Unaudited Condensed Interim Standalone Financial Statements are not the statutory accounts for the purpose of any statutory compliances or for regulatory requirements in any jurisdiction. The Unaudited Condensed Interim Standalone Financial Statements of the Trust for the period from April 1, 2023 to December 31, 2023 were approved by the Board of Directors of the Investment Manager and authorised for inclusion in the Offering Memorandum of the Sponsor on February 16, 2024.

The Unaudited Condensed Interim Standalone Financial Statements do not include all the information and disclosures required in the Annual Financial Statements, and should be read in conjunction with the Trust’s Annual Financial Statements as at March 31, 2023.



### 3. Summary of significant accounting policies

#### Standard issued but not yet effective

Ministry of Corporate affairs ("MCA") notifies new standard or amendment to the existing standards. There is no such notification which would have been applicable from January 01, 2024..



**IRB Infrastructure Trust****Notes to Unaudited Condensed Interim Standalone Financial Statements as at December 31, 2023**

	( Rs. in Million)	
	As at December 31, 2023 (Unaudited)	As at March 31, 2023 (Audited )
<b>Note 4 : Borrowings</b>		
<b>Non Current Borrowing</b>		
<b>Term loans</b>		
Indian rupee loan from banks ( Secured)	34,522.70	-
Less: Current maturities	(436.25)	-
<b>Total (a)</b>	<b>34,086.45</b>	<b>-</b>
Indian rupee loan from financial institutions ( Secured)	28,754.14	-
Less: Current maturities	(362.50)	-
<b>Total (b)</b>	<b>28,391.64</b>	<b>-</b>
<b>Unsecured</b>		
Less : Unamortised transaction cost (c)	(700.39)	-
<b>Total Non Current Borrowing (d=a+b+c)</b>	<b>61,777.70</b>	<b>-</b>
<b>Current Borrowing</b>		
Short Term Borrowings ( Secured)		
- From related parties	-	-
Current maturities of long-term borrowings		
- Indian rupee loan from banks	436.25	-
- Indian rupee loan from financial institutions	362.50	-
Loan from related parties	-	-
- Interest free	-	4,872.91
Interest accrued but not due on borrowings	3.25	-
<b>Total Current Borrowings ('e)</b>	<b>802.00</b>	<b>4,872.91</b>
<b>Total Borrowing (d+e)</b>	<b>62,579.70</b>	<b>4,872.91</b>

The unsecured loan taken from fellow subsidiary is repayable on demand

**Rate of Interest**

Rate of interest on the Indian Rupee loan from banks and financial institutions varies from 8.60% to 8.70% p.a. (March 31, 2023: Nil)

**Nature of security**

- i) Secured by first charge on the movable/immovable asset by way of mortgage/hypothecation; first charge on all intangible assets, assignment of all receivables; book debts, loans and advances extended by the Borrower to SPVs and all rights and interest in project, both present and future, excluding the Project Assets of respective companies;
- ii) Secured by first charge over all the equity shares, Preference shares, Debentures representing 100% of such securities.
- iii) Secured by first charge on the Escrow Account, Debt Service Reserve Account and any other reserves and other bank accounts of the respective Companies.
- iv) Unconditional and irrevocable corporate guarantee by each of the RG SPVs , in a form and manner satisfactory to the Finance Parties ( the " Corporate Guarantee" )
- v) Pledged of Securities of obligators created pursuant to the terms of loan Agreement held as common security for the benefit of Rupee Lenders

**Repayment terms**

The Indian rupee loans from Banks and Financial Institutions are repayable in structured monthly installments such that the total tenor does not exceed 16 years and repayable as per the repayment schedule specified in common loan agreement with the Lenders.



**IRB Infrastructure Trust**

Notes to Unaudited Condensed Interim Standalone Financial Statements as at December 31, 2023

**Note 5 : Earnings per unit (EPU)**

The following reflects the income and unit data used in the basic and diluted EPU computations:

	(Rs. in Million)	
	Nine month ended December 31, 2023 (Unaudited)	Nine month ended December 31, 2022 (Unaudited)
Profit attributable to unit holders of the Trust for basic & diluted earnings	8,649.31	2,732.90
Weighted average number of unit for basic & diluted EPU*	953,859,083	877,529,629
Face Value per unit (Amount in Rs.)	100.00	100.00

**Earnings per unit (In Rs.)\***

Basic earning per unit (Amount in Rs.)	9.07	3.11
Diluted earning per unit (Amount in Rs.)	9.07	3.11

\* Not annualised

**Note 6 :Contingent liabilities**

The Trust has provided Corporate guarantee for the subsidiary companies i.e. SYTL and YATL in respect of the NCDs issued during the FY 2022-23.

**Note 7 : Operating segment**

The Trust is engaged in to invest in infrastructure assets primarily being in the road sector in India which in the context of Ind AS 108 - Operating Segments is considered as the only segment. The Trust's activities are restricted within India and hence no separate geographical segment disclosure is considered necessary.



**IRB Infrastructure Trust****Notes to Unaudited Condensed Interim Standalone Financial Statements as at December 31, 2023****Note 8 : Related party disclosures****List of Related parties of the Trust**

1	Parties to the InvIT	IRB Infrastructure Developers Limited (Sponsor Group and Project Manager )
		MMK Toll Road Private Limited (Investment Manager)
		IDBI Trusteeship Services Limited (Trustee of the IRB Infrastructure Trust)
2	Associates, Promoters, Directors and Partners of the persons mentioned in clause 1	As per table below #

**# List of Associates, Promoters, Directors and Partners of the persons mentioned in clause 1**

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)
<b>Promoters</b>	Mr. Virendra D. Mhaiskar Mrs. Deepali V. Mhaiskar Mr. Virendra D. Mhaiskar (HUF)	IRB Infrastructure Developers Limited (IRBIDL)	IDBI Bank Limited LIC Corporation Limited General Insurance Corporation
<b>Directors</b>	Mr. Virendra D. Mhaiskar, Chairman and Managing Director Mrs. Deepali V. Mhaiskar, Whole Time Director Mr. Jose Tamariz Martel Goncer Mr. Ravindra Dhariwal	Mr. Virendra D Mhaiskar Mr. Kunnasagan Chinniah Mr. Boon Chin Hau (w.e.f. 31.05.2023) Mr. Aryan Mhaiskar (w.e.f.31.05.2023)	Mr. Jayakumar Subramonia Pillai Mr. Pradeep Kumar Jain Mrs. Jayashree Vijay Ranade Mr. Pradeep Kumar Malhotra Ms. Baljinder Kaur Mandal
	<b>Independent directors</b> Mr. Chandrashekhar S. Kaptan Mr. Sunil H. Talati Mr. Sandeep J. Shah Ms. Priti Savla, Independent Director	<b>Independent directors</b> Mr. K G Krishnamurthy Mrs.Ranjana Paranjape Mr. Nagendraa Parakh (w.e.f. 31.05.2023) Mr. Amyn Jassani (w.e.f. 31.05.2023)	



<p>Associates</p>	<p><b>A) Holding Company of Sponsor / Project Manager</b> IRB Holding Private Limited (Formerly Mhaiskar Ventures Private Limited)</p> <p><b>B) Project SPV's of Trust</b></p> <ol style="list-style-type: none"> <li>1. IRB Westcoast Tollway Limited (IRBWTL)</li> <li>2. Solapur Yedeshi Tollway Limited (SYTL)</li> <li>3. Yedeshi Aurangabad Tollway Limited (YATL)</li> <li>4. Kaithal Tollway Limited (KTL)</li> <li>5. AE Tollway Limited (AETL)</li> <li>6. Udaipur Tollway Limited (UTL)</li> <li>7. CG Tollway Limited (CGTL)</li> <li>8. Kishangarh Gulabpura Tollway Limited (KGTL)</li> <li>9. IRB Hapur Muradabad Tollway Limited (IRBHMTL)</li> <li>10. Palsit Dankuni Tollway Private Limited (PDTPL)</li> <li>11. IRB Golconda Expressway Private Limited w.e.f. 11.08.2023</li> <li>12. IRB Lalitpur Tollway Private Limited w.e.f. 10.11.2023</li> <li>13. Samakhiyali Tollway Private Limited w.e.f. 28.12.2023</li> </ol> <p><b>C) Subsidiaries/JV's of Sponsor / Project Manager</b></p> <ol style="list-style-type: none"> <li>1. Ideal Road Builders Private Limited (IRBPL)</li> <li>2. Mhaiskar Infrastructure Private Limited (MIPL)</li> <li>3. Modern Road Makers Private Limited (MRMPL)</li> <li>4. Aryan Toll Road Private Limited (ATRPL)</li> <li>5. ATR Infrastructure Private Limited (ATRFL)</li> <li>6. IRB Infrastructure Private Limited (IRBFL)</li> <li>7. Thane Ghodbunder Toll Road Private Limited (TGTRPL)</li> <li>8. Aryan Infrastructure Investments Private Limited (AIPL)</li> <li>9. IRB MP Expressway Private Limited (formerly known as NKT Road and Toll Private Limited)</li> <li>10. MMK Toll Road Private Limited (MMK) (Entity with Joint Control)</li> <li>11. IRB Kolhapur Integrated Road Development Company Private Limited (IRBK)</li> <li>12. Aryan Hospitality Private Limited (AHPL)</li> <li>13. IRB Sindhudurg Airport Private Limited (IRBSA)</li> <li>14. IRB Goa Tollway Private Limited (IRB Goa)</li> <li>15. IRB PS Highway Private Limited (formerly known as MRM Highways Private Limited) (IRBPS)</li> <li>16. IRB Ahmedabad Vadodara Super Express Tollway Private Limited (IRBAV)</li> <li>17. MRM Mining Private Limited (Formerly "J J Patel Infrastructural and Engineering Private Limited") (Subsidiary of MRMPL)</li> <li>18. GE1 Expressway Private Limited (formerly known as IRB PP Project Private Limited)</li> <li>19. VK1 Expressway Private Limited (VK1)</li> <li>20. Pathankot Mandi Highway Private Limited</li> <li>21. Chittoor Thachur Highway Private Limited</li> <li>22. Meerut Budaun Expressway Limited - Subsidiary upto October 14, 2022 and Entity with Joint Control w.e.f. October 15,2022</li> <li>23. VM7 Expressway Private Limited</li> </ol>
	<p><b>D) Other Associate Companies of Sponsor / Project Manager</b></p> <ol style="list-style-type: none"> <li>1. Virendra D. Mhaiskar (HUF)</li> <li>2. VCR Toll Services Private Limited</li> <li>3. VDM Ventures Private Limited</li> <li>4. DEUX Farming Films Private Limited</li> <li>5. IRB Charitable Foundation</li> </ol> <p><b>Key Managerial personnel (Only with whom Trust had transactions during the period/ there was balance outstanding at the year end)</b></p> <ol style="list-style-type: none"> <li>1. Ms. Shilpa Todankar</li> <li>2. Mr. Abhay Phatak</li> <li>3. Mr. Darshan Sangurdekar</li> <li>4. Mr. Omprakash Singh</li> <li>5. Mr. Chandrashekhar Kaptan</li> <li>6. Mrs. Ranjana Paranjape</li> <li>7. Mrs. Arati Taskar</li> <li>8. Mr. Sudhir Rao Hoshing</li> <li>9. Mr. Rajpaul Sharma</li> <li>10. Mr. Amitabh Murarka</li> <li>11. Devendra Ranka (Appointed as CFO)</li> <li>12. Jayprakash Nandi (Appointed as CEO)</li> <li>13. Mr. Tushar Kawedia</li> <li>14. Swati Chandekar (Appointed as CS of Yedeshi Aurangabad Tollway Limited)</li> </ol>



IRB Infrastructure Trust

Notes to Unaudited Condensed Interim Standalone Financial Statements as at December 31, 2023

II ) Related party transaction during the period

(Rs. in Million)

Sr. No.	Particulars	Relation	Period ended December 31, 2023	Period ended December 31, 2022
1	<b>Equity Investment</b>		<b>7,155.00</b>	<b>1,212.00</b>
	IRB Hapur Muradabad Tollway Limited	Subsidiary	-	-
	IRB Golconda Expressway Private Limited	Subsidiary	7,154.50	-
	IRB Lalitpur Tollway Private Limited	Subsidiary	0.50	-
	Palshit Dankuni Tollway Private Limited	Subsidiary	-	1,212.00
2	<b>Subordinated Debt</b>		<b>25,915.31</b>	<b>2,282.64</b>
	AE Tollway Limited	Subsidiary	159.52	-
	CG Tollway Limited	Subsidiary	168.46	-
	IRB Hapur Muradabad Tollway Limited	Subsidiary	64.18	383.76
	Kaithal Tollway Limited	Subsidiary	46.82	-
	Kishangarh Gulabpura Tollway Limited	Subsidiary	-	685.88
	Udaipur Tollway Limited	Subsidiary	555.01	-
	Solapur Yedeshi Tollway Limited	Subsidiary	203.47	-
	Yedeshi Aurangabad Tollway Limited	Subsidiary	828.35	-
	IRB Golconda Expressway Private Limited	Subsidiary	21,465.00	-
	Palshit Dankuni Tollway Private Limited	Subsidiary	2,424.50	1,213.00
3	<b>Subordinated Debt- repaid</b>		<b>4,511.07</b>	
	IRB Westcoast Tollway Limited	Subsidiary	4,415.12	-
	Kishangarh Gulabpura Tollway Limited	Subsidiary	95.95	-
4	<b>Long term loan</b>		<b>1,615.96</b>	<b>36.70</b>
	AE Tollway Limited	Subsidiary	414.30	-
	IRB Westcoast Tollway Limited	Subsidiary	464.05	-
	Kaithal Tollway Limited	Subsidiary	507.97	36.70
	Kishangarh Gulabpura Tollway Limited	Subsidiary	197.85	-
	IRB Hapur Moradabad Tollway Limited	Subsidiary	31.80	-
5	<b>Short Term Loan given</b>		<b>941.23</b>	<b>2,057.60</b>
	AE Tollway Limited	Subsidiary	-	-
	IRB Hapur Muradabad Tollway Limited	Subsidiary	-	-
	IRB Westcoast Tollway Limited	Subsidiary	-	1,088.60
	Kaithal Tollway Limited	Subsidiary	-	-
	Solapur Yedeshi Tollway Limited	Subsidiary	-	-
	Udaipur Tollway Limited	Subsidiary	560.04	886.50
	CG Tollway Limited	Subsidiary	320.59	80.00
	Kishangarh Gulabpura Tollway Limited	Subsidiary	60.00	-
	IRB Lalitpur Tollway Private Limited	Subsidiary	0.60	-
	Yedeshi Aurangabad Tollway Limited	Subsidiary	-	2.50
6	<b>Short Term Loan repaid</b>		<b>816.74</b>	<b>668.36</b>
	IRB Hapur Muradabad Tollway Limited			37.26
	AE Tollway Limited	Subsidiary	409.30	-
	IRB Westcoast Tollway Limited	Subsidiary	136.28	-
	Kaithal Tollway Limited	Subsidiary	82.16	525.10
	Solapur Yedeshi Tollway Limited	Subsidiary	24.00	-
	Yedeshi Aurangabad Tollway Limited	Subsidiary	165.00	-
	Kishangarh Gulabpura Tollway Limited	Subsidiary	-	106.00
7	<b>Unit Capital Issued</b>		<b>14,631.32</b>	<b>1,236.75</b>
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	14,631.32	1,236.75
8	<b>Interest income</b>		<b>11,462.24</b>	<b>3,177.28</b>
	Solapur Yedeshi Tollway Limited	Subsidiary	894.35	421.92
	Yedeshi Aurangabad Tollway Limited	Subsidiary	1,339.03	434.81
	Kaithal Tollway Limited	Subsidiary	1,572.67	893.58
	IRB Westcoast Tollway Limited	Subsidiary	2,320.72	421.92
	AE Tollway Limited	Subsidiary	2,301.54	1,005.05
	Kishangarh Gulabpura Tollway Limited	Subsidiary	503.39	-
	IRB Hapur Muradabad Tollway Limited	Subsidiary	1,394.85	-
	IRB Golconda Expressway Private Limited	Subsidiary	1,135.69	-





IRB Infrastructure Trust  
Notes to Unaudited Condensed Interim Standalone Financial Statements as at December 31, 2023

If ) Related party transaction during the period

( Rs. in Million)				
Sr. No.	Particulars	Relation	Period ended December 31, 2023	Period ended December 31, 2022
9	<b>Investment Manager Fees</b>		122.60	38.80
	MMK Toll Road Pvt Limited	Investment Manager	122.60	38.80
10	<b>Expenses incurred on behalf of others</b>		57.43	224.66
	AE Tollway Limited	Subsidiary	3.69	0.01
	CG Tollway Limited	Subsidiary	-	44.53
	Kishangarh Gulabpura Tollway Limited	Subsidiary	11.37	158.35
	IRB Hapur Muradabad Tollway Limited	Subsidiary	4.25	21.43
	IRB Westcoast Tollway Limited	Subsidiary	7.07	0.34
	Udaipur Tollway Limited	Subsidiary	0.00	-
	Solapur Yedeshi Tollway Limited	Subsidiary	0.00	-
	Yedeshi Aurangabad Tollway Limited	Subsidiary	0.00	-
	Kaithal Tollway Limited	Subsidiary	5.12	-
	Palsit Dankuni Tollway Private Limited	Subsidiary	25.47	-
	MMK Toll Road Pvt Limited	Investment Manager	0.45	-
	IRB Golconda Expressway Private Limited	Subsidiary	0.39	-
	IRB Lalitpur Tollway Private Limited	Subsidiary	0.01	-
11	<b>Reimbursement received on expenses incurred on behalf of others</b>		55.29	27.43
	AE Tollway Limited	Subsidiary	3.55	-
	CG Tollway Limited	Subsidiary	-	-
	Kishangarh Gulabpura Tollway Limited	Subsidiary	-	-
	IRB Hapur Muradabad Tollway Limited	Subsidiary	0.00	-
	IRB Westcoast Tollway Limited	Subsidiary	20.84	-
	Udaipur Tollway Limited	Subsidiary	-	0.98
	Solapur Yedeshi Tollway Limited	Subsidiary	-	24.11
	Yedeshi Aurangabad Tollway Limited	Subsidiary	-	2.34
	Kaithal Tollway Limited	Subsidiary	4.52	-
	Palsit Dankuni Tollway Private Limited	Subsidiary	25.47	-
	MMK Toll Road Pvt Limited	Subsidiary	0.53	-
	IRB Golconda Expressway Private Limited	Subsidiary	0.39	-
12	<b>Unsecured Loan received</b>		400.00	1,264.98
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	400.00	1,264.98
13	<b>Unsecured Loan paid</b>		5,272.91	-
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	5,272.91	-
14	<b>Long Term loan received-MMR</b>		1,294.36	-
	IRB Westcoast Tollway Limited	Subsidiary	410.13	-
	Kaithal Tollway Limited	Subsidiary	449.90	-
	AE Tollway Limited	Subsidiary	390.81	-
	IRB Hapur Moradabad Tollway Limited	Subsidiary	43.52	-
15	<b>Secured Long Term Loan received</b>		45,997.16	-
	IRB Westcoast Tollway Limited	Subsidiary	9,538.54	-
	Kaithal Tollway Limited	Subsidiary	4,801.81	-
	AE Tollway Limited	Subsidiary	6,766.21	-
	Kishangarh Gulabpura Tollway Limited	Subsidiary	9,944.52	-
	IRB Hapur Moradabad Tollway Limited	Subsidiary	14,946.07	-



IRB Infrastructure Trust  
Notes to Unaudited Condensed Interim Standalone Financial Statements as at December 31, 2023

II ) Related party transaction during the period

(Rs. in Million)

Sr. No.	Particulars	Relation	Period ended December 31, 2023	Period ended December 31, 2022
16	<b>Other Payable</b>		<b>1,713.07</b>	<b>393.32</b>
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	1,676.37	356.62
	Mhaiskar Infrastructure Private Limited	Subsidiaries Company of Sponsor and Project Manager	36.70	36.70
17	<b>Interest Distribution</b>		<b>229.35</b>	
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	229.35	
18	<b>Capital Reduction</b>		<b>562.94</b>	
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	562.94	
19	<b>Expenses incurred on our behalf</b>		<b>4.10</b>	
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	4.10	
20	<b>BG Margin paid on behalf of others</b>		<b>30.95</b>	
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	30.95	
21	<b>Reimbursement of expenses incurred on our behalf</b>		<b>1.28</b>	
	IRB Infrastructure Developers Limited		1.28	
22	<b>Trustee Fees</b>		<b>0.12</b>	-
	IDBI Trusteeship Services Limited	Trustee	0.12	-



IRB Infrastructure Trust

Notes to Unaudited Condensed Interim Standalone Financial Statements as at December 31, 2023

III ) Related party outstanding balances

( Rs. in Million)

Sr. No.	Particulars	Relation	As on December 31,2023	As on March 31,2023
<b>1</b>	<b>Equity Investment</b>		<b>29,367.01</b>	<b>22,212.01</b>
	AE Tollway Limited	Subsidiary	4,365.00	4,365.00
	CG Tollway Limited	Subsidiary	2,035.00	2,035.00
	IRB Hapur Muradabad Tollway Limited	Subsidiary	3,715.00	3,715.00
	IRB Westcoast Tollway Limited	Subsidiary	1,741.94	1,741.94
	Kishangarh Gulabpura Tollway Limited	Subsidiary	1,555.00	1,555.00
	Kaithal Tollway Limited	Subsidiary	3,280.00	3,280.00
	Solapur Yedeshi Tollway Limited	Subsidiary	982.50	982.50
	Udaipur Tollway Limited	Subsidiary	1,168.00	1,168.00
	Yedeshi Aurangabad Tollway Limited	Subsidiary	2,157.57	2,157.57
	Palshit Dankuni Tollway Private Limited	Subsidiary	1,212.00	1,212.00
	IRB Golconda Expressway Private Limited	Subsidiary	7,154.50	-
	IRB Lalitpur Tollway Private Limited	Subsidiary	0.50	-
<b>2</b>	<b>Subordinated Debt</b>		<b>15,427.17</b>	<b>72,212.43</b>
	AE Tollway Limited	Subsidiary	-	10,265.88
	CG Tollway Limited	Subsidiary	2,896.26	2,727.80
	IRB Hapur Muradabad Tollway Limited	Subsidiary	-	9,798.52
	IRB Westcoast Tollway Limited	Subsidiary	-	12,203.92
	Kishangarh Gulabpura Tollway Limited	Subsidiary	-	2,495.38
	Kaithal Tollway Limited	Subsidiary	-	4,426.04
	Solapur Yedeshi Tollway Limited	Subsidiary	-	4,423.70
	Udaipur Tollway Limited	Subsidiary	8,893.41	8,338.40
	Yedeshi Aurangabad Tollway Limited	Subsidiary	-	16,319.79
	Palshit Dankuni Tollway Private Limited	Subsidiary	3,637.50	1,213.00
<b>3</b>	<b>Long term loan ( Interest bearing)</b>		<b>31,579.27</b>	<b>30,000.00</b>
	AE Tollway Limited	Subsidiary	9,942.71	9,528.41
	IRB Westcoast Tollway Limited	Subsidiary	4,464.05	4,000.00
	Kaithal Tollway Limited	Subsidiary	8,942.85	8,471.59
	Solapur Yedeshi Tollway Limited	Subsidiary	4,000.00	4,000.00
	Yedeshi Aurangabad Tollway Limited	Subsidiary	4,000.00	4,000.00
	Kishangarh Gulabpura Tollway Limited	Subsidiary	197.85	-
	IRB Hapur Moradabad Tollway Limited	Subsidiary	31.80	-
<b>4</b>	<b>Subordinated debt - (Interest bearing)</b>		<b>78,189.50</b>	<b>-</b>
	AE Tollway Limited	Subsidiary	10,425.40	-
	IRB Hapur Moradabad Tollway Limited	Subsidiary	9,862.69	-
	IRB Westcoast Tollway Limited	Subsidiary	7,788.81	-
	Kishangarh Gulabpura Tollway Limited	Subsidiary	2,399.43	-
	Kaithal Tollway Private Limited	Subsidiary	4,472.86	-
	Solapur Yedeshi Tollway Limited	Subsidiary	4,627.17	-
	Yedeshi Aurangabad Tollway Limited	Subsidiary	17,148.14	-
	IRB Golconda Expressway Private Limited	Subsidiary	21,465.00	-
<b>5</b>	<b>Long term loan ( Interest bearing) -MMR</b>		<b>1,294.36</b>	<b>-</b>
	IRB Westcoast Tollway Limited	Subsidiary	410.13	-
	Kaithal Tollway Limited	Subsidiary	449.90	-
	AE Tollway Limited	Subsidiary	390.81	-
	IRB Hapur Moradabad Tollway Limited	Subsidiary	43.52	-
<b>6</b>	<b>Long term loan ( Interest free)</b>		<b>388.39</b>	<b>351.69</b>
	Kaithal Tollway Limited	Subsidiary	388.39	351.69
<b>7</b>	<b>Secured Long Term Loan ( Interest bearing)</b>		<b>45,997.16</b>	<b>-</b>
	IRB Westcoast Tollway Limited	Subsidiary	9,538.54	-
	Kaithal Tollway Limited	Subsidiary	4,801.81	-
	AE Tollway Limited	Subsidiary	6,766.21	-
	Kishangarh Gulabpura Tollway Limited	Subsidiary	9,944.52	-
	IRB Hapur Moradabad Tollway Limited	Subsidiary	14,946.07	-



IRB Infrastructure Trust  
Notes to Unaudited Condensed Interim Standalone Financial Statements as at December 31, 2023

III ) Related party outstanding balances

( Rs. in Million)

Sr. No.	Particulars	Relation	As on December 31,2023	As on March 31,2023
8	<b>Short Term Loan</b>		<b>5,545.78</b>	<b>5,421.29</b>
	AE Tollway Limited	Subsidiary	69.59	478.89
	IRB Hapur Muradabad Tollway Limited	Subsidiary	-	-
	IRB Westcoast Tollway Limited	Subsidiary	2,211.80	2,348.08
	Kaithal Tollway Limited	Subsidiary	74.55	156.71
	Solapur Yedeshi Tollway Limited	Subsidiary	-	24.00
	Udaipur Tollway Limited	Subsidiary	1,895.35	1,335.31
	Yedeshi Aurangabad Tollway Limited	Subsidiary	354.80	519.80
	IRB Lalitpur Tollway Private Limited	Subsidiary	0.60	-
	CG Tollway Limited	Subsidiary	879.09	558.50
	Kishangarh Gulabpura Tollway Limited	Subsidiary	60.00	-
9	<b>Other Payable</b>		<b>37,489.33</b>	<b>35,776.26</b>
	IRB Infrastructure Developers Limited	Sponsor and Project Manager Subsidiaries Company of	33,771.95	32,095.57
	Mhaiskar Infrastructure Private Limited	Sponsor and Project Manager	388.39	351.69
	Modern Road Makers Private Limited	Subsidiaries Company of Sponsor and Project	1,784.13	1,784.13
	IRB Goa Tollway private Limited	Subsidiaries Company of Sponsor and Project Manager	1,544.86	1,544.86
10	<b>Other payable ( Reimbursement of Expenses incurred on our behalf)</b>		<b>0.49</b>	<b>1.77</b>
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	0.49	1.77



**IRB Infrastructure Trust**

Notes to Unaudited Condensed Interim Standalone Financial Statements as at December 31, 2023

**III ) Related party outstanding balances**

(Rs. in Million)

Sr. No.	Particulars	Relation	As on December 31,2023	As on March 31,2023
11	<b>Other Receivable</b>		<b>286.64</b>	<b>284.13</b>
	Solapur Yedeshi Tollway Limited	Subsidiary	4.89	4.89
	Yedeshi Aurangabad Tollway Limited	Subsidiary	8.17	8.17
	IRB Westcoast Tollway Limited	Subsidiary	-	13.76
	Udaipur Tollway Limited	Subsidiary	14.12	14.11
	AE Tollway Limited	Subsidiary	0.14	0.01
	CG Tollway Limited	Subsidiary	47.34	47.35
	Kishangarh Gulabpura Tollway Limited	Subsidiary	182.68	171.32
	IRB Hapur Moradabad Tollway Limited	Subsidiary	27.15	22.90
	Kaithal Tollway Limited	Subsidiary	0.61	0.00
	Palshit Dankuni Tollway Private Limited	Subsidiary	1.54	1.54
	IRB Golconda Expressway Private Limited	Subsidiary	-	-
	IRB Lalitpur Tollway Private Limited	Subsidiary	0.01	-
	MMK Toll Road Private Limited	Investment Manager	-	0.08
12	<b>Interest Receivable</b>		<b>16,861.08</b>	<b>7,681.04</b>
	Solapur Yedeshi Tollway Limited	Subsidiary	1,044.25	539.90
	Yedeshi Aurangabad Tollway Limited	Subsidiary	1,104.29	485.27
	Kaithal Tollway Limited	Subsidiary	3,248.81	2,112.74
	IRB Westcoast Tollway Limited	Subsidiary	3,662.12	1,552.00
	AE Tollway Limited	Subsidiary	5,102.68	2,991.13
	Kishangarh Gulabpura Tollway Limited	Subsidiary	503.39	-
	IRB Hapur Moradabad Tollway Limited	Subsidiary	1,059.85	-
	IRB Golconda Expressway Private Limited	Subsidiary	1,135.69	-
13	<b>BG Margin Receivable</b>		<b>30.95</b>	<b>-</b>
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	30.95	-
14	<b>Trade payable</b>		<b>101.45</b>	<b>78.54</b>
	MMK Toll Road Pvt Limited	Investment Manager	101.45	78.54
15	<b>Unsecured Loan / other payable</b>		<b>-</b>	<b>4,872.91</b>
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	-	4,872.91



## Note 9 : Fair Values

## Financial assets and liabilities

The carrying values of financials instruments of the trust are reasonable and approximations of fair values.

The accounting classification of each category of financial instruments, their carrying amounts and the categories of financial assets and liabilities measured at fair value, are set out below:

	(Rs. in Million)			
	Carrying amount December 31, 2023 (Unaudited)	Carrying amount March 31, 2023 (Audited)	Fair Value December 31, 2023 (Unaudited)	Fair Value March 31, 2023 (Audited)
<b>Financial assets</b>				
<u>Financial assets measured at amortised cost</u>				
Investment in subsidiaries	44,794.18	94,424.44	44,794.18	94,424.44
Loans	1,62,994.46	35,772.98	1,62,994.46	35,772.98
Other financial assets	17,206.59	7,965.17	17,206.59	7,965.17
Cash and cash equivalents	28.55	-	28.55	-
Other Bank balances	2,532.30	-	2,532.30	-
<u>Financial assets measured at fair value through statement of Profit &amp; Loss</u>				
Investments in Mutual funds	5,676.72	20.08	5,737.32	20.08
<b>Financial liabilities</b>				
<u>Financial liabilities measured at amortised cost</u>				
Trade payables	101.81	81.35	101.81	81.35
Borrowings ( net of Transaction cost)	62,579.70	4,872.91	62,579.70	4,872.91
<u>Financial liabilities measured at fair value through statement of Profit &amp; Loss</u>				
Other financial liabilities	37,489.82	35,778.03	37,489.82	35,778.03

The management assessed that the fair value of other financials assets, trade receivables, cash and cash equivalents, other bank balance, trade payables, borrowings and other financial 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 trust has determined that market participants would take into account when pricing the investments.

## Note 10 : 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 is 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.

There were no transfers between Level 1, Level 2 and Level 3 during the year.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of December 31, 2023:

	December 31, 2023 (Unaudited)	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
<b>Assets</b>				
Investments in mutual fund (Quoted)	5,737.32	5,737.32	-	-
<b>Liabilities</b>				
Other financial liabilities	37,489.82	-	-	37,489.82



The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2023:

	March 31, 2023 (Audited)	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
		(Rs. in Million)		
<b>Assets</b>				
Investments in mutual fund (Quoted)	20.08	20.08	-	-
<b>Liabilities</b>				
Other financial liabilities	35,778.03	-	-	35,778.03

There has been no transfer between Level 1, Level 2 & Level 3 during the period.

Sensitivity: Higher probability by 5% and lower discount rate by 0.5% will increase the fair value by Rs.4,446.51 million (31 March 2023 - Rs.4,166.87 million). Lower probability by 5% and higher discount rate by 0.5% will reduce fair value by Rs.4,197.70 million (31 March 2023 - Rs.3,946.06 million).

Fair value movement for Payable to IRB Infrastructure Developers Limited is as under:

	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)
Opening balance as at 1st April 2023 (Previous period: 1st April 2022)	35,778.03	35,168.79
Add: Recognised during the period/ year	1,676.37	560.53
Less: Payment of deferred consideration	-	-
Add: Adjustment on account of interest unwinding	35.42	48.71
<b>Closing balance of payable as on December 31, 2023 (Previous period: March 31, 2023)</b>	<b>37,489.82</b>	<b>35,778.03</b>

#### Note 11 : Taxes

In accordance with section 10 (23FC) of the Income Tax Act, the income of business trust in the form of interest received or receivable from Project SPV is exempt from tax. Accordingly, the trust is not required to provide any current tax liability. Further, deferred tax assets on carry forward losses is not being created since there is no virtual certainty of reversal of the same in the near future.

#### Note 12 : Investment Management Fess

Pursuant to the terms of the Investment Management Agreement, the fees will be paid to the Investment Manager for the services provided by it ("Management Fees"). The Management Fees have been revised for the Financial Year with the approval of the Unitholders, where the votes cast by Unitholders so entitled and voting in favor of a resolution are not less than one-and-a-half times the votes cast against such resolution. Pursuant to a resolution of the Unitholders, the Management Fees for the period ended December 31, 2023 has been revised to `122.60 million

#### Note 13 : Liquidity Risk

##### Liquidity risk

Liquidity risk is the risk that the trust may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The trust's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements.

The trust 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 liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 30 to 90 days. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value. The following table analyses financial liabilities by remaining contractual maturities:

December 31, 2023	(Rs. in Million)					Total
	On demand	Less than 3 months	Less than 1 year	1 to 5 years	> 5 years	
Borrowings (Gross of unamortised transaction cost)	-	-	802.00	5,990.62	56,487.47	63,280.09
Other financial liabilities	-	-	-	37,489.82	-	37,489.82
Trade payables	-	-	101.81	-	-	101.81
<b>Total</b>	<b>-</b>	<b>-</b>	<b>903.82</b>	<b>43,480.44</b>	<b>56,487.47</b>	<b>100,871.73</b>
March 31, 2023	On demand	Less than 3 months	Less than 1 year	1 to 5 years	> 5 years	Total
Borrowings (Gross of unamortised transaction cost)	-	-	4,872.91	-	-	4,872.91
Other financial liabilities	-	-	-	35,778.03	-	35,778.03
Trade payables	-	0.01	50.56	30.78	-	81.35
<b>Total</b>	<b>-</b>	<b>0.01</b>	<b>4,923.47</b>	<b>35,808.80</b>	<b>-</b>	<b>40,732.29</b>

At present, the trust does expects to repay all liabilities at their contractual maturity. In order to meet such cash commitments, the operating activity is expected to generate sufficient cash inflows.



Note 14 : Distribution made

	(Rs. in Million)	
	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)
Distributed during the period as :		
Interest	449.55	-
Return of Capital	1,103.43	-
	1,552.97	-

Note: The Board of Directors of the Investment Manager have 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.

Note 15 : Debt payment history

	(Rs. in Million)			
Particulars	Opening Balance as on April 1, 2023	Loan availed during the period	Loan repaid during the period	Closing Balance as at December 31, 2023
Secured loan from Bank and Financial Institution (Gross of unamortised transaction cost)	-	63,677.20	(400.36)	63,276.84
Loan from related party	4,872.91	-	(4,872.91)	-
<b>Total</b>	<b>4,872.91</b>	<b>63,677.20</b>	<b>(5,273.27)</b>	<b>63,276.84</b>

Particulars	Opening Balance as on April 1, 2022	Loan availed during the period	Loan repaid during the period	Closing Balance as at March 31, 2023
Secured loan from Bank and Financial Institution (Gross of unamortised transaction cost)	-	-	-	-
Loan from related party	3,607.93	1,532.48	(267.50)	4,872.91
<b>Total</b>	<b>3,607.93</b>	<b>1,532.48</b>	<b>(267.50)</b>	<b>4,872.91</b>

Note 16 : Subsequent Events


There are no subsequent events which require disclosure or adjustment subsequent to the balance sheet date.

Note 17 : Previous year figures have been converted to make them comparable with the current period as per InvIT regulations.

As per our report of even date  
 For Gokhale & Sathe  
 Chartered Accountants  
 ICAI Firm Registration Number: 103264W

For and on behalf of MMK Toll Road Private Limited  
 (Investment Manager of IRB Infrastructure Trust)


  
 CA. Kaustubh Deshpande  
 Partner  
 Membership No.: 121011

  
 Virendra D. Mhaiskar  
 Chairman  
 DIN : 00183554

  
 Dhananjay K. Joshi  
 Chief Executive officer




For M S K A & Associates  
 Chartered Accountants  
 ICAI registration number: 105047W

  
 Nitin Tiwari  
 Partner  
 Membership No. 118894



  
 Shilpa Todankar  
 Chief Financial officer

  
 Kaustubh Shevade  
 Company secretary  
 Membership No. A27833

Place: Mumbai  
 Date: 16 FEB 2024

Place: Mumbai  
 Date: 16 FEB 2024

