

Corporate Office:

3rd Floor, IRB Complex, Chandivali Farm, Chandivali Village,
Andheri (E), Mumbai-400 072

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CIN : U45200MH2002PTC135512

August 5, 2024

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

Dear Sir,

NSE Symbol: IRBIT / Series: IV

**Subject: Outcome of the Board Meeting of Investment Manager of “IRB Infrastructure Trust”
held on August 5, 2024**

This is to inform you that the Board of Directors of Investment Manager of IRB Infrastructure trust (“the Trust”) at its meeting held on August 5, 2024, has *inter alia* considered and approved the following:

1. Unaudited Standalone and Consolidated Financial Results of the Trust for quarter ended June 30, 2024 along with Limited Review Report.
2. Declared 1st Distribution of Rs. 0.65 per unit, for the financial year 2024-25. The Distribution will be paid as Rs. 0.25 per unit as Interest and Rs. 0.40 per unit as Return of Capital.

Please note that August 9, 2024 has been fixed as the ‘Record Date’ for the purpose of Payment of this Distribution and it will be paid to the eligible Unitholders on or before August 20, 2024.

The Corporate Presentation will be uploaded on the website of the Trust i.e. www.irbinfratrust.co.in

Kindly take the same on record.

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

Kaustubh Shevade
Company Secretary

Encl.: As above.

Gokhale & Sathe
Chartered Accountants
304/308/309, Udyog Mandir No.1,
7-C, Bhagoji Keer Marg,
Mahim, Mumbai 400 016.
Telephone + 91 (22) 43484242

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 6974 0200

Independent Auditor's Review Report on consolidated unaudited financial results of IRB Infrastructure Trust for the quarter ended June 30, 2024 pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended

**To the Board of Directors
MMK Toll Road Private Limited
Investment Manager of IRB Infrastructure Trust ('the Investment Manager')**

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of IRB Infrastructure Trust (hereinafter referred to as 'the Trust') and its subsidiaries (the Trust and its subsidiaries together referred to as the 'Group') for the quarter ended June 30, 2024, which comprise of consolidated unaudited Statement of Profit and Loss and explanatory notes thereto ('the Statement') being submitted by the Investment Manager pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India ('SEBI') (Infrastructure Investment Trusts) Regulations, 2014, as amended, read with the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ('the SEBI Circular') as amended.
2. This Statement, which is the responsibility of the Investment Manager and approved by the Investment Manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended and other recognised accounting principles generally accepted in India to the extent not inconsistent with SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder ('InvIT Regulations'). Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review consists of making inquiries, primarily of Investment Manager's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

Sr No	Name of Entity	Relationship with Trust
1	AE Tollway Limited	Subsidiary
2	Yedeshi Aurangabad Tollway Limited	Subsidiary
3	IRB Westcoast Tollway Limited	Subsidiary
4	Kaithal Tollway Limited	Subsidiary
5	Solapur Yedeshi Tollway Limited	Subsidiary
6	CG Tollway Limited	Subsidiary
7	Udaipur Tollway Limited	Subsidiary
8	Kishangarh Gulabpura Tollway Limited	Subsidiary
9	IRB Hapur Moradabad Tollway Limited	Subsidiary
10	Palsit Dankuni Tollway Private Limited	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	Samakhiali Tollway Private Limited (w.e.f. 28 December 2023)	Subsidiary
14	IRB Kota Tollway Private Limited (w.e.f. 1 January 2024)	Subsidiary
15	IRB Gwalior Tollway Private Limited (w.e.f. 1 January 2024)	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditor referred to in paragraph 7 to 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under prescribed under rule 2(1)(a) of Companies (Indian Accounting Standards) Rules 2015, as amended and other recognised accounting principles generally accepted in India, to the extent not inconsistent with InvIT Regulations, has not disclosed the information required to be disclosed in terms of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulation, 2014, as amended, read with SEBI circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 3 to the Statement, 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 interim financial statements of five subsidiaries included in the Statement, whose interim financial statements reflects total revenues of Rs. 5,027 million, total net loss after tax of Rs. 2,062 million and total comprehensive loss of Rs. 2,062 million for the quarter ended June 30, 2024, as considered in the Statement. These interim financial statements have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the work done by and report of the other auditor.



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8. The Statement of the Group for the quarter ended June 30, 2023 was reviewed by Gokhale & Sathe, Chartered Accountants, one of the joint auditor of the Group, whose report dated July 28, 2023 expressed an unmodified conclusion on that statement.

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

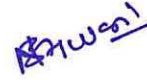
For Gokhale & Sathe
Chartered Accountants
ICAI Firm Registration No.103264W



CA Kaustubh Deshpande
Partner
Membership No.: 121011
UDIN: 24121011BKAAQT4709

Place: Mumbai
Date: August 05, 2024

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



Nitin Tiwari
Partner
Membership No.: 118894
UDIN: 24118894BKGQID3902

Place: Mumbai
Date: August 05, 2024

(Rs. in million, unless otherwise stated)			
Consolidated Unaudited Financial Results for the quarter ended June 30, 2024			
Sr. No.	Particulars	Quarter ended June 30, 2024 (Unaudited)	Quarter ended June 30, 2023 (Unaudited)
I.	Incomes and gains		
	Revenue from operations	12,265.16	7,282.88
	Interest on Bank deposits	200.37	78.88
	Profit on sale of investments	42.73	17.64
	Other income *	(1.25)	4.91
	Total Incomes and gains	12,507.01	7,384.31
II.	Expenses and losses		
	Operating expenses**#	5,416.54	3,705.33
	Project management fees	1,312.95	731.56
	Valuation expenses	1.06	0.77
	Trustee Fees	0.32	1.04
	Audit fees	4.47	1.19
	Insurance expenses	29.41	14.69
	Investment management fees	38.36	34.22
	Depreciation on property, plant and equipment	0.19	0.24
	Amortisation of intangible assets	1,304.90	823.56
	Finance costs (Interest)	4,963.66	2,471.36
	Finance costs (Others) ***	198.37	297.49
	Legal and professional fees	19.28	42.20
	Custodian Fee	2.29	0.71
	Fair value loss on measurement of other payable	365.99	476.74
	Other expenses ****	9.97	5.05
	Total Expenses and losses	13,667.76	8,606.15
III.	Loss before tax for the period (I) - (II)	(1,160.75)	(1,221.84)
IV.	Tax expenses (current tax and deferred tax)	(11.44)	(73.43)
V.	Loss after tax for the period (III) - (IV)	(1,149.31)	(1,148.42)
VI.	Items of Other Comprehensive Income	-	-
VII.	Total Comprehensive Income (V) + (VI)	(1,149.31)	(1,148.42)

* Other income includes fair value gain/(loss), dividend and other non-operative income.

** Operation expenses includes provision for major maintenance amounting to Rs. 577.23 million and Rs. 429.86 million for the quarter ended June 2024 and June 2023 respectively.

Operation expenses includes Project Management fees towards EPC Work amounting to Rs. 4,683.61 million and Rs. 2,746.62 million for the quarter ended June 2024 and June 2023 respectively.

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

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

Notes to the Consolidated Unaudited Financial Results:

- The Consolidated Unaudited Financial Results comprises of the Consolidated statement of profit and loss (including other comprehensive income) and explanatory notes thereto of IRB Infrastructure Trust ("Trust") for quarter ended June 30, 2024 being submitted by the Trust pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("InvIT Regulations") as amended.
- The Consolidated Unaudited Financial Results have been prepared in accordance with the requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with the Paragraph 3.23 of Chapter 3 of the SEBI circular ("InvIT Regulations"); recognition and measurement principles laid down in the Indian Accounting Standards, as defined in Rule 2(1) (a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India to the extent not inconsistent with the InvIT Regulations.



- 3 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 of 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.
- 4 The Consolidated Unaudited Financial Results for quarter ended June 30, 2024 have been reviewed by the Audit Committee of the Investment Manager at their meeting held on August 05, 2024 and thereafter approved by the Board of Directors of the Investment Manager at their meeting held on August 05, 2024.
- 5 IRB Infrastructure Trust is registered as an irrevocable trust under the Indian Trusts Act, 1882 on August 27, 2019 and as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 on November 25, 2019. Units of IRB Infrastructure Trust have been listed on NSE on April 03, 2023.
- 6 The Board of Directors of the Investment Manager declared Distribution of Rs.0.65 per unit which comprises of Rs.0.25 per unit as interest and Rs.0.40 per unit as return of capital in their meeting held on August 05, 2024.
- 7 On July 29, 2023, the Trust has executed arrangement with the Sponsor for implementation of IRB Golconda Expressway Private Limited ("SPV") by the Trust and accordingly, the project is being executed by the SPV through the Trust.
- 8 On October 12, 2023, Definitive Agreements in relation to the implementation of Samakhiali Santalpur BOT Project were entered through the Trust. Vide the said agreement, the Investment Manager and Trustee (acting on behalf of the Trust) have now executed the definitive agreements with the Sponsor, affiliates of GIC Private Limited as financial investors ("Financial Investors"), and Samakhiali Tollway Private Limited ("STPL") subject to the fulfilment of the conditions precedent set out therein. STPL has been added to Trust from its appointed date (December 28, 2023).
- 9 Previous period figures have been rearranged to make them comparable with the current period as per InvIT regulations.
- 10 Investors can view the results of the IRB Infrastructure Trust ("Trust") on the Trust's website (www.irbinfratrust.co.in) or on the website of NSE (www.nseindia.com).

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



Virendra D. Mhaiskar
Chairman

Place: Mumbai
Date: August 05, 2024



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Independent Auditor's Review Report on Standalone unaudited financial results of IRB Infrastructure Trust for the quarter ended June 30, 2024 pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended.

To
The Board of Directors,
MMK Toll Road Private Limited
Investment Manager of IRB Infrastructure Trust ('Investment Manager')

1. We have reviewed the accompanying statement of standalone unaudited financial results of IRB Infrastructure Trust (hereinafter referred to as 'the Trust') for the quarter ended June 30, 2024, which comprise of standalone unaudited statement of Profit and Loss and explanatory notes thereto ('the Statement'), being submitted by the Investment Manager pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India ('SEBI') (Infrastructure Investment Trusts) Regulations, 2014, as amended, read with the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ('the SEBI Circular') as amended.
2. This Statement, which is the responsibility of the Investment Manager and has been approved by the Investment Manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other recognised accounting principles generally accepted in India to the extent not inconsistent with SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder ('InvIT Regulations'). Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review consists of making inquiries, primarily of Investment Manager's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.




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4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other recognised accounting principles generally accepted in India, to the extent not inconsistent with InvIT Regulations, has not disclosed the information required to be disclosed in terms of Regulation 23 of the SEBI (Infrastructure Investments Trust) 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.
5. We draw attention to Note 3 to the Statement, 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 Statement of the Trust for the quarter ended June 30, 2023 was reviewed by Gokhale & Sathe, Chartered Accountants, one of the joint auditor of the Trust, whose report dated July 28, 2023 expressed an unmodified conclusion on that Statement.

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

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


CA Kaustubh Deshpande
Partner
Membership No.: 121011
UDIN: 24121011BKAAQR7804

Place: Mumbai
Date: August 05, 2024



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


Nitin Tiwari
Partner
Membership No.: 118894
UDIN: 24118894BKGGQIC2515

Place: Mumbai
Date: August 05, 2024



(Rs. in million, unless otherwise stated)

Standalone Unaudited Financial Results for the quarter ended June 30, 2024			
Sr. No.	Particulars	Quarter ended June 30, 2024 (Unaudited)	Quarter ended June 30, 2023 (Unaudited)
I	Incomes and gains		
	Interest on loan	5,802.30	2,929.73
	Interest on bank deposits	47.80	-
	Profit on sale of investments	3.96	0.64
	Other income*	499.27	0.10
	Total Incomes and Gains	6,353.33	2,930.47
II	Expenses and losses		
	Valuation expenses	1.06	0.77
	Audit fees	2.26	0.22
	Investment management fees	38.36	34.22
	Custodian fees	0.30	0.09
	Trustee fees	0.32	0.41
	Finance cost (interest)	1,363.03	-
	Finance cost (others)	23.23	-
	Legal and professional expenses	6.97	16.45
	Fair value loss on measurement of other payable	365.99	476.74
	Other expenses**	0.49	0.22
	Total Expenses and Losses	1,802.01	529.12
III	Profit before tax for the period (I) - (II)	4,551.32	2,401.35
IV	Tax expense (current tax and deferred tax)	-	-
V	Profit after tax for the period (III) - (IV)	4,551.32	2,401.35
VI	Items of Other Comprehensive Income	-	-
VII	Total Comprehensive Income (V) + (VI)	4,551.32	2,401.35

* Other Income includes Fair value gain and Interest on unwinding of loan.

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

Notes to the Standalone Unaudited Financial Results:

- The Standalone unaudited financial results comprises of the Standalone statement of profit and loss (including other comprehensive income) and explanatory notes thereto of IRB Infrastructure Trust ("Trust") for quarter ended June 30, 2024 being submitted by the Trust pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("InvIT Regulations") as amended.
- The Standalone Unaudited Financial Results have 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.



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



Virendra D. Mhaiskar
Chairman

Place : Mumbai
Date : August 05, 2024

