

Gokhale & Sathe  
Chartered Accountants  
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M S K A & Associates  
Chartered Accountants  
602, Floor 6, Raheja Titanium  
Western Express Highway,  
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Mumbai 400063, India  
Tel: +91 22 6238 0519

**INDEPENDENT AUDITORS REPORT ON THE COMPILATION OF CONSOLIDATED PROFORMA FINANCIAL INFORMATION INCLUDED IN LETTER OF OFFER IN CONNECTION WITH THE PROPOSED RIGHT ISSUE OF UNITS OF IRB INFRASTRUCTURE TRUST**

To,  
The Board of Directors  
MMK Toll Road Private Limited (as the Investment Manager of the Trust)  
Office No. 11<sup>th</sup> Floor/1101  
Hiranandani Knowledge Park  
Technology Street, Hill Side Avenue,  
Powai, Mumbai - 400076.

**Report on the Compilation of Consolidated Proforma Financial Information Included in the Letter of Offer (LOF)**

1. We have completed our assurance engagement to report on the compilation of Consolidated Proforma Financial Information of Project SPV Group of IRB Infrastructure Trust ("the Trust") and Meerut Budaun Expressway Limited by the management of MMK Toll Road Private Limited (as the Investment Manager of the Trust) ("The Management"). The Consolidated Proforma Financial Information consists of the Proforma Balance Sheet as at March 31, 2024 and as at September 30, 2024, the Proforma Statement of Profit and Loss for the year ended March 31, 2024 and for the six months period ended September 30, 2024 and related notes to the Consolidated Proforma Financial Information. The applicable criteria on the basis of which the Management has compiled the Consolidated Proforma financial information are in accordance with basis of preparation described in Note 2 to the Consolidated Proforma Financial Information.
2. The Consolidated Proforma Financial Information has been compiled by the Management to illustrate the impact of the proposed acquisition set out in Note 2 on the Trust's financial position as at March 31, 2024 and as at September 30, 2024 as if the aforesaid acquisition had taken place as at March 31, 2024 and September 30, 2024 respectively and the Trust's financial performance for the year ended March 31, 2024 and six months period ended September 30, 2024 as if the aforesaid acquisition of the business had taken place at April 1, 2023.
3. As part of this process, information about the Trust's financial position and financial performance has been extracted by the Management from:
  - a) the Trust's Audited Consolidated Financial Statements as at and for the year ended March 31, 2024, on which we have expressed an unmodified opinion vide our report dated May 03, 2024; and
  - b) Trust's Unaudited Interim Consolidated Financial Information as at and for the six months period ended September 30, 2024, on which we have expressed an unmodified conclusion vide our review report dated December 09, 2024 respectively.

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#### **Managements' Responsibility for the Consolidated Proforma Financial Information**

4. The Management is responsible for compiling the Consolidated Proforma Financial Information on the basis set out in Note 2 to the Consolidated Proforma Financial Information. This responsibility includes the responsibility for designing, implementing and maintaining internal control relevant for compiling the Consolidated Proforma Financial Information on the basis set out in Note 2 to the Consolidated Proforma Financial Information that is free from material misstatement, whether due to fraud or error. The Management is also responsible for identifying and ensuring that the Trust complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of Consolidated Proforma Financial Information.

#### **Auditors' Responsibilities**

5. Our responsibility is to express an opinion, as required by paragraph 7 to Annexure 5 of Chapter 9 of Master circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, as amended, about whether the Consolidated Proforma Financial Information has been compiled, in all material respects, by the management on the basis set out in Note 2 to the Consolidated Proforma Financial Information ("Applicable Criteria").
6. We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3420, Assurance Engagements to Report on the Compilation of Proforma Financial Information Included in a Prospectus, issued by the Institute of Chartered Accountants of India. This Standard requires that the auditors comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the management has compiled, in all material respects, the Consolidated Proforma Financial Information on the basis set out in Applicable Criteria.
7. The Consolidated Proforma Financial Information as at and for the year ended March 31, 2024 and as at and for the six months period ended September 30, 2024 includes the Trust and the following entities :

<b>Sr No</b>	<b>Name of Entity</b>	<b>Relationship with Trust</b>
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	Samakhiyali Tollway Private Limited (w.e.f. 28 December 2023)	Subsidiary

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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

8. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Consolidated Proforma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Consolidated Proforma Financial Information.
9. For our assurance engagement, we have placed reliance on the following:
- a) the jointly Audited Consolidated Financial Statement of the Trust as at and for the year ended March 31, 2024;
  - b) the jointly Reviewed Unaudited Interim Consolidated Financial Information of the Trust as at and for the six months period ended September 30, 2024;
  - c) the Audited Financial Statements of Meerut Budaun Expressway Limited for the year ended March 31, 2024, audited by Gokhale & Sathe, one of the joint auditor of Trust; and
  - d) the Audited Interim Special Purpose Financial Statements of Meerut Budaun Expressway Limited for the six months period ended September 30, 2024, audited by Gokhale & Sathe, one of the joint auditor of Trust.

The purpose of Consolidated Proforma Financial Information included in the Letter of Offer is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Trust as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction as at March 31, 2024 and as at September 30, 2024 or for the period then ended would have been as presented.

10. A reasonable assurance engagement to report on whether the Consolidated Proforma Financial Information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the management in the compilation of the Consolidated Proforma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:
- a) The related pro forma adjustments give appropriate effect to those criteria; and
  - b) The Consolidated Proforma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the auditor's judgment, having regard to the auditor's understanding of the nature of the Trust, the event or transaction in respect of which the Consolidated Proforma Financial Information has been compiled, and other relevant engagement circumstances.

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The engagement also involves evaluating the overall presentation of the Consolidated Proforma Financial Information.

11. Our work has not been carried out in accordance with auditing and other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices
12. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Opinion

13. In our opinion, the Consolidated Proforma Financial Information has been compiled, in all material respects, on the basis set out in the Note 2 to the Consolidated Proforma Financial Information.

### Emphasis of Matter

14. We draw reference to the matter of emphasis given by the joint auditors in the audited Consolidated Financial Statements for the year ended March 31,2024 which is reproduced as below:

We draw attention to Note 13 of the accompanying consolidated financial statements, which describes the presentation of 'Unit Capital' as 'Equity' to comply with InvIT Regulations.

Our opinion is not modified in respect of this matter.

15. We draw reference to the matter of emphasis given by the joint auditors in the Unaudited Interim Consolidated Financial Statements for the six months period ended September 30,2024 which is reproduced as below:

We draw attention to Note 13 of the accompanying Unaudited Interim Consolidated Financial Information, 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.

16. We draw attention to Note 3(c)(i) & 3(c)(ii) of Note 3 of Proforma Adjustments, since the right issue has not been consummated, the initial effect on cash and cash equivalent and unit holders' equity of the Trust has not been assumed in the Proforma Adjustment. Consequently, as the transaction relating to acquisition of equity/ NCDs ("investment") in MBEL has not consummated, which is dependent upon the right issue of unit holders of trust to complete, the management has also not assumed the adjustments out of the said transaction.

Our opinion is not modified in respect of this matter.

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#### Other Matter

17. As indicated in the review report for six months period ended September 30, 2024 referred to in paragraph 3 above

We did not review the Unaudited Interim Financial Information of five subsidiaries included in the Unaudited Interim Consolidated Financial information, whose unaudited interim financial information reflects total assets of Rs 113,206.73 millions (before consolidation adjustment) as at September 30, 2024, total revenues of Rs. 9,473.55 million (before consolidation adjustment), for the period April 01, 2024 to September 30, 2024, and net cash inflows of Rs 21.22 million for the period from April 01, 2024 to September 30, 2024, as considered in the Unaudited Interim Consolidated Financial Information. This interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Unaudited Interim Consolidated Financial Information, 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.

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.

18. As indicated in the audit report for year ended March 31, 2024 referred to in paragraph 3 above

We did not audit the financial statements of six subsidiaries, whose financial statements reflect total assets of Rs. 1,22,334.50 million (before consolidation adjustments) as at March 31, 2024, total revenues of Rs. 20,960.13 million (before consolidation adjustments) and net cash outflows amounting to Rs. 157.30 million for the year ended on that date, as considered in the Consolidated Proforma financial statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the Proforma 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 reports of the other auditor.

Our opinion 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.

19. The Financial Statements of Meerut Budaun Expressway Limited for the year ended March 31, 2024, and for the six-month period ended September 30, 2024, used by the management for compilation of Consolidated Proforma Financial Information was audited by Gokhale & Sathe, Chartered Accountants, one of the joint auditors of the Trust.

M S K A & Associates' opinion is not modified in respect of the above matters with respect to our reliance on the work done by and report of the other auditors.

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#### Restriction on Use

20. This report should not in any way be construed as a reissuance or re-auditing or re-examination of any of the previous audit reports issued by us or other auditors. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
21. Our report is intended solely for use of the Management for inclusion in the Letter of Offer to be filed with the National Stock Exchange of India Limited and submitted to the Securities Exchange Board of India ("SEBI") in connection with the Proposed Right Issue offering of the units of the Trust and is not to be used, referred to or distributed for any other purpose.

Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

**Kaustubh  
Shamkant  
Deshpande**  
Digitally signed by  
Kaustubh Shamkant  
Deshpande  
Date: 2024.12.14  
20:19:00 +05'30'

CA Kaustubh Deshpande  
Partner  
Membership No. 121011  
UDIN: 24121011BKAAWP9646

Place: Mumbai  
Date: December 14, 2024.

**For M S K A & Associates**  
Chartered Accountants  
ICAI Registration Number: 105047W

**NITIN  
SURYAMANI  
TIWARI**  
Digitally signed by NITIN  
SURYAMANI TIWARI  
Date: 2024.12.14  
21:09:44 +05'30'

Nitin Tiwari  
Partner  
Membership No. 118894  
UDIN: 24118894BKGQLN2277

Place: Mumbai  
Date: December 14, 2024.

**IRB Infrastructure Trust****Proforma Consolidated Balance Sheet as at September 30, 2024**

(All amounts in Rs. million unless otherwise stated)

	Consolidated Trust (A)	MBEL (B)	Proforma adjustments (C)	Proforma information (A)+(B)+(C)
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, Plant and Equipment	6.25	-	-	6.25
Goodwill	604.54	-	-	604.54
Other Intangible assets	3,84,011.09	-	-	3,84,011.09
Intangible assets under development	4,017.34	42,587.09	-	46,604.43
Financial assets	-	-	-	-
i) Others	107.43	-	-	107.43
Deferred tax assets	2,587.29	-	-	2,587.29
Other non-current assets	-	-	-	-
	<b>3,91,333.94</b>	<b>42,587.09</b>	<b>-</b>	<b>4,33,921.03</b>
<b>Current assets</b>				
Financial assets	-	-	-	-
i) Investments	2,134.16	19.29	-	2,153.45
ii) Trade receivables	123.23	-	-	123.23
iii) Cash and cash equivalents	543.41	84.26	-	627.67
iv) Bank balance other than Cash and cash equivalents	9,995.20	-	-	9,995.20
v) Others	2,380.35	1,633.20	-	4,013.55
Current tax assets (net)	193.74	-	-	193.74
Other current assets	984.14	199.31	-	1,183.45
	<b>16,354.23</b>	<b>1,936.06</b>	<b>-</b>	<b>18,290.29</b>
<b>Total assets</b>	<b>4,07,688.17</b>	<b>44,523.15</b>	<b>-</b>	<b>4,52,211.32</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Unit capital	1,34,645.74	5,332.50	-	1,39,978.24
Subordinate Debt	16,916.65	-	-	16,916.65
Other equity	(21,054.62)	962.82	-	(20,091.80)
<b>Total Equity</b>	<b>1,30,507.77</b>	<b>6,295.32</b>	<b>-</b>	<b>1,36,803.09</b>
Non-controlling interests	1.58	-	-	1.58
<b>Total unit holder's equity</b>	<b>1,30,509.35</b>	<b>6,295.32</b>	<b>-</b>	<b>1,36,804.67</b>

**IRB Infrastructure Trust****Proforma Consolidated Balance Sheet as at September 30, 2024**

(All amounts in Rs. million unless otherwise stated)

	Consolidated Trust (A)	MBEL (B)	Proforma adjustments (C)	Proforma information (A)+(B)+(C)
<b>Non-current liabilities</b>				
Financial liabilities				
i) Borrowings	2,20,433.93	34,658.02	-	2,55,091.95
ii) Other financial liabilities	42,016.93	-	-	42,016.93
Provisions	1,251.53	-	-	1,251.53
Deferred tax liabilities (net)	294.55	315.66	-	610.21
	<b>2,63,996.94</b>	<b>34,973.69</b>	-	<b>2,98,970.62</b>
<b>Current liabilities</b>				
Financial liabilities				
i) Borrowings	1,940.23	604.93	-	2,545.16
ii) Trade payables			-	
a) total outstanding dues of micro enterprises and small enterprises	1.83	-	-	1.83
b) total outstanding dues of creditors other than micro enterprises and small enterprises	6,781.42	2,648.72	-	9,430.14
iii) Other financial liabilities	1,850.20		-	1,850.20
Other current liabilities	87.46	0.04	-	87.50
Provisions	2,520.74		-	2,520.74
Current tax liabilities (net)	-	0.46	-	0.46
	<b>13,181.88</b>	<b>3,254.15</b>	-	<b>16,436.03</b>
<b>Total liabilities</b>	<b>2,77,178.82</b>	<b>38,227.83</b>	-	<b>3,15,406.65</b>
<b>Total equity and liabilities</b>	<b>4,07,688.17</b>	<b>44,523.15</b>	-	<b>4,52,211.32</b>

The above statement should be read with notes to proforma consolidated financial information.

As per our report of even date

**For Gokhale & Sathe**

Chartered Accountants

ICAI registration number: 103264W

**Kaustubh**

Digitally signed by

**Shamkant**

Kaustubh Shamkant

**Deshpande**Date: 2024.12.14  
20:04:31 +05'30'**Kaustubh Deshpande**

Partner

Membership No. 121011

**For M S K A & Associates**

Chartered Accountants

ICAI registration number: 105047W

**NITIN**

Digitally signed by

**SURYAMA**

NITIN SURYAMANI

**NI TIWARI**Date: 2024.12.14  
21:05:56 +05'30'**Nitin Tiwari**

Partner

Membership No. 118894

Place: Mumbai

Date: December 14, 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**

Digitally signed by

**Dattatraya**

Virendra Dattatraya

**Mhaikar**Date: 2024.12.14  
19:10:56 +05'30'**Virendra D. Mhaikar**

Chairman

DIN:00183554

**Dhananjay**

Digitally signed by

**Krishnaji**

Dhananjay

**Joshi**Date: 2024.12.14  
19:13:08 +05'30'**Dhananjay K. Joshi**

Chief Executive officer

**Shilpa**

Digitally signed by

**Chandrashek**

Shilpa

**har Todankar**

Chandrashekhar

Date: 2024.12.14  
19:08:55 +05'30'**Shilpa Todankar**

Chief Financial Officer

**KAUSTUBH****PURUSHOTT****AM SHEVADE**

Digitally signed by

KAUSTUBH

Date: 2024.12.14  
19:13:08 +05'30'**Kaustubh Shevade**

Company Secretary

Membership No. A27833

Place: Mumbai

Date: December 14, 2024



**IRB Infrastructure Trust****Proforma Consolidated Statement of Profit & Loss for the six months period ended September 30, 2024**

(All amounts in Rs. million unless otherwise stated)

	Consolidated Trust (A)	MBEL (B)	Proforma adjustments (C)	Proforma information (A)+(B)+(C)
<b>Income</b>				
Revenue from operations	23,606.82	7,631.19	-	31,238.01
Other income	476.66	2.02	-	478.68
<b>Total income</b>	<b>24,083.48</b>	<b>7,633.21</b>	<b>-</b>	<b>31,716.69</b>
<b>Expenses</b>				
Operating expenses (Road work and site expenses)	10,098.74	5,599.70	-	15,698.44
Project Management Fees	2,625.90	-	-	2,625.90
Valuation Expenses	2.12	-	-	2.12
Insurance and Security Expenses	64.99	-	-	64.99
Trustee fees	0.65	-	-	0.65
Depreciation on Property, Plant and Equipment	0.38	-	-	0.38
Amortisation of Intangible Assets	2,505.73	-	-	2,505.73
Finance costs (Interest)	10,081.30	1,767.31	-	11,848.61
Finance costs (Others)	397.62	8.02	-	405.64
Audit fees	9.40	-	-	9.40
Legal & Professional Fees	66.32	-	-	66.32
Investment Manager Fees	52.65	-	-	52.65
Custodian Fees	3.42	-	-	3.42
Fair value loss on measurement of other payable	1,227.70	-	-	1,227.70
Other expenses	18.83	39.43	-	58.26
<b>Total expenses</b>	<b>27,155.75</b>	<b>7,414.46</b>	<b>-</b>	<b>34,570.21</b>
<b>Profit/(loss) before tax</b>	<b>(3,072.27)</b>	<b>218.75</b>	<b>-</b>	<b>(2,853.52)</b>
<b>Tax expenses</b>				
Current tax	140.36	0.48	-	140.84
Deferred tax	(343.86)	54.57	-	(289.29)
MAT Credit utilisation / (Entitlement)	-	-	-	-
<b>Total tax expenses</b>	<b>(203.50)</b>	<b>55.05</b>	<b>-</b>	<b>(148.45)</b>
<b>Profit/(loss) after tax</b>	<b>(2,868.77)</b>	<b>163.70</b>	<b>-</b>	<b>(2,705.07)</b>
<b>Other comprehensive income</b>				
Item that will not be reclassified to profit or loss:				
Re-measurement (loss)/gain on defined benefit plans (net of taxes)	-	-	-	-
<b>Other comprehensive (loss) for the period, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>(2,868.77)</b>	<b>163.70</b>	<b>-</b>	<b>(2,705.07)</b>

The above statement should be read with notes to proforma consolidated financial information.

As per our report of even date

**For Gokhale & Sathe**

Chartered Accountants

ICAI registration number: 103264W

**Kaustubh Shamkant Deshpande**  
Digitally signed by Kaustubh Shamkant Deshpande  
Date: 2024.12.14 20:03:33 +05'30'

**Kaustubh Deshpande**  
Partner  
Membership No. 121011

**For M S K A & Associates**

Chartered Accountants

ICAI registration number: 105047W

**NITIN SURYAMA NI TIWARI**  
Digitally signed by NITIN SURYAMA NI TIWARI  
Date: 2024.12.14 21:07:05 +05'30'

**Nitin Tiwari**  
Partner  
Membership No. 118894

Place: Mumbai  
Date: December 14, 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 Dattatraya Mhaikar**  
Digitally signed by Virendra Dattatraya Mhaikar  
Date: 2024.12.14 19:11:13 +05'30'

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

**Shilpa Chandrasekhar Todankar**  
Digitally signed by Shilpa Chandrasekhar Todankar  
Date: 2024.12.14 19:59:20 +05'30'

**Shilpa Todankar**  
Chief Financial Officer

Place: Mumbai  
Date: December 14, 2024

**Dhananjay Krishnaji Joshi**  
Digitally signed by Dhananjay Krishnaji Joshi  
Date: 2024.12.14 19:13:31 +05'30'

**Dhananjay K. Joshi**  
Chief Executive officer

**KAUSTUBH PURUSHOTTAM SHEVADE**  
Digitally signed by KAUSTUBH PURUSHOTTAM SHEVADE  
Date: 2024.12.14 19:17:43 +05'30'

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

**IRB Infrastructure Trust****Proforma Consolidated Balance Sheet as at March 31, 2024**

(All amounts in Rs. million unless otherwise stated)

	Consolidated Trust (A)	MBEL (B)	Proforma adjustments (C)	Proforma information (A)+(B)+(C)
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, Plant and Equipment	6.63	-	-	6.63
Goodwill	604.54	-	-	604.54
Other Intangible assets	3,17,031.32	-	-	3,17,031.32
Intangible assets under development	64,816.48	39,305.19	-	1,04,121.67
Financial assets	-	-	-	-
i) Others	4,408.10	-	-	4,408.10
Deferred tax assets	2,229.78	-	-	2,229.78
Other non-current assets	12.00	-	-	12.00
	<b>3,89,108.85</b>	<b>39,305.19</b>	<b>-</b>	<b>4,28,414.04</b>
<b>Current assets</b>				
Financial assets	-	-	-	-
i) Investments	1,523.07	-	-	1,523.07
ii) Trade receivables	68.15	-	-	68.15
iii) Cash and cash equivalents	1,605.67	0.16	-	1,605.83
iv) Bank balance other than Cash and cash equivalents	6,672.40	-	-	6,672.40
v) Others	2,346.30	406.21	-	2,752.51
Current tax assets (net)	174.41	-	-	174.41
Other current assets	537.93	21.82	-	559.75
	<b>12,927.93</b>	<b>428.19</b>	<b>-</b>	<b>13,356.12</b>
<b>Total assets</b>	<b>4,02,036.78</b>	<b>39,733.38</b>	<b>-</b>	<b>4,41,770.16</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Unit capital	1,35,091.22	5,332.50	-	1,40,423.72
Subordinate Debt	16,916.65	-	-	16,916.65
Other equity	(17,640.04)	799.12	-	(16,840.92)
<b>Total Equity</b>	<b>1,34,367.83</b>	<b>6,131.62</b>	<b>-</b>	<b>1,40,499.45</b>
Non-controlling interests	1.49	-	-	1.49
<b>Total unit holder's equity</b>	<b>1,34,369.32</b>	<b>6,131.62</b>	<b>-</b>	<b>1,40,500.94</b>

**IRB Infrastructure Trust**  
**Proforma Consolidated Balance Sheet as at March 31, 2024**  
(All amounts in Rs. million unless otherwise stated)

	Consolidated Trust (A)	MBEL (B)	Proforma adjustments (C)	Proforma information (A)+(B)+(C)
<b>Non-current liabilities</b>				
Financial liabilities				
i) Borrowings	2,14,136.34	29,171.14	-	2,43,307.48
ii) Other financial liabilities	40,765.03	-	-	40,765.03
Provisions	1,336.98	-	-	1,336.98
Deferred tax liabilities	280.89	261.09	-	541.98
	<b>2,56,519.24</b>	<b>29,432.23</b>	-	<b>2,85,951.47</b>
<b>Current liabilities</b>				
Financial liabilities				
i) Borrowings	1,178.93	708.49	-	1,887.42
ii) Trade payables				
a) total outstanding dues of micro enterprises and small enterprises	2.41	-	-	2.41
b) total outstanding dues of creditors other than micro enterprises and small enterprises	5,611.71	3,406.32	-	9,018.03
iii) Other financial liabilities	1,883.60	0.04	-	1,883.64
Other current liabilities	235.99	53.32	-	289.31
Provisions	2,235.58	-	-	2,235.58
Current tax liabilities (net)	-	1.36	-	1.36
	<b>11,148.22</b>	<b>4,169.53</b>	-	<b>15,317.75</b>
<b>Total liabilities</b>	<b>2,67,667.46</b>	<b>33,601.76</b>	-	<b>3,01,269.22</b>
<b>Total equity and liabilities</b>	<b>4,02,036.78</b>	<b>39,733.38</b>	-	<b>4,41,770.16</b>

The above statement should be read with notes to proforma consolidated financial information.

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

**Kaustubh Shamkant Deshpande**  
Digitally signed by Kaustubh Shamkant Deshpande  
Date: 2024.12.14 20:02:49 +05'30'

**Kaustubh Deshpande**  
Partner  
Membership No. 121011

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

**NITIN SURYAMA NI TIWARI**  
Digitally signed by NITIN SURYAMA NI TIWARI  
Date: 2024.12.14 21:07:35 +05'30'

**Nitin Tiwari**  
Partner  
Membership No. 118894

Place: Mumbai  
Date: December 14, 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 Dattatraya Mhaikar**  
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Date: 2024.12.14 19:11:33 +05'30'

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

**Dhananjay Krishnaji Joshi**  
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Date: 2024.12.14 19:13:52 +05'30'

**Dhananjay K. Joshi**  
Chief Executive officer

**Shilpa Chandrashekar Todankar**  
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Date: 2024.12.14 19:09:36 +05'30'

**Shilpa Todankar**  
Chief Financial Officer

Place: Mumbai  
Date: December 14, 2024

**KAUSTUBH PURUSHOTTAM AM SHEVADE**  
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Date: 2024.12.14 19:18:00 +05'30'

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

Place: Mumbai  
Date: December 14, 2024

**IRB Infrastructure Trust****Proforma Consolidated Statement of Profit & Loss for the year ended March 31, 2024**

(All amounts in Rs. million unless otherwise stated)

	Consolidated Trust (A)	MBEL (B)	Proforma adjustments (C)	Proforma information (A)+(B)+(C)
<b>Income</b>				
Revenue from operations	38,930.75	20,884.70	-	59,815.45
Other income	839.83	5.42	-	845.25
<b>Total income</b>	<b>39,770.58</b>	<b>20,890.12</b>	<b>-</b>	<b>60,660.70</b>
<b>Expenses</b>				
Operating expenses (Road work and site expenses)	19,876.05	18,305.72	-	38,181.77
Project Management Fees	3,573.20	-	-	3,573.20
Valuation Expenses	5.41	-	-	5.41
Insurance and Security Expenses	94.71	-	-	94.71
Trustee fees	14.97	-	-	14.97
Depreciation on Property, Plant and Equipment	0.95	-	-	0.95
Amortisation of Intangible Assets	3,648.04	-	-	3,648.04
Finance costs (Interest)	13,449.23	1,893.04	-	15,342.27
Finance costs (Others)	1,007.87	15.77	-	1,023.64
Audit fees	12.48	-	-	12.48
Legal & Professional Fees	726.17	-	-	726.17
Investment Manager Fees	146.32	-	-	146.32
Custodian Fees	1.21	-	-	1.21
Fair value loss on measurement of other payable	4,935.37	-	-	4,935.37
Other expenses	116.58	62.98	-	179.56
<b>Total expenses</b>	<b>47,608.56</b>	<b>20,277.51</b>	<b>-</b>	<b>67,886.07</b>
<b>Profit/(loss) before tax</b>	<b>(7,837.98)</b>	<b>612.61</b>	<b>-</b>	<b>(7,225.37)</b>
<b>Tax expenses</b>				
Current tax	5.25	1.23	-	6.48
Deferred tax	(1,193.08)	152.82	-	(1,040.26)
MAT Credit utilisation / (Entitlement)	-	-	-	-
<b>Total tax expenses</b>	<b>(1,187.83)</b>	<b>154.05</b>	<b>-</b>	<b>(1,033.78)</b>
<b>Profit/(loss) after tax</b>	<b>(6,650.15)</b>	<b>458.56</b>	<b>-</b>	<b>(6,191.59)</b>
<b>Other comprehensive income</b>				
Item that will not be reclassified to profit or loss:				
Re-measurement (loss)/gain on defined benefit plans (net of taxes)	-	-	-	-
<b>Other comprehensive (loss) for the year, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>	<b>(6,650.15)</b>	<b>458.56</b>	<b>-</b>	<b>(6,191.59)</b>

The above statement should be read with notes to proforma consolidated financial information.

As per our report of even date

**For Gokhale & Sathe**

Chartered Accountants

ICAI registration number: 103264W

**Kaustubh Shamkant Deshpande**  
 Digitally signed by  
 Kaustubh Shamkant  
 Deshpande  
 Date: 2024.12.14  
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**Kaustubh Deshpande**

Partner

Membership No. 121011

**For M S K A & Associates**

Chartered Accountants

ICAI registration number: 105047W

**NITIN SURYAMANI TIWARI**  
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 NITIN SURYAMANI  
 TIWARI  
 Date: 2024.12.14  
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**Nitin Tiwari**

Partner

Membership No. 118894

Place: Mumbai

Date: December 14, 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 Dattatraya Mhaikar**  
 Digitally signed by  
 Virendra Dattatraya  
 Mhaikar  
 Date: 2024.12.14  
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**Virendra D. Mhaikar**

Chairman

DIN:00183554

**Dhananjay Krishnaji Joshi**  
 Digitally signed by  
 Dhananjay  
 Krishnaji Joshi  
 Date: 2024.12.14  
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**Dhananjay K. Joshi**

Chief Executive officer

**Shilpa Chandrashekar Todankar**  
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 Shilpa  
 Chandrashekar  
 Todankar  
 Date: 2024.12.14  
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**Shilpa Todankar**

Chief Financial Officer

Place: Mumbai

Date: December 14, 2024

**KAUSTUBH PURUSHOTAM SHEVADE**  
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 KAUSTUBH  
 PURUSHOTAM  
 SHEVADE  
 Date: 2024.12.14  
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**Kaustubh Shevade**

Company Secretary

Membership No. A27833

## **IRB Infrastructure Trust**

**Notes to the proforma consolidated financial information as at and for the year ended March 31, 2024 and as at and for the six months period ended September 30, 2024**

### **1. Background**

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").

As resolved and approved by the respective Boards of MBEL vide resolution dated December 9, 2024 and the Investment Manager vide resolution dated December 14, 2024 the Trust proposes to acquire 80.40% of paid up equity share capital and 80.40% of Non-Convertible Debenture of Meerut Budaun Expressway Limited (MBEL) ("proposed acquisition"). In this regard, the Investment Manager of the Trust proposes to raise fund by way of a rights issue of Units to the eligible unitholders of the Trust as on the record date. Pursuant to this proposed acquisition, the Trust will consolidate MBEL in its consolidated financial statements.

Trust portfolio subsequent to completion of proposed offering and acquisition will comprise of sixteen road projects as listed below:-

1. IRB Westcoast Tollway Limited (IRBWTL)
2. Solapur Yedeshi Tollway Limited (SYTL)
3. Yedeshi Aurangabad Tollway Limited (YATL)
4. Kaithal Tollway Limited (KTL)
5. AE Tollway Limited (AETL)
6. Udaipur Tollway Limited (UTL)
7. CG Tollway Limited (CGTL)
8. Kishangarh Gulabpura Tollway Limited (KGTL)
9. IRB Hapur Moradabad Tollway Limited (IRBHMTL)
10. Palsit Dankuni Tollway Private Limited (PDTPL)
11. IRB Golconda Expressway Private Limited (IGEPL)
12. Samakhiyali Tollway Private Limited (STPL)
13. IRB Lalitpur Tollway Private Limited (ILTPL)
14. IRB Kota Tollway Private Limited (IKTPL)
15. IRB Gwalior Tollway Private Limited (IGTPL)
16. Meerut Budaun Expressway Limited (MBEL)

MBEL was incorporated on January 5, 2022. The Company has been awarded the work of development of Access Controlled Six Lane (Expandable to Eight Lane) Greenfield 'Ganga Expressway' [Group-I, from Km. 7+900 (Village: Bijoli, Distt: Meerut) to Km. 137+600, (Village: Nagla Barah, Distt: Budaun), Design length 129.700 Km] in the State of Uttar Pradesh on DBFOT (Toll) basis under PPP ('the Project').

## **IRB Infrastructure Trust**

### **Notes to the proforma consolidated financial information as at and for the year ended March 31, 2024 and as at and for the six months period ended September 30, 2024**

#### **2. Basis of preparation**

The proforma consolidated financial information has been prepared by the Management of the Investment Manager specifically for the purpose of the proposed rights issue and for inclusion in the Letter of Offer (hereinafter referred as “LOF”) to be filed by IRB Infrastructure Trust in accordance with the requirements of paragraph 7 to Annexure 5 of Chapter 9 of Master circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 as amended. The Proforma Consolidated Financial Information were adopted by the Board of Directors of the Investment Manager on behalf of the Trust on December 14, 2024.

Management of the Investment Manager has adjusted the historical consolidated financial information in proforma consolidated financial information to give effect to proforma events, in the adjustment column if any, that are directly attributable to proposed acquisition and factually supportable.

The proforma consolidated financial information has been prepared by the Trust to illustrate the impact of proposed acquisition and factually supportable undertaken as if the acquisition had taken place:

1. as at March 31, 2024 and September 30, 2024 respectively for the purpose of proforma Consolidated Balance Sheet
2. as at April 1, 2023 for the purpose of Proforma Consolidated Statement of Profit and Loss for the year ended March 31, 2024 and six month period ended September 30, 2024.

The proforma consolidated financial information has been prepared taking into consideration:

- a) The consolidated financial statements of the Project SPV Group as at and for the year ended March 31, 2024 and as at and for the six months period ended September 30, 2024.
- b) The financial statement of MBEL as at and for the year ended March 31, 2024 and as at and for the six months period ended September 30, 2024
- c) Adjustments to recognise the impact of allocation of purchase consideration paid/payable by the Trust.

The financial statements at (a) and (b) above have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

Because of their nature, the proforma financial information addresses a hypothetical situation and does not represent the Group's actual consolidated financial condition or results of operations. Accordingly, the proforma financial information does not necessarily indicate the results of operations that would have resulted had the acquisition been completed at the beginning of the year/period presented and the financial position had the acquisition been completed as at year end/period end and is also not intended to be indicative of expected results or operations in the future periods or the future financial position of the Group.

The adjustments set forth in the proforma financial information are based upon available information and assumptions that the Management believes to be reasonable. If the assumptions underlying the preparation of such information do not occur, the actual results could be materially different from those indicated in the information. Such proforma financial information has not been prepared in accordance with auditing or other standards and practices generally accepted in any other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. Accordingly, the degree of reliance placed by anyone in other jurisdictions on such proforma information should be limited. In addition, the rules and regulations related to the preparation

## **IRB Infrastructure Trust**

### **Notes to the proforma consolidated financial information as at and for the year ended March 31, 2024 and as at and for the six months period ended September 30, 2024**

of proforma financial information in other jurisdictions may also vary significantly from the basis of preparation as set out in paragraphs above to prepare these proforma financial information.

#### **3. Proforma Adjustments:**

The following adjustments have been made to present the proforma consolidated financial information:

##### **a) Accounting Policy adjustments and GAAP adjustments:**

There are no accounting policy adjustments or GAAP adjustments between the Project SPV Group and the MBEL.

##### **b) Intra group elimination adjustments:**

There are no intragroup transactions between the Project SPV Group and MBEL.

##### **c) Acquisition related adjustments:**

The proforma consolidated financial information includes various assumptions to give effect to all of the following events. Accordingly, the proforma adjustments are preliminary and have been made solely for illustrative purpose. Following are the assumptions –

- i. Pursuant to execution of Securities Purchase Agreement (“SPA”) prior to filling of LOF and proposed right issue of Trust, the Trust will utilize the proceeds of the rights issue for the payment of cash consideration to the sellers for the acquisition of 80.40% of the equity share capital and 80.40% of the outstanding non-convertible debentures of MBEL by the Trust. It is assumed that the proposed acquisition of 80.40% of paid-up equity share capital and 80.40% of the outstanding non-convertible debentures of MBEL took place with effect from April 1, 2023.

#### **Proforma acquisition related adjustments – Key notes**

##### **Proforma adjustment to Balance Sheet**

##### **3c. (i) Cash and cash equivalents**

For the purpose of the Proforma Consolidated Balance Sheet as at September 30, 2024, cash & cash equivalents available out of proposed right issue of Trust aggregating to INR 17,149.23 millions is not assumed since the same will be paid as consideration by the Trust to the sellers for the acquisition of 80.40% of the equity share capital and 80.40% of the outstanding non-convertible debentures of MBEL by the Trust pursuant to execution of Securities Purchase agreement prior to filling of LOF..

##### **3c. (ii) Equity attributable to unit holders**

As explained in Note 1 above and as approved and resolved by the respective Boards of MBEL vide resolution dated December 9, 2024 and Investment Manager vide resolution dated December 14, 2024, upon successful completion of right issue, the Trust shall utilize an amount of Rs. 17,149.23 million for the payment of consideration to the sellers for the acquisition of 80.40% of paid up equity share capital and 80.40% of Non-Convertible Debenture of Meerut Budaun Expressway Limited (MBEL). The said funds shall be utilized to acquire to 428,733,000 equity shares and 128,619 units of Non-Convertible Debentures of MBEL. Pursuant to the completion of this acquisition , the Trust will consolidate MBEL in its consolidated financial statements.

Since the transaction relating to infusion of equity/ NCDs (“investment”) in MBEL has not consummated, which is dependent upon the right issue of unit holders of trust to complete, the

## IRB Infrastructure Trust

Notes to the proforma consolidated financial information as at and for the year ended March 31, 2024 and as at and for the six months period ended September 30, 2024

management has not assumed the adjustments towards investment in MBEL(80.40%), equity share capital of MBEL and resultant Non-Controlling Interest (19.60%) out of the said transaction.

Other than as mentioned above, no additional material adjustments have been made to the proforma consolidated balance sheet or the proforma consolidated statement of profit and loss to reflect any results or other transactions of the Trust entered into subsequent to March 31, 2024 and September 30, 2024 respectively.

As per our report of even date

**For Gokhale & Sathe**

Chartered Accountants

ICAI registration number: 103264W

**Kaustubh  
Shamkant  
Deshpande**

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Kaustubh Shamkant  
Deshpande  
Date: 2024.12.14  
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**CA Kaustubh Deshpande**

Partner

Membership No. 121011

**For M S K A & Associates**

Chartered Accountants

ICAI Registration number: 105047W

**NITIN  
SURYAMA  
NI TIWARI**

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by NITIN  
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TIWARI  
Date: 2024.12.14  
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**Nitin Tiwari**

Partner

Membership No. 118894

Place: Mumbai

Date: December 14, 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  
Dattatraya  
Mhaiskar**

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Virendra Dattatraya  
Mhaiskar  
Date: 2024.12.14  
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**Virendra D. Mhaiskar**

Chairman

DIN:00183554

**Dhananjay  
Krishnaji  
Joshi**

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Dhananjay  
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**Dhananjay K. Joshi**

Chief Executive officer

**Shilpa  
Chandrashek  
har Todankar**

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Chandrashekhar  
Todankar  
Date: 2024.12.14  
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**Shilpa Todankar**

Chief Financial Officer

Place: Mumbai

Date: December 14, 2024

**KAUSTUBH  
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KAUSTUBH  
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SHEVADE  
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**Kaustubh Shevade**

Company Secretary

Membership No. A27833