

January 27, 2025

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

Dear Sir/Madam,

NSE Symbol: IRBIT / Series: IV

Subject: Outcome of the Board Meeting of Investment Manager of “IRB Infrastructure Trust” held on January 27, 2025

This is to inform you that the Board of Directors of Investment Manager of IRB Infrastructure trust (“the Trust”) at its meeting held on January 27, 2025, have *inter alia* considered, noted and approved the following:

1. Unaudited Consolidated & Standalone Financial results of the Trust for the quarter and nine months ended December 31, 2024 along with Limited Review Report (enclosed as **Annexure I**).
2. Pursuant to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, as amended, the Board has reviewed the following for the quarter ended December 31, 2024:
 - a. Statement indicating a) **NIL** deviations, in the use of issue proceeds from the objects stated in the Letter of offer dated December 16, 2024 issued by IRB Infrastructure Trust (the “Offer Document”) and b) **Full** utilization of such issue proceeds, as per enclosed certificate from the Practicing Chartered Accountant (**Annexure II**).
 - b. Statement indicating category wise variation between projected utilization of funds made by it in its Offer document and the actual utilization of funds: **Not Applicable**
3. Declaration of 3rd Distribution of Rs. 0.46 per unit, for the Financial Year 2024-25. The Distribution will be paid as Rs. 0.19 per unit as Interest and Rs. 0.27 per unit as return on capital, subject to applicable taxes, if any.

Please note that January 30, 2025 has been fixed as the ‘Record Date’ for the purpose of Payment of this Distribution and it will be paid to the eligible Unitholders on or before February 6, 2025.

Investment Manager To

IRB Infrastructure Trust

SEBI Regd. No.: IN/INVIT/19-20/0012

E-mail: info@irb.co.in ■ irbinfrastructuretrust@irb.co.in

Website: www.irb.co.in ■ www.irbinfrastrust.co.in

Registered Office: 1101, Hiranandani Knowledge Park, 11th Floor, Technology Street,

Hill Side Avenue, Opp. Hiranandani Hospital, Powai, Mumbai - 400 076

Tel: 91-22-6733 6400 / 4053 6400 ■ Fax: 91-22-4053 6699

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

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

4. The Net Asset Value of the units of IRB Infrastructure Trust as on December 31, 2024, is Rs. 299.53/- per unit (Pursuant to Reg. 10 of SEBI (Infrastructure Investment Trusts) Regulation, 2014).

5. Re-appointment of Independent Directors:

- a. Re-appointed Mr. K G Krishnamurthy as additional Independent Director of the Company for a second term of 5 (five) years with effect from February 26, 2025.
- b. Re-appointed Mrs. Ranjana Paranjape as additional Independent Director of the Company for a second term of 5 (five) years with effect from February 26, 2025.

with each of the above appointments being subject to approval of shareholders of the Company. Details of above-mentioned appointments are provided as **Annexure III**.

6. Change in Chief Executive Officer of the Company:

- a. Took note of resignation of Mr. Dhananjay K. Joshi as Chief Executive Officer of the Company with effect from close of business hours on March 31, 2025, and
- b. Appointment of Mr. Amitabh Murarka as Chief Executive Officer of the Company with effect from April 1, 2025.

The Board of Directors sincerely appreciated valuable contribution provided by Mr. Dhananjay Joshi during his tenure as CEO of the Company. Details of above-mentioned changes are provided as **Annexure IV**.

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 & Compliance Officer

Encl.: As above.

Annexure I

**Unaudited Consolidated & Standalone results of the Trust for the quarter and nine months
ended December 31, 2024 along with Limited Review Report**

(enclosed separately below)

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 KA & 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 Auditor's Review Report on Consolidated unaudited financial results of IRB Infrastructure Trust for the quarter and nine months ended December 31, 2024 pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended.

To

The Board of Directors,

MMK Toll Roads Private Limited

Investment Manager of the IRB Infrastructure Trust ("the Investment Manager")

1. We have reviewed the accompanying Statement of consolidated unaudited financial results IRB Infrastructure Trust (hereinafter referred to as 'the Trust'), its subsidiaries, (the Trust and its subsidiaries together referred to as the 'Group') for the quarter ended December 31, 2024 and the year to date results for the period April 1, 2024 to December 31, 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 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 Managers' 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 financial 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 (Incorporated on 1 January 2024)	Subsidiary
15	IRB Gwalior Tollway Private Limited (Incorporated on 1 January 2024)	Subsidiary
16	Meerut Budaun Expressway Limited (w.e.f. 27 December 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 auditors as stated in paragraph 7 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 rule 2(1)(a) of Companies (Indian Accounting Standards) Rules 2015, as amended and other recognized 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 4 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 results of five subsidiaries included in the Statement, whose interim financial results reflect total revenues of Rs. 3,176.66 million (before consolidation adjustment) and Rs. 12,650.21 million (before consolidation adjustment), total net loss after tax of Rs. 1,521.20 million (before consolidation adjustment) and Rs. 5,177.15 million (before consolidation adjustment)



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and total comprehensive loss of Rs. 1,521.20 million (before consolidation adjustment) and Rs. 5,177.15 million (before consolidation adjustment) for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024, respectively, as considered in the respective Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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

CA Kaustubh Deshpande
Partner
Membership No.: 121011
UDIN: 25121011BMIJNT

Place: Mumbai
Date: January 27, 2025



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

Nitin Tiwari
Partner
Membership No.: 118894
UDIN: 25118894BMKXQZ1527

Place: Mumbai
Date: January 27, 2025



(Rs. in million, unless otherwise stated)						
Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2024						
Sr. No.	Particulars	Quarter ended December 31, 2024 (Unaudited)	Quarter ended December 31, 2023 (Unaudited)	Nine months ended December 31, 2024 (Unaudited)	Nine months ended December 31, 2023 (Unaudited)	Year ended March 31, 2024 (Audited)
I.	Incomes and gains					
	Revenue from operations	10,698.23	11,403.69	34,305.05	26,535.36	38,930.75
	Interest on Bank deposits	190.42	160.22	566.60	368.74	566.97
	Profit on sale of investments	38.54	41.50	123.56	77.82	190.86
	Other income *	12.61	64.70	28.07	81.30	82.00
	Total Incomes and gains	10,939.80	11,670.11	35,023.28	27,063.22	39,770.58
II.	Expenses and losses					
	Operating expenses**	3,268.06	6,003.09	13,366.80	13,201.29	19,876.05
	Project management fees	1,312.95	976.13	3,938.85	2,931.62	3,573.20
	Valuation expenses	1.66	1.52	3.78	2.29	5.41
	Trustee Fees	0.32	0.57	0.97	4.54	14.97
	Audit fees	4.27	1.23	13.67	3.68	12.48
	Insurance expenses	55.32	37.19	120.31	66.74	94.71
	Investment management fees	23.18	35.05	75.83	122.60	146.32
	Depreciation on property, plant and equipment	0.19	0.24	0.57	0.72	0.95
	Amortisation of intangible assets	1,144.81	955.40	3,650.54	2,614.32	3,648.04
	Finance costs (Interest)	5,236.16	3,894.95	15,317.46	9,531.37	13,449.23
	Finance costs (Others) ***	205.20	333.55	602.82	814.76	1,007.87
	Legal and professional fees	52.77	167.06	119.09	239.81	726.17
	Custodian Fee	0.53	0.13	3.95	1.10	1.21
	Fair value loss on measurement of other payable	35.00	497.40	1,262.70	1,676.37	4,935.37
	Other expenses ****	13.93	54.13	32.76	63.25	116.58
	Total Expenses and losses	11,354.35	12,957.64	38,510.10	31,274.46	47,608.56
III.	Loss before tax for the period/year (I) - (II)	(414.55)	(1,287.53)	(3,486.82)	(4,211.24)	(7,837.98)
IV.	Tax expenses (current tax and deferred tax)/reversal	56.28	(161.98)	(147.22)	(364.44)	(1,187.83)
V.	Loss after tax for the period/year (III) - (IV)	(470.83)	(1,125.55)	(3,339.60)	(3,846.80)	(6,650.15)
VI.	Items of Other Comprehensive Income	-	-	-	-	-
VII.	Total Comprehensive Income (V) + (VI)	(470.83)	(1,125.55)	(3,339.60)	(3,846.80)	(6,650.15)

* 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, Rs. 431.16 million, Rs. 1,731.69 million, Rs. 1,290.88 million and Rs. 1,719.43 million for the quarter ended December 2024, quarter ended December 2023, nine months ended December 2024, nine months ended December 2023 and year ended March 31, 2024 respectively.

Operation expenses includes Project Management fees towards EPC Work amounting to Rs. 2,504.47 million, Rs. 3,519.57 million, Rs. 11,067.92 million, Rs. 9,463.25 million and Rs. 16,364.27 million for the quarter ended December 2024, quarter ended December 2023, nine months ended December 2024, nine months ended December 2023 and year ended March 31, 2024 respectively.

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

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



Notes to the Consolidated Unaudited Financial Results:

- 1 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 the quarter and nine months ended December 31, 2024 ("Consolidated Unaudited Financial Results") 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 Master Circular SEBI/HO/DDHS-POD-2/P/CIR/2024/44 dated 15th May 2024 ("InvIT Regulations").
- 2 The Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee of the Investment Manager at their meeting held on January 27, 2025 and thereafter approved by the Board of Directors of the Investment Manager at their meeting held on January 27, 2025.
- 3 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.
- 4 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.
- 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. 0.46 per unit which comprises of Rs. 0.27 per unit as return of capital and Rs. 0.19 per unit as interest in their meeting held on January 27, 2025.
- 7 The Board of Directors of Investment Manager have approved a preliminary and non-binding offer (the "NBO") issued to the IRB InvIT Fund ("Public InvIT"), on November 14, 2024. The NBO relates to the transfer of the five assets held by the Trust to the Public InvIT viz. IRB Hapur Moradabad Tollway Limited, IRB Westcoast Tollway Limited, Kaithal Tollway Limited, AE Tollway Limited and Kishangarh Gulabpura Tollway Limited ('Identified SPVs'). Accordingly, as per Ind AS 105 - "Non-current Assets Held for Sale and Discontinued Operations", assets/liabilities related to these identified SPVs are classified as held for sale. Further, carrying value of Intangible assets has been adjusted by Rs. 227 million on account of cessation of amortisation, in line with the above mentioned Ind AS.
- 8 During the quarter, Trust has raised unit capital aggregating to Rs. 17149.23 million by way of Rights issue of units of Trust to IRB Infrastructure Developers Limited (IRBIDL) & GIC Affiliates. Post right issue, IRBIDL, GIC Affiliates and Cintra InvIT Investments B.V. hold units in the ratio of 51.02%, 24.99% and 23.99% respectively.
- 9 On December 27, 2024, the Trust has completed closing under the agreements executed for implementation of the Ganga Expressway Project and has purchased 80.4% of the equity share capital and 80.4% of the Non-Convertible Debentures (NCD) of Meerut Budaun Expressway Limited (MBEL) for an aggregate purchase consideration of Rs. 17,149.23 million.
- 10 On July 29, 2023, the Trust has executed arrangement with the IRB Infrastructure Developers Limited ('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.
- 11 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).
- 12 Previous period/year figures have been rearranged to make them comparable with the current period as per InvIT Regulations.
- 13 Investors can view the Consolidated Unaudited Financial Results of the 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. Mhaikar
Chairman

Place: Mumbai

Date: January 27, 2025



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Independent Auditor's Review Report on Standalone unaudited financial results of IRB Infrastructure Trust for the quarter and nine months ended December 31, 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 December 31, 2024 and the year to-date results for the period from April 01, 2024 to December 31, 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 the Regulations 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 4 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.

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


CA Kaustubh Deshpande
Partner
Membership No.: 121011
UDIN: 25121011BMTJNS5824



Place: Mumbai
Date: January 27, 2025

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


Nitin Tiwari
Partner
Membership No.: 118894
UDIN: 25118894BMKXQY7147



Place: Mumbai
Date: January 27, 2025

(Rs. in million, unless otherwise stated)						
Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2024						
Sr. No.	Particulars	Quarter ended December 31, 2024 (Unaudited)	Quarter ended December 31, 2023 (Unaudited)	Nine months ended December 31, 2024 (Unaudited)	Nine months ended December 31, 2023 (Unaudited)	Year ended March 31, 2024 (Audited)
I	Incomes and gains					
	Interest on loan	5,817.13	5,127.36	17,452.02	11,462.24	16,461.72
	Interest on bank deposits	59.20	36.61	156.71	50.93	97.04
	Profit on sale of investments	8.49	14.42	24.92	15.66	101.01
	Other income*	2.61	60.88	501.93	60.88	50.28
	Total Incomes and Gains	5,887.43	5,239.27	18,135.58	11,589.71	16,710.05
II	Expenses and losses					
	Valuation expenses	1.66	1.52	3.78	2.73	5.41
	Audit fees	2.18	0.23	6.60	0.69	6.41
	Investment management fees	23.18	35.05	75.83	122.60	146.32
	Custodian fees	0.32	-	1.08	0.19	0.19
	Trustee fees	0.32	0.12	0.97	0.12	7.18
	Finance cost (interest)	1,401.55	1,094.10	4,134.19	1,099.80	2,463.56
	Finance cost (others)	25.26	7.54	71.98	8.80	68.53
	Legal and professional expenses	19.14	4.98	30.21	23.04	26.89
	Fair value loss on measurement of other payable	35.00	497.40	1,262.70	1,676.37	4,935.37
	Other expenses**	4.03	5.44	4.62	6.06	6.36
	Total Expenses and Losses	1,512.64	1,646.38	5,591.96	2,940.40	7,666.22
III	Profit before tax for the period / year (I) - (II)	4,374.79	3,592.89	12,543.62	8,649.31	9,043.83
IV	Tax expense (current tax and deferred tax)	5.04	-	5.04	-	-
V	Profit after tax for the period / year (III) - (IV)	4,369.75	3,592.89	12,538.58	8,649.31	9,043.83
VI	Items of Other Comprehensive Income	-	-	-	-	-
VII	Total Comprehensive Income (V) + (VI)	4,369.75	3,592.89	12,538.58	8,649.31	9,043.83

* 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:

- 1 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 the quarter and nine months ended December 31, 2024 ("Standalone Unaudited Financial Results") 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 Master Circular SEBI/HO/DDHS-POD-2/P/CIR/2024/44 dated 15th May 2024 ("InvIT Regulations").
- 2 The Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee of the Investment Manager at their meeting held on January 27, 2025 and thereafter approved by the Board of Directors of the Investment Manager at their meeting held on January 27, 2025.
- 3 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.
- 4 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.
- 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. 0.46 per unit which comprises of Rs. 0.27 per unit as return of capital and Rs. 0.19 per unit as interest in their meeting held on January 27, 2025.
- 7 The Board of Directors of Investment Manager have approved a preliminary and non-binding offer (the "NBO") issued to the IRB InvIT Fund ("Public InvIT"), on November 14, 2024. The NBO relates to the transfer of the five assets held by the Trust to the Public InvIT viz. IRB Hapur Moradabad Tollway Limited, IRB Westcoast Tollway Limited, Kaithal Tollway Limited, AE Tollway Limited and Kishangarh Gulabpura Tollway Limited ("Identified SPVs"). Accordingly, as per Ind AS 105 - "Non-current Assets Held for Sale and Discontinued Operations", assets/liabilities related to these identified SPV's are classified as held for sale.
- 8 During the quarter, Trust has raised unit capital aggregating to Rs. 17,149.23 million by way of Rights issue of units of Trust to IRB Infrastructure Developers Limited (IRBIDL) & GIC Affiliates. Post right issue, IRBIDL, GIC Affiliates and Cintra InvIT Investments B.V. hold units in the ratio of 51.02%, 24.99% and 23.99 % respectively.
- 9 On December 27, 2024, the Trust has completed closing under the agreements executed for implementation of the Ganga Expressway Project and has purchased 80.4% of the equity share capital and 80.4% of the Non-Convertible Debentures (NCD) of Meerut Budaun Expressway Limited (MBEL) for an aggregate purchase consideration of Rs. 17,149.23 million.
- 10 On July 29, 2023, the Trust has executed arrangement with the IRB Infrastructure Developers Limited ('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.
- 11 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).
- 12 Previous period / year figures have been rearranged to make them comparable with the current period as per InvIT Regulations.
- 13 Investors can view the Standalone Unaudited Financial Results of the Trust on the Trust's website (www.irbinfratrtrust.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. Mhaikar
Chairman

Place: Mumbai
Date: January 27, 2025



Annexure II

Statement of Full Utilization and NIL Deviation for the usage of issue proceeds

(enclosed separately below)

To,
The Board of Directors,
MMK Toll Road Private Limited
(As an Investment Manager of IRB Infrastructure Trust)
11th Floor, 1101, Hiranandani Knowledge Park,
Technology Street, Hill Side Avenue, Powai,
Mumbai - 400076.

**Independent Practitioners Certificate for Utilization of the Rights Issue Proceeds as at
the quarter ended 31st December, 2024.**

1. This Certificate is issued in accordance with the terms of our engagement letter dated 02nd January, 2025.
2. The accompanying statement (Annexure A) contains details of manner of the Utilization of funds as stated in the final "Letter of Offer" dated December 16, 2024, a document issued by **IRB Infrastructure Trust** (hereinafter referred to as "Trust") as at quarter ended 31st December, 2024. The Funds were raised by the Trust pursuant to the Fresh Issue of 5,84,00,000 units aggregating upto Rs. 17,149.23 million on rights basis to its existing unitholders.

Managements Responsibility

3. The accompanying Statement, including the creation and maintenance of all accounting and other records supporting its contents, is solely the responsibility of the Management of the Trust. The Trust's Management is responsible for the designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Trust's Management is also responsible for ensuring that the Trust complies with the requirements of the Securities Exchange Board of India (hereinafter referred to as "SEBI") and for providing all relevant information to the SEBI. The Trust is also responsible to comply with the requirements of the various Lenders, Banks & Financial Institutions.



Practitioner's Responsibility

5. It is our responsibility to obtain reasonable assurance and form an opinion as to whether the Statement is in agreement with the manner of utilization of funds as stated in the "Letter of Offer dated December 16, 2024" (the LOF) document as at quarter ended 31st December, 2024.
6. We have verified and relied on the following documents/details:
 - i. The proposed proceeds from Rights Issue and proposed utilization of proceeds as stated in the LOF;
 - ii. The bank statements with regards to the receipt of the total proceeds from the proposed Rights Issue.
 - iii. The bank statements with regards to the utilization of the proceeds as per the LOF.
 - iv. Below are abbreviations used in the Annexure A:
 - MBEL : Meerut Budaun Expressway Limited
 - v. Such other documents / details and MRL received from the Trust.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. Based on the information and explanation provided to us, in our opinion, a) the accompanying statement (Annexure A) is in agreement with the manner of utilization of funds as stated in the "Letter of Offer" dated December 16, 2024, issued by the Trust (the LOF) and b) there are no deviations in the use of proceeds from the objects stated in the LOF.

We further certify that as on December 31, 2024, the Trust has fully utilized the entire amount raised as stated in the "Letter of Offer" dated December 16, 2024 and there is no balance amount pending for utilization.



Restriction on Use

10. This certificate is addressed to and provided to the management of the Trust solely for the purpose of submitting it to SEBI/Exchange/Trustee/Auditors and should not be used for any other purpose. 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 certificate is shown or into whose hands it may come without our prior consent in writing.

For Aadhar Agarwal & Co
Chartered Accountants
Firm Reg No. 157509W

Aadhar



CA Aadhar Agarwal
Proprietor

Mem. No.: **187754**

Place : **Mumbai**

Date : **09th January, 2025**

UDIN : **25187754BMIUXB2406**

Annexure 'A' to our certificate dated 9th January, 2025

IRB Infrastructure Trust

The details of Issue Proceeds and its utilisation as on 31st December, 2024, are set forth in the following table:

Particulars	Amount (Rs. in millions)
Issue Proceeds (from the Rights Issue of Units held in the month of December 2024)	17,149.23
Utilisation of the Issue Proceeds is set forth in the table below:	
Acquisition of MBEL through purchase of equity shares of MBEL	4,287.33
Acquisition of non-convertible debentures issued by MBEL	12,861.90
Total Utilisation	17,149.23
Balance Amount for Utilization, if any	Nil

For Aadhar Agarwal & Co

Chartered Accountants

Firm Reg No. 157509W



CA Aadhar Agarwal

Proprietor

Mem. No.: 187754

Place : Mumbai

Date : 09th January, 2025

UDIN : 25187754BMIUXB2406

Annexure III

1. Re-appointment of Mr. K G Krishnamurthy as Additional Independent Director of the Company for 2nd term of 5 years effective from February 26, 2025.

Sr No.	Particulars	Information
1.	Name	Mr. K G Krishnamurthy
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment
3.	Date of appointment/ cessation (as applicable) & term of appointment	Re-appointed as an Additional Independent Director of the Company for a second term of 5 (five) years with effect from February 26, 2025, based on recommendation of Nomination and Remuneration Committee and subject to approval of the shareholders of the Company.
4.	Brief profile (in case of appointment)	Mr. K.G. Krishnamurthy was the Managing Director and CEO of HDFC Property Ventures Limited. He holds a degree in Bachelor of Architecture from Indian Institute of Technology Kharagpur. He was associated with Housing Development Finance Corporation (“HDFC”) for more than two decades and held various leadership positions during his tenure with HDFC. He was also deputed to HDFC Venture Capital Limited (a subsidiary of HDFC) as Managing Director and CEO in the year 2005.
5.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. K G Krishnamurthy is not related to any of the other Directors of the Company.
6.	Information as required under NSE Circular No. NSE/CML/2018/24 dated June 20, 2018 issued by the NSE.	Mr. K G Krishnamurthy is not debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

2. Re-appointment of Mrs. Ranjana Paranjape as Additional Independent Director of the Company for 2nd term of 5 years effective from February 26, 2025.

Sr No.	Particulars	Information
1.	Name	Mrs. Ranjana Paranjape
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment
3.	Date of appointment/ cessation (as applicable) & term of appointment	Re-appointed as an Additional Independent Director of the Company for a second term of 5 (five) years with effect from February 26, 2025, based on recommendation of Nomination and Remuneration Committee and subject to approval of the shareholders of the Company.
4.	Brief profile (in case of appointment)	Mrs. Ranjana Paranjape holds Master's Degree in commerce, Diploma in Financial Management and CAIIB. She held various leadership positions during her tenure with IDBI Bank and retired as Chief General Manager. She has diversified experience of more than 38 years in the entire spectrum of Corporate Banking (Infrastructure, Large Corporate, Mid-corporate, MSME Financing/ NPA Management and Credit Risk).
5.	Disclosure of relationships between directors (in case of appointment of a director)	Mrs. Ranjana Paranjape is not related to any of the other Directors of the Company.
6.	Information as required under NSE Circular No. NSE/CML/2018/24 dated June 20, 2018 issued by the NSE.	Mrs. Ranjana Paranjape is not debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

Annexure IV

1. Resignation of Mr. Dhananjay K. Joshi as Chief Executive Officer of the Company

Sr No.	Particulars	Information
1.	Name	Mr. Dhananjay K. Joshi
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	Resignation
3.	Date of appointment /cessation (as applicable) & term of appointment	Effective from close of business hours on March 31, 2025.
4.	Brief profile (in case of appointment)	Not Applicable
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

2. Appointment of Mr. Amitabh Murarka as Chief Executive Officer of the Company

Sr No.	Particulars	Information
1.	Name	Mr. Amitabh Murarka
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
3.	Date of appointment/ cessation (as applicable) & term of appointment	Date of Appointment: January 27, 2025. Effective from: April 1, 2025.
4.	Brief profile (in case of appointment)	Mr. Amitabh Murarka is a qualified Chartered Accountant. He has over 20 years of wide experience in the field of accounts, contracts, taxation, logistics and business development. Prior to joining IRB, he was associated with Tatva Global Environment Ltd. He has also worked with Mumbai Metro One Ltd., Century Textiles and Industries Ltd. and Safexpress Private Ltd. He is associated with IRB since 2016 in various roles in Toll & Operation side. He has also been actively participating in evaluating new opportunities in Highways sector. He is also Dy. CEO of IRB Infrastructure Developers Limited.
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable.