

(A subsidiary of
IRB INFRASTRUCTURE DEVELOPERS LTD)

Corporate Office:

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CIN : U45200MH2002PTC135512

May 06, 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/Madam,

NSE Symbol: IRBIT / Series: IV

Subject: Corrigendum to the Outcome of the Board Meeting of Investment Manager of “IRB Infrastructure Trust” filed on May 04, 2024

We refer to the outcome of the Board Meeting of Investment Manager to IRB Infrastructure Trust (the Trust) submitted with National Stock Exchange of India Limited through NEAPS Portal on May 04, 2024, at 13:09:16 hours.

Please note that it came to our attention that few pages have got erroneously included/excluded in the set of financial information/statements while uploading on NEAPS portal. Hence, we are reuploading the financial information as corrigendum.

Kindly place the above on record and oblige.

We sincerely regret the inconvenience caused.

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

Kaustubh Shevade
Company Secretary & Compliance Officer

Encl.: As above.

Gokhale & Sathe
Chartered Accountants
304/308/309, Udyog Mandir No.1,
7-C, Bhagoji Keer Marg,
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Independent Auditor's Report on Consolidated Audited Annual Financial Information of the IRB Infrastructure Trust pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trust) Regulations 2014, as amended.

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

Opinion

We have jointly audited the accompanying Statement of consolidated financial information of IRB Infrastructure Trust (hereinafter referred to as the 'Trust') and its subsidiaries (Trust and its subsidiaries together referred to as "the Group") which comprise of Consolidated Statement of Profit and Loss (including other comprehensive income) and explanatory notes thereto and additional disclosures as required by Paragraph 6 of Chapter 4 of the Securities and Exchange Board of India ("SEBI") Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023, as amended, ("the SEBI Circular") for the year ended March 31, 2024 ('the Statement') attached herewith, being submitted by the Investment Manager pursuant to the requirement of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended, read with the SEBI Circular, together known as ("InvIT Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditor on separate audited financial statements of the subsidiaries, the aforesaid Statement:

(i) includes the annual financial information of the Trust and the following subsidiaries:

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



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10	Palsit Dankuni Tollway Private Limited (w.e.f. 2 April 2022)	Subsidiary
11	IRB Golconda Expressway Private Limited (w.e.f. 11 August 2023)	Subsidiary
12	IRB Lalitpur Tollway Private Limited (w.e.f. 10 November 2023)	Subsidiary
13	Samakhiyali Tollway Private Limited (w.e.f. 28 December 2023)	Subsidiary
14	IRB Kota Tollway Private Limited (w.e.f. 01 January 2024)	Subsidiary
15	IRB Gwalior Tollway Private Limited (w.e.f. 01 January 2024)	Subsidiary

(ii) is presented in accordance with the InvIT Regulations in the manner so required; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards ('Ind AS') prescribed under rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, and other recognised accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations, of the net loss (including other comprehensive loss), net distributable cash flows for the year ended as on that date and other financial information of the Group for the year ended March 31, 2024.

Basis for Opinion

We conducted our joint audit in accordance with the Standards on Auditing ('SAs') issued by Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated financial information section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditor in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

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 opinion is not modified in respect of this matter.

Responsibilities of the Investment Manager and Those Charged with Governance for the Consolidated Financial Information

This Statement, which is the responsibility of the Board of Directors of the Investment Manager (the "Board") and approved by them for issuance, has been prepared on the basis of the consolidated annual financial statements. This responsibility includes the preparation and presentation of this Statement that gives a true and fair view of the net loss (including other comprehensive loss), net distributable cash flows for the year



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ended as on that date and other financial information of the Group in accordance with the requirement of the InvIT Regulations; recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Rule 2(1)(a) of the 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Investment Manager of the Trust, as aforesaid.

In preparing the Statement, the Board of the Trust and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of the Trust and the respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Information

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Trust has in place an adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our joint audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with Regulation 13(2)(e) of the InvIT Regulations, as amended to the extent applicable.



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Other Matters

1. The Statement includes the audited financial statements of six subsidiaries, whose Financial Information reflect total revenue of Rs. 20,960.13 million (before consolidation adjustment), total net loss after tax of Rs. 6,829.40 million (before consolidation adjustment), and total comprehensive loss of Rs. 6,829.40 million (before consolidation adjustment) for the year ended March 31, 2024, as considered in the Statement, which have been audited by the other auditor whose reports on financial statements of these entities have been furnished to us by the management and our opinion 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 reports of such other auditor and the procedures performed by us are as stated in paragraph above.

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

2. The Statement for the year ended March 31, 2023, was audited by Gokhale & Sathe, Chartered Accountants, one of the joint auditors of the Trust, whose report dated May 12, 2023 expressed an unmodified opinion on those Statement. Our opinion is not modified in respect of the above matter.
3. The Statement for the half year ended September 30, 2023, was reviewed by Gokhale & Sathe, Chartered Accountants, one of the joint auditors of the Trust, whose report dated October 25, 2023 expressed an unmodified conclusion on those Statement. Our opinion is not modified in respect of the above matter.
4. The Statement includes the information for the half year ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to September 30, 2023, being the date of the end of the first half of current financial year which were subject to limited review by Gokhale & Sathe, Chartered Accountants, one of the joint auditors of the Trust, as required under Regulation 23 of the InvIT Regulations. Our opinion 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: 24121011BKAAON6883

Place: Mumbai
Date: May 03, 2024



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

Nitin Tiwari
Partner
Membership No.: 118894
UDIN: 24118894BKGQHG5805

Place: Mumbai
Date: May 03, 2024



(Rs. in million, unless otherwise stated)

Audited Consolidated Financial Information for the year ended March 31, 2024

Sr. No.	Particulars	Six months ended			Year ended	
		March 31, 2024	September 30, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited) (Refer note 4(i))	(Unaudited)	(Audited) (Refer note 4(ii))	(Audited)	(Audited)
I.	Income and gains					
	Revenue from operations	23,799.08	15,131.67	12,766.26	38,930.75	26,912.59
	Interest	358.45	208.52	136.03	566.97	186.05
	Profit on sale of investments/assets	154.54	36.32	38.63	190.86	62.95
	Other income *	65.38	16.62	11.09	82.00	14.08
	Total Income and gains	24,377.45	15,393.13	12,952.00	39,770.58	27,175.67
II.	Expenses and losses					
	Operating expenses**#	12,677.85	7,198.20	5,423.24	19,876.05	12,865.52
	Project management fees	1,617.71	1,955.49	1,320.49	3,573.20	2,647.70
	Valuation expenses	4.64	0.77	1.69	5.41	2.67
	Trustee Fees	11.00	3.97	3.38	14.97	5.95
	Audit fees	10.03	2.45	2.94	12.48	5.04
	Insurance expenses	65.16	29.55	13.23	94.71	14.72
	Investment management fees (refer note b)	58.76	87.56	28.26	146.32	56.52
	Depreciation on property, plant and equipment	0.47	0.48	0.62	0.95	1.25
	Amortisation of intangible assets	1,989.12	1,658.92	1,579.00	3,648.04	2,809.17
	Finance costs (Interest)	7,812.81	5,636.42	4,617.04	13,449.23	9,005.28
	Finance costs (Others) ***	526.66	481.21	608.38	1,007.87	1,249.41
	Legal and professional fees	653.42	72.75	94.19	726.17	163.58
	Custodian Fee	0.23	0.98	-	1.21	0.09
	Loss on sale of assets	-	-	0.01	-	0.01
	Fair value loss on measurement of other payable	3,756.40	1,178.97	271.04	4,935.37	560.53
	Other expenses ****	107.46	9.12	9.06	116.58	92.71
	Total Expenses and losses	29,291.72	18,316.84	13,972.58	47,608.56	29,480.14
III.	Loss before tax for the period/ year (I) - (II)	(4,914.27)	(2,923.71)	(1,020.58)	(7,837.98)	(2,304.47)
IV.	Tax expenses (current tax and deferred tax)/reversal	(985.37)	(202.46)	131.03	(1,187.83)	(32.88)
V.	Loss after tax for the period/year (III) - (IV)	(3,928.90)	(2,721.24)	(1,151.61)	(6,650.15)	(2,271.59)
VI.	Items of Other Comprehensive Income	-	-	-	-	-
VII.	Total Comprehensive Income (V) + (VI)	(3,928.90)	(2,721.24)	(1,151.61)	(6,650.15)	(2,271.59)

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

** Operation expenses includes provision for major maintenance.

Operation expenses includes Project Management fees towards EPC Work amounting to Rs. 10,368.87 million, Rs. 5,995.41 million, Rs. 4,111.20 million, Rs. 16,364.27 million and Rs. 10,198.01 million for the six months ended March 2024, six months ended September 2023, six months ended March 2023, year ended March 2024 and year ended March 2023 respectively.

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

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



Notes to consolidated financial information:

- 1 The Audited Consolidated Financial Information comprises of the Consolidated Statement of profit and loss (including other comprehensive income) and explanatory notes thereto and additional disclosures as required by Paragraph 6 of Chapter 4 of the Securities and Exchange Board of India ("SEBI") Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023, as amended, ("the SEBI Circular") of IRB Infrastructure Trust ("Trust") for the year ended March 31, 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 ("InvIT Regulation").
- 2 The Audited Consolidated Financial Information has been prepared in accordance with the 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.(refer note 3 for presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 - Financial Instruments: Presentation)
- 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: Presentation. However, in accordance with Chapter 3 and Chapter 4 of the SEBI circular, the Unit capital have been presented as "Equity" in order to comply with the requirements of Section H of Chapter 3 to the SEBI circular, dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of the Investment Manager.
- 4 (i) The Consolidated Financial Information for the half year ended March 31, 2024 are the derived figures between the audited figures in respect of the year ended March 31, 2024 and the reviewed figures up to September 30, 2023, being the date of the end of the first half of the previous financial year, which were subject to limited review.

(ii) The Consolidated Financial Information for the half year ended March 31, 2023 are the derived figures between the audited figures in respect of the year ended March 31, 2023 and the reviewed figures up to September 30, 2022, being the date of the end of the first half of the previous financial year, which were subject to limited review.
- 5 The Audited Consolidated Financial Information for the year ended March 31, 2024 have been reviewed by the Audit Committee of the Investment Manager at their meeting held on May 03, 2024 and thereafter approved by the Board of Directors of the Investment Manager at their meeting held on May 03, 2024.
- 6 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.
- 7 The Board of Directors of the Investment Manager declared 1st Distribution of Rs. 1.52 per unit which comprises of Rs. 0.44 per unit as interest and Rs. 1.08 per unit as return of capital, 2nd Distribution of Rs. 2.82 per unit towards return of capital and 3rd Distribution of Rs. 0.24 per unit as interest in their meeting held on October 25, 2023, January 25, 2024 and May 03, 2024 respectively.
- 8 During the previous year, on April 7, 2022, the Trust has executed arrangement with the Sponsor for implementation of Palsit Dankuni Tollway Private Limited ('SPV') by the Trust and accordingly, the project is being executed by the SPV through the Trust.
- 9 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.
- 10 On October 12, 2023, Definitive Agreements in relation to the implementation of Samakhilyali 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 as financial investors ("Financial Investors"), and Samakhilyali 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).
- 11 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).



Additional Disclosures as required by Paragraph 6 to SEBI Circulars No.SEBI/HO/DDHS-PoD-2/P/CIR/2023/115

a. Net Distributable Cash Flow for the year ended March 31, 2024

(i) IRB Infrastructure Trust

(Rs. in Million)

Sr. No.	Particulars	Six months ended March 31, 2024	Six months ended September 30, 2023	Six months ended March 31, 2023 ³	Year ended March 31, 2024	Year ended March 31, 2023 ³
1	Cash flows received from Project SPVs in the form of Interest ¹	2,423.20	1,325.00	1,190.00	3,748.20	2,097.00
2	Cash flows received from Project SPVs in the form of Dividend	-	-	-	-	-
3	Any other income accruing at the Trust level and not captured above, including but not limited to interest/return on surplus cash invested by the Trust	183.94	15.55	0.78	199.49	0.92
4	Cash flows received from the project SPVs towards the repayment (Net) of the debt issued to the Project SPVs by the Trust ²	9,650.56	(752.80)	(842.00)	8,897.76	(1,928.34)
5	Total cash inflow at the Trust level (A)	12,257.70	587.75	348.78	12,845.45	169.58
	Less:					
6	Any payment of fees, interest and expense incurred at the Trust level, including but not limited to the fees of the Investment Manager	(2,519.48)	(115.06)	(68.81)	(2,634.54)	(113.33)
7	Income tax (if applicable) at the Standalone Trust Level	-	-	-	-	-
8	Repayment of external debt	(646.69)	-	-	(646.69)	-
9	Promoter contribution in under construction Project SPVs	(4,855.00)	-	-	(4,855.00)	-
10	Total cash outflows / retention at the Trust level (B)	(8,021.17)	(115.06)	(68.81)	(8,136.23)	(113.33)
11	Net Distributable Cash Flows (C) = (A+B)	4,236.53	472.69	279.98	4,709.22	56.25

Note :

Excludes interest due but not received of Rs.7,703.64 millions, Rs.5,009.88 millions, Rs. 922.36 millions, Rs. 12,713.52 millions and Rs. 2,124.77 Millions for the six months ended March 31, 2024, six months ended September 30, 2023, six months ended March 31, 2023, year ended March 31, 2024 and year ended March 31, 2023.

1

2

Netted - off with disbursement of short-term unsecured loan to related parties. (Refer RPT disclosures of standalone financial results).

3

The same is earmarked towards capex for ongoing projects.



(ii) IRB Westcoast Tollway Limited (IRBWC)

(Rs. in Million)

Sr. No.	Description	Six Months ended March 31, 2024	Six months ended September 30, 2023 [#]	Six Months ended March 31, 2023	Year ended March 31, 2024*	Year ended March 31, 2023
1	Profit after tax as per profit and loss account (A)	(1,696.66)	(1,612.20)	(526.73)	(3,308.86)	(1,135.93)
2	Add: Depreciation and amortisation as per Statement of profit and loss	113.50	101.10	85.80	214.60	164.74
3	Add/Less: Decrease/(Increase) in Working capital	(538.64)	299.85	-	(238.79)	-
4	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager	0.01	42.28	67.48	42.29	137.31
5	Add: Interest paid/payable to the Trust	1,862.94	1,295.66	264.60	3,158.60	530.18
6	Add :- Provision for resurfacing expenses (Net)	-	-	-	-	-
7	Less: Principal repayment of external debt	-	(121.51)	(44.26)	(121.51)	(70.97)
8	Less: Tax paid	-	-	-	-	-
9	Less: Creation of MMRA	-	322.00	-	322.00	-
10	Less: Capital expenditure towards the project	(13.68)	(10.88)	-	(24.56)	-
11	Total adjustments (B)	1,424.13	1,928.51	373.62	3,352.64	761.26
12	Net Distributable Cash Flows (C) = (A+B)	(272.53)	316.31	(153.11)	43.78	(374.67)

Notes:

[#] Working capital adjustment has been carried out from the current period.

*The above NDCF is excluding amounts borrowed to repay debt availed from external lenders and Trust.



(iii) Yedeshi Aurangabad Tollway Limited (YATL)

(Rs. in Million)

Sr. No.	Description	Six Months ended March 31, 2024	Six months ended September 30, 2023 [#]	Six Months ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
1	Profit after tax as per profit and loss account (A)	(610.12)	(692.28)	(140.02)	(1,302.40)	(264.71)
2	Add: Depreciation and amortisation as per Statement of profit and loss	279.10	294.39	336.33	573.49	559.99
3	Add/Less: Decrease/(Increase) in Working capital	(684.66)	147.25	-	(537.41)	-
4	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager	36.30	38.06	31.31	74.36	41.68
5	Add: Interest paid/payable to the Trust	646.61	875.44	297.35	1,522.05	581.77
6	Add :- Provision for resurfacing expenses (Net)	66.15	57.06	54.53	123.21	109.06
7	Less: Principal repayment of external debt	-	-	0.00	-	(60.29)
8	Less: Tax paid	-	-	-	-	-
9	Less: Creation of MMRA/ release of DSRA	460.00	-	(220.00)	460.00	(220.00)
10	Less: Capital expenditure towards the project	-	-	-	-	-
11	Total Adjustments (B)	803.50	1,412.20	499.52	2,215.70	1,012.21
12	Net Distributable Cash Flows (C) = (A+B)	193.38	719.92	359.50	913.30	747.50

Notes:

[#] Working capital adjustment has been carried out from the current period.

(iv) Solpaur Yedeshi Tollway Limited (SYTL)

(Rs. in Million)

Sr. No.	Description	Six Months ended March 31, 2024	Six months ended September 30, 2023 [#]	Six Months ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
1	Profit after tax as per profit and loss account (A)	(458.70)	(385.89)	(72.54)	(844.59)	(225.45)
2	Add: Depreciation and amortisation as per Statement of profit and loss	68.63	88.30	84.23	156.93	168.97
3	Add/Less: Decrease/(Increase) in Working capital	(157.98)	48.08	-	(109.90)	-
4	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager	17.90	18.54	13.65	36.44	20.80
5	Add: Interest paid/payable to the Trust	604.31	587.94	279.23	1,192.25	560.00
6	Add :- Provision for resurfacing expenses (Net)	38.23	33.17	30.38	71.40	60.75
7	Less: Principal repayment of external debt	-	-	0.03	-	(5.86)
8	Less: Tax paid	-	-	-	-	-
9	Less: Creation of MMRA/release of DSRA	260.00	-	(80.00)	260.00	(80.00)
10	Less: Capital expenditure towards the project	-	-	-	-	-
11	Total Adjustments (B)	831.09	776.03	327.51	1,607.12	724.66
12	Net Distributable Cash Flows (C) = (A+B)	372.39	390.14	254.97	762.53	499.21

Notes:

[#] Working capital adjustment has been carried out from the current period.



(v) Kaithal Tollway Limited (KTL)

(Rs. in Million)

Sr. No.	Description	Six Months ended March 31, 2024	Six months ended September 30, 2023 [#]	Six Months ended March 31, 2023	Year ended March 31, 2024*	Year ended March 31, 2023
1	Profit after tax as per profit and loss account (A)	(1,044.36)	(851.29)	(432.40)	(1,895.65)	(848.69)
2	Add: Depreciation and amortisation as per Statement of profit and loss	116.16	100.85	119.23	217.01	212.13
3	Add/Less: Decrease/(Increase) in Working capital	381.16	252.32	-	633.48	-
4	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager	56.66	127.35	48.51	184.01	96.97
5	Add: Interest paid/payable to the Trust	1,315.34	912.33	591.38	2,227.67	1,186.02
6	Add :- Provision for resurfacing expenses (Net)	(106.46)	(121.18)	88.33	(227.64)	176.65
7	Less: Principal repayment of external debt	0.00	(50.13)	(62.96)	(50.13)	(121.25)
8	Less: Tax paid	-	-	-	-	-
9	Less: Creation of MMRA	-	145.00	-	145.00	-
10	Less: Capital expenditure towards the project	-	-	-	-	-
11	Total Adjustments (B)	1,762.87	1,366.53	784.49	3,129.40	1,550.52
12	Net Distributable Cash Flows (C) = (A+B)	718.51	515.24	352.09	1,233.75	701.83

Notes:

[#] Working capital adjustment has been carried out from the current period.

*The above NDCF is excluding amounts borrowed to repay debt availed from external lenders and Trust.



(vi) Agra Etawah Tollway Limited (AETL)

(Rs. in Million)

Sr. No.	Description	Six Months ended March 31, 2024	Six months ended September 30, 2023 [#]	Six Months ended March 31, 2023	Year ended March 31, 2024*	Year ended March 31, 2023
1	Profit after tax as per profit and loss account (A)	(1,860.64)	(1,647.15)	(828.97)	(3,507.79)	(1,749.13)
2	Add: Depreciation and amortisation as per Statement of profit and loss	164.46	161.84	161.97	326.30	309.71
3	Add/Less: Decrease/(Increase) in Working capital	270.03	143.38	-	413.41	-
4	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager	92.46	28.27	16.16	120.73	32.54
5	Add: Interest paid/payable to the Trust	1,854.63	1,411.53	665.16	3,266.16	1,333.98
6	Add :- Provision for resurfacing expenses (Net)	(59.02)	(74.51)	92.91	(133.53)	185.82
7	Less: Principal repayment of external debt	-	(23.23)	(24.20)	(23.23)	(68.51)
8	Less: Tax paid	-	-	-	-	-
9	Less: Creation of MMRA/ release of DSRA	424.30	-	-	424.30	-
10	Less: Capital expenditure towards the project	-	-	-	-	-
11	Total Adjustments (B)	2,746.86	1,647.28	912.00	4,394.14	1,793.54
12	Net Distributable Cash Flows (C) = (A+B)	886.22	0.13	83.03	886.35	44.41

Notes:

[#] Working capital adjustment has been carried out from the current period.

*The above NDCF is excluding amounts borrowed to repay debt availed from external lenders and Trust.



(vii) Udaipur Tollway Limited (UTL)

(Rs. in Million)

Sr. No.	Description	Six Months ended March 31, 2024	Six months ended September 30, 2023 [#]	Six Months ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
1	Profit after tax as per profit and loss account (A)	(662.12)	(798.41)	(893.88)	(1,460.53)	(1,903.87)
2	Add: Depreciation and amortisation as per Statement of profit and loss	226.84	202.42	198.57	429.26	364.50
3	Add/Less: Decrease/(Increase) in Working capital	300.09	608.43	-	908.52	-
4	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager	55.20	53.89	27.37	109.09	120.39
5	Add: Interest paid/payable to the Trust	-	-	-	-	-
6	Add :- Provision for resurfacing expenses (Net)	(25.52)	(61.53)	216.05	(87.05)	432.11
7	Less: Principal repayment of external debt	(30.74)	(4.67)	(21.95)	(35.41)	(28.84)
8	Less: Tax paid	-	-	-	-	-
9	Less: Creation of MMRA	-	-	-	-	-
10	Less: Capital expenditure towards the project	-	-	-	-	-
11	Total Adjustments (B)	525.87	798.54	420.04	1,324.41	888.16
12	Net Distributable Cash Flows (C) = (A+B)	(136.25)	0.13	(473.84)	(136.12)	(1,015.71)

Notes:

[#] Working capital adjustment has been carried out from the current period.

(viii) Chittorgarh Gulabpura Tollway Limited (CGTL)

(Rs. in Million)

Sr. No.	Description	Six Months ended March 31, 2024	Six months ended September 30, 2023 [#]	Six Months ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
1	Profit after tax as per profit and loss account (A)	(561.17)	(570.25)	(489.94)	(1,131.42)	(936.67)
2	Add: Depreciation and amortisation as per Statement of profit and loss	200.36	198.05	189.62	398.41	371.14
3	Add/Less: Decrease/(Increase) in Working capital	(82.73)	61.57	-	(21.16)	-
4	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager	18.31	18.38	15.05	36.69	(110.79)
5	Add: Interest paid/payable to the Trust	-	-	-	-	-
6	Add :- Provision for Resurfacing Expenses (Net)	74.34	63.82	63.08	138.16	126.16
7	Less: Repayment of external debt (principal)	(70.19)	(30.18)	(43.52)	(100.37)	(79.44)
8	Less: Tax paid	-	-	-	-	-
9	Less: Creation of MMRA	-	-	-	-	-
10	Less: Capital expenditure towards the project	-	-	-	-	-
11	Total Adjustments (B)	140.09	311.64	224.23	451.73	307.08
12	Net Distributable Cash Flows (C) = (A+B)	(421.08)	(258.61)	(265.71)	(679.69)	(629.59)

Notes:

[#] Working capital adjustment has been carried out from the current period.

(ix) Kishangarh Gulabpura Tollway Limited (KGTL)

(Rs. in Million)

Sr. No.	Description	Six Months ended March 31, 2024	Six months ended September 30, 2023 [#]	Six Months ended March 31, 2023	Year ended March 31, 2024*	Year ended March 31, 2023
1	Profit after tax as per profit and loss account (A)	(1,131.75)	(906.55)	(227.89)	(2,038.30)	(247.35)
2	Add: Depreciation and amortisation as per Statement of profit and loss	133.18	126.74	125.63	259.92	212.76
3	Add/Less: Decrease/(Increase) in Working capital	(442.49)	441.76	-	(0.73)	-
4	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager	158.82	90.88	136.95	249.70	249.35
5	Add: Interest paid/payable to the Trust	769.48	172.97	-	942.45	-
6	Add :- Provision for Resurfacing Expenses (Net)	93.01	80.72	73.78	173.73	110.67
7	Less: Repayment of external debt (principal)	-	(7.96)	(20.58)	(7.96)	(36.32)
8	Less: Tax paid	-	-	-	-	-
9	Less: Creation of MMRA/release of DSRA	360.00	-	-	360.00	-
10	Less: Capital expenditure towards the project	-	-	-	-	-
11	Total Adjustments (B)	1,072.00	905.10	315.78	1,977.11	536.46
12	Net Distributable Cash Flows (C) = (A+B)	(59.75)	(1.45)	87.89	(61.19)	289.11

Notes:

[#] Working capital adjustment has been carried out from the current period.

*The above NDCF is excluding amounts borrowed to repay debt availed from external lenders and Trust.



(x) IRB Hapur Moradabad Tollway Limited (IRBHM)

(Rs. in Million)

Sr. No.	Description	Six Months ended March 31, 2024	Six months ended September 30, 2023 [#]	Six Months ended March 31, 2023 [^]	Year ended March 31, 2024 [*]	Year ended March 31, 2023 [^]
1	Profit after tax as per profit and loss account (A)	(1,111.84)	(733.00)	(2.40)	(1,844.84)	(75.48)
2	Add: Depreciation and amortisation as per Statement of profit and loss	267.22	214.17	201.84	481.39	351.78
3	Add/Less: Decrease/(Increase) in Working capital	(697.56)	(294.58)		(992.13)	
4	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager	249.18	84.93	106.18	334.11	120.02
5	Add: Interest paid/payable to the Trust	1,569.79	687.48	-	2,257.27	-
6	Add :- Provision for Resurfacing Expenses (Net)	201.20	171.17	180.13	372.37	270.19
7	Less: Repayment of external debt (principal)	(0.80)	(95.63)	(65.32)	(96.43)	(134.90)
8	Less: Tax paid	-	-	-	-	-
9	Less: Creation of MMRA/ release of DSRA	600.00	-	-	600.00	-
10	Less: Capital expenditure towards the project	(344.10)	-	(61.46)	(344.10)	(62.03)
11	Total Adjustments (B)	1,844.93	767.54	361.37	2,612.48	545.06
12	Net Distributable Cash Flows (C) = (A+B)#	733.09	34.54	358.97	767.64	469.58

Notes:

[#] Working capital adjustment has been carried out from the current period.

^{*}The above NDCF is excluding amounts borrowed to repay debt availed from external lenders and Trust.

[^] The said funds are earmarked towards balance Capex.



(xi) Palsit Dankuni Tollway Private Limited (PDTPPL)

(Rs. in Million)

Sr. No.	Description	Six Months ended March 31, 2024	Six months ended September 30, 2023#	Six Months ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023^
1	Profit after tax as per profit and loss account (A)	114.75	279.11	622.81	393.86	1,430.69
2	Add: Depreciation and amortisation as per Statement of profit and loss	171.85	104.28	76.41	276.13	94.71
3	Add/Less: Decrease/(Increase) in Working capital	(20.17)	(124.30)	-	(144.47)	-
4	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager	(26.32)	(52.63)	106.90	(78.95)	193.17
5	Add: Interest paid/payable to the Trust	-	-	-	-	-
6	Add :- Provision for Resurfacing Expenses (Net)	-	-	-	-	-
7	Less: Repayment of external debt (principal)	-	-	-	-	-
8	Less: Tax paid	(5.28)	-	(256.70)	(5.28)	(363.10)
9	Less: Creation of MMRA	-	-	-	-	-
10	Less: Capital expenditure towards the project	(88.84)	(368.16)	(577.27)	(457.00)	(1,332.99)
11	Total Adjustments (B)	31.24	(440.80)	(650.66)	(409.57)	(1,408.21)
12	Net Distributable Cash Flows (C) = (A+B)	145.99	(161.69)	(27.85)	(15.71)	22.48

Notes:

* Working capital adjustment has been carried out from the current period.

^ The said funds are earmarked towards balance Capex.



(xii) IRB Golconda Expressway Private Limited (IGEPL)

(Rs. in Million)

Sr. No.	Description	Six Months ended March 31, 2024 [^]	August 11, 2023 to September 30, 2023	August 11, 2023 to March 31, 2024 [^]
1	Profit after tax as per profit and loss account (A)	(740.32)	(267.92)	(1,008.24)
2	Add: Depreciation and amortisation as per Statement of profit and loss	244.87	67.25	312.12
3	Add/Less: Decrease/(Increase) in Working capital	(8.83)	-	(8.83)
4	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager	64.19	(184.41)	(120.23)
5	Add: Interest paid/payable to the Trust	1,867.05	15.81	1,882.86
6	Add :- Provision for Resurfacing Expenses (Net)	(388.74)	388.74	-
7	Less: Repayment of external debt (principal)	-	-	-
8	Less: Tax paid	-	-	-
9	Less: Creation of MMRA	-	-	-
10	Less: Capital expenditure towards the project	-	-	-
11	Total Adjustments (B)	1,778.54	287.39	2,065.92
12	Net Distributable Cash Flows (C) = (A+B)	1,038.22	19.47	1,057.68

Note:

[^]The said funds would be released post meeting Restricted Payment conditions as stated in Facility Agreement.
The Company has been transferred to Trust from August 11, 2023.



(xiii) Samakhiyali Tollway Private Limited (STPL)

(Rs. in Million)

Sr. No.	Description	December 28, 2023 to March 31, 2024 [^]
1	Profit after tax as per profit and loss account (A)	327.17
2	Add: Depreciation and amortisation as per Statement of profit and loss	3.43
3	Add/Less: Decrease/(Increase) in Working capital	9.15
4	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager	6.92
5	Add: Interest paid/payable to the Trust	-
6	Add :- Provision for Resurfacing Expenses (Net)	-
7	Less: Repayment of external debt (principal)	-
8	Less: Tax paid	(83.40)
9	Less: Creation of MMRA	-
10	Less: Capital expenditure towards the project	(254.13)
11	Total Adjustments (B)	(318.04)
12	Net Distributable Cash Flows (C) = (A+B)	9.13

Note: [^] The said funds are earmarked towards balance Capex.
The Company has been transferred to Trust from December 28, 2023.



(xiv) IRB Lalitpur Tollway Private Limited (ILTPL)

(Rs. in Million)

Sr. No.	Description	November 10, 2023 to March 31, 2024
1	Profit after tax as per profit and loss account (A)	10.16
2	Add: Depreciation and amortisation as per Statement of profit and loss	-
3	Add/Less: Decrease/(Increase) in Working capital	98.93
4	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager	(8.24)
5	Add: Interest paid/payable to the Trust	-
6	Add :- Provision for Resurfacing Expenses (Net)	-
7	Less: Repayment of external debt (principal)	-
8	Less: Tax paid	-
9	Less: Creation of MMRA	-
10	Less: Capital expenditure towards the project	-
11	Total Adjustments (B)	90.69
12	Net Distributable Cash Flows (C) = (A+B)	100.85

Note: The Company has been incorporated on November 10, 2023.



(xv) IRB Kota Tollway Private Limited (IKTPL)

(Rs. in Million)

Sr. No.	Description	January 01, 2024 to March 31, 2024
1	Profit after tax as per profit and loss account (A)	(0.87)
2	Add: Depreciation and amortisation as per Statement of profit and loss	-
3	Add/Less: Decrease/(Increase) in Working capital	5.28
4	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager	(1.11)
5	Add: Interest paid/payable to the Trust	-
6	Add :- Provision for Resurfacing Expenses (Net)	-
7	Less: Repayment of external debt (principal)	-
8	Less: Tax paid	-
9	Less: Creation of MMRA	-
10	Less: Capital expenditure towards the project	-
11	Total Adjustments (B)	4.16
12	Net Distributable Cash Flows (C) = (A+B)	3.29

Note: The Company has been incorporated on January 01, 2024.



(xvi) IRB Gwalior Tollway Private Limited (IGTPL)

(Rs. in Million)

Sr. No.	Description	January 01, 2024 to March 31, 2024
1	Profit after tax as per profit and loss account (A)	0.60
2	Add: Depreciation and amortisation as per Statement of profit and loss	-
3	Add/Less: Decrease/(Increase) in Working capital	10.70
4	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager	(2.62)
5	Add: Interest paid/payable to the Trust	-
6	Add :- Provision for Resurfacing Expenses (Net)	-
7	Less: Repayment of external debt (principal)	-
8	Less: Tax paid	-
9	Less: Creation of MMRA	-
10	Less: Capital expenditure towards the project	-
11	Total Adjustments (B)	8.08
12	Net Distributable Cash Flows (C) = (A+B)	8.68

Note: The Company has been incorporated on January 01, 2024.



- b. Pursuant to the terms of the Investment Management Agreement, the fees will be paid to the Investment Manager for the services provided by it ("Management Fees"). The Management Fees have been revised for the Financial Year with the approval of the Unitholders, where the votes cast by Unitholders so entitled and voting in favor of a resolution are not less than one-and-a-half times the votes cast against such resolution. Pursuant to a resolution of the Unitholders, the Management Fees for the Financial Year 2024, has been revised and it has been granted that the fees to be payable to the Investment Manager would be equivalent to 110% of the cost incurred by the Investment Manager in connection with providing investment management services to 'IRB Infrastructure Trust' including routine administrative & operational expenses (exclusive of any out of pocket expenses, reimbursements and taxes)."
- c. In accordance with the Project Implementation Agreements, the fees and remuneration payable by the Project SPVs to the Project Manager has been worked out and agreed upon for the duration of current financial year, between the Project Manager, Investment Manager and the respective Project SPV, on an arm's length basis, after taking into account the extent of work to be done in respect of maintenance and other services to be provided by the Project Manager to such Project SPV.

d Statement of Earnings per unit

(Rs. in Million, except for unit data)

Particulars	Six months ended			Year ended	
	March 31, 2024	September 30, 2023	March 31, 2023	March 31, 2024	March 31, 2022
Loss for the period /year	(3,928.90)	(2,721.24)	(1,151.61)	(6,650.15)	(2,271.59)
Number of units outstanding for computation of basic and diluted earnings per unit	1,02,72,23,320	91,97,56,653	87,92,93,265	97,34,89,986	87,79,64,498
Earnings per unit (basic and diluted)	(3.82)	(2.96)	(1.31)	(6.83)	(2.59)

e Statement of contingent liabilities and commitments

Contingent liabilities not provided for

Particulars	As at March 31, 2024	As at September 30, 2023	As at March 31, 2023
Contingent liability	-	-	-

UTL, CGTL and KGTL have filed Writ petition with Hon'ble Rajasthan High Court with prayer to commence payment of Premium to National Highways Authority of India (NHAI) six months post actual completion of the project construction work. The Hon'ble High Court prima facie agreed with the contention of these companies and had provided interim relief from payment of premium. Vide judgement order dated 25th August, 2021, the Hon'ble High Court found merit in the contention of the companies and has directed the parties to resolve the dispute under Arbitration. The said matter is currently pending under Arbitration. The amount under arbitration is not ascertainable.

Commitments

Particulars	As at March 31, 2024	As at September 30, 2023	As at March 31, 2023
Estimated value of contracts in capital account remaining to be executed	28,594.95	11,727.34	14,295.07
Total	28,594.95	11,727.34	14,295.07



f. Statement of Related party transactions

I. List of Related parties of the Trust [As per Regulation 2 (1) (zv)]

1	Parties to the INVIT	Sponsor Group and Project Manager (as per 'Table A' below)* MMK Toll Road Private Limited (Investment Manager) IDBI Trusteeship Services Limited (Trustee of the IRB Infrastructure Trust)
2	Associates, Promoters, Directors and Partners of the persons mentioned in clause 1	As per 'Table B' below#

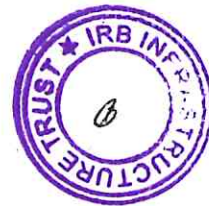
* Table A - Sponsor Group and Project Manager

(i) The sponsor(s)	(ii) Entities or person(s) which are controlled by such sponsor	(iii) Entities or person(s) who control such body corporate	(iv) Entities or person(s) which are controlled by entities or person(s) specified in clause (iii)
IRB Infrastructure Developers Limited	<p>Modern Road Makers Private Limited (MRMPL)</p> <p>IRB Ahmedabad Vadodara Super Express Tollway Private Limited (IRBAV)</p> <p>Mhaiskar Infrastructure Private Limited (MIPL)</p> <p>Thane Ghodbunder Toll Road Private Limited (TGTRPL)</p> <p>IRB Kolhapur Integrated Road Development Company Private Limited (IRBK)</p> <p>ATR Infrastructure Private Limited (ATRFL)</p> <p>Ideal Road Builders Private Limited (IRBPL)</p> <p>Aryan Toll Road Private Limited (ATRPL)</p> <p>GE1 Expressway Private Limited (Formerly known as IRB PP Project Private Limited)</p> <p>IRB PS Highway Private Limited (IRBPS)</p> <p>IRB Sindhudurg Airport Private Limited (IRBSA)</p> <p>IRB Infrastructure Private Limited (IRBFL)</p> <p>Aryan Infrastructure Investments Private Limited (AIIPL)</p> <p>Aryan Hospitality Private Limited (AHPL)</p> <p>IRB MP Expressway Private Limited</p> <p>IRB Goa Tollway Private Limited (IRB Goa)</p> <p>MRM Mining Private Limited (Subsidiary of MRMPL)</p> <p>VM7 Expressway Private Limited</p> <p>Pathankot Mandi Highway Private Limited</p> <p>Chittoor Thachur Highway Private Limited</p> <p>Samakhyali Tollway Private Limited (Subsidiary upto 27.12.2023)</p> <p>Meerut Budaun Expressway Limited - JV</p> <p>MMK Toll Road Private Limited (MMK) - JV</p> <p>IRB Infrastructure Trust - JV</p> <p>Project SPV's of IRB Infrastructure Trust as mentioned below:</p> <ol style="list-style-type: none"> 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 Muradabad Tollway Limited (IRBHMTL) 10. Palsit Dankuni Tollway Private Limited (PDTPL) 11. IRB Golconda Expressway Private Limited (IRBGEPL) 12. IRB Lalitpur Tollway Private Limited w.e.f 10.11.2023 13. Samakhyali Tollway Private Limited w.e.f. 28.12.2023 14. IRB Kota Tollway Private Limited w.e.f. 01.01.2024 15. IRB Gwalior Private Limited w.e.f. 01.01.2024 	<p>Mr. Virendra D. Mhaiskar, Promoter of Sponsor</p> <p>IRB Holding Private Limited</p> <p>Ms. Deepali V. Mhaiskar, Promoter of Sponsor</p> <p>Virendra D. Mhaiskar HUF (Karta Mr. Virendra Mhaiskar), promoter of Sponsor</p>	<p>VDM Ventures Private Limited</p> <p>Duex Farming Films Private Limited</p>



Table B - List of promoters, directors and partners of the persons mentioned in clause 1

Parties to the Trust	Promoters	Directors
(i) IRB Infrastructure Developers Limited (Sponsor and Project Manager)	1. Mr. Virendra D. Mhaiskar 2. Mrs. Deepali V. Mhaiskar 3. Mr. Virendra D. Mhaiskar (HUF)	1. Mr. Virendra D. Mhaiskar, Chairman and Managing Director 2. Mrs. Deepali V. Mhaiskar, Whole Time Director 3. Mr. Jose Tamariz Martel Goncer 4. Mr. Ravindra Dhariwal 5. Mr. Chandrashekhar S. Kaptan- Independent director 6. Mr. Sunil H. Talati -Independent director 7. Mr. Sandeep J. Shah - Independent director 8. Ms. Priti Savla - Independent director
(ii) Entities or person(s) which are controlled by such sponsor	IRB Infrastructure Developers Limited (IRBIDL)	1. Mr. Virendra D. Mhaiskar 2. Mrs. Deepali V. Mhaiskar 3. Mr. Dhyanajay K. Joshi 4. Mrs. Arati Taskar 5. Mr. Sudhir Rao Hoshing 6. Mr. Rajpaul Sharma 7. Mr. Amitabh Murarka 8. Mr. Aryan V. Mhaiskar 9. Mrs. Kshama Vengsarkar 10. Mr. Nikhil Maniar 11. Mr. Tushar Kawedia 12. Mr. Rajinder Pal Singh 13. Mr. Vinod Kumar Menon 14. Mr. Sunil Tandon -Independent Director 15. Mr. Nikesh Jain -Independent Director 16. Mr. Rushabh Gandhi 17. Mrs. Anusha Date-Independent Director 18. Mr. Kulamani Gopalratnam Krishnamurthy-Independent Director 19. Mrs. Ranjana Paranjape-Independent Director 20. Mr. Kunnasagaran Chinniah 21. Mr. Sandeep Shah -Independent Director 22. Ms. Shilpa Todankar 23. Mr. Abhay Phatak 24. Mr. Darshan Sangurdekar 25. Mr. Omprakash Singh 26. Mr. Chandrashekhar Kaptan 27. Mr. Boon Chin Hau 28. Mr. Nagendraa Parakh 29. Mr. Aryn Jassani
(iii) Entities or person(s) who control such body corporate	1. Mr. Virendra D. Mhaiskar 2. Mrs. Deepali V. Mhaiskar 3. Mr. Virendra D. Mhaiskar (HUF)	1. Mr. Virendra D. Mhaiskar 2. Mrs. Deepali V. Mhaiskar
(iv) Entities or person(s) which are controlled by entities or	1. Mr. Virendra D. Mhaiskar 2. Mrs. Deepali V. Mhaiskar 3. Mr. Aryan V. Mhaiskar	1. Mr. Virendra D. Mhaiskar 2. Mrs. Deepali V. Mhaiskar 3. Mr. Aryan V. Mhaiskar
MMK Toll Road Private Limited (Investment Manager)	IRB Infrastructure Developers Limited (IRBIDL)	Mr. Virendra D. Mhaiskar Mr. Kunnasagaran Chinniah Mr. Boon Chin Hau Mr. Aryan Mhaiskar Mr. K G Krishnamurthy -Independent director Mrs. Ranjana Paranjape - Independent director Mr. Nagendraa Parakh- Independent director Mr. Aryn Jassani - Independent director
IDBI Trusteeship Services Limited (Trustee of IRB Infrastructure Trust)	IDBI Bank Limited LIC Corporation Limited General Insurance Corporation	Mr. Jayakumar Subramonia Pillai Mr. Pradeep Kumar Jain Mrs. Jayashree Vijay Ranade Mr. Pradeep Kumar Malhotra Ms. Baljinder Kaur Mandal



Related Party Transactions

(Rs. in Millions)

Sr. No.	Particulars	Sponsor and Project Manager					Subsidiaries of Sponsor				
		Six months ended March 31, 2024	Six months ended September 30, 2023	Six Months ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Six months ended March 31, 2024	Six months ended September 30, 2023	Six Months ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
1	Contract expenses	10,794.02	5,533.33	-	16,327.35	-	296.52	631.69	340.85	928.21	858.69
	IRB Infrastructure Developers Limited	10,794.02	5,533.33	-	16,327.35	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	-	296.52	631.69	340.85	928.21	858.69
2	Operation & Main. Expenses	2,804.74	2,424.27	1,368.50	5,229.00	2,719.41	-	-	-	-	-
	IRB Infrastructure Developers Limited	2,804.74	2,424.27	1,368.50	5,229.00	2,719.41	-	-	-	-	-
3	Finance Cost -Interest unwinding on Trade payable	-	-	-	-	-	67.51	120.17	347.15	187.67	765.06
	Modern Road Makers Private Limited	-	-	-	-	-	67.51	120.17	347.15	187.67	765.06
4	Finance Cost -Interest unwinding on Trade payable - TCR	-	-	-	-	-	-	172.03	-	172.03	33.74
	Modern Road Makers Private Limited	-	-	-	-	-	-	172.03	-	172.03	33.74
5	Sub-ordinate debts (Unsecured & interest free)	4,872.57	12,044.08	-	16,916.65	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	4,872.57	12,044.08	-	16,916.65	-	-	-	-	-	-
6	Unsecured Loan Repaid	5,316.93	857.66	267.50	6,174.59	267.50	-	-	-	-	-
	IRB Infrastructure Developers Limited	5,316.93	857.66	267.50	6,174.59	267.50	-	-	-	-	-
7	Expenses incurred on our behalf	36.96	-	-	36.96	-	0.01	-	-	0.01	-
	IRB Infrastructure Developers Limited	36.96	-	-	36.96	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	-	0.01	-	-	0.01	-
8	Mobilisation advances given	-	802.50	-	802.50	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	-	802.50	-	802.50	-	-	-	-	-	-
9	General advances given	7,190.62	-	-	7,190.62	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	7,190.62	-	-	7,190.62	-	-	-	-	-	-
10	General advances Repayment	0.03	-	-	0.03	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	0.03	-	-	0.03	-	-	-	-	-	-
11	Mobilisation advances recovered	33.68	-	205.38	33.68	509.07	-	-	-	-	-
	IRB Infrastructure Developers Limited	33.68	-	205.38	33.68	509.07	-	-	-	-	-
12	Material Aggregate Purchase	-	-	-	-	-	-	-	212.27	-	588.05
	Modern Road Makers Private Limited	-	-	-	-	-	-	-	212.27	-	588.05
13	Construction cost	906.96	0.79	7,434.87	907.75	11,171.92	-	-	-	-	-
	IRB Infrastructure Developers Limited	906.96	0.79	7,434.87	907.75	11,171.92	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	-	-	-	-	-	-
14	Other payable	3,756.41	1,178.97	271.03	4,935.38	560.52	24.42	24.42	24.31	48.84	48.73
	IRB Infrastructure Developers Limited	3,756.41	1,178.97	271.03	4,935.38	560.52	-	-	-	-	-
	Mhaskar Infrastructure Private Limited	-	-	-	-	-	24.42	24.42	24.29	48.84	48.71
	Modern Road Makers Private Limited	-	-	-	-	-	-	-	0.02	-	0.02



Related Party Transactions

(Rs. in Millions)

Sr. No.	Particulars	Sponsor and Project Manager					Subsidiaries of Sponsor				
		Six months ended March 31, 2024	Six months ended September 30, 2023	Six Months ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Six months ended March 31, 2024	Six months ended September 30, 2023	Six Months ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
15	Professional Fees	419.96	-	-	419.96	-	-	-	-	-	
	IRB Infrastructure Developers Limited	419.96	-	-	419.96	-	-	-	-	-	
16	Unsecured Loan received	476.22	250.00	1,532.48	726.22	1,532.48	-	-	-	-	
	IRB Infrastructure Developers Limited	476.22	250.00	1,532.48	726.22	1,532.48	-	-	-	-	
17	Units Issued	11,508.36	14,631.32	-	26,139.68	1,236.75	-	-	-	-	
	IRB Infrastructure Developers Limited	11,508.36	14,631.32	-	26,139.68	1,236.75	-	-	-	-	
18	Additional Intangible Asset	-	-	5,742.43	-	8,745.66	-	-	33.73	33.73	
	IRB Infrastructure Developers Limited	-	-	5,742.43	-	8,745.66	-	-	-	-	
	Modem Road Makers Private Limited	-	-	-	-	-	-	-	33.73	33.73	
19	Deletion of Intangible Asset	-	-	-	-	-	-	-	-	23.46	
	Modem Road Makers Private Limited	-	-	-	-	-	-	-	-	23.46	
20	Interest Distribution	229.35	-	-	229.35	-	-	-	-	-	
	IRB Infrastructure Developers Limited	229.35	-	-	229.35	-	-	-	-	-	
21	Capital Reduction	2,032.84	-	-	2,032.84	-	-	-	-	-	
	IRB Infrastructure Developers Limited	2,032.84	-	-	2,032.84	-	-	-	-	-	



III. Related party balances

(Rs. in Millions)

Sr. No.	Particulars	Sponsor and Project Manager			Subsidiaries of Sponsor		
		As on March 31, 2024	As on September 30, 2023	As on March 31, 2023	As on March 31, 2024	As on September 30, 2023	As on March 31, 2023
1	Subordinated debt (unsecured and interest free)	16,916.65	12,044.08	-	-	-	-
	IRB Infrastructure Developers Limited	16,916.65	12,044.08	-	-	-	-
2	Short-term borrowings	-	477.81	477.81	-	-	-
	IRB Infrastructure Developers Limited	-	477.81	477.81	-	-	-
3	Trade payable	3,971.13	2,407.18	4,931.60	80.66	449.19	12,475.69
	IRB Infrastructure Developers Limited	3,971.13	2,407.18	4,931.60	-	-	-
	Modern Road Makers Private Limited	-	-	-	80.66	449.19	12,475.69
4	Mobilisation advances	100.74	836.18	33.68	-	-	-
	IRB Infrastructure Developers Limited	100.74	836.18	33.68	-	-	-
5	Advance given	140.22	347.95	451.18	-	0.03	0.03
	IRB Infrastructure Developers Limited	140.22	347.95	451.18	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	0.03	0.03
6	BG Margin Money Receivable	30.95	-	-	-	-	-
	IRB Infrastructure Developers Limited	30.95	-	-	-	-	-
7	Retention payable	708.82	726.40	-	92.54	353.75	281.35
	IRB Infrastructure Developers Limited	708.82	726.40	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	92.54	353.75	281.35
8	Deferred Consideration payable	37,031.44	33,425.66	32,246.65	3,729.52	3,721.80	3,697.39
	IRB Infrastructure Developers Limited	37,031.44	33,425.66	32,246.65	-	-	-
	Modern Road Makers Private Limited	-	-	-	1,784.13	1,800.83	1,800.84
	IRB Goa Tollway Private Limited	-	-	-	1,544.86	1,544.86	1,544.86
	Mhaiskar Infrastructure Private Limited	-	-	-	400.53	376.11	351.69
9	Amount Held Up	144.74	-	-	0.44	-	-
	IRB Infrastructure Developers Limited	144.74	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	0.44	-	-
10	Other payable (Exp incurred on our behalf)	3.79	1.77	1.77	6.05	-	-
	IRB Infrastructure Developers Limited	3.79	1.77	1.77	-	-	-
	Modern Road Makers Private Limited	-	-	-	6.05	-	-
11	Unsecured Loan	0.02	5,122.91	4,872.91	-	-	-
	IRB Infrastructure Developers Limited	0.02	5,122.91	4,872.91	-	-	-
12	Trade Receivable	-	-	-	0.51	0.61	0.61
	Modern Road Makers Private Limited	-	-	-	0.51	0.61	0.61
13	Expense payable	-	-	491.53	-	-	-
	IRB Infrastructure Developers Limited	-	-	491.53	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	-	-
	IDBI Trusteeship Services Limited	-	-	-	-	-	-
14	Other receivable	-	-	-	0.01	-	-
	Modern Road Makers Private Limited	-	-	-	0.01	-	-



III. Related party balances (continued)

(Rs. in Millions)

Sr. No.	Particulars	Investment Manager			Key Management Personnel of Project SPV Group			Trustee of IRB Infrastructure Trust		
		As on March 31, 2024	As on September 30, 2023	As on March 31, 2023	As on March 31, 2024	As on September 30, 2023	As on March 31, 2023	As on March 31, 2024	As on September 30, 2023	As on March 31, 2023
15	Trade payable	95.19	101.17	78.54	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	-	-	-	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	-	-	-	-	-
	MMK Toll Road Private Limited	95.19	101.17	78.54	-	-	-	-	-	-
16	Expense payable	-	-	-	-	-	-	-	-	0.51
	IDBI Trusteeship Services Limited	-	-	-	-	-	-	-	-	0.51
17	Other receivable	-	-	0.08	-	-	-	-	-	-
	MMK Toll Road Private Limited	-	-	0.08	-	-	-	-	-	-
18	Director sitting fees Payable	-	-	-	1.24	0.72	0.44	-	-	-
	Mr. Rajendra kumar Agarwal	-	-	-	-	-	-	-	-	-
	Mrs. Aarti Taskar	-	-	-	0.04	0.05	0.01	-	-	-
	Mr. Darshan Sangurdekar	-	-	-	0.09	0.05	0.05	-	-	-
	Mr. Omprakash Singh	-	-	-	0.07	0.07	0.04	-	-	-
	Mr. Sudhir Hoshing	-	-	-	0.05	0.01	0.01	-	-	-
	Mr. Jitendra Sharma	-	-	-	-	-	0.02	-	-	-
	Mr. C S Kaptan	-	-	-	0.18	0.15	0.08	-	-	-
	Ms. Shilpa Todankar	-	-	-	0.29	0.16	0.13	-	-	-
	Mr. Rajpaul Sharma	-	-	-	0.12	0.03	-	-	-	-
	Mr. Abhay Pathak	-	-	-	0.13	0.09	0.07	-	-	-
	Mr. Amitabh Murarka	-	-	-	0.16	0.06	0.01	-	-	-
	Mrs. Ranjana Paranjape	-	-	-	0.07	0.04	0.03	-	-	-
	Mr. Tushar Kawedia	-	-	-	0.03	-	-	-	-	-

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



Virendra D. Mhaiskar
Chairman

Place: Mumbai
Date : May 03, 2024



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Independent Auditor's Report on Standalone Audited Annual Financial Information of IRB Infrastructure Trust pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations 2014, as amended.

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

Opinion

We have jointly audited the accompanying statement of standalone financial information of IRB Infrastructure Trust (hereinafter referred to as 'the Trust') which comprise of Standalone Statement of Profit and Loss (including other comprehensive income) and explanatory notes thereto and additional disclosures as required by Paragraph 6 of Chapter 4 of the Securities and Exchange Board of India ("SEBI") Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023, as amended, ("the SEBI Circular") for the year ended March 31, 2024 ('the Statement'), attached herewith, being submitted by the Investment Manager of the Trust pursuant to the requirement of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended, read with the SEBI Circular, together known as ("InvIT Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) is presented in accordance with the InvIT Regulations in the manner so required; and

(ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards ('Ind AS') prescribed under rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, and other recognised accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations, of the net profit (including other comprehensive income), net distributable cash flows for the year ended as on that date and other financial information of the Trust for the year ended March 31, 2024.



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Basis for Opinion

We conducted our joint audit in accordance with the Standards on Auditing ('SAs') issued by Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial information section of our report. We are independent of the Trust in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

Emphasis of Matter

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 opinion is not modified in respect of this matter.

Responsibilities of the Investment Manager and Those Charged with Governance for the Standalone Financial Information

This Statement, which is the responsibility of the Board of Directors of the Investment Manager (the "Board") and approved by them for issuance, has been prepared on the basis of the standalone annual financial statements. This responsibility includes the preparation and presentation of this Statement that gives a true and fair view of the net profit after tax (including other comprehensive income), net distributable cash flows for the year ended as on that date and other financial information in accordance with the requirement of InvIT Regulations; recognition and measurement principles laid down in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Rule 2(1)(a) of the 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. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board are responsible for assessing the ability of the Trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The Board is also responsible for overseeing the financial reporting process of the Trust.



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Auditor's Responsibilities for the Audit of the Standalone Financial Information

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Trust has in place an adequate internal financial controls with reference to Statement and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of which we are the joint independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our joint audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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Mumbai 400063, India
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Other Matters

1. The Statement of the Trust for the year ended March 31, 2023 was audited by Gokhale & Sathe, Chartered Accountants, one of the joint auditor of the Trust, whose report dated May 12, 2023 expressed an unmodified opinion on those Statement. Our opinion is not modified in respect of the above matter.
2. The Statement of the Trust for the half year ended September 30, 2023 was reviewed by Gokhale & Sathe, Chartered Accountants, one of the joint auditor of the Trust, whose report dated October 25, 2023 expressed an unmodified conclusion on those Statement. Our opinion is not modified in respect of the above matter.
3. The Statement includes the information for the half year ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to September 30, 2023, being the date of the end of the first half of the current financial year which were subject to limited review by Gokhale & Sathe, Chartered Accountants, one of the joint auditors of the Trust, as required under Regulation 23 of the InvIT Regulations.

Our opinion 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: 24121011BKAAOL6748

Place: Mumbai
Date: May 03, 2024



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

Nitin Tiwari
Partner
Membership No.: 118894
UDIN: 24118894BKQGQHF7740

Place: Mumbai
Date: May 03, 2024



Audited Standalone Financial Information for the year ended March 31, 2024

(Rs. in million)

Sr. No.	Particulars	Six months ended			Year ended	
		March 31, 2024	September 30, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited) (Refer note 4 (i))	(Unaudited)	(Audited) (Refer note 4 (ii))	(Audited)	(Audited)
I	Incomes and gains					
	Interest on loan	10,126.84	6,334.88	2,112.36	16,461.72	4,221.77
	Interest on bank deposits	82.72	14.32		97.04	-
	Profit on sale of investments	99.78	1.23	0.78	101.01	0.92
	Other income**	50.28	-	0.18	50.28	0.18
	Total Incomes and Gains	10,359.62	6,350.43	2,113.32	16,710.05	4,222.87
II	Expenditure					
	Valuation expenses	4.20	1.21	1.69	5.41	2.67
	Audit fees	6.17	0.24	1.13	6.41	1.63
	Investment management fees	58.76	87.56	28.26	146.32	56.52
	Custodian fees	0.19	-	-	0.19	-
	Trustee fees	7.18	-	2.53	7.18	2.53
	Finance cost (interest)	2,457.86	5.70	-	2,463.56	-
	Finance cost (others)	67.27	1.26	-	68.53	-
	Legal and professional expenses	8.64	18.25	34.52	26.89	48.99
	Fair value loss on measurement of other payable	3,756.40	1,178.97	271.04	4,935.37	560.53
	Other expenses*	5.52	0.84	0.68	6.36	0.99
	Total Expenses	6,372.19	1,294.03	339.85	7,666.22	673.86
III	Profit/(loss) before tax for the period/year (I) - (II)	3,987.43	5,056.41	1,773.47	9,043.83	3,549.01
IV	Tax expense (current tax and deferred tax) / reversal	-	-	-	-	-
V	Profit/(loss) after tax for the period/year (III) - (IV)	3,987.43	5,056.41	1,773.47	9,043.83	3,549.01
VI	Items of Other Comprehensive Income	-	-	-	-	-
VII	Total Comprehensive Income (V) + (VI)	3,987.43	5,056.41	1,773.47	9,043.83	3,549.01

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

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



Notes to the Standalone Financial Information:

- 1 The Audited Standalone Financial Information comprises of the Standalone Statement of profit and loss (including other comprehensive income) and explanatory notes thereto and additional disclosures as required by Paragraph 6 of Chapter 4 of the Securities and Exchange Board of India ("SEBI") Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023, as amended, ("the SEBI Circular") of IRB Infrastructure Trust ('Trust') for the year ended March 31, 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 ("InvIT Regulation").
- 2 The Audited Standalone Financial Information has been prepared in accordance with the 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. (refer note 3 for presentation of "Unit Capital" as "Equity" instead of compound instruments under IndAS 32 - Financial Instruments : Presentation).
- 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 (i) The Standalone Financial Information for the half year ended March 31, 2024 are the derived figures between the audited figures in respect of the year ended March 31, 2024 and the reviewed figures up to September 30, 2023, being the date of the end of the first half of the previous financial year, which were subject to limited review.

(ii) The Standalone Financial Information for the half year ended March 31, 2023 are the derived figures between the audited figures in respect of the year ended March 31, 2023 and the reviewed figures up to September 30, 2022, being the date of the end of the first half of the previous financial year, which were subject to limited review.
- 5 The Standalone Financial Information for the year ended March 31, 2024 have been reviewed by the Audit Committee of the Investment Manager at their meeting held on May 03, 2024 and thereafter approved by the Board of Directors of the Investment Manager at their meeting held on May 03, 2024.
- 5 IRB Infrastructure Trust was registered as an irrevocable Trust under the Indian Trusts Act, 1882 on August 27, 2019 and as an infrastructure investment Trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 on November 25, 2019. Units of IRB Infrastructure Trust have been listed on NSE on April 03, 2023.
- 6 The Board of Directors of the Investment Manager declared 1st Distribution of Rs. 1.52 per unit which comprises of Rs. 0.44 per unit as interest and Rs. 1.08 per unit as return of capital, 2nd Distribution of Rs. 2.82 per unit towards return of capital and 3rd Distribution of Rs. 0.24 per unit as interest in their meeting held on October 25, 2023, January 25, 2024 and May 03, 2024 respectively.
- 7 During the previous year, on April 7, 2022, the Trust has executed arrangement with the Sponsor for implementation of Palsit Dankuni Tollway Private Limited ('SPV') by the Trust and accordingly, the project is being executed by the SPV through the Trust.
- 8 On July 29, 2023, the Trust has executed arrangement with the Sponsor for implementation of IRB Golconda Expressway Private Limited ('SPV') by the Trust and accordingly, the project is being executed by the SPV through the Trust.
- 9 On October 12, 2023, Definitive Agreements in relation to the implementation of Samakhiali Santalpur BOT Project were entered through the Trust. Vide the said agreement, the Investment Manager and Trustee (acting on behalf of the Trust) have now executed the definitive agreements with the Sponsor, affiliates of GIC as financial investors ("Financial Investors"), and Samakhiali Tollway Private Limited ("STPL") subject to the fulfilment of the conditions precedent set out therein. STPL has been added to Trust from it's Appointed date (December 28, 2023).
- 10 Investors can view the results of the IRB Infrastructure Trust ('Trust') on the Trust's website (www.irbinfratrust.co.in) or on the website of NSE (www.nseindia.com).



Additional Disclosures as required by Paragraph 6 to SEBI Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2023/115

a. Net Distributable Cash Flow for the half year ended March 31, 2024

(i) IRB Infrastructure Trust

(Rs. in Million)

Sr. No.	Particulars	Six months ended March 31, 2024	Six months ended September 30, 2023	Six months ended March 31, 2023 ³	Year ended March 31, 2024	Year ended March 31, 2023 ³
1	Cash flows received from Project SPVs in the form of Interest ¹	2,423.20	1,325.00	1,190.00	3,748.20	2,097.00
2	Cash flows received from Project SPVs in the form of Dividend	-	-	-	-	-
3	Any other income accruing at the Trust level and not captured above, including but not limited to interest/return on surplus cash invested by the Trust	183.94	15.55	0.78	199.49	0.92
4	Cash flows received from the project SPVs towards the repayment (Net) of the debt issued to the Project SPVs by the Trust ²	9,650.56	(752.80)	(842.00)	8,897.76	(1,928.34)
5	Total cash inflow at the Trust level (A)	12,257.70	587.75	348.78	12,845.45	169.58
	Less:					
6	Any payment of fees, interest and expense incurred at the Trust level, including but not limited to the fees of the Investment Manager	(2,519.48)	(115.06)	(68.81)	(2,634.54)	(113.33)
7	Income tax (if applicable) at the Standalone Trust Level	-	-	-	-	-
8	Repayment of external debt	(646.69)	-	-	(646.69)	-
9	Promoter contribution in under construction Project SPVs	(4,855.00)	-	-	(4,855.00)	-
10	Total cash outflows / retention at the Trust level (B)	(8,021.17)	(115.06)	(68.81)	(8,136.23)	(113.33)
11	Net Distributable Cash Flows (C) = (A+B)	4,236.53	472.69	279.98	4,709.22	56.25

Note :

1 Excludes interest due but not received of Rs.7,703.64 millions, Rs.5,009.88 millions, Rs. 922.36 millions, Rs. 12,713.52 millions and Rs. 2,124.77 Millions for the six months ended March 31, 2024, six months ended September 30, 2023, six months ended March 31, 2023, year ended March 31, 2024 and year ended March 31, 2023.

1

2 Netted - off with disbursement of short-term unsecured loan to related parties. (Refer RPT disclosures of standalone financial results).

2

3 The same is earmarked towards capex for ongoing projects.

3



b) Pursuant to the terms of the Investment Management Agreement, the fees will be paid to the Investment Manager for the services provided by it ("Management Fees"). The Management Fees have been revised for the Financial Year with the approval of the Unitholders, where the votes cast by Unitholders so entitled and voting in favor of a resolution are not less than one-and-a-half times the votes cast against such resolution. Pursuant to a resolution of the Unitholders, the Management Fees for the year ended March 31, 2024 has been revised to Rs. 146.32 million.

c) Statement of earnings per unit

(Rs. in millions, except for unit data)

Particulars	Six months ended March 31, 2024	Six months ended September 30, 2023	Six months ended March 31, 2023	Year ended	
				March 31, 2024	March 31, 2023
Profit for the period / year	3,987.43	5,056.41	1,773.17	9,043.83	3,549.01
Number of units outstanding for computation of basic and diluted earnings per unit	1,02,72,23,320	91,97,56,653	87,92,93,265	97,34,89,986	87,79,64,498
Earnings per unit in Rs. (basic and diluted)	3.88	5.50	2.02	9.29	4.04

d) Statement of contingent liabilities and commitments

(Rs. in millions)

Particulars	As at		
	March 31, 2024	September 30, 2023	March 31, 2023
Contingent liabilities	Refer Note below	Refer Note below	Refer Note below
Commitments	Nil	Nil	Nil

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



List of Related Parties

I. List of Related parties of the Trust [As per Regulation 2 (1) (zv)]

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

*** Table A - Sponsor Group and Project Manager**

(i) The sponsor(s)	(ii) Entities or person(s) which are controlled by such sponsor	(iii) Entities or person(s) who control such body corporate	(iv) Entities or person(s) which are controlled by entities or person(s) specified in clause (iii)
IRB Infrastructure Developers Limited	<p>Modern Road Makers Private Limited (MRMPL)</p> <p>IRB Ahmedabad Vadodara Super Express Tollway Private Limited (IRBAV)</p> <p>Mhaiskar Infrastructure Private Limited (MIPL)</p> <p>Thane Ghodbunder Toll Road Private Limited (TGTRPL)</p> <p>IRB Kolhapur Integrated Road Development Company Private Limited (IRBK)</p> <p>ATR Infrastructure Private Limited (ATRFL)</p> <p>Ideal Road Builders Private Limited (IRBPL)</p> <p>Aryan Toll Road Private Limited (ATRPL)</p> <p>GE1 Expressway Private Limited (Formerly known as IRB PP Project Private Limited)</p> <p>IRB PS Highway Private Limited (IRBPS)</p> <p>IRB Sindhudurg Airport Private Limited (IRBSA)</p> <p>IRB Infrastructure Private Limited (IRBFL)</p> <p>Aryan Infrastructure Investments Private Limited (AI IPL)</p> <p>Aryan Hospitality Private Limited (AHPL)</p> <p>IRB MP Expressway Private Limited</p> <p>IRB Goa Tollway Private Limited (IRB Goa)</p> <p>MRM Mining Private Limited (Subsidiary of MRMPL)</p> <p>VM7 Expressway Private Limited</p> <p>Pathankot Mandi Highway Private Limited</p> <p>Chittoor Thachur Highway Private Limited</p> <p>Samakhiali Tollway Private Limited (Subsidiary upto 27.12.2023)</p> <p>Meerut Budaun Expressway Limited - JV</p> <p>MMK Toll Road Private Limited (MMK) - JV</p> <p>IRB Infrastructure Trust - JV</p> <p>Project SPV's of IRB Infrastructure Trust as mentioned below:</p> <p>1. IRB Westcoast Tollway Limited (IRBWTL)</p> <p>2. Solapur Yedeshi Tollway Limited (SYTL)</p> <p>3. Yedeshi Aurangabad Tollway Limited (YATL)</p> <p>4. Kaithal Tollway Limited (KTL)</p> <p>5. AE Tollway Limited (AETL)</p> <p>6. Udaipur Tollway Limited (UTL)</p> <p>7. CG Tollway Limited (CGTL)</p> <p>8. Kishangarh Gulabpura Tollway Limited (KGTL)</p> <p>9. IRB Hapur Muradabad Tollway Limited (IRBHMTL)</p> <p>10. Palsit Dankuni Tollway Private Limited (PDTPL)</p> <p>11. IRB Golconda Expressway Private Limited (IRBGEPL)</p> <p>12. IRB Lalitpur Tollway Private Limited w.e.f 10.11.2023</p> <p>13. Samakhiali Tollway Private Limited w.e.f. 28.12.2023</p> <p>14. IRB Kota Tollway Private Limited w.e.f. 01.01.2024</p> <p>15. IRB Gwalior Private Limited w.e.f. 01.01.2024</p>	<p>Mr. Virendra D. Mhaiskar, Promoter of Sponsor</p> <p>IRB Holding Private Limited</p> <p>Ms. Deepali V. Mhaiskar, Promoter of Sponsor</p> <p>Virendra D. Mhaiskar HUF (Karta Mr. Virendra Mhaiskar), promoter of Sponsor</p>	<p>VDM Ventures Private Limited</p> <p>Duex Farming Films Private Limited</p>



Table B - List of promoters, directors and partners of the persons mentioned in clause 1

Parties to the Trust	Promoters	Directors
(i) IRB Infrastructure Developers Limited (Sponsor and Project Manager)	1. Mr. Virendra D. Mhaikar 2. Mrs. Deepali V. Mhaikar 3. Mr. Virendra D. Mhaikar (HUF)	1. Mr. Virendra D. Mhaikar, Chairman and Managing Director 2. Mrs. Deepali V. Mhaikar, Whole Time Director 3. Mr. Jose Tamariz Martel Goncer 4. Mr. Ravindra Dhariwal 5. Mr. Chandrashekhar S. Kaptan- Independent director 6. Mr. Sunil H. Talati -Independent director 7. Mr. Sandeep J. Shah - Independent director 8. Ms. Priti Savla - Independent director
(ii) Entities or person(s) which are controlled by such sponsor	IRB Infrastructure Developers Limited (IRBIDL)	1. Mr. Virendra D. Mhaikar 2. Mrs. Deepali V. Mhaikar 3. Mr. Dhananjay K. Joshi 4. Mrs. Arati Taskar 5. Mr. Sudhir Rao Hoshing 6. Mr. Rajpaul Sharma 7. Mr. Amitabh Murarka 8. Mr. Aryan V. Mhaikar 9. Mrs. Kshama Vengsarkar 10. Mr. Nikhil Maniar 11. Mr. Tushar Kawedia 12. Mr. Rajinder Pal Singh 13. Mr. Vinod Kumar Menon 12. Mr. Sunil Tandon -Independent Director 14. Mr. Nikesh Jain -Independent Director 15. Mr. Rushabh Gandhi 16. Mrs. Anusha Date-Independent Director 17. Mr. Kulumani Gopalratnam Krishnamurthy-Independent Director 18. Mrs. Ranjana Paranjape -Independent Director 19. Mr. Kunnasagan Chinniah 20. Mr. Sandeep Shah -Independent Director 21. Ms. Shilpa Todankar 22. Mr. Abhay Phatak 23. Mr. Darshan Sangurdekar 24. Mr. Omprakash Singh 25. Mr. Chandrashekhar Kaptan 26. Mr. Boon Chin Hau 27. Mr. Nagendraa Parakh 28. Mr. Aryn Jassani
(iii) Entities or person(s) who control such body corporate	1. Mr. Virendra D. Mhaikar 2. Mrs. Deepali V. Mhaikar 3. Mr. Virendra D. Mhaikar (HUF)	1. Mr. Virendra D. Mhaikar 2. Mrs. Deepali V. Mhaikar
(iv) Entities or person(s) which are controlled by entities or	1. Mr. Virendra D. Mhaikar 2. Mrs. Deepali V. Mhaikar 3. Mr. Aryan V. Mhaikar	1. Mr. Virendra D. Mhaikar 2. Mrs. Deepali V. Mhaikar 3. Mr. Aryan V. Mhaikar
MMK Toll Road Private Limited (Investment Manager)	IRB Infrastructure Developers Limited (IRBIDL)	Mr. Virendra D. Mhaikar Mr. Kunnasagan Chinniah Mr. Boon Chin Hau Mr. Aryan Mhaikar Mr. K G Krishnamurthy -Independent director Mrs. Ranjana Paranjape - Independent director Mr. Nagendraa Parakh- Independent director Mr. Aryn Jassani - Independent director
IDBI Trusteeship Services Limited (Trustee of IRB Infrastructure Trust)	IDBI Bank Limited LIC Corporation Limited General Insurance Corporation	Mr. Jayakumar Subramonia Pillai Mr. Pradeep Kumar Jain Mrs. Jayashree Vijay Ranade Mr. Pradeep Kumar Malhotra Ms. Baljinder Kaur Mandal



IRB Infrastructure Trust
Transactions with Related Parties

(Rs. in Million)

Sr. No.	Particulars	Relation	Six month ended March 31, 2024	Six month ended Sept 30, 2023	Six month ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
1	Equity Investment		6,794.13	7,154.50	-	13,948.63	1,212.00
	Palsit Dankuni Tollway Private Limited	Subsidiary	-	-	-	-	1,212.00
	IRB Golconda Expressway Private Limited	Subsidiary	-	7,154.50	-	7,154.50	-
	IRB Lalitpur Tollway Private Limited	Subsidiary	4,205.80	-	-	4,205.80	-
	Samakhiyali Tollway Private Limited	Subsidiary	1,162.00	-	-	1,162.00	-
	IRB Kota Tollway Private Limited	Subsidiary	393.48	-	-	393.48	-
	IRB Gwalior Tollway Private Limited	Subsidiary	1,032.85	-	-	1,032.85	-
2	Subordinated debt given/ transferred from unsecured loan		24,539.79	20,647.40	-	45,187.19	2,282.64
	IRB Hapur Moradabad Tollway Limited	Subsidiary	204.18	250.00	-	454.18	383.76
	Kishangarh Gulabpura Tollway Limited	Subsidiary	164.05	-	-	164.05	685.88
	Palsit Dankuni Tollway Private Limited	Subsidiary	2,424.50	-	-	2,424.50	1,213.00
	IRB Golconda Expressway Private Limited	Subsidiary	1,067.60	20,397.40	-	21,465.00	-
	AE Tollway Limited	Subsidiary	159.52	-	-	159.52	-
	CG Tollway Limited	Subsidiary	168.46	-	-	168.46	-
	Kaithal Tollway Limited	Subsidiary	46.82	-	-	46.82	-
	Udaipur Tollway Limited	Subsidiary	555.01	-	-	555.01	-
	Solapur Yedeshi Tollway Limited	Subsidiary	299.47	-	-	299.47	-
	Yedeshi Aurangabad Tollway Limited	Subsidiary	828.35	-	-	828.35	-
	IRB Westcoast Tollway Limited	Subsidiary	457.45	-	-	457.45	-
	Samakhiyali Tollway Private Limited	Subsidiary	1,268.00	-	-	1,268.00	-
	IRB Lalitpur Tollway Private Limited	Subsidiary	12,617.40	-	-	12,617.40	-
	IRB Kota Tollway Private Limited	Subsidiary	1,180.43	-	-	1,180.43	-
	IRB Gwalior Tollway Private Limited	Subsidiary	3,098.55	-	-	3,098.55	-
3	Subordinated Debt- repaid		6,553.77	-	-	6,553.77	-
	IRB Hapur Muradabad Tollway Limited	Subsidiary	540.00	-	-	540.00	-
	IRB Westcoast Tollway Limited	Subsidiary	4,872.57	-	-	4,872.57	-
	Kishangarh Gulabpura Tollway Limited	Subsidiary	260.00	-	-	260.00	-
	Solapur Yedeshi Tollway Limited	Subsidiary	513.50	-	-	513.50	-
	Yedeshi Aurangabad Tollway Limited	Subsidiary	367.70	-	-	367.70	-
3	Interest unwinding on Long term loan		24.42	24.42	24.29	48.84	48.71
	Kaithal Tollway Limited	Subsidiary	24.42	24.42	24.29	48.84	48.71
4	Short Term Loan given		2,747.04	732.80	1,367.10	3,479.84	2,643.20
	AE Tollway Limited	Subsidiary	250.00	15.00	-	265.00	-
	IRB Hapur Moradabad Tollway Limited	Subsidiary	-	-	-	-	46.50
	IRB Westcoast Tollway Limited	Subsidiary	196.72	139.00	405.50	335.72	1,231.10
	Kaithal Tollway Limited	Subsidiary	272.84	-	-	272.84	-
	Solapur Yedeshi Tollway Limited	Subsidiary	24.00	-	-	24.00	-
	Udaipur Tollway Limited	Subsidiary	537.54	402.50	719.40	940.04	1,120.90
	CG Tollway Limited	Subsidiary	434.29	176.30	242.20	610.59	242.20
	Kishangarh Gulabpura Tollway Limited	Subsidiary	160.00	-	-	160.00	-
	Yedeshi Aurangabad Tollway Limited	Subsidiary	519.80	-	-	519.80	2.50
	IRB Lalitpur Tollway Private Limited	Subsidiary	246.60	-	-	246.60	-
	IRB Kota Tollway Private Limited	Subsidiary	36.04	-	-	36.04	-
	IRB Gwalior Tollway Private Limited	Subsidiary	69.21	-	-	69.21	-
5	Long Term Loan given-Secured		31,807.00	15,300.00	-	46,239.70	-
	Kaithal Tollway Limited	Subsidiary	-	5,280.00	-	4,827.40	-
	IRB Westcoast Tollway Limited	Subsidiary	-	10,020.00	-	9,605.30	-
	AE Tollway Limited	Subsidiary	6,767.90	-	-	6,767.90	-
	Kishangarh Gulabpura Tollway Limited	Subsidiary	9,996.00	-	-	9,996.00	-
	IRB Hapur Moradabad Tollway Limited	Subsidiary	15,043.10	-	-	15,043.10	-
6	Long Term Loan given- Unsecured		13,513.89	113.65	-	13,627.54	-
	Kaithal Tollway Limited	Subsidiary	5,072.60	45.80	-	5,118.40	-
	IRB Westcoast Tollway Limited	Subsidiary	2,594.70	67.86	-	2,662.56	-
	Kishangarh Gulabpura Tollway Limited	Subsidiary	198.88	-	-	198.88	-
	IRB Hapur Moradabad Tollway Limited	Subsidiary	32.00	-	-	32.00	-
	AE Tollway Limited	Subsidiary	5,615.70	-	-	5,615.70	-
7	Long Term Loan repaid (Unsecured)		12,096.53	-	-	12,096.53	-
	Kishangarh Gulabpura Tollway Limited	Subsidiary	5,202.81	-	-	5,202.81	-
	IRB Hapur Moradabad Tollway Limited	Subsidiary	2,217.01	-	-	2,217.01	-



IRB Infrastructure Trust
Transactions with Related Parties

(Rs. in Million)

Sr. No.	Particulars	Relation	Six month ended March 31, 2024	Six month ended Sept 30, 2023	Six month ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
	IRB Westcoast Tollway Limited	Subsidiary	2.05	-	-	2.05	-
	Kaithal Tollway Limited	Subsidiary	0.41	-	-	0.41	-
	AE Tollway Limited	Subsidiary	4,674.25	-	-	4,674.25	-



IRB Infrastructure Trust
Transactions with Related Parties

(Rs. in Million)

Sr. No.	Particulars	Relation	Six month ended March 31, 2024	Six month ended Sept 30, 2023	Six month ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
8	Short Term Loan repaid		1,886.95	-	525.10	1,886.95	525.10
	AE Tollway Limited	Subsidiary	424.30	-	-	424.30	-
	IRB Westcoast Tollway Limited	Subsidiary	322.00	-	-	322.00	-
	Kaithal Tollway Limited	Subsidiary	145.00	-	525.10	145.00	525.10
	Solapur Yedeshi Tollway Limited	Subsidiary	24.00	-	-	24.00	-
	Kishangarh Gulabpura Tollway Limited	Subsidiary	100.00	-	-	100.00	-
	Yedeshi Aurangabad Tollway Limited	Subsidiary	519.80	-	-	519.80	-
	IRB Lalitpur Tollway Private Limited	Subsidiary	246.60	-	-	246.60	-
	IRB Kota Tollway Private Limited	Subsidiary	36.04	-	-	36.04	-
	IRB Gwalior Tollway Private Limited	Subsidiary	69.21	-	-	69.21	-
9	Unit Capital Issued		11,508.36	14,631.32	-	26,139.68	1,236.75
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	11,508.36	14,631.32	-	26,139.68	1,236.75
10	Interest income		10,126.84	6,334.88	2,112.36	16,461.72	4,221.77
	Solapur Yedeshi Tollway Limited	Subsidiary	604.32	587.94	279.23	1,192.25	560.00
	Yedeshi Aurangabad Tollway Limited	Subsidiary	646.61	875.44	297.35	1,522.05	581.77
	Kaithal Tollway Limited	Subsidiary	1,315.34	912.34	591.39	2,227.67	1,186.02
	IRB Westcoast Tollway Limited	Subsidiary	1,872.56	1,298.44	279.23	3,171.00	560.00
	AE Tollway Limited	Subsidiary	1,854.63	1,411.54	665.16	3,266.16	1,333.98
	Kishangarh Gulabpura Tollway Limited	Subsidiary	769.47	172.97	-	942.45	-
	IRB Hapur Moradabad Tollway Limited	Subsidiary	1,569.79	687.48	-	2,257.27	-
	IRB Golconda Expressway Private Limited	Subsidiary	1,494.12	388.74	-	1,882.86	-
11	Investment Manager Fees		58.76	87.56	28.26	146.32	56.52
	MMK Toll Road Pvt Limited	Investment Manager	58.76	87.56	28.26	146.32	56.52
12	Expenses incurred on behalf of others		50.25	46.28	89.95	96.52	358.04
	AE Tollway Limited	Subsidiary	4.52	0.03	0.01	4.55	1.11
	CG Tollway Limited	Subsidiary	0.01	-	9.35	0.01	48.45
	Kishangarh Gulabpura Tollway Limited	Subsidiary	1.12	10.27	30.66	11.38	194.00
	IRB Hapur Moradabad Tollway Limited	Subsidiary	0.65	3.60	2.93	4.25	32.63
	IRB Westcoast Tollway Limited	Subsidiary	3.07	4.95	4.84	8.02	7.61
	Udaipur Tollway Limited	Subsidiary	0.01	0.00	14.11	0.01	16.08
	Solapur Yedeshi Tollway Limited	Subsidiary	0.01	0.00	3.77	0.01	3.78
	Yedeshi Aurangabad Tollway Limited	Subsidiary	0.01	0.00	8.17	0.01	8.69
	Kaithal Tollway Limited	Subsidiary	0.03	5.10	-	5.13	0.01
	Palsit Dankuni Tollway Private Limited	Subsidiary	17.39	21.47	16.03	38.85	45.60
	MMK Toll Road Pvt Limited	Investment Manager	-	0.45	0.08	0.45	0.08
	IRB Golconda Expressway Private Limited	Subsidiary	-	0.41	-	0.39	-
	IRB Lalitpur Tollway Private Limited	Subsidiary	5.98	-	-	5.98	-
	Samakhiyali Tollway Private Limited	Subsidiary	0.24	-	-	0.24	-
	IRB Kota Tollway Private Limited	Subsidiary	4.67	-	-	4.67	-
	IRB Gwalior Tollway Private Limited	Subsidiary	12.57	-	-	12.57	-
13	Unsecured Loan received		476.20	250.00	-	726.20	1,532.48
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	476.20	250.00	-	726.20	1,532.48



IRB Infrastructure Trust
Transactions with Related Parties

(Rs. in Million)

Sr. No.	Particulars	Relation	Six month ended March 31, 2024	Six month ended Sept 30, 2023	Six month ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
14	Unsecured Loan repaid		5,599.11	-	267.50	5,599.11	267.50
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	5,599.11	-	267.50	5,599.11	267.50
15	Receipt of Interest Income		2,511.20	1,325.00	-	3,836.20	-
	Solapur Yedeshi Tollway Limited	Subsidiary	-	390.00	-	390.00	-
	Kaithal Tollway Limited	Subsidiary	460.60	215.00	-	675.60	-
	Yedeshi Aurangabad Tollway Limited	Subsidiary	-	720.00	-	720.00	-
	IRB Westcoast Tollway Limited	Subsidiary	400.60	-	-	400.60	-
	AE Tollway Limited	Subsidiary	450.00	-	-	450.00	-
	IRB Hapur Muradabad Tollway Limited	Subsidiary	1,200.00	-	-	1,200.00	-
16	Interest Distribution		229.35	-	-	229.35	-
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	229.35	-	-	229.35	-
17	Capital Reduction		2,032.84	-	-	2,032.84	-
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	2,032.84	-	-	2,032.84	-
18	Other Payable		3,780.83	1,203.39	295.32	4,984.22	609.23
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	3,756.41	1,178.97	271.03	4,935.38	560.52
	Mhaiskar Infrastructure Private Limited	Subsidiaries Company of Sponsor and Project Manager	24.42	24.42	24.29	48.84	48.71
19	Trustee Fees		0.15	0.41	2.53	0.56	2.53
	IDBI Trusteeship Services Limited	Trustee	0.15	0.41	2.53	0.56	2.53
20	Long Term loan given - MMR		1,300.00	-	-	1,300.00	-
	IRB Westcoast Tollway Limited	Subsidiary	413.00	-	-	413.00	-
	Kaithal Tollway Limited	Subsidiary	452.30	-	-	452.30	-
	AE Tollway Limited	Subsidiary	390.90	-	-	390.90	-
	IRB Hapur Moradabad Tollway Limited	Subsidiary	43.80	-	-	43.80	-
21	Long Term loan repaid-MMR		11.29	-	-	11.29	-
	IRB Westcoast Tollway Limited	Subsidiary	5.74	-	-	5.74	-
	Kaithal Tollway Limited	Subsidiary	4.79	-	-	4.79	-
	AE Tollway Limited	Subsidiary	0.19	-	-	0.19	-
	IRB Hapur Moradabad Tollway Limited	Subsidiary	0.57	-	-	0.57	-
22	Secured Long Term Loan repaid		485.08	-	-	485.08	-
	IRB Westcoast Tollway Limited	Subsidiary	133.51	-	-	133.51	-
	Kaithal Tollway Limited	Subsidiary	51.17	-	-	51.17	-
	AE Tollway Limited	Subsidiary	3.38	-	-	3.38	-
	Kishangarh Gulabpura Tollway Limited	Subsidiary	102.96	-	-	102.96	-
	IRB Hapur Moradabad Tollway Limited	Subsidiary	194.06	-	-	194.06	-
23	Expenses incurred on our behalf		4.10	-	-	4.10	-
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	4.10	-	-	4.10	-
24	Investment Management Fees		58.76	87.56	28.26	146.32	56.52
	MMK Toll Road Pvt Limited	Investment Manager	58.76	87.56	28.26	146.32	56.52



IRB Infrastructure Trust
Related Party Outstanding Balances

(Rs. in Million)

Sr. No.	Particulars	Relation	As on March 31,2024	As on Sept 30,2023	As on March 31,2023
1	Equity Investment		36,160.64	29,366.51	22,212.01
	AE Tollway Limited	Subsidiary	4,365.00	4,365.00	4,365.00
	CG Tollway Limited	Subsidiary	2,035.00	2,035.00	2,035.00
	Hapur Moradabad Tollway Limited	Subsidiary	3,715.00	3,715.00	3,715.00
	IRB Westcoast Tollway Limited	Subsidiary	1,741.94	1,741.94	1,741.94
	Kishangarh Gulabpura Tollway Limited	Subsidiary	1,555.00	1,555.00	1,555.00
	Kaithal Tollway Limited	Subsidiary	3,280.00	3,280.00	3,280.00
	Solapur Yedeshi Tollway Limited	Subsidiary	982.50	982.50	982.50
	Udaipur Tollway Limited	Subsidiary	1,168.00	1,168.00	1,168.00
	Yedeshi Aurangabad Tollway Limited	Subsidiary	2,157.57	2,157.57	2,157.57
	Palsit Dankuni Tollway Private Limited	Subsidiary	1,212.00	1,212.00	1,212.00
	IRB Golconda Expressway Private Limited	Subsidiary	7,154.50	7,154.50	-
	Samakhiyali Tollway Private Limited	Subsidiary	1,162.00	-	-
	IRB Lalitpur Tollway Private Limited	Subsidiary	4,205.80	-	-
	IRB Kota Tollway Private Limited	Subsidiary	393.48	-	-
	IRB Gwalior Tollway Private Limited	Subsidiary	1,032.85	-	-
2	Subordinated debt		33,591.55	12,279.20	72,212.43
	AE Tollway Limited	Subsidiary	-	-	10,265.88
	CG Tollway Limited	Subsidiary	2,896.26	2,727.80	2,727.80
	Hapur Moradabad Tollway Limited	Subsidiary	-	-	9,798.52
	IRB Westcoast Tollway Limited	Subsidiary	-	-	12,203.92
	Kishangarh Gulabpura Tollway Limited	Subsidiary	-	-	2,495.38
	Kaithal Tollway Private Limited	Subsidiary	-	-	4,426.04
	Solapur Yedeshi Tollway Limited	Subsidiary	-	-	4,423.70
	Udaipur Tollway Limited	Subsidiary	8,893.41	8,338.40	8,338.40
	Yedeshi Aurangabad Tollway Limited	Subsidiary	-	-	16,319.79
	Palsit Dankuni Tollway Private Limited	Subsidiary	3,637.50	1,213.00	1,213.00
	Samakhiyali Tollway Private Limited	Subsidiary	1,268.00	-	-
	IRB Lalitpur Tollway Private Limited	Subsidiary	12,617.40	-	-
	IRB Kota Tollway Private Limited	Subsidiary	1,180.43	-	-
	IRB Gwalior Tollway Private Limited	Subsidiary	3,098.55	-	-
3	Subordinated debt - (Interest bearing)		77,254.30	80,580.63	-
	AE Tollway Limited	Subsidiary	10,425.40	10,265.88	-
	Hapur Moradabad Tollway Limited	Subsidiary	9,712.69	10,048.52	-
	IRB Westcoast Tollway Limited	Subsidiary	7,788.81	12,203.92	-
	Kishangarh Gulabpura Tollway Limited	Subsidiary	2,399.43	2,495.38	-
	Kaithal Tollway Private Limited	Subsidiary	4,472.86	4,426.04	-
	Solapur Yedeshi Tollway Limited	Subsidiary	4,209.67	4,423.70	-
	Yedeshi Aurangabad Tollway Limited	Subsidiary	16,780.44	16,319.79	-
	IRB Golconda Expressway Private Limited	Subsidiary	21,465.00	20,397.40	-
4	Long term loan (Interest bearing)		31,531.00	30,113.65	30,000.00
	AE Tollway Limited	Subsidiary	9,941.31	9,528.41	9,528.41
	IRB Westcoast Tollway Limited	Subsidiary	4,445.55	4,067.86	4,000.00
	Kaithal Tollway Limited	Subsidiary	8,915.73	8,517.38	8,471.59
	Solapur Yedeshi Tollway Limited	Subsidiary	4,000.00	4,000.00	4,000.00
	Yedeshi Aurangabad Tollway Limited	Subsidiary	4,000.00	4,000.00	4,000.00
	Kishangarh Gulabpura Tollway Limited	Subsidiary	196.83	-	-
	IRB Hapur Moradabad Tollway Limited	Subsidiary	31.59	-	-
5	Long term loan (Interest free)		400.53	376.11	351.69



IRB Infrastructure Trust
Related Party Outstanding Balances

(Rs. in Million)

Sr. No.	Particulars	Relation	As on March 31,2024	As on Sept 30,2023	As on March 31,2023
	Kaithal Tollway Limited	Subsidiary	400.53	376.11	351.69
6	Secured Long Term Loan		45,754.62	15,300.00	-
	IRB Westcoast Tollway Limited	Subsidiary	9,471.79	10,020.00	-
	Kaithal Tollway Limited	Subsidiary	4,776.23	5,280.00	-
	AE Tollway Limited	Subsidiary	6,764.52	-	-
	Kishangarh Gulabpura Tollway Limited	Subsidiary	9,893.04	-	-
	IRB Hapur Moradabad Tollway Limited	Subsidiary	14,849.04	-	-



IRB Infrastructure Trust
Related Party Outstanding Balances

(Rs. in Million)

Sr. No.	Particulars	Relation	As on March 31,2024	As on Sept 30,2023	As on March 31,2023
7	Short Term Loan		6,470.38	6,174.09	5,421.29
	AE Tollway Limited	Subsidiary	319.59	493.89	478.89
	IRB Westcoast Tollway Limited	Subsidiary	2,361.80	2,487.08	2,348.08
	Kaithal Tollway Limited	Subsidiary	284.55	156.71	156.71
	Solapur Yedeshi Tollway Limited	Subsidiary	-	24.00	24.00
	Udaipur Tollway Limited	Subsidiary	2,275.35	1,737.81	1,335.31
	CG Tollway Limited	Subsidiary	1,169.09	734.80	558.50
	Kishangarh Gulabpura Tollway Limited	Subsidiary	60.00	20.00	-
	Yedeshi Aurangabad Tollway Limited	Subsidiary	-	519.80	519.80
8	Other payable		40,760.47	36,979.65	35,776.26
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	37,030.95	33,274.55	32,095.57
	Mhaiskar Infrastructure Private Limited	Subsidiaries Company of Sponsor and Project Manager	400.53	376.11	351.69
	Modern Road Makers Private Limited	Subsidiaries Company of Sponsor and Project Manager	1,784.13	1,784.13	1,784.13
	IRB Goa Tollway private Limited	Subsidiaries Company of Sponsor and Project Manager	1,544.86	1,544.86	1,544.86
9	Other payable (Reimbursement of Expenses incurred on our behalf)		0.49	1.77	1.77
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	0.49	1.77	1.77
10	Other Receivable		291.48	299.93	284.13
	Solapur Yedeshi Tollway Limited	Subsidiary	4.89	4.89	4.89
	Yedeshi Aurangabad Tollway Limited	Subsidiary	6.74	8.17	8.17
	IRB Westcoast Tollway Limited	Subsidiary	0.02	13.71	13.76
	Udaipur Tollway Limited	Subsidiary	13.97	14.11	14.11
	AE Tollway Limited	Subsidiary	0.01	0.00	0.01
	CG Tollway Limited	Subsidiary	47.35	47.34	47.35
	Kishangarh Gulabpura Tollway Limited	Subsidiary	182.70	181.58	171.32
	IRB Hapur Moradabad Tollway Limited	Subsidiary	27.14	26.49	22.90
	Kaithal Tollway Limited	Subsidiary	0.01	0.59	0.00
	Palsit Dankuni Tollway Private Limited	Subsidiary	8.30	2.65	1.54
	IRB Golconda Expressway Private Limited	Subsidiary	-	0.39	-
	MMK Toll Road Private Limited	Investment Manager	-	-	0.08
	Samakhiali Tollway Private Limited	Subsidiary	0.24	-	-
	IRB Gwalior Tollway Private Limited	Subsidiary	0.06	-	-
	IRB Kota Tollway Private Limited	Subsidiary	0.04	-	-
	IRB Lalitpur Tollway Private Limited	Subsidiary	0.01	-	-
11	BG Margin Receivable		30.95	-	-
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	30.95	-	-
12	Interest Receivable		16,378.71	12,690.92	7,681.04



IRB Infrastructure Trust
Related Party Outstanding Balances

(Rs. in Million)

Sr. No.	Particulars	Relation	As on March 31,2024	As on Sept 30,2023	As on March 31,2023
	Solapur Yedeshi Tollway Limited	Subsidiary	1,342.15	737.84	539.90
	Yedeshi Aurangabad Tollway Limited	Subsidiary	1,287.32	640.71	485.27
	Kaithal Tollway Limited	Subsidiary	3,664.81	2,810.07	2,112.74
	IRB Westcoast Tollway Limited	Subsidiary	4.55	2,850.44	1,552.00
	AE Tollway Limited	Subsidiary	5,807.30	4,402.67	2,991.13
	Kishangarh Gulabpura Tollway Limited	Subsidiary	942.45	172.97	-
	IRB Hapur Moradabad Tollway Limited	Subsidiary	1,447.27	687.48	-
	IRB Golconda Expressway Private Limited	Subsidiary	1,882.86	388.74	-
13	Trade payable		95.19	101.17	78.54
	MMK Toll Road Pvt Limited	Investment Manager	95.19	101.17	78.54
14	Long term loan (Interest bearing)-MMR		1,288.71	-	-
	IRB Westcoast Tollway Limited	Subsidiary	407.26	-	-
	Kaithal Tollway Limited	Subsidiary	447.51	-	-
	AE Tollway Limited	Subsidiary	390.71	-	-
	IRB Hapur Moradabad Tollway Limited	Subsidiary	43.23	-	-
15	Unsecured Loan		-	5,122.91	4,872.91
	IRB Infrastructure Developers Limited	Subsidiaries Company of Sponsor and Project Manager	-	5,122.91	4,872.91

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



Virendra D. Mhaiskar
Chairman

Place : Mumbai
Date : May 03, 2024



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INDEPENDENT AUDITOR'S REPORT

To the Unit Holders of IRB Infrastructure Trust

Report on the Audit of the Consolidated Financial Statements

Opinion

We have jointly audited the accompanying consolidated financial statements of IRB Infrastructure Trust (hereinafter referred to as the "Trust") and its subsidiaries (Trust and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Unit Holder's Equity, the Consolidated Statement of Cash Flows for the year then ended, Consolidated Statement of Net Assets at Fair value as at March 31, 2024, Consolidated Statement of Total Returns at Fair Value and Net Distributable cashflows of the Trust and each of its subsidiaries for the year then ended as an additional disclosure in accordance with the Securities and Exchange Board of India ("SEBI") Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023, as amended, ("the SEBI Circular") for the year ended March 31, 2024 and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements of subsidiaries, the aforesaid consolidated financial statements give the information required by SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circular, together known as the "InvIT Regulations") and give a true and fair view in conformity with the Indian Accounting Standards prescribed under rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations, of their consolidated state of affairs of the Group as at March 31, 2024, of consolidated net loss (including other comprehensive loss), consolidated changes in unit holder's equity, its consolidated cash flows for the year then ended, its consolidated net asset assets at fair value as at March 31, 2024, its consolidated total returns at fair value and net distributable cashflows of the Trust and each of its subsidiaries for the year ended as on date and other financial information of the Trust for the year ended March 31, 2024.

Basis for Opinion

We conducted our joint audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and on consideration of audit reports of other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of Matter

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.



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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	<p>The Trust has payable of Rs. 40,760.96 million as on March 31, 2024 to IRB Infrastructure Developers Limited ("Sponsor") on account of transfer of 9 project companies by the Sponsor. (Refer note 17 of the consolidated financial statements).</p> <p>Pursuant to settlement of IRB Infrastructure Trust ('Trust') by Sponsor, as a Private InvIT, the Trust has entered into Debt Novation Agreements (DNA). As per the terms of DNA, in consideration of assets taken over in 9 project companies, Trust has issued units and agreed to transfer to the Sponsor, the claim amounts when and to the extent the same are eventually received by project companies, on account of Sponsor claims.</p> <p>Such Sponsor claims are lodged after obtaining Commercial Operation Date by respective project companies. The amount realisable against claims has been estimated by the valuers based on the weighted average of probabilities of realisation of such claims.</p> <p>Based on the fair value of liability as estimated by the valuers, a resultant impact in the value of liability has been recognised under the head 'Loss of fair value measurement of other payables'.</p> <p>There is significant judgement involved on assessing fair value of these payables which is based on key assumptions such as timing of collection, the discount rate, and the probability of success in respect of the claims.</p>	<p>Our audit procedures included:</p> <ol style="list-style-type: none"> 1. Evaluated the design and implementation and testing operating effectiveness of key controls placed around the assessment process of the amount payable to Sponsor. 2. Obtained Trust's assessment of the fair valuation of the deferred consideration payable. These projections are based on underlying infrastructure project cash flows which are sensitive to some of the claims to be settled with NHAI/HDMA. 3. Assessed the work performed by management as well as management's external valuation expert, including the valuation methodology and the key assumptions used. Further, also assessed the competence, capabilities and objectivity of the expert used by the management in the process of evaluating impairment models. 4. Involved our internal valuation specialist, where appropriate, to evaluate the reasonability of the methodology, approach and discount rate used in the valuation carried out for determining the fair value of deferred consideration payable.



<p>2</p>	<p>Impairment Testing for Intangible Assets - Toll Collection Rights (refer Note 4 to the consolidated financial statements)</p> <p>As at March 31, 2024, the carrying amount of intangible assets and intangible assets under development is Rs. 3,17,031.31 million and Rs. 64,816.48 million respectively.</p> <p>The Trust's project subsidiaries have toll collection rights as intangible assets and intangible under development pursuant to the concession agreements. The carrying value of these rights acquired under Build-Operate-Transfer (BOT) & Toll-Operate-Transfer (TOT) basis is being compared to the recoverable value (which is value in use in the instant case) thereof to ascertain for impairment.</p> <p>The process involves estimating the value in use of the asset which is determined by forecasting and discounting future cash flows. The same is sensitive to changes in discount rate, traffic growth rates, toll growth rates, concession period etc.</p> <p>The determination of the recoverable amount of the toll collection right involves significant judgment due to inherent uncertainty in the assumptions evaluated for recoverable amount of these rights.</p> <p>Accordingly, the evaluation of impairment of toll collection rights has been determined as a key audit matter</p>	<p>Our audit procedures included:</p> <ol style="list-style-type: none"> 1. Evaluated the design and implementation and verified, on a test check basis the operating effectiveness of key controls around the estimation of future cash flows forecasts, the process by which they were produced, and the discount rates used. 2. Understanding Trust's assessment on impairment for intangible assets - toll collection rights and intangible under development. Assessed the model by testing the mathematical accuracy of the discounted cash flow model, evaluation of the assumption and methodologies on a test check basis that were used to arrive at the underlying recoverable value. 3. Engaged internal valuation specialists to evaluate the adequacy of specific inputs such as the discount rate, traffic growth rate, toll charges etc. 4. Focused on key assumptions such as discount rate, traffic growth rates, toll rates, concession period etc. which were most sensitive to the recoverable value of the intangible asset 5. Evaluated the objectivity, independence and competence of specialists involved.
<p>3</p>	<p>Disclosures relating to Statement of Net Assets at Fair Value and Statement of Total returns at Fair value as per InvIT Regulations.</p> <p>The Trust is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value pursuant to SEBI Circulars issued under the InvIT Regulations which requires valuation of assets. Such fair valuation has been carried out by the independent valuer appointed by the Investment Manager of the Trust.</p> <p>For the above purpose, fair value is determined by the management using</p>	<p>Our audit procedures included:</p> <ol style="list-style-type: none"> 1. Obtained an understanding of regulatory requirements by reading the requirements of SEBI Regulations along with the relevant SEBI circulars, pursuant to which the Statements are prepared by the Investment Manager. 2. Obtained an understanding of the Trust's policies and procedures adopted by the Investment Manager for computation and disclosure of the Statements.



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<p>discounted cash flow ('DCF') valuation method which involves significant management judgement in respect of various estimates used as inputs such as determination of future cash flows, discount rates, revenue growth rates, inflation rates, tax rates, amongst others. The determination of fair value involves judgement due to inherent high estimation uncertainty in the underlying assumptions.</p> <p>Considering the judgement involved in determination of fair values due to inherent uncertainty and complexity of the assumptions used in determination of fair values, this is considered as a key audit matter for the current year audit.</p>	<ol style="list-style-type: none"> 3. Assessed the work performed by management as well as management's external valuation expert, including the valuation methodology and the key assumptions used. Also assessed the competence, capabilities and objectivity of the expert used by the management in the process. 4. Involved our internal valuation specialist, where appropriate, to evaluate the reasonability of the methodology, approach and assumptions used in the valuation carried out for determining the fair value. 5. Tested arithmetic accuracy of cash flows projections and sensitivity analysis. 6. Evaluated the appropriateness and adequacy of disclosures for compliance with the relevant requirements of SEBI regulations.
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Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Board of Directors of the Investment Manager (the "Board") are responsible for the other information. The other information comprises the Annual Report but does not include the consolidated financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the Investment Manager and Those Charged with Governance for the Consolidated Financial Statements

The Board are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in unit holder's equity, consolidated cash flows of the Group, consolidated net assets at fair value as at March 31, 2024, consolidated total returns at fair value and net distributable cashflows of the Trust and it's subsidiaries for the year ended as on date and other financial information in accordance with the



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requirement of InvIT Regulations; the Indian Accounting Standards prescribed under Rule 2(1)(a) of the 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Investment Manager, as aforesaid.

In preparing the consolidated financial statements, the Board of the Trust and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of the Trust and the respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing ("SAs") will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matters

- a. 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 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 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.



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- b. The consolidated financial statements of the Trust for the year ended March 31, 2023, were audited by Gokhale & Sathe, Chartered Accountants, one of the joint auditors of the Trust whose report dated May 12, 2023 expressed an unmodified opinion on those statements.

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

Based on our audit and as required by InvIT Regulations, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Unit Holders' Equity, the Consolidated Statement of Cash Flow, Consolidated net assets at fair value as at March 31, 2024, Consolidated total returns at fair value and net distributable cashflows of the Trust and each of its subsidiaries for the year ended dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- c. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards ('Ind AS') as defined in Rule 2(1)(a) of the 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.

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

CA Kaustubh Deshpande
Partner
Membership No.: 121011
UDIN: 24121011BKAAOO4370

Place: Mumbai
Date: May 03, 2024



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

Nitin Tiwari
Partner
Membership No.: 118894
UDIN: 24118894BKQGQHE9759

Place: Mumbai
Date: May 03, 2024



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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF IRB INFRASTRUCTURE TRUST

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Trust has in place an adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group's to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Trust and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our joint audit.



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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

We also performed procedures in accordance with Regulation 13(2)(e) of the InvIT Regulations, as amended to the extent applicable.

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



CA Kaustubh Deshpande
Partner
Membership No.: 121011
UDIN: 24121011BKAAOO4370

Place: Mumbai
Date: May 03, 2024



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



Nitin Tiwari
Partner
Membership No.: 118894
UDIN: 24118894BKGGQHE9759

Place: Mumbai
Date: May 03, 2024



IRB Infrastructure Trust
Consolidated Balance sheet as at March 31, 2024

(Rs. in million)

	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, Plant and Equipment	4.1	6.63	7.59
Goodwill		604.54	604.54
Other Intangible assets	4.2	317,031.32	228,418.29
Intangible assets under development	4.2	64,816.48	2,421.67
Financial assets			
i) Others	7	4,408.10	0.33
Other non-current assets	8	12.00	174.07
Deferred tax assets	9	2,229.78	792.60
		<u>389,108.85</u>	<u>232,419.09</u>
Current assets			
Financial assets			
i) Investments	5	1,523.07	1,283.09
ii) Trade receivables	6	68.15	84.67
iii) Cash and cash equivalents	10	1,605.67	731.31
iv) Bank balance other than Cash and cash equivalents	11	6,672.40	4,866.69
v) Others	7	2,346.30	1,448.56
Current tax assets (net)	12	174.41	24.81
Other current assets	8	537.93	2,657.07
		<u>12,927.93</u>	<u>11,096.20</u>
		<u>402,036.78</u>	<u>243,515.29</u>
Total assets			
EQUITY AND LIABILITIES			
Equity			
Unit Capital	13	135,091.22	87,929.33
Subordinate debt	14	16,916.65	-
Other equity			
Other reserves	15	(17,640.04)	(10,395.80)
Total Equity		<u>134,367.83</u>	<u>77,533.53</u>
Non-controlling interests		1.49	0.81
Total unit holder's equity		<u>134,369.32</u>	<u>77,534.34</u>
Non-current liabilities			
Financial liabilities			
i) Borrowings	16	214,136.34	98,943.95
ii) Other financial liabilities	17	40,765.03	35,780.80
iii) Trade payables	18	-	4,165.72
Provisions	19	1,336.98	2,965.03
Deferred tax liabilities	9	280.89	36.80
		<u>256,519.24</u>	<u>141,892.30</u>
Current liabilities			
Financial liabilities			
i) Borrowings	16	1,178.93	6,135.65
ii) Trade payables	18		
a) total outstanding dues of micro enterprises and small enterprises		2.41	1.61
b) total outstanding dues of creditors other than micro enterprises and small enterprises		5,611.71	15,303.87
iii) Other financial liabilities	17	1,883.60	2,549.37
Other current liabilities	20	235.99	98.15
Provisions	19	2,235.58	-
		<u>11,148.22</u>	<u>24,088.65</u>
		<u>267,667.46</u>	<u>165,980.95</u>
Total liabilities		<u>402,036.78</u>	<u>243,515.29</u>
Total equity and liabilities		<u>402,036.78</u>	<u>243,515.29</u>

Summary of material accounting policies 3
The accompanying notes are an integral part of Consolidated Financial Statements.

As per our report of even date

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

CA Kaustubh Deshpande
Partner
Membership No. 121011

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

Nitin Tiwari
Partner
Membership No. 118894

Place: Mumbai
Date: May 03, 2024

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

Virendra D. Mhaikar
Chairman
DIN :00183554

Dhananjay K. Joshi
Chief Executive officer

Shilpa Todankar
Chief Financial Officer

Kaustubh Shevade
Company Secretary
Membership No. A27833

Place: Mumbai
Date: May 03, 2024



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

(Rs. in million)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	21	38,930.75	26,912.59
Other income	22	839.83	263.08
Total income		39,770.58	27,175.67
Expenses			
Operating Expenses	23	19,876.05	12,865.52
Project Management Fees		3,573.20	2,647.70
Valuation Expenses		5.41	2.67
Insurance and Security Expenses		94.71	14.72
Trustee Fees		14.97	5.95
Depreciation on Property, Plant and Equipment	24	0.95	1.25
Amortisation of Intangible Assets	24	3,648.04	2,809.17
Finance costs (Interest)	25	13,449.23	9,005.28
Finance costs (Others)	25	1,007.87	1,249.41
Audit fees	27	12.48	5.04
Legal & Professional Fees		726.17	163.58
Investment Manager Fees		146.32	56.52
Custodian fees		1.21	0.09
Loss on sale of assets		-	0.01
Fair value loss on measurement of other payable		4,935.37	560.53
Other expenses	26	116.58	92.71
Total expenses		47,608.56	29,480.14
Profit/(loss) before tax		(7,837.98)	(2,304.47)
Tax expenses			
Current tax	40	5.25	435.25
Deferred tax	40	(1,193.08)	(468.13)
Total tax expenses		(1,187.83)	(32.88)
Profit/(loss) after tax		(6,650.15)	(2,271.59)
Other comprehensive income			
Item that will not be reclassified to profit or loss:			
(a) Re-measurement (loss)/gain on defined benefit plans (net of taxes)		-	-
Other comprehensive income/ (loss) for the year, net of tax		-	-
Total comprehensive income/(loss) for the year		(6,650.15)	(2,271.59)
Profit/(loss) after tax		(6,650.15)	(2,271.59)
Attributable to:			
Unit holders		(6,650.38)	(2,272.18)
Non-controlling interests		0.23	0.59
Total comprehensive income for the year			
Attributable to:			
Unit holders		(6,650.38)	(2,272.18)
Non-controlling interests		0.23	0.59
Earnings per unit			
Basic (in Rs.)	41	(6.83)	(2.59)
Diluted (in Rs.)		(6.83)	(2.59)

Summary of material accounting policies 3
The accompanying notes are an integral part of Consolidated Financial Statements.

As per our report of even date

For Gokhale & Sathé
Chartered Accountants
ICAI registration number: 103264W

CA Kausubh Deshpande
Partner
Membership No. 121011

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

Nitin Tiwari
Partner
Membership No. 118894

Place: Mumbai
Date: May 03, 2024



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

Virendra D. Mhaiskar
Chairman
DIN : 00183554

Shilpa Todanlar
Chief Financial Officer

Place: Mumbai
Date: May 03, 2024



D. K. Joshi
Dhananjay K. Joshi
Chief Executive officer

Kausubh Shevade
Company Secretary
Membership No. A27833

IRB Infrastructure Trust
Consolidated Statement of Cash Flows for the period April 01, 2023 to March 31, 2024

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from operating activities		
Profit/(loss) before tax	(7,837.98)	(2,304.47)
Adjustment to reconcile loss before tax to net cash flows:		
Depreciation and amortisation	3,648.99	2,810.42
Resurfacing expenses	607.54	1,614.45
Fair value gain on mutual funds	(10.42)	(11.35)
Net (gain) on sale of current Investment	(190.86)	(62.95)
Finance costs	14,147.00	10,111.65
Interest income	(566.97)	(186.05)
Gain/(loss) on fair value measurement of other payable	4,935.37	560.53
Dividend income on current investments	(0.03)	-
Operating profit before working capital changes	14,732.63	12,532.23
Movement in working capital:		
Increase/ (Decrease) in trade payables	(14,206.31)	1178.92
Increase/ (Decrease) in other financial liabilities	(1,202.70)	435.72
Increase/ (Decrease) in other liabilities & provision	85.39	(45.01)
(Increase) / Decrease in trade receivables	16.52	(33.12)
Decrease / (Increase) in other financial assets	(904.80)	134.16
Decrease / (Increase) in other assets	4,027.16	(343.36)
Cash generated from operations	2,547.88	13,859.54
Taxes paid (net of refunds)	(154.86)	(345.84)
Net cash flows (used in)/generated from operating activities (A)	2,393.02	13,513.70
Cash flows from investing activities		
Purchase of property, plant and equipment including CWIP, intangible assets including intangible assets under development	(154,655.86)	(11,055.81)
Proceeds from sale/ (purchase) of current investments (net)	(38.67)	(549.25)
Investments in bank deposits (having maturity of more than three months) (net)	(6,153.51)	(2396.72)
Interest received	514.80	200.12
Net cash flows (used in) investing activities (B)	(160,333.24)	(13,801.66)
Cash flows from financing activities		
Proceeds from non-current borrowings	165,552.04	32,302.27
Repayment of non convertible debentures	(5,396.93)	(124.36)
Repayment of non-current borrowings	(43,167.48)	(25799.39)
Proceed of current borrowings	97.68	1,532.48
Repayment of current borrowings	(5,448.38)	(447.97)
Issue of Unit capital	51,146.50	2,425.00
Distribution made to unit holders	(3,984.60)	-
Issue of Subordinate Debt	16,916.65	-
Unit issue expenses	(144.30)	(15.33)
Finance cost paid	(13,880.03)	(9,140.79)
Transaction cost paid	(2,428.99)	-
Interest distribution to unitholders	(449.55)	-
Net cash flows generated from financing activities (C)	158,812.61	731.91
Net increase / (decrease) in cash and cash equivalents (A+B+C)	872.39	443.95
Cash and cash equivalents at the beginning of the year	731.31	287.23
Add: Cash acquired on transfer of SPV's	1.98	0.13
Cash and cash equivalents at the end of the period	1,605.67	731.31
Components of cash and cash equivalents		
Balances with scheduled banks:		
- Trust, retention and other escrow accounts	477.22	394.06
- Others	349.09	279.37
- In deposit accounts with original maturity less than 3 months	760.00	49.50
Cash on hand	19.36	8.38
Total cash and cash equivalents	1,605.67	731.31



IRB Infrastructure Trust
Consolidated Statement of Cash Flows for the period April 01, 2023 to March 31, 2024

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Debt reconciliation statement in accordance with Ind AS 7		
Opening balances		
Long term borrowing	1,01,369.82	94,124.22
Short term borrowing	5,350.72	4,085.74
Movements		
Cash Flows		
Long term borrowing	1,17,874.84	7,245.60
Short term borrowing	(5,350.70)	1264.98
Non-cash changes		
Long term borrowing	-	-
Short term borrowing	-	-
Closing balances		
Long term borrowing	2,19,244.66	1,01,369.82
Short term borrowing	0.02	5,350.72

Notes :

- All figures in bracket are outflow.
- Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- The Consolidated Cash Flow Statement has been prepared under Indirect Method as per Ind AS 7 "Statement of Cash Flows".
- The Borrowings reflected in above Debt Reconciliation Statement are gross of Unamortised Transaction Cost.

Summary of material accounting policies

3

The accompanying notes are an integral part of Consolidated Financial Statements.

As per our report of even date

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

CA Kaustubh Deshpande
Partner
Membership No. 121011

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

Nitin Tiwari
Partner
Membership No. 118894

Place: Mumbai
Date: May 03, 2024

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

Virendra D. Mhaikar
Chairman
DIN :00183554

D. K. Joshi
Dhananjay K. Joshi
Chief Executive officer

Shilpa Todankar
Chief Financial Officer

Kaustubh Shevade
Company Secretary
Membership No. A27833

Place: Mumbai
Date: May 03, 2024



IRB Infrastructure Trust

Consolidated Statement of changes in unitholder's equity for the period April 01, 2023 to March 31, 2024

Statement of changes in Unitholders equity**A. Unit capital:**

	(Rs. in millions)			
	As at March 31, 2024		As at March 31, 2023	
	No.	Rs.	No.	Rs.
i) Units issued, subscribed and fully paid				
Balance at the beginning of the year	87,92,93,265	87,929.33	85,50,43,265	85,504.33
Issue of Unit capital	23,44,00,000	51,146.50	2,42,50,000	2,425.00
Return of Unit capital (refer note 37)	-	(3,984.60)	-	-
Balance at the end of the period / year	1,11,36,93,265	1,35,091.22	87,92,93,265	87,929.33

B. Other equity

	(Rs. in million)	
	As at March 31, 2024	As at March 31, 2023
Retained earnings		
Balance at the beginning of the year	(10,395.80)	(8,108.29)
Loss for the period / year	(6,650.38)	(2,272.18)
Interest Distribution (refer note 37)	(449.55)	-
Unit Issue expenses	(144.30)	(15.33)
Balance at the end of the period / year	(17,640.03)	(10,395.80)

C. Movement of NCI

	(Rs. in million)	
	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	0.81	
Add: NCI on acquisition	0.45	0.22
Add: Profit Attributable for the period / year	0.23	0.59
Balance at the end of the period / year	1.49	0.81

The accompanying notes are an integral part of Consolidated Financial Statements.

As per our report of even date

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

CA Kaustubh Deshpande
Partner
Membership No. 121011

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

Nitin Tiwari
Partner
Membership No. 118894

Place: Mumbai
Date: May 03, 2024

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

Virendra D. Mhaiskar
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Shilpa Todankar
Chief Financial Officer

Place: Mumbai
Date: May 03, 2024

D. K. Joshi
Dhananjay K. Joshi
Chief Executive officer

Kaustubh Shevade
Company Secretary
Membership No. A27833



IRB Infrastructure Trust
DISCLOSURES PURSUANT TO SEBI CIRCULARS
(SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023)

A. Consolidated Statement of Net Assets at Fair Value

(Rs. in Million)

Particulars	March 31, 2024		March 31, 2023	
	Book value	Fair value	Book value	Fair value
A. Assets	402,036.78	567,707.56	243,515.29	348,724.47
B. Liabilities (at book value)	267,667.46	267,667.46	165,980.95	165,980.95
C. Net Assets (A-B)	134,369.32	300,040.10	77,534.34	182,743.52
D. Number of units (in millions)	1,113.69	1,113.69	879.29	879.29
E. NAV (CD) (Amount in Rs.)	120.65	269.41	88.18	207.83

Project wise break up of fair value of total assets:

(Rs. in Million)

Name of the project	March 31, 2024	March 31, 2023
IRB Westcoast Tollway Limited (IRBWTL)	34,349.80	35,698.00
Solapur Yedeshi Tollway Limited (SYTL)	26,098.85	23,853.00
Yedeshi Aurangabad Tollway Limited (YATL)	43,959.36	41,431.00
Kaithal Tollway Limited (KTL)	23,729.03	24,837.00
AE Tollway Limited (AETL)	35,515.99	31,500.00
Udaipur Tollway Limited (UTL)	26,471.47	26,618.00
CG Tollway Limited (CGTL)	28,272.18	28,338.00
Kishangarh Gulabpura Tollway Limited (KGTL)	20,525.91	21,918.00
IRB Hapur Moradabad Tollway Limited (IRBHMTL)	43,182.42	41,868.00
Palsit Dankuni Tollway Private Limited (PDTPL)	17,954.33	11,277.00
IRB Golconda Expressway Private Limited (IGEPL)	144,280.42	-
Samakhiali Tollway Private Limited (STPL)	4,966.03	-
IRB Lalitpur Tollway Private Limited (ILTPL)	49,878.83	-
IRB Kota Tollway Private Limited (IKTPL)	7,190.66	-
IRB Gwalior Tollway Private Limited (IGTPL)	13,416.72	-
Subtotal	519,792.00	287,338.00
Add: Net Assets adjusted for Deferred consideration (Refer Note 1)	40,760.96	35,778.03
Add: As per Valuation Report	3,380.52	2,065.50
Add: Other Adjustments at Trust level	3,774.08	23,542.94
Total assets	567,707.56	348,724.47

B. Consolidated Statement of total returns at Fair Value :

(Rs. in Million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Total Comprehensive Income (As per the Statement of Profit and Loss)	(6,650.15)	(2,271.59)
Add/Less: other changes in fair value (e.g., in investment property, property, plant & equipment (if cost model is followed)) not recognized in total comprehensive income	165,670.78	105,209.18
Total Return	159,020.63	102,937.59

Note 1: Liability as per books includes deferred consideration of INR 40.761 Million (PY: 35.778 Million) (Refer Note No. 17). Corresponding adjustments carried out in the Fair value of Assets, which is not considered in the valuation reports issued by independent valuers appointed under the InvIT Regulations. Adjustment will not have an impact on Net Assets determined by independent valuer.

Note 2: Fair value of assets as at March 31, 2024 and March 31, 2023 and other changes in fair value for the year then ended as disclosed in the above tables are derived based on the fair valuation reports issued by the independent valuer appointed under the InvIT Regulations.

As per our report of even date

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

CA Kaustubh Deshpande
Partner
Membership No. 121011

Nitin Tiwari
Partner
Membership No. 118894

Place: Mumbai
Date: May 03, 2024

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

Virendra D. Mhaikar
Chairman
DIN : 00183554

Shilpa Todankar
Chief Financial Officer

Place: Mumbai
Date: May 03, 2024

Dhananjay K. Joshi
Chief Executive officer

Kaustubh Shevade
Company Secretary
Membership No. A27833



Additional Disclosures as required by Paragraph 6 to SEBI Circulars No.SEBI/HO/DDHS-PoD-2/P/CIR/2023/115

a. Net Distributable Cash Flow for the year ended March 31, 2024

(i) IRB Infrastructure Trust

(Rs. in Million)

Sr. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023 ³
1	Cash flows received from Project SPVs in the form of Interest ¹	3,748.20	2,097.00
2	Cash flows received from Project SPVs in the form of Dividend	-	-
3	Any other income accruing at the Trust level and not captured above, including but not limited to interest/return on surplus cash invested by the Trust	199.49	0.92
4	Cash flows received from the project SPVs towards the repayment (Net) of the debt issued to the Project SPVs by the Trust ²	8,897.76	(1,928.34)
5	Total cash inflow at the Trust level (A)	12,845.45	169.58
	Less:		
6	Any payment of fees, interest and expense incurred at the Trust level, including but not limited to the fees of the Investment Manager	(2,634.54)	(113.33)
7	Income tax (if applicable) at the Standalone Trust Level	-	-
8	Repayment of external debt	(646.69)	-
9	Promoter contribution in under construction Project SPVs	(4,855.00)	-
10	Total cash outflows / retention at the Trust level (B)	(8,136.23)	(113.33)
11	Net Distributable Cash Flows (C) = (A+B)	4,709.22	56.25

Note :

- Excludes interest due but not received of Rs.7,703.64 millions, Rs.5,009.88 millions, Rs. 922.36 millions, Rs. 12,713.52 millions and Rs. 2,124.77 Millions for the six months ended March 31, 2024, six months ended September 30, 2023, six months ended March 31, 2023, year ended March 31, 2024 and year ended March 31, 2023.
- 1
 - 2
 - 3
- 1 Netted - off with disbursement of short-term unsecured loan to related parties. (Refer RPT disclosures of standalone financial results).
- 2 The same is earmarked towards capex for ongoing projects.



(ii) IRB Westcoast Tollway Limited (IRBWC)

(Rs. in Million)

Sr. No.	Description	Year ended March 31, 2024*	Year ended March 31, 2023
1	Profit after tax as per profit and loss account (A)	(3,308.86)	(1,135.93)
2	Add: Depreciation and amortisation as per Statement of profit and loss	214.60	164.74
3	Add/Less: Decrease/(Increase) in Working capital	(238.79)	-
4	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager	42.29	137.31
5	Add: Interest paid/payable to the Trust	3,158.60	530.18
6	Add :- Provision for resurfacing expenses (Net)	-	-
7	Less: Principal repayment of external debt	(121.51)	(70.97)
8	Less: Tax paid	-	-
9	Less: Creation of MMRA	322.00	-
10	Less: Capital expenditure towards the project	(24.56)	-
11	Total adjustments (B)	3,352.64	761.26
12	Net Distributable Cash Flows (C) = (A+B)	43.78	(374.67)

Notes:

Working capital adjustment has been carried out from the current period.

*The above NDCF is excluding amounts borrowed to repay debt availed from external lenders and Trust.



(iii) Yedeshi Aurangabad Tollway Limited (YATL)

(Rs. in Million)

Sr. No.	Description	Year ended March 31, 2024	Year ended March 31, 2023
1	Profit after tax as per profit and loss account (A)	(1,302.40)	(264.71)
2	Add: Depreciation and amortisation as per Statement of profit and loss	573.49	559.99
3	Add/Less: Decrease/(Increase) in Working capital	(537.41)	-
4	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager	74.36	41.68
5	Add: Interest paid/payable to the Trust	1,522.05	581.77
6	Add :- Provision for resurfacing expenses (Net)	123.21	109.06
7	Less: Principal repayment of external debt	-	(60.29)
8	Less: Tax paid	-	-
9	Less: Creation of MMRA/ release of DSRA	460.00	(220.00)
10	Less: Capital expenditure towards the project	-	-
11	Total Adjustments (B)	2,215.70	1,012.21
12	Net Distributable Cash Flows (C) = (A+B)	913.30	747.50

Notes:

Working capital adjustment has been carried out from the current period.



(iv) Solpaur Yedeshi Tollway Limited (SYTL)

(Rs. in Million)

Sr. No.	Description	Year ended March 31, 2024	Year ended March 31, 2023
1	Profit after tax as per profit and loss account (A)	(844.59)	(225.45)
2	Add: Depreciation and amortisation as per Statement of profit and loss	156.93	168.97
3	Add/Less: Decrease/(Increase) in Working capital	(109.90)	-
4	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager	36.44	20.80
5	Add: Interest paid/payable to the Trust	1,192.25	560.00
6	Add :- Provision for resurfacing expenses (Net)	71.40	60.75
7	Less: Principal repayment of external debt	-	(5.86)
8	Less: Tax paid	-	-
9	Less: Creation of MMRA/release of DSRA	260.00	(80.00)
10	Less: Capital expenditure towards the project	-	-
11	Total Adjustments (B)	1,607.12	724.66
12	Net Distributable Cash Flows (C) = (A+B)	762.53	499.21

Notes:

Working capital adjustment has been carried out from the current period.



(v) Kaithal Tollway Limited (KTL)

(Rs. in Million)

Sr. No.	Description	Year ended March 31, 2024*	Year ended March 31, 2023
1	Profit after tax as per profit and loss account (A)	(1,895.65)	(848.69)
2	Add: Depreciation and amortisation as per Statement of profit and loss	217.01	212.13
3	Add/Less: Decrease/(Increase) in Working capital	633.48	-
4	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager	184.01	96.97
5	Add: Interest paid/payable to the Trust	2,227.67	1,186.02
6	Add :- Provision for resurfacing expenses (Net)	(227.64)	176.65
7	Less: Principal repayment of external debt	(50.13)	(121.25)
8	Less: Tax paid	-	-
9	Less: Creation of MMRA	145.00	-
10	Less: Capital expenditure towards the project	-	-
11	Total Adjustments (B)	3,129.40	1,550.52
12	Net Distributable Cash Flows (C) = (A+B)	1,233.75	701.83

Notes:

Working capital adjustment has been carried out from the current period.

*The above NDCF is excluding amounts borrowed to repay debt availed from external lenders and Trust.



(vi) Agra Etawah Tollway Limited (AETL)

(Rs. in Million)

Sr. No.	Description	Year ended March 31, 2024*	Year ended March 31, 2023
1	Profit after tax as per profit and loss account (A)	(3,507.79)	(1,749.13)
2	Add: Depreciation and amortisation as per Statement of profit and loss	326.30	309.71
3	Add/Less: Decrease/(Increase) in Working capital	413.41	-
4	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager	120.73	32.54
5	Add: Interest paid/payable to the Trust	3,266.16	1,333.98
6	Add :- Provision for resurfacing expenses (Net)	(133.53)	185.82
7	Less: Principal repayment of external debt	(23.23)	(68.51)
8	Less: Tax paid	-	-
9	Less: Creation of MMRA/ release of DSRA	424.30	-
10	Less: Capital expenditure towards the project	-	-
11	Total Adjustments (B)	4,394.14	1,793.54
12	Net Distributable Cash Flows (C) = (A+B)	886.35	44.41

Notes:

Working capital adjustment has been carried out from the current period.

*The above NDCF is excluding amounts borrowed to repay debt availed from external lenders and Trust.



(vii) Udaipur Tollway Limited (UTL)

(Rs. in Million)

Sr. No.	Description	Year ended March 31, 2024	Year ended March 31, 2023
1	Profit after tax as per profit and loss account (A)	(1,460.53)	(1,903.87)
2	Add: Depreciation and amortisation as per Statement of profit and loss	429.26	364.50
3	Add/Less: Decrease/(Increase) in Working capital	908.52	-
4	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager	109.09	120.39
5	Add: Interest paid/payable to the Trust	-	-
6	Add :- Provision for resurfacing expenses (Net)	(87.05)	432.11
7	Less: Principal repayment of external debt	(35.41)	(28.84)
8	Less: Tax paid	-	-
9	Less: Creation of MMRA	-	-
10	Less: Capital expenditure towards the project	-	-
11	Total Adjustments (B)	1,324.41	888.16
12	Net Distributable Cash Flows (C) = (A+B)	(136.12)	(1,015.71)

Notes:

Working capital adjustment has been carried out from the current period.



(viii) Chittorgarh Gulabpura Tollway Limited (CGTL)

(Rs. in Million)

Sr. No.	Description	Year ended March 31, 2024	Year ended March 31, 2023
1	Profit after tax as per profit and loss account (A)	(1,131.42)	(936.67)
2	Add: Depreciation and amortisation as per Statement of profit and loss	398.41	371.14
3	Add/Less: Decrease/(Increase) in Working capital	(21.16)	-
4	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager	36.69	(110.79)
5	Add: Interest paid/payable to the Trust	-	-
6	Add :- Provision for Resurfacing Expenses (Net)	138.16	126.16
7	Less: Repayment of external debt (principal)	(100.37)	(79.44)
8	Less: Tax paid	-	-
9	Less: Creation of MMRA	-	-
10	Less: Capital expenditure towards the project	-	-
11	Total Adjustments (B)	451.73	307.08
12	Net Distributable Cash Flows (C) = (A+B)	(679.69)	(629.59)

Notes:

Working capital adjustment has been carried out from the current period.



(ix) Kishangarh Gulabpura Tollway Limited (KGTL)

(Rs. in Million)

Sr. No.	Description	Year ended March 31, 2024*	Year ended March 31, 2023
1	Profit after tax as per profit and loss account (A)	(2,038.30)	(247.35)
2	Add: Depreciation and amortisation as per Statement of profit and loss	259.92	212.76
3	Add/Less: Decrease/(Increase) in Working capital	(0.73)	-
4	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager	249.70	249.35
5	Add: Interest paid/payable to the Trust	942.45	-
6	Add :- Provision for Resurfacing Expenses (Net)	173.73	110.67
7	Less: Repayment of external debt (principal)	(7.96)	(36.32)
8	Less: Tax paid	-	-
9	Less: Creation of MMRA/release of DSRA	360.00	-
10	Less: Capital expenditure towards the project	-	-
11	Total Adjustments (B)	1,977.11	536.46
12	Net Distributable Cash Flows (C) = (A+B)	(61.19)	289.11

Notes:

Working capital adjustment has been carried out from the current period.

*The above NDCF is excluding amounts borrowed to repay debt availed from external lenders and Trust.



(x) IRB Hapur Moradabad Tollway Limited (IRBHM)

(Rs. in Million)

Sr. No.	Description	Year ended March 31, 2024*	Year ended March 31, 2023^
1	Profit after tax as per profit and loss account (A)	(1,844.84)	(75.48)
2	Add: Depreciation and amortisation as per Statement of profit and loss	481.39	351.78
3	Add/Less: Decrease/(Increase) in Working capital	(992.13)	
4	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager	334.11	120.02
5	Add: Interest paid/payable to the Trust	2,257.27	-
6	Add :- Provision for Resurfacing Expenses (Net)	372.37	270.19
7	Less: Repayment of external debt (principal)	(96.43)	(134.90)
8	Less: Tax paid	-	-
9	Less: Creation of MMRA/ release of DSRA	600.00	-
10	Less: Capital expenditure towards the project	(344.10)	(62.03)
11	Total Adjustments (B)	2,612.48	545.06
12	Net Distributable Cash Flows (C) = (A+B)#	767.64	469.58

Notes:

Working capital adjustment has been carried out from the current period.

*The above NDCF is excluding amounts borrowed to repay debt availed from external lenders and Trust.

^ The said funds are earmarked towards balance Capex.



(xi) Palsit Dankuni Tollway Private Limited (PDTPPL)

(Rs. in Million)

Sr. No.	Description	Year ended March 31, 2024	Year ended March 31, 2023 [^]
1	Profit after tax as per profit and loss account (A)	393.86	1,430.69
2	Add: Depreciation and amortisation as per Statement of profit and loss	276.13	94.71
3	Add/Less: Decrease/(Increase) in Working capital	(144.47)	-
4	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager	(78.95)	193.17
5	Add: Interest paid/payable to the Trust	-	-
6	Add :- Provision for Resurfacing Expenses (Net)	-	-
7	Less: Repayment of external debt (principal)	-	-
8	Less: Tax paid	(5.28)	(363.10)
9	Less: Creation of MMRA	-	-
10	Less: Capital expenditure towards the project	(457.00)	(1,332.99)
11	Total Adjustments (B)	(409.57)	(1,408.21)
12	Net Distributable Cash Flows (C) = (A+B)	(15.71)	22.48

Notes:

^a Working capital adjustment has been carried out from the current period.

[^] The said funds are earmarked towards balance Capex.



(xii) IRB Golconda Expressway Private Limited (IGEPL)

(Rs. in Million)

Sr. No.	Description	Six Months ended March 31, 2024 [^]	August 11, 2023 to March 31, 2024 [^]
1	Profit after tax as per profit and loss account (A)	(740.32)	(1,008.24)
2	Add: Depreciation and amortisation as per Statement of profit and loss	244.87	312.12
3	Add/Less: Decrease/(Increase) in Working capital	(8.83)	(8.83)
4	Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager	64.19	(120.23)
5	Add: Interest paid/payable to the Trust	1,867.05	1,882.86
6	Add :- Provision for Resurfacing Expenses (Net)	(388.74)	-
7	Less: Repayment of external debt (principal)	-	-
8	Less: Tax paid	-	-
9	Less: Creation of MMRA	-	-
10	Less: Capital expenditure towards the project	-	-
11	Total Adjustments (B)	1,778.54	2,065.92
12	Net Distributable Cash Flows (C) = (A+B)	1,038.22	1,057.68

Note:

[^]The said funds would be released post meeting Restricted Payment conditions as stated in Facility Agreement.
The Company has been transferred to Trust from August 11, 2023.



(xiii) Samakhiyali Tollway Private Limited (STPL)

(Rs. in Million)

Sr. No.	Description	December 28, 2023 to March 31, 2024 [^]
1	Profit after tax as per profit and loss account (A)	327.17
2	Add: Depreciation and amortisation as per Statement of profit and loss	3.43
3	Add/Less: Decrease/(Increase) in Working capital	9.15
4	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager	6.92
5	Add: Interest paid/payable to the Trust	-
6	Add :- Provision for Resurfacing Expenses (Net)	-
7	Less: Repayment of external debt (principal)	-
8	Less: Tax paid	(83.40)
9	Less: Creation of MMRA	-
10	Less: Capital expenditure towards the project	(254.13)
11	Total Adjustments (B)	(318.04)
12	Net Distributable Cash Flows (C) = (A+B)	9.13

Note: [^] The said funds are earmarked towards balance Capex.
The Company has been transferred to Trust from December 28, 2023.



(xiv) IRB Lalitpur Tollway Private Limited (ILTPL)

(Rs. in Million)

Sr. No.	Description	November 10, 2023 to March 31, 2024
1	Profit after tax as per profit and loss account (A)	10.16
2	Add: Depreciation and amortisation as per Statement of profit and loss	-
3	Add/Less: Decrease/(Increase) in Working capital	98.93
4	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager	(8.24)
5	Add: Interest paid/payable to the Trust	-
6	Add :- Provision for Resurfacing Expenses (Net)	-
7	Less: Repayment of external debt (principal)	-
8	Less: Tax paid	-
9	Less: Creation of MMRA	-
10	Less: Capital expenditure towards the project	-
11	Total Adjustments (B)	90.69
12	Net Distributable Cash Flows (C) = (A+B)	100.85

Note: The Company has been incorporated on November 10, 2023.



(xv) IRB Kota Tollway Private Limited (IKTPL)

(Rs. in Million)

Sr. No.	Description	January 01, 2024 to March 31, 2024
1	Profit after tax as per profit and loss account (A)	(0.87)
2	Add: Depreciation and amortisation as per Statement of profit and loss	-
3	Add/Less: Decrease/(Increase) in Working capital	5.28
4	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager	(1.11)
5	Add: Interest paid/payable to the Trust	-
6	Add :- Provision for Resurfacing Expenses (Net)	-
7	Less: Repayment of external debt (principal)	-
8	Less: Tax paid	-
9	Less: Creation of MMRA	-
10	Less: Capital expenditure towards the project	-
11	Total Adjustments (B)	4.16
12	Net Distributable Cash Flows (C) = (A+B)	3.29

Note: The Company has been incorporated on January 01, 2024.



(xvi) IRB Gwalior Tollway Private Limited (IGTPL)

(Rs. in Million)

Sr. No.	Description	January 01, 2024 to March 31, 2024
1	Profit after tax as per profit and loss account (A)	0.60
2	Add: Depreciation and amortisation as per Statement of profit and loss	-
3	Add/Less: Decrease/(Increase) in Working capital	10.70
4	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager	(2.62)
5	Add: Interest paid/payable to the Trust	-
6	Add :- Provision for Resurfacing Expenses (Net)	-
7	Less: Repayment of external debt (principal)	-
8	Less: Tax paid	-
9	Less: Creation of MMRA	-
10	Less: Capital expenditure towards the project	-
11	Total Adjustments (B)	8.08
12	Net Distributable Cash Flows (C) = (A+B)	8.68

Note: The Company has been incorporated on January 01, 2024.



1 Corporate Information

The IRB Infrastructure Trust (the "Trust") is a trust settled pursuant to the indenture of trust dated August 27, 2019 which is registered under the Registration Act, 1908 and under the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time. The Trust is settled by the Sponsor, IRB Infrastructure Developers Limited ("IRB" or the "Sponsor"), an infrastructure development company in India. The Trustee to the Trust is IDBI Trustee Services Limited (the "Trustee"). Investment manager for the Trust is MMK Toll Road Private Limited (the "Investment Manager"). The Trust has received registration certificate from SEBI on November 25, 2019.

The Trust has been formed to invest in infrastructure assets primarily being in the road sector in India. The Trust's road projects are eligible infrastructure projects under the InvIT Regulations and held through special purpose vehicles ("Project SPVs" together as "Project SPV Group"). The Trust's portfolio comprises of fifteen road projects as listed below:-

Project SPV Name**	Residual Concession life*	Shareholding	Nature of Investment	Status	Principal Activities	Country of Incorporation
IRB Westcoast Tollway Limited (IRBWTL)	17 years 11 Months 1 days	100%	Subsidiary	Tolling and Construction	Construction and operation of road including toll collection.	India
Solapur Yedeshi Tollway Limited (SYTL)	19 years 9 Months 21 days	100%	Subsidiary	Operating		India
Yedeshi Aurangabad Tollway Limited (YATL)	17 years 3 Months	100%	Subsidiary	Operating		India
Kaitlhal Tollway Limited (KTL)	18 years 3 Months 14 days	100%	Subsidiary	Operating		India
AE Tollway Limited (AETL)	16 years 4 Months 1 days	100%	Subsidiary	Operating		India
Udaipur Tollway Limited (UTL)	14 years 5 Months 3 days	100%	Subsidiary	Operating		India
CG Tollway Limited (CGTL)	13 years 7 Months 4 days	100%	Subsidiary	Operating		India
Kishangarh Gulabpura Tollway Limited (KGTL)	13 years 10 Months 21 days	100%	Subsidiary	Operating		India
IRB Hapur Moradabad Tollway Limited (IRBHMTL)	17 years 1 Month 24 days	100%	Subsidiary	Operating		India
Palsit Dankuni Tollway Private Limited (PDTP) w.e.f 02.04.2022	15 years	100%	Subsidiary	Tolling and Construction		India
IRB Golconda Expressway Private Limited (IGEPL) w.e.f 11.08.2023	29 years 4 Months 12 days	100%	Subsidiary	Operating		India
Samskityali Tollway Private Limited (STPL) w.e.f 28.12.2023	19 years 8 Months 27 days	100%	Subsidiary	Tolling and Construction		India
IRB Lalitpur Tollway Private Limited (LLTPL) w.e.f 10.11.2023	20 years	100%	Subsidiary	Appointed date received on April 1, 2024		India
IRB Kota Tollway Private Limited (IKTPL) w.e.f 01.01.2024	20 years	100%	Subsidiary	Appointed date received on April 1, 2024		India
IRB Gwalior Tollway Private Limited (IGTPL) w.e.f 01.01.2024	20 years	100%	Subsidiary	Appointed date received on April 1, 2024		India

* Represents residual concession life as at March 31, 2024 as per original concession period (without considering extension of concession period, if any).

** Of the above Project SPVs, IRBWTL, SYTL, YATL, AETL, CGTL, UTL and IRBHMTL have been converted to public companies on November 13, 2019 and KTL and KGTL on November 14, 2019.

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

2 Basis of preparation of Consolidated Financial Statements

A. Basis of preparation of Consolidated Financial Statements

The Consolidated Financial Statements comprise the Financial Statements of the Project SPV Group.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The Financial Statements of all Project SPVs used for the purpose of consolidation are drawn up to the same reporting date i.e. year ended on March 31.

Consolidation procedure:

(a) Consolidate like items of assets, liabilities, equity, income, expenses and cash flows of Project SPVs.

(b) Eliminate in full Intra Project SPVs assets and liabilities, income, expenses and cash flows relating to transactions between Project SPVs of the Project SPV Group (profits or losses resulting from intra Project SPV Group transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Project SPV Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

B. Statement of compliance

The Consolidated Financial Statements of Project SPV Group comprises of Consolidated Balance Sheet as at March 31, 2024 and March 31, 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income) of the Project SPV group, the Consolidated Statement of Cash Flow, the Consolidated Statement of Changes in Unitholders equity for the year ended March 31, 2024 and March 31, 2023, the consolidated statement of Net Assets at Fair Value as at March 31, 2024 and March 31, 2023 and the Consolidated Statement of Total Returns at Fair Value for the year ended March 31, 2024 and March 31, 2023, a summary of material accounting policies, notes and other explanatory information.

The Consolidated Financial Statements which comprises the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Unit Holder's Equity, the Consolidated Statement of Cash Flows for the year then ended, Statement of Net Assets at Fair value as at March 31, 2024, Statement of Total Returns at Fair Value and Net Distributable cashflows for the year then ended as an additional disclosure in accordance with the Securities and Exchange Board of India ("SEBI") Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023, as amended, ("the SEBI Circular") for the year ended March 31, 2024 and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information has been prepared in accordance with the requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circular, together known as ("InvIT Regulations"); the Indian Accounting Standards prescribed under 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 (refer note 13 below on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 - Financial Instruments: Presentation).

The Consolidated Financial Statements are presented in Rs. in millions, except when otherwise indicated. Wherever the amount represented '0' (zero) construes value less than Rupee five thousand.



- C. The accounting policies adopted, and methods of computation followed are consistent with those of the previous financial year, except for items disclosed below:

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2023 dated 31 March 2023 to amend the following Ind AS which are effective from 1 April 2023

Ind AS 1, Presentation of Financial Statements

An entity shall disclose material accounting policy information. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

Ind AS 8, Accounting policies, Change in Accounting Estimates and Errors

Definition of 'Change in Accounting Estimates' in account has been replaced by revised definition of 'Accounting Estimate'. As per revised definition, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty. An entity develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the use of judgements or assumptions based on the latest available, reliable information.

An entity may need to change an accounting estimate if changes occur in the circumstances on which the accounting estimate was based or as a result of new information, new developments or more experience. By its nature, a change in an accounting estimate does not relate to prior periods and is not the correction of an error.

3 Summary of material accounting policies

3.01 Current versus non-current classification

The Project SPV Group has identified twelve months as its operating cycle. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The Project SPV Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Project SPV Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

3.02 Use of estimates and judgements

The preparation of the Project SPV Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

Estimates and assumptions

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and future periods are affected.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Project SPV Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Fair value measurement of financial instruments (refer note 31)

Provision for major maintenance (refer note 19)

Impairment of non financial assets (refer note 3.17)

3.03 Business Combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at fair value on acquisition date and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit.

Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

3.04 Asset acquisition

The acquisition of an asset or a group of assets that does not constitute a business. In such cases the acquirer shall identify and recognise the individual identifiable asset acquired including those assets that meet the definition of, and recognition criteria for, intangible asset in IND AS 38, Intangible Assets and Liabilities assumed. The cost of the group is allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction or event does not give rise to goodwill.



3.05 Fair value measurement

The Project SPV Group measures financial instruments, (refer note 31) at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Project SPV Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Project SPV Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Project SPV Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Project SPV Group's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Project SPV Group's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

On an annual basis, the Management presents the valuation results to the Investment Manager and the Project SPV Group's independent auditors. This includes a discussion of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Project SPV Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Disclosures for valuation methods, significant estimates and assumptions (note 3.02)

Financial instruments (including those carried at amortised cost) (note 5,6,7,8,17,31)

Quantitative disclosure of fair value measurement hierarchy (note 32)

3.06 Revenue recognition

The Project SPV Group has applied the following accounting policy for revenue recognition:

Revenue from contracts with customers:

The Project SPV Group recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5. Recognise revenue when (or as) the entity satisfies a performance obligation.

The Project SPV Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Project SPV Group's performance as the Project SPV Group performs; or

2. The Project SPV Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

3. The Project SPV Group's performance does not create an asset with an alternative use to the Project SPV Group and the entity has an enforceable right to payment for performance completed to date.

Contract revenue

Contract revenue associated with the utility shifting incidental to construction of road are recognized as revenue by reference to the stage of completion of the projects at the balance sheet date. The stage of completion of project is determined by the proportion that contract cost incurred for work performed up to the balance sheet date bears to the estimated total contract costs.

Project SPVs operations involve levying of GST on the construction work. Goods and Service tax is not received by the project SPVs on its own account, rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Income from the concession arrangements earned under the intangible asset model consists of the (i) fair value of contract revenue, which is deemed to be fair value of consideration transferred to acquire the asset; and (ii) payments actually received from the users. The intangible asset is amortised over its expected useful life in a way that reflects the pattern in which the asset's economic benefits are consumed by the Project SPV Group, starting from the date when the right to operate starts to be used. Based on these principles, the intangible asset is amortised in line with the actual usage of the specific public utility facility, with a maximum of the duration of the concession.

Claim Revenue

Claims are recognised as revenue as per relevant terms of concession agreement with the authority when it is probable that such claims will be accepted by the customer that can be measured reliably.

Income from toll contracts

The income from Toll Contracts on BOT basis are recognised on actual collection of toll revenue (net of Premium and revenue share payable to NHAI) as per Concession Agreement. Revenue from electronic toll collection is recognised on accrual basis.

Interest income

For all financial assets measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Project SPV Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Dividends

Revenue is recognised when the Project SPV Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

Trade receivables

A receivable represents the Project SPV Group's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.



3.07 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the country where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in the consolidated statement of profit and loss. Deferred tax is recognised in consolidated statement of profit and loss on the consolidated adjustments.

Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) paid as per Indian Income Tax Act, 1961 is in the nature of unused tax credit which can be carried forward and utilised when the Project SPV Group will pay normal income tax during the specified period. Being DTA tax credit is recognised to the extent that it is probable that the unused tax credit can be utilised in the specified future period. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Goods and service tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of goods and service tax paid, except:

When the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

When receivables and payables are stated with the amount of tax included. The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables in the balance sheet.

3.08 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Any trade discount or rebates are deducted in arriving at the purchase price.

Depreciation is calculated on written down value method (WDV) using the useful lives as prescribed under the Schedule II to the Companies Act, 2013 or re-assessed by the Project SPV Group based on technical evaluation. The Project SPV Group has estimated the following useful lives for its tangible fixed assets:

Asset class	Useful life
Building	30 years*
Office equipment	5 years
Computers (including server)	3 to 6 years
Furniture & fixtures	10 years

* The useful life of building has been calculated by management as per their technical estimate.

3.09 Intangible assets

The Project SPV Group exercised first time adoption under Ind AS 101 and has elected to continue with the carrying value of its "Toll Collection Rights" (Intangible Assets) including corresponding obligation, as recognised in the financial statements as at the date of transition April 1, 2016 measured as per the Previous GAAP and uses that as its deemed cost as at date of transition.

Toll collection rights are stated at cost, less accumulated amortisation, impairment losses and grant from government. Cost includes:

- a) For acquired Toll Collection Rights - Upfront payments towards acquisition and incidental expenses related thereto.
- b) Toll Collection Rights awarded by the grantor against construction service rendered by the Project SPV Group on BOT / DBFOT basis - Direct and indirect expenses on construction of roads, bridges, culverts, infrastructure and other assets at the toll plazas.
- c) Toll Collection Rights in lieu of premium - Undiscounted premium obligation over the concession period.

Amortisation

Toll Collection Rights are amortised over the period of concession, using revenue based amortisation as prescribed in Ind AS-36. Under this method, the carrying value of the rights is amortised in the proportion of actual toll revenue for the period to projected revenue for the balance toll period, to reflect the pattern in which the assets economic benefits will be consumed. At each balance sheet date, the projected revenue for the balance toll period is reviewed by the management. If there is any change in the projected revenue from previous estimates, the amortisation of toll collection rights is changed prospectively to reflect any changes in the estimates.

Intangible assets under development

Expenditure related to and incurred during implementation of project are included under "Intangible Assets under Development". The same will be transferred to the respective intangible assets on completion of project.



3.10 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences between the foreign currency borrowing and the functional currency borrowing to the extent regarded as an adjustment to the borrowing costs.

3.11 Provisions

Provisions are recognised when the Project SPV Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Project SPV Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

3.12 Resurfacing expenses

As per the Concession Agreements, the Project SPV Group is obligated to carry out resurfacing of the roads under concession. Provision required for resurfacing expenses are measured at the present value of the expenditure required to settle the present obligation at the end of reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost. Provision for the planned expenditure is made for the period upto end of the period for which periodic maintenance is required, out of the total entitled period. The same is stated in the consolidated statement of profit and loss in accordance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets."

3.13 Contingent liability and Contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Project SPV Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Project SPV Group does not recognise a contingent liability but discloses its existence in the financial statements.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

3.14 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

On initial recognition, a financial asset is classified as measured of

- amortised cost
- FVOCI - Debt instruments
- FVOCI - equity instruments
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the year, the Project SPV Group changes its business model for managing financial assets.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Project SPV Group recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as at FVTOCI, is classified as at FVTPL.

In addition, the Project SPV Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Project SPV Group has designated certain debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Project SPV Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Project SPV Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Project SPV Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Project SPV Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss.



Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Project SPV Group of similar financial assets) is primarily derecognised (i.e. removed from the Project SPV Group's consolidated balance sheet) when:

- The rights to receive cash flows from the asset has expired, or
- The Project SPV Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Project SPV Group has transferred substantially all the risks and rewards of the asset, or (b) the Project SPV Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Project SPV Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Project SPV Group continues to recognise the transferred asset to the extent of the Project SPV Group's continuing involvement. In that case, the Project SPV Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Project SPV Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Project SPV Group could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Project SPV Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- Financial assets that are debt instruments and are measured as at FVTOCI
- Lease receivables under Ind AS 17
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18 (referred to as contractual revenue receivables' in these financial statements)
- Loan commitments which are not measured as at FVTPL
- Financial guarantee contracts which are not measured as at FVTPL

The Project SPV Group follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables; and
- Other receivables

The application of simplified approach does not require the Project SPV Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Project SPV Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Project SPV Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument. -
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms
- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Project SPV Group does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through Statement of profit and loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Project SPV Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through Statement of profit and loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Project SPV Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit and loss.

Loans and borrowings

This is the category most relevant to the Project SPV Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. For more information refer note 16.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.15 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprises of cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Project SPV Group's cash management.

3.16 Cash dividend to equity holders of the Project SPV Group

The Project SPV Group recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Project SPV Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.



3.17 Impairment of non-financial assets

The Project SPV Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Project SPV Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Project SPV Group's of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Project SPV Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Project SPV Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Project SPV Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Project SPV Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

Goodwill is tested for impairment annually as at 31st March and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or Project SPV Group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually as at 31st March at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

3.18 Earnings per unit

Basic earnings per unit are calculated by dividing the net profit or loss for the period attributable to unitholders by the weighted average number of units outstanding during the period. For the purpose of calculating diluted earnings per unit, the net profit or loss for the period attributable to unitholders and the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential units.

3.19 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.



IRB Infrastructure Trust
Notes to Consolidated Financial Statements as at March 31, 2024

Note 4.1 Property, Plant and Equipment

(Rs. in million)

	Building	Computer	Office Equipments	Furniture and Fixture	Total
Cost					
Balance as at 31 March 2022	16.09	0.30	1.40	0.39	18.18
Additions	-	-	-	-	-
Disposals/ Adjustments	-	-	0.09	-	0.09
Balance as at 31 March 2023	16.09	0.30	1.31	0.39	18.10
Additions	-	-	-	-	-
Disposals/ Adjustments	-	-	-	-	-
Balance as at 31 March 2024	16.09	0.30	1.31	0.39	18.10
Depreciation					
Balance as at 31 March 2022	7.40	0.29	1.28	0.38	9.34
Additions	1.20	0.00	0.03	0.01	1.25
Disposals/ Adjustments	-	-	0.08	-	0.08
Balance as at 31 March 2023	8.60	0.29	1.23	0.39	10.51
Additions	0.94	-	0.01	0.01	0.95
Disposals/ Adjustments	-	-	-	-	-
Balance as at 31 March 2024	9.54	0.29	1.24	0.39	11.47
Net Book value					
Balance as at 31 March 2024	6.55	0.01	0.07	0.00	6.63
Balance as at 31 March 2023	7.49	0.01	0.08	0.00	7.59



IRB Infrastructure Trust

Notes to Consolidated Financial Statements as at March 31, 2024

Note 4.2 Other Intangible Assets and Intangible Assets under development

Intangible Assets (Rs. in million)		
Particulars	Toll Collection Rights	Total
Cost		
Balance as at 31 March 2022	2,28,159.42	2,28,159.42
Additions	9,663.30	9,663.30
Deletions / Adjustments	295.32	295.32
Balance as at 31 March 2023	2,37,527.40	2,37,527.40
Additions	92,261.06	92,261.06
Deletions / Adjustments	-	-
Balance as at 31 March 2024	3,29,788.46	3,29,788.46
Amortisation		
Balance as at 31 March 2022	6,299.93	6,299.93
Additions	2,809.17	2,809.17
Deletions / Adjustments	-	-
Balance as at 31 March 2023	9,109.10	9,109.10
Additions	3,648.04	3,648.04
Deletions / Adjustments	-	-
Balance as at 31 March 2024	12,757.14	12,757.14
Net Book value		
Balance as at 31 March 2024	3,17,031.32	3,17,031.32
Balance as at 31 March 2023	2,28,418.29	2,28,418.29

Intangible assets under development (Rs. in million)		
Particulars	March 31, 2024	March 31, 2023
Toll Collection Rights		
At the beginning of the year	2,421.67	1,290.89
Add : Development during the year	79,809.18	11,128.99
Sub total	82,230.85	12,419.88
Less : Transfer to Intangible Asset (Toll Collection Rights)	17,414.37	9,998.21
Closing balance	64,816.48	2,421.67

Note:

- Property Plant & equipments and Intangible assets given as security
- Property Plant and Equipments and Intangible assets are subject to first charge to secured long-term borrowings from the lenders of the Trust.



IRB Infrastructure Trust
Notes to Consolidated Financial Statements as at March 31, 2024

Financial Assets
Note 5 : Investment

(Rs. in million)

Particulars	March 31, 2024			March 31, 2023		
	Face Value (Rs.)	No of Units	Amount	Face Value (Rs.)	No of Units	Amount
i) Investments in Mutual Funds						
Quoted (Fair Value Through Profit or Loss (FVTPL))						
Canara Robeco Liquid Fund - Direct Plan - Growth	1,000	31,932.12	92.40	1,000	18,486.04	49.85
Canara Robeco Overnight Fund - Direct Plan - Growth	-	-	-	1,000	5,174.20	6.00
IDBI Liquid Fund - Direct Plan - Growth	-	-	-	1,000	64,718.69	156.76
LIC MF Liquid Fund - Direct Plan - Growth	1,000	8,064.54	10.01	-	-	-
ABSL Liquid Fund - Direct Plan - Growth	100	2,22,851.68	86.84	-	-	-
LGRD - Union Liquid Fund Growth - Direct	1,000	44,797.38	104.31	-	-	-
HSBC Liquid Fund Direct Growth	1,000	34,375.85	82.71	-	-	-
SBI Liquid Fund - Direct Growth	1,000	2,96,120.25	1,119.12	1,000	2,91,778.24	1,028.03
Bank of India Liquid Fund - Direct Growth	1,000	9,954.90	27.68	-	-	-
SBI Overnight Fund - Direct Growth	1,000	-	-	1,000	11,632.96	42.44
Total			1,523.07			1,283.09
Aggregate book value of quoted investments			1,512.65			1,271.74
Market value of quoted investments			1,523.07			1,283.09



IRB Infrastructure Trust
Notes to Consolidated Financial Statements as at March 31, 2024

Note 6 : Trade receivable

(Rs. in million)

	March 31, 2024	March 31, 2023
(Unsecured, considered good, unless otherwise stated)		
Related parties (Refer Note 47)	0.51	0.61
Others	67.64	84.05
Total	68.15	84.67

The group has not identified any credit impairment loss as at March 31, 2024 and March 31, 2023

Note 7 : Other financial assets

(Rs. in million)

	March 31, 2024		March 31, 2023	
	Current	Non-current	Current	Non-current
(Unsecured, considered good, unless otherwise stated)				
Interest accrued on fixed deposits	63.74	-	11.57	-
Interest receivable from others	10.63	-	3.73	-
Retention money receivable	638.59	-	530.54	-
Receivable from Related parties (BG Margin receivable) (Refer Note 47)	-	30.95	-	-
Receivable from Government Authorities (NHAI)	1,522.49	-	816.07	-
Other receivable				
- related parties (refer note 47)	0.01	-	-	-
- other parties	99.85	-	75.65	-
Security and other deposits	10.99	29.35	10.99	0.33
Bank deposits with more than 12 months maturity	-	4,347.80	-	-
Total	2,346.30	4,408.10	1,448.56	0.33

Note 8 : Other assets

(Rs. in million)

	March 31, 2024		March 31, 2023	
	Current	Non-current	Current	Non-current
Advance with suppliers				
- Related parties (refer note 47)	140.22	-	1,347.33	-
- Others	48.70	-	45.29	-
Mobilisation advances (refer note 47)	100.74	-	33.68	-
Prepaid expenses	126.39	-	45.88	-
Bank Guarantee margin receivable -related party	-	-	-	-
Duties and taxes receivable	53.71	-	1,184.89	-
Contract assets	68.17	-	-	-
Duties and taxes receivable	-	12.00	-	174.07
Total	537.93	12.00	2,657.07	174.07



IRB Infrastructure Trust**Notes to Consolidated Financial Statements as at March 31, 2024****Note 9 : Deferred tax assets / Deferred tax liabilities**

(Rs. in million)

	March 31, 2024	March 31, 2023
Deferred tax liabilities:		
Deferred tax liabilities:		
Difference in Depreciation and other differences in block of Property, Plant and equipment and Intangible assets as per tax books & financial books	351.58	36.80
Deferred tax assets:		
Business Losses	70.69	-
Deferred tax liabilities	280.89	36.80
Deferred tax assets:		
Deferred Tax assets on Fair valuation#	2,229.78	792.60
Deferred Tax Assets	2,229.78	792.60

Standalone Trust is taxable at maximum marginal rate of 42.74%, However, domestic tax rate applicable to the SPVs which is in the range of 25.168% to 29.12% basis the section as per Income Tax Act, 1961.

Note 10 : Cash and cash equivalents

(Rs. in million)

	March 31, 2024	March 31, 2023
Balances with banks:		
-on current accounts	349.09	279.37
-on trust, retention and other escrow accounts*	477.22	394.06
-In deposits with original maturity of less than three months	760.00	49.50
Cash on hand	19.36	8.38
Total	1,605.67	731.31

* First charge on above to the extent of amount payable as per the waterfall mechanism as defined in the Concession Agreement / Common Loan Agreement.



IRB Infrastructure Trust**Notes to Consolidated Financial Statements as at March 31, 2024****Note 11 : Bank balance other than cash and cash equivalent**

	(Rs. in million)	
	March 31, 2024	March 31, 2023
Maturity more than 3 months less than 12 months		
Cash Reserve	1,000.00	-
Other deposits	-	15.09
Debt service reserve account with banks /earmarked balance**	3,403.90	3,459.60
Major Maintenance Reserve Account	1,985.50	1,390.00
Margin money deposits against bank guarantees	91.00	-
Maturity more than 12 months		
Debt service reserve account with banks /earmarked balance**	190.00	-
Other deposits	2.00	2.00
Total	6,672.40	4,866.69

Debt service reserve account/ major maintenance reserve account and trust, retention and other escrow accounts

Bank deposits are marked lien / pledged against the non current secured loan as per term loan agreement with the lender, further the lenders have first charge on trust, retention and other escrow accounts.

** The deposits to the extent of Rs. 7,237.20 million (March 31, 2023 : Rs. 3,459.60 million) maintained by the Project SPV Group with bank includes time deposits, which are held against Debt Service Reserve (DSR), are considered as current portion under the head "Other bank balances" since the same are encashable by the lenders in the event of default by the Project SPV Group, if any.

Current deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the group and earn interest at the respective current deposit rates. Other time deposits earn interest at the rate of 5.50% to 7.75% p.a. (March 31, 2023: 4.70% to 7.95% p.a).

Refer note 16 for details of security against term loans.

Note 12 : Current tax assets (net)

	(Rs. in million)	
	March 31, 2024	March 31, 2023
Advance income-tax (net of provision : Rs. 5.25 Millions, March 31, 2023 : Rs.435.25 Million)	174.41	24.81
Total	174.41	24.81



Note : 13 : Unit capital

(Rs. in million)

	March 31, 2024		March 31, 2023	
	No. of units	Amount (Rs. in million)	No. of units	Amount (Rs. in million)
Unit capital*				
Authorised unit capital	1,11,36,93,265	1,35,091.22	87,92,93,265	87,929.33
	<u>1,11,36,93,265</u>	<u>1,35,091.22</u>	<u>87,92,93,265</u>	<u>87,929.33</u>
Issued, Subscribed and fully paid up unit capital	1,11,36,93,265	1,35,091.22	87,92,93,265	87,929.33
Total	<u>1,11,36,93,265</u>	<u>1,35,091.22</u>	<u>87,92,93,265</u>	<u>87,929.33</u>

Terms / rights attached to units

The Trust has only one class of units. Each unit represents an undivided beneficial interest in the Trust. Each holder of unit is entitled to one vote per unit.

The Unitholder has no equitable or proprietary interest in the projects of the Trust and is not entitled to any share in the transfer of the projects (or any part thereof) or any interest in the projects (or any part thereof) of the Trust. A unitholder's right is limited to the right to require due administration of the Trust in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

* 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: Presentation. However, in accordance with Chapter 3 and Chapter 4 of the SEBI circular, the Unit capital have been presented as "Equity" in order to comply with the requirements of Section H of Chapter 3 to the SEBI circular, dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of the Investment Manager.

Units are classified as equity. Incremental costs attributable to the issue of units are directly recorded in equity, net of tax.

Reconciliation of the units outstanding at the beginning and at the end of the year:

	March 31, 2024		March 31, 2023	
	No. of units	Amount (Rs. in million)	No. of units	Amount (Rs. in million)
Units issued, subscribed and fully paid				
Balance at the beginning of the year	87,92,93,265	87,929.33	85,50,43,265	85,504.33
Issued during the year (refer a, b & c below)	23,44,00,000	51,146.49	2,42,50,000	2,425.00
Distributions (refer note 37)	-	(3,984.60)	-	-
Balance at the end of the year	<u>1,11,36,93,265</u>	<u>1,35,091.22</u>	<u>87,92,93,265</u>	<u>87,929.33</u>

a) The Trust offered rights issue of up to 9,20,00,000 units of the Trust (the 'units'), for cash at a price of Rs. 244.86 per unit (the 'issue price'), aggregating to Rs. 22,527.00 million to the eligible unitholders (as defined in the Letter of Offer) on a rights basis to Sponsor and GIC affiliates in the ratio of 51:49 held by them on the record date, being on March 12, 2024 (the 'Issue') in accordance with the InvIT Regulations. The Board of Directors of MMK Toll Road Private Limited ('Investment Manager'), considered and approved allotment of 9,20,00,000 rights units to the eligible unitholders of IRB Infrastructure Trust on March 21, 2024.

b) The Trust offered rights issue of up to 14,24,00,000 units of the Trust (the 'units'), for cash at a price of Rs. 200.98 per unit (the 'issue price'), aggregating to Rs. 28,619.50 million to the eligible unitholders (as defined in the Letter of Offer) on a rights basis to Sponsor and GIC affiliates in the ratio of 51:49 held by them on the record date, being on July 28, 2023 (the 'Issue') in accordance with the InvIT Regulations. The Board of Directors of MMK Toll Road Private Limited ('Investment Manager'), considered and approved allotment of 14,24,00,000 rights units to the eligible unitholders of IRB Infrastructure Trust on August 10, 2023.

c) The Trust offered rights issue of up to 2,44,29,805 units of the Trust (the 'units'), for cash at a price of Rs. 100 per unit (the 'issue price'), aggregating to Rs. 2,442.98 million to the eligible unitholders (as defined in the Letter of Offer) on a rights basis to Sponsor and GIC affiliates in the ratio of 51:49 held by them on the record date, being on April 8, 2022 (the 'Issue') in accordance with the InvIT Regulations. The Board of Directors of MMK Toll Road Private Limited ('Investment Manager'), considered and approved allotment of 2,44,29,805 rights units to the eligible unitholders of IRB Infrastructure Trust on April 13, 2022.



Details of unit holders holding more than 5% units:

	March 31, 2024		March 31, 2023	
	No. of units	% of total unit capital	No. of units	% of total unit capital
IRB Infrastructure Developers Limited	56,82,39,840	51%	44,84,39,840	51%
Anahera Investments Pte Ltd	27,86,23,181	25%	21,98,23,181	25%
Bricklayers Investments Pte Ltd	6,65,57,561	6%	5,27,57,561	6%
Chiswick Investments Pte Ltd	6,65,57,561	6%	5,27,57,561	6%
Stretford End Investments Pte Ltd	6,67,57,561	6%	5,27,57,561	6%
Dangenheim Investments Pte Ltd	6,69,57,561	6%	5,27,57,561	6%

Details of Sponsor units

	March 31, 2024		March 31, 2023	
	No. of units	% of total unit capital	No. of units	% of total unit capital
IRB Infrastructure Developers Limited	56,82,39,840	51%	44,84,39,840	51%

Note : 14 : Subordinate Debt

	(Rs. in million)	
	March 31, 2024	March 31, 2023
At the beginning of the year	-	-
Increase / (decrease) during the year	16,916.65	-
At the end of the year	16,916.65	-

Note : 15 : Other equity

Attributable to the unit holders

	(Rs. in million)	
	March 31, 2024	March 31, 2023
Retained earnings		
At the beginning of the year	(10,395.80)	(8,108.29)
Profit for the year	(6,650.38)	(2,272.18)
Interest Distribution (refer note 37)	(449.55)	-
Unit Issue expenses	(144.31)	(15.33)
At the end of the period	(17,640.04)	(10,395.80)



IRB Infrastructure Trust
Notes to Consolidated Financial Statements as at March 31, 2024

Note : 16 : Borrowings

	(Rs. in million)	
	As at March 31, 2024	As at March 31, 2023
Non-current Borrowings		
Term loans		
Indian rupee loan from banks (secured)		
Project loans for SPVs	1,45,510.79	61,005.36
Less : current maturities expected to be settled within 12 month from balance sheet date	(787.41)	(639.16)
Total (a)	1,44,723.38	60,366.20
Indian rupee loan from financial institutions (secured)		
Project loans for SPVs	45,697.98	6,931.65
Less : current maturities expected to be settled within 12 month from balance sheet date	(303.06)	(9.75)
Total (b)	45,394.92	6,921.90
Non-convertible debentures (secured)	28,035.89	33,432.82
Less : current maturities expected to be settled within 12 month from balance sheet date	(64.17)	(130.59)
Total (c)	27,971.72	33,302.22
Less: Unamortised transaction cost (d)	(3,953.68)	(1,646.37)
Total non current borrowings (e = a + b + c + d)	2,14,136.34	98,943.95
Current Borrowings		
Short-term borrowings		
Current maturity of long term loans		
Indian rupee loan from banks (secured)	787.41	639.16
Indian rupee loan from financial institutions (secured)	303.06	9.75
Non convertible debentures (secured)	64.17	130.59
Interest accrued but not due on borrowings	24.27	5.43
(Unsecured, repayable on demand and interest free)		
Loan from related parties (refer note 47)	0.02	5,350.72
Total current borrowings (f)	1,178.93	6,135.65
Total borrowings (e+f)	2,15,315.27	1,05,079.60
Aggregate secured loans	2,15,290.98	99,723.46
Aggregate unsecured loans	0.02	5,350.72

Borrowing includes terms loans from banks, financial institutions and secured Non-convertible debentures.

March 31, 2024: Rs. 2,19,244.66 million; March 31, 2023: Rs.1,01,369.83 million; pertains to term loans taken by SPV's (Special Purpose Vehicles) & Trust for Project financing.

Rate of interest

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

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

Nature of security

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

Repayment terms

The Non Convertible Debentures of YATL are redeemable at par on in August 2027 for Rs.12,150 million and Rs.3,000 million are repayable in structured monthly installments commencing from October 2027.

The Non Convertible Debentures of SYTL are redeemable at par on in September 2027 for Rs.4,910 million and Rs.1,000 million are repayable in structured monthly installments commencing from November 2027.

The Indian rupee loans from Banks, Financial Institutions, Non Convertible Debentures(other than above) are repayable in structured monthly/quarterly installments such that the total tenor does not exceed 19 years and repayable as per the repayment schedule specified in common loan agreement with the Lenders.



IRB Infrastructure Trust
Notes to Consolidated Financial Statements as at March 31, 2024
Note 17 : Other financial liabilities

(Rs. in million)

	March 31, 2024		March 31, 2023	
	Current	Non-current	Current	Non-current
Obligation for construction	178.54	-	1,102.31	-
Directors sitting fees payable	1.24	-	0.44	-
Deposit	1.18	-	1.18	-
Retention money payable				
- Related parties (refer note 47)	946.54	-	636.46	-
- Others	287.75	4.07	295.83	2.77
Revenue share payable	455.58	-	345.46	-
Other payable				
- Related parties (refer note 47)	9.84	40,760.96	167.70	35,778.03
- Others	2.93	-	-	-
Total	1,883.60	40,765.03	2,549.37	35,780.80

Note 18 : Trade payables

(Rs. in million)

	March 31, 2024		March 31, 2023	
	Current	Non-current	Current	Non-current
Total outstanding dues of micro enterprises and small enterprises	2.41	-	1.61	-
Total outstanding dues of creditors other than micro and small enterprises				
- Related parties (refer note 47)	4,151.31	-	13,812.18	4,165.72
- Others	1,460.40	-	1,491.69	-
Total	5,614.12	-	15,305.48	4,165.72

Note 19 : Provisions

	March 31, 2024		March 31, 2023	
	Current	Non-current	Current	Non-current
Major maintenance expenses	2,235.58	1,336.98	-	2,965.03
Total	2,235.58	1,336.98	-	2,965.03

The movement in provision for resurfacing expenses is as follows:

	March 31, 2024	March 31, 2023
Opening balance	2,965.03	1,350.57
Obligation on new toll projects	2,029.54	1,614.45
Utilised / reversed during the year	(1,422.00)	-
Closing balance	3,572.57	2,965.03

The above provisions are based on current best estimation of expenses that may be required to fulfill the resurfacing obligation as per the service concession agreement with regulatory authorities. It is expected that significant portion of the costs will be incurred over the period. The actual expense incurred may vary from the above. No reimbursements are expected from any sources against the above obligation.

Note 20 : Other current liabilities

(Rs. in million)

	March 31, 2024	March 31, 2023
Duties and taxes payable	157.31	64.12
Advance from customer- Others	78.68	34.03
Total	235.99	98.15



IRB Infrastructure Trust
Notes to Consolidated Financial Statements as at March 31, 2024

Note 21 : Revenue from operations

(Rs. in million)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Contract revenue (road construction)	19,154.21	11,672.04
Income from toll collection (gross)	27,470.26	21,097.46
Less - Revenue Share to NHAI	(7,546.06)	(5,671.70)
Income arising out of toll collection (net)	19,924.20	15,425.76
Revenue share to NHAI- Fastag	(147.66)	(185.44)
Other operating revenue	-	0.23
Total	38,930.75	26,912.59

Note 22 : Other income

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income on		
- Bank deposits	563.24	178.88
- Others	3.73	7.17
Dividend income on :		
- Other investments (non-trade, current)	0.03	-
Profit on sale of investments	190.86	62.95
Fair value gain on mutual funds	10.42	11.35
Other non operating income	71.55	2.73
Total	839.83	263.08

Note 23 : Operating expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Contract expenses	18,037.07	11,330.91
Operation and maintenance expenses	1,719.43	1,471.41
Site and other direct expenses	85.90	0.00
Sub-contracting / Security expenses	-	0.35
Technical consultancy and supervision charges	33.65	62.84
Total	19,876.05	12,865.52

Note 24 : Depreciation and amortisation expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment (refer note 4)	0.95	1.25
Amortisation on intangible assets (refer note 4)	3,648.04	2,809.17
Total	3,648.99	2,810.42

Note 25 : Finance cost

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense		
- Banks and financial institutions	10,773.55	7,387.76
- Debentures	2,675.68	1,617.52
Subtotal	13,449.23	9,005.28
Other borrowing costs	-	-
- Amortisation of Transaction cost	226.41	128.80
- Unwinding of discount on provision of MMR	310.10	143.04
- Interest unwinding on loan/retention money	48.84	48.71
- Interest unwinding of Trade Payable- Associates	187.67	765.06
- Others	234.85	163.82
Subtotal	1,007.87	1,249.41
Total	14,457.10	10,254.69



IRB Infrastructure Trust
Notes to Consolidated Financial Statements as at March 31, 2024

Note 26 : Other expenses

(Amount in Millions.)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent	0.07	0.03
Rates and taxes	44.16	81.75
Travelling and conveyance	5.53	0.01
Membership & Subscription	0.05	-
Director sitting fees	3.31	1.83
Corporate social responsibilities expenditure	16.10	-
Donations	-	2.50
Security expenses	0.89	-
Bank charges	9.16	2.83
Miscellaneous expenses	37.31	3.76
Total	116.58	92.71

Note 27 : Auditor's Remuneration

	For the year ended March 31, 2024	For the year ended March 31, 2023
As auditors:		
- Statutory audit fees	7.30	1.42
- Limited review fees	4.15	2.05
In other capacity		
- Other services (certification fees)*	0.80	1.37
Reimbursement of expenses	0.23	0.20
Total	12.48	5.04

* Excluding Rs 2.95 millions paid to joint statutory auditors in connection with services rendered for rights issue considered as part of capital cost of the respective SPV's

Note 1: The above values are inclusive of Goods & Services Tax (GST)



IRB Infrastructure Trust
Notes to Consolidated Financial Statements as at March 31, 2024

Note 28 : Contingent liabilities and Commitments

a. Leases

Rental expense recorded for short-term leases/ low-value lease was Rs.0.07 million (March 31, 2023: Rs.0.03 million)

b. Capital commitments

Estimated value of contracts in capital account remaining to be executed

(Rs. in million)		
	As at	As at
	March 31, 2024	March 31, 2023
	28,594.95	14,295.07

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

c. Contingent liabilities

Contingent liabilities

Total

(Rs. in million)		
	As at	As at
	March 31, 2024	March 31, 2023
	-	-
Total	-	-

a) UTL, CGTL and KGTL have filed Writ petition with Hon'ble Rajasthan High Court with prayer to commence payment of Premium to National Highways Authority of India (NHAI) six months post actual completion of the project construction work. The Hon'ble High Court prima facie agreed with the contention of these companies and had provided interim relief from payment of premium. Vide judgement order dated 25th August, 2021, the Hon'ble High Court found merit in the contention of the companies and has directed the parties to resolve the dispute under Arbitration. The said matter is currently pending under Arbitration. (Refer Note 38 (b))

Note 29 : Trade payable

Disclosure relating to suppliers registered under MSMED Act based on the information available with the respective companies in the Group:

(Rs. in million)		
Particulars	As at	As at
	March 31, 2024	March 31, 2023
(a) Amount remaining unpaid to any supplier as at the year end:		
Principal amount	2.41	1.61
Interest due thereon	-	-
Total	2.41	1.61
(b) Amount of interest paid by the group in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	-	-
(c) Amount of interest-due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED, 2006	-	-
(d) Amount of interest accrued and remaining unpaid at the end of the accounting period	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

a) MSME ageing schedule as at

Particulars	As at	As at
	March 31, 2024	March 31, 2023
MSME Undisputed Dues	-	-
Less than 1 year	2.41	1.61
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
Total dues to micro and small enterprises as per MSMED Act, 2006	2.41	1.61

There are no disputed dues to micro and small enterprises as per MSMED Act, 2006. The amounts payable to MSME are not due for payments.

b) Ageing of creditors other than micro enterprises and small enterprises as at

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Undisputed Dues	-	-
Unbilled Dues	2,833.79	2,660.17
Less than 1 year	1,847.87	4,778.20
1-2 Years	146.78	9,433.59
2-3 Years	491.75	2,559.45
More than 3 years	291.52	38.18
Total dues to creditors other than micro enterprises and small enterprises as at	5,611.71	19,469.59

There are no disputed dues to creditors other than micro enterprises and small enterprises.



IRB Infrastructure Trust
Notes to Consolidated Financial Statements as at March 31, 2024

Note 30 : Intangible Asset under development ageing schedule

a) Intangible asset under development

(Rs. in million)

Particulars	As at	
	March 31, 2024	March 31, 2023
Less than 1 year	64,522.14	2,339.97
1-2 Years	212.64	54.59
2-3 Years	54.59	27.11
More than 3 years	27.11	
Total	64,816.48	2,421.67

Note 31 : Fair values

(Rs. in million)

	Carrying amount		Fair Value	
	As at	As at	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Financial assets				
<u>Financial assets measured at amortised cost</u>				
Other Financial assets	6,754.40	1,448.89	6,754.40	1,448.89
Trade receivable	68.15	84.67	68.15	84.67
Cash and cash equivalents	1,605.67	731.31	1,605.67	731.31
Other Bank balances	6,672.40	4,866.69	6,672.40	4,866.69
<u>Financial assets measured at fair value through statement of Profit & Loss</u>				
Investments (Quoted)	1,512.65	1,283.09	1,523.07	1,283.09
Financial liabilities				
<u>Financial liabilities measured at amortised cost</u>				
Trade payables	5,614.12	19,471.20	5,614.12	19,471.20
Borrowings (net of transaction cost)	215,315.27	105,079.60	215,315.27	105,079.60
Other financial liabilities	1,887.67	2,552.14	1,887.67	2,552.14
<u>Financial liabilities measured at fair value through statement of Profit & Loss</u>				
Other financial liabilities	40,760.96	35,778.03	40,760.96	35,778.03

The management assessed that the fair value of other financials assets, trade receivables, cash and cash equivalents, other bank balance, trade payables, borrowings and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The discount for lack of marketability represents the amounts that the Group has determined that market participants would take into account when pricing the investments.

Note 32 : Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: Quoted (unadjusted) price in active market for identical assets or liabilities

Level 2: Valuation technique for which the lowest level input that has a significant effect on the fair value measurement are observed, either directly or indirectly.

Level 3: Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observable market data.



IRB Infrastructure Trust

Notes to Consolidated Financial Statements as at March 31, 2024

Quantitative disclosures fair value measurement hierarchy for financial instruments as at March 31, 2024:

	(Rs in million)			
	As on March 31, 2024	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
Investments (Quoted)	1,523.07	1,523.07	-	-
Liabilities				
Other financial liabilities	40,760.96	-	-	40,760.96

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

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

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

Sensitivity: Higher probability by 5% and lower discount rate by 0.5% will decrease the fair value by Rs. 4,397.66 million (31st March 2023 - Rs. 4,166.87 million). Lower probability by 5% and higher discount rate by 0.5% will increase fair value by Rs.4,171.25 million (31st March 2023 - Rs. 3,946.06 million).

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

	(Rs in million)	
	As at March 31, 2024	As at March 31, 2023
Opening balance as at 1st April 2023 (Previous period: 1st April 2022)	35,778.03	35,168.79
Add: Recognised during the period/year	4,935.38	560.53
Less: Payment of deferred consideration	-	-
Add: Adjustment on account of interest unwinding	47.56	48.71
Closing balance of payable as on March 31, 2024 (Previous period: March 31, 2023)	40,760.97	35,778.03

Note 33 : Financial risk management objectives and policies

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Board of Directors have overall responsibility for the establishment and oversight of the Group's risk management framework.

In performing its operating, investing and financing activities, the Group is exposed to the Credit risk, Liquidity risk and Currency risk.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments and derivative financial instruments.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate borrowings.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after excluding the credit

exposure on fixed rate borrowing. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	(Rs in million)	
	As at March 31, 2024	As at March 31, 2023
If the interest rate is 50 basis point higher		
- Decreased by	956.04	339.69
- Increased by	-956.04	-339.69



IRB Infrastructure Trust

Notes to Consolidated Financial Statements as at March 31, 2024

Credit risk on financial assets

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Financial instruments

Credit risk from balances with banks, trade receivables, loans and advances and financial institutions is managed by the Group's management in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the top management on an annual basis, and may be updated throughout the year subject to approval of the Company's board of directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Trade receivables and Loans and Advances

Customer credit risk and Loans and advances is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major trade receivables and loan and advances. The Group has not identified any impairment loss as at March 31, 2024.

The following table provides information about the ageing of gross carrying amount of trade receivables as at :

Gross Carrying Amount	(Rs in million)	
	As at March 31, 2024	As at March 31, 2023
Undisputed Trade receivables -considered		
Less than 6 months	-	33.02
6 months - 1 year	12.96	0.10
1-2 Years	33.02	29.37
2-3 Years	0.51	0.51
More than 3 years	21.66	21.66
Total	68.15	84.67

Other financial assets

Credit risk from balances with banks and financial institutions is managed by the Group in accordance with the Group's policy. Investments of surplus funds are made only in highly marketable debt instruments with appropriate maturities to optimise the cash return on instruments while ensuring sufficient liquidity to meet its liabilities.

Liquidity Risk

Liquidity risk is the risk that the group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt from banks at an optimised cost.

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

As at March 31, 2024	(Rs. in million)					
	Carrying amount	Total	On Demand	Less than 1 year	1 to 5 years	> 5 years
Borrowings (Gross of unamortised transaction cost)	2,19,268.95	2,19,268.95	0.02	1,178.91	37,618.23	1,80,471.79
Other financial liabilities	42,648.63	42,648.63	-	1,883.60	40,765.03	-
Trade payables	5,614.12	5,614.12	-	5,614.12	-	-
Total	2,67,531.70	2,67,531.70	0.02	8,676.63	78,383.26	1,80,471.79

As at March 31, 2023	(Rs. in million)					
	Carrying amount	Total	On Demand	Less than 1 year	1 to 5 years	> 5 years
Borrowings (Gross of unamortised transaction cost)	1,06,725.97	1,06,725.97	5,350.72	784.93	17,853.83	82,736.49
Other financial liabilities	38,330.17	38,330.17	-	2,549.37	35,780.80	-
Trade payables	19,471.20	19,471.20	-	15,305.48	4,165.72	-
Total	1,64,527.34	1,64,527.34	5,350.72	18,639.78	57,800.35	82,736.49

Note 34 : Transfer of Projects

On April 7, 2022, the Trust has executed arrangement with the Sponsor for implementation of Palsit Dankuni Tollway Private Limited ('SPV') by the Trust and accordingly, the project is being executed by the SPV and the Trust.

On October 12, 2023, the Trust has executed arrangement with the Sponsor for implementation of Samakhiali Tollway Private Limited ('SPV') by the Trust and accordingly, the project is being executed by the SPV and the Trust.

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 and the Trust.



IRB Infrastructure Trust
Notes to Consolidated Financial Statements as at March 31, 2024

Note 35 : Corporate Social Responsibility

				(Rs. in million)
For the year ended March 31, 2024				
(a) Gross amount required to be spent by the Group during the period				15.97
(b) Amount spent during the period on:				
Particulars	In Cash	Yet to be paid in	Total	
(i) Construction/acquisition of any asset	-	-	-	
(ii) On purposes other than (i) above	16.10	-	16.10	
For the year ended March 31, 2023				
(a) Gross amount required to be spent by the Group during the period				-
(b) Amount spent during the period on:				
Particulars	In Cash	Yet to be paid in	Total	
(i) Construction/acquisition of any asset	-	-	-	
(ii) On purposes other than (i) above	-	-	-	

Note 36 : Capital Management

Capital includes equity attributable to the unitholders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise unitholder value. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Project SPV Group may adjust the dividend payment to unitholders, return capital to unitholders or issue new units. No changes were made in the objectives, policies or processes during the year ended March 31, 2024.

The Group monitors capital using a gearing ratio, which is net debt divided by total equity. Net debt is calculated as loans and borrowings less cash and cash equivalents.

	As at March 31, 2024	As at March 31, 2023
Borrowings (Refer Note 16)	215,315.27	105,079.60
Less: cash and cash equivalents (Note 10)	(1,605.67)	(731.31)
Net debt	213,709.60	104,348.29
Equity (Note 13, 14 and 15)	134,367.83	77,533.53
Total equity	134,367.83	77,533.53
Capital and net debt	348,077.43	181,881.82
Gearing ratio (%)	159.05%	134.58%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the lenders to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing borrowings in the current period.

Note 37 : Distribution made

	(Rs in million)	
	As at March 31, 2024	As at March 31, 2023
Distributed during the period as :		
Interest	449.55	-
Return of Capital	3,984.60	-
	4,434.15	-

Note: The Board of Directors of the Investment Manager have declared 1st Distribution of Rs.1.52 per unit which comprises of Rs.0.44 per unit as interest and Rs. 1.08 per unit as return of capital in their meeting held on October 25, 2023. Also, the Investment Manager have declared 2nd Distribution of Rs.2.82 per unit towards return of capital in their meeting held on January 25, 2024.

Note 38 : Revenue share / premium payment to NHAI

(a) During the period ended March 31, 2024, the Group has paid/accrued Rs. 7,546.06 millions (March 31, 2023, Rs. 5,671.70 millions) as Revenue Share (Additional Concession Fee) to National Highways Authority of India ("NHAI") out of its toll collection in accordance with the Concession Agreements entered with NHAI. Income from Operations in the financials for the above periods is net off the above Revenue Share to NHAI.

(b) During the year ended March 31, 2017, AE Tollway Limited (AETL) has entered into a Concession agreement (CA) with NHAI for a period of 24 years. As per the terms of the CA, AETL has agreed to pay a premium in the form of "Additional Concession Fee" equal to Rs. 810.00 millions for the first year and each subsequent year such premium shall be determined by increasing the amount of premium in the respective year by an additional 5% as compared to the immediately preceding year. Management based on the legal opinion obtained and their evaluations of the terms of the CA, believes that such premium payable is restricted to the toll collection during the year and is in the form of revenue sharing arrangement. Accordingly, the premium payable for the year is accounted for as revenue share. The said treatment has been followed in case of KGTL, UTL, CGTL and IRBHM where premium payment has commenced. Further, in case of IRB Hapur Moradabad Tollway Limited, at the time of refinancing, NHAI granted approval for refinancing subject to payment of premium not paid of earlier years. The SPV has paid the premium (INR 214 Million) to NHAI under protest and the same would be reconciled based on the outcome of Rajasthan projects which are of similar nature.

Note 39 : Details of Project management fees and Investment management fees

i) Project Management Fees



IRB Infrastructure Trust
Notes to Consolidated Financial Statements as at March 31, 2024

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

ii) Investment Management Fees

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



IRB Infrastructure Trust
Notes to Consolidated Financial Statements as at March 31, 2024

Note 40 : Income Tax

Reconciliation of tax expenses and the accounting of profit multiplied by Indian Domestic tax rate for the year ended March 31, 2024 and March 31, 2023 are:

	(Rs in million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Profit Before tax	(7,837.98)	(2,304.47)
Tax rate	42.74%	42.74%
Expected income tax at India's statutory rate	(3,349.95)	(984.93)
Effect of unused tax losses and tax offsets not recognised as deferred tax assets	1,647.45	1,549.80
Difference in tax rate as per new regime as compared to normal tax rates	502.76	(259.63)
Additional Prior Period Taxes booked in current year for current tax of prior years	6.64	(9.25)
Adjustments recognised in the current year in relation to the Deferred tax of prior years	-	(339.00)
Others	5.27	10.13
Income tax expense reported in statement of Profit and loss	(1187.83)	(32.88)
Effective Tax Rate	15.15%	1.43%

Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years in accordance with Ind AS 12. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. The carry forward of unabsorbed depreciation & business loss and specific Ind AS related adjustments resulted into net deferred tax assets. The deferred tax asset is not recognized by the Group since there is no probable certainty that the same will be utilized in future against the taxable profit. The Group has an unabsorbed tax depreciation amounting to 1,62,545.71 lakhs as at March 31, 2023 (March 31, 2022: Nil) that are available for offsetting against future taxable profits for indefinite years.

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

Note 41: Earnings Per Unit (EPU)

EPU amounts are calculated by dividing the profit for the year attributable to unit holders by the weighted average number of units outstanding during the year.

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

	Year ended March 31, 2024	Year ended March 31, 2023
Profit attributable to unit holders for earnings (Rs in million)	(6,650.15)	(2,271.59)
Weighted average number of Units for EPU	97,34,89,986	87,79,64,498
Earnings per unit		
Basic (in Rs.)	(6.83)	(2.59)
Diluted (in Rs.)	(6.83)	(2.59)

Note 42 : Segment reporting

The Group is engaged in setting up, operating, and managing of toll road assets in India. Based on the guiding principle given in Ind AS 108 "Operating Segments" all the activities of the Group fall within a single operating segment. Further, the entire operations of the Trust are only in India and hence, disclosure of secondary/ geographical segment information does not arise. Accordingly, giving disclosures under Ind AS 108 does not arise.

Note 43 : Subsequent Events

The Board of Directors of the Investment Manager have declared 3rd Distribution of Rs.0.24 per unit towards interest distribution in their meeting held on May 03, 2024.

Note 44 : Previous year comparatives

Previous year's figures has been reclassified / regrouped wherever necessary to confirm to current year classification. The impact of the same is not material to the user of the Consolidated financial statements.



IRB Infrastructure Trust
Notes to Consolidated Financial Statements as at March 31, 2024

Note 45 : Disclosure pursuant to Appendix - A to Ind AS 115 - " Service Concession Arrangements" ('SCA')

(A) Disclosures with regard to Toll Collection Rights (Intangible Assets)

Sr. No.	Name of Concessionaire	Type of Concession	Start of concession period under concession agreement (Appointed date)	End of concession period under concession agreement	Period of concession since the appointed date	Construction completion date or expected construction completion date, as applicable
1	IRB Westcoast Tollway Limited	BOT	March 3, 2014	March 2, 2042	28 years	June 30, 2022
2	Solapur Yedeshi Tollway Limited	BOT	January 21, 2015	January 20, 2044	29 years	October 15, 2019
3	Yedeshi Aurangabad Tollway Limited	BOT	July 1, 2015	June 30, 2041	26 years	September 24, 2020
4	Kaithal Tollway Limited	BOT	July 15, 2015	July 14, 2042	27 years	March 29, 2019
5	AE Tollway Limited	BOT	August 1, 2016	July 31, 2040	24 years	November 24, 2020
6	Udaipur Tollway Limited	BOT	September 3, 2017	September 2, 2038	21 years from Appointed Date	June 01, 2021
7	CG Tollway Limited	BOT	November 4, 2017	November 3, 2037	20 years from Appointed Date	August 14, 2021
8	Kishangarh Gulabpura Tollway Limited	BOT	February 21, 2018	February 20, 2038	20 years from Appointed Date	June 30, 2022
9	IRB Hapur Moradabad Tollway Limited	BOT	May 28, 2019	May 26, 2041	22 years from Appointed Date	June 30, 2022
10	Palsit Dankuni Tollway Private Limited	BOT	April 2, 2022	April 1, 2039	17 years from Appointed Date	Tolling & Construction
11	IRB Golconda Expressway Private Limited*	TOT	August 12, 2023	August 11, 2053	30 years from Appointed Date	NA
12	Samakhiali Tollway Private Limited	BOT	December 28, 2023	December 27, 2043	20 years from Appointed Date	Tolling & Construction
13	IRB Lalitpur Tollway Private Limited#	TOT	Appointed date received on April 01, 2024	March 31, 2044	20 years from Appointed Date	NA
14	IRB Kota Tollway Private Limited^	TOT	Appointed date received on April 01, 2024	March 31, 2044	20 years from Appointed Date	NA
15	IRB Gwalior Tollway Private Limited \$	TOT	Appointed date received on April 01, 2024	March 31, 2044	20 years from Appointed Date	NA

* Upfront concession fee of Rs. 73,800 million

Upfront concession fee of Rs. 44,280 million

^ Upfront concession fee of Rs. 52.156 million

\$ Upfront concession fee of Rs. 11,614.40 million

Note:

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

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

Note 46 : Disclosure as per Ind AS 115

a) Disaggregation of revenue from contracts with customers

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

	(Rs. in million)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Contract Revenue (refer note b below)	19,154.21	11,672.04
Income from toll collection (net) (refer note b below)	19,776.53	15,240.56
Total	38,930.74	26,912.59

b) Reconciliation of revenue as per Ind AS 115

	(Rs. in million)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Contract Revenue		
Construction revenue (Utility shifting & Construction work)	19,154.21	11,672.04
Total	19,154.21	11,672.04
Income from toll collection		
Revenue total collected	27,470.26	21,097.69
Less: NHAI Premium	(7,546.06)	(5,671.70)
Less : NHAI Revenue share - Double user fee	(147.66)	(185.44)
Total	19,776.53	15,240.56



Note 47 : Related Party disclosures

I. List of Related parties of the Trust [As per Regulation 2 (1) (zv)]

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

* Table A - Sponsor Group and Project Manager

(i) The sponsor(s)	(ii) Entities or person(s) which are controlled by such sponsor	(iii) Entities or person(s) who control such body corporate	(iv) Entities or person(s) which are controlled by entities or person(s) specified in clause (iii)
IRB Infrastructure Developers Limited	<p>Modern Road Makers Private Limited (MRMPL)</p> <p>IRB Ahmedabad Vadodara Super Express Tollway Private Limited (IRBAV)</p> <p>Mhaiskar Infrastructure Private Limited (MIPL)</p> <p>Thane Ghodbunder Toll Road Private Limited (TGTRPL)</p> <p>IRB Kolhapur Integrated Road Development Company Private Limited (IRBK)</p> <p>ATR Infrastructure Private Limited (ATRFL)</p> <p>Ideal Road Builders Private Limited (IRBPL)</p> <p>Aryan Toll Road Private Limited (ATRPL)</p> <p>GE1 Expressway Private Limited (Formerly known as IRB PP Project Private Limited)</p> <p>IRB PS Highway Private Limited (IRBPS)</p> <p>IRB Sindhudurg Airport Private Limited (IRBSA)</p> <p>IRB Infrastructure Private Limited (IRBFL)</p> <p>Aryan Infrastructure Investments Private Limited (AIPL)</p> <p>Aryan Hospitality Private Limited (AHPL)</p> <p>IRB MP Expressway Private Limited</p> <p>IRB Goa Tollway Private Limited (IRB Goa)</p> <p>MRM Mining Private Limited (Subsidiary of MRMPL)</p> <p>VM7 Expressway Private Limited</p> <p>Pathankot Mandi Highway Private Limited</p> <p>Chittoor Thachur Highway Private Limited</p> <p>Samakhiali Tollway Private Limited (Subsidiary upto 27.12.2023)</p> <p>Meerut Budaun Expressway Limited - JV</p> <p>MMK Toll Road Private Limited (MMK) - JV</p> <p>IRB Infrastructure Trust - JV</p> <p>Project SPV's of IRB Infrastructure Trust as mentioned below:</p> <ol style="list-style-type: none"> 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 Muradabad Tollway Limited (IRBHMTL) 10. Palsit Dankuni Tollway Private Limited (PDTPL) 11. IRB Golconda Expressway Private Limited (IRBGEPL) 12. IRB Lalitpur Tollway Private Limited w.e.f 10.11.2023 13. Samakhiali Tollway Private Limited w.e.f. 28.12.2023 14. IRB Kota Tollway Private Limited w.e.f. 01.01.2024 15. IRB Gwalior Private Limited w.e.f. 01.01.2024 	<p>Mr. Virendra D. Mhaiskar, Promoter of Sponsor</p> <p>IRB Holding Private Limited</p> <p>Ms. Deepali V. Mhaiskar, Promoter of Sponsor</p> <p>Virendra D. Mhaiskar HUF (Karta Mr. Virendra Mhaiskar), promoter of Sponsor</p>	<p>VDM Ventures Private Limited</p> <p>Duex Farming Films Private Limited</p>



Table B - List of promoters, directors and partners of the persons mentioned in clause 1

Parties to the Trust	Promoters	Directors
(i) IRB Infrastructure Developers Limited (Sponsor and Project Manager)	1. Mr. Virendra D. Mhaiskar 2. Mrs. Deepali V. Mhaiskar 3. Mr. Virendra D. Mhaiskar (HUF)	1. Mr. Virendra D. Mhaiskar, Chairman and Managing Director 2. Mrs. Deepali V. Mhaiskar, Whole Time Director 3. Mr. Jose Tamariz Martel Goncer 4. Mr. Ravindra Dhariwal 5. Mr. Chandrashekhar S. Kaptan- Independent director 6. Mr. Sunil H. Talati -Independent director 7. Mr. Sandeep J. Shah - Independent director 8. Ms. Priti Savla - Independent director
(ii) Entities or person(s) which are controlled by such sponsor	IRB Infrastructure Developers Limited (IRBIDL)	1. Mr. Virendra D. Mhaiskar 2. Mrs. Deepali V. Mhaiskar 3. Mr. Dhananjay K. Joshi 4. Mrs. Arati Taskar 5. Mr. Sudhir Rao Hoshing 6. Mr. Rajpaul Sharma 7. Mr. Amitabh Murarka 8. Mr. Aryan V. Mhaiskar 9. Mrs. Kshama Vengsarkar 10. Mr. Nikhil Maniar 11. Mr. Tushar Kawedia 12. Mr. Rajinder Pal Singh 13. Mr. Vinod Kumar Menon 12. Mr. Sunil Tandon -Independent Director 14. Mr. Nikesh Jain -Independent Director 15. Mr. Rushabh Gandhi 16. Mrs. Anusha Date-Independent Director 17. Mr. Kulumani Gopalratnam Krishnamurthy-Independent Director 18. Mrs. Ranjana Paranjape -Independent Director 19. Mr. Kunnasagaran Chinniah 20. Mr. Sandeep Shah -Independent Director 21. Ms. Shilpa Todankar 22. Mr. Abhay Phatak 23. Mr. Darshan Sangurdekar 24. Mr. Omprakash Singh 25. Mr. Chandrashekhar Kaptan 26. Mr. Boon Chin Hau 27. Mr. Nagendraa Parakh 28. Mr. Aryn Jassani
(iii) Entities or person(s) who control such body corporate	1. Mr. Virendra D. Mhaiskar 2. Mrs. Deepali V. Mhaiskar 3. Mr. Virendra D. Mhaiskar (HUF)	1. Mr. Virendra D. Mhaiskar 2. Mrs. Deepali V. Mhaiskar
(iv) Entities or person(s) which are controlled by entities or	1. Mr. Virendra D. Mhaiskar 2. Mrs. Deepali V. Mhaiskar 3. Mr. Aryan V. Mhaiskar	1. Mr. Virendra D. Mhaiskar 2. Mrs. Deepali V. Mhaiskar 3. Mr. Aryan V. Mhaiskar
MMK Toll Road Private Limited (Investment Manager)	IRB Infrastructure Developers Limited (IRBIDL)	Mr. Virendra D. Mhaiskar Mr. Kunnasagaran Chinniah Mr. Boon Chin Hau Mr. Aryan Mhaiskar Mr. K G Krishnamurthy -Independent director Mrs. Ranjana Paranjape - Independent director Mr. Nagendraa Parakh- Independent director Mr. Aryn Jassani - Independent director
IDBI Trusteeship Services Limited (Trustee of IRB Infrastructure Trust)	IDBI Bank Limited LIC Corporation Limited General Insurance Corporation	Mr. Jayakumar Subramonia Pillai Mr. Pradeep Kumar Jain Mrs. Jayashree Vijay Ranade Mr. Pradeep Kumar Malhotra Ms. Baljinder Kaur Mandal



II. Related Party Transactions

(Rs. in Millions)

Sr. No.	Particulars	Sponsor and Project Manager		Investment Manager		Fellow subsidiaries of Sponsor and Project Manager		Key Managerial personnel		Trustee of IRB Infrastructure Trust	
		31/03/2024 (Audited)	31/03/2023 (Audited)	31/03/2024 (Audited)	31/03/2023 (Audited)	31/03/2024 (Audited)	31/03/2023 (Audited)	31/03/2024 (Audited)	31/03/2023 (Audited)	31/03/2024 (Audited)	31/03/2023 (Audited)
1	Contract expenses	16,327.35	-	-	-	928.21	858.69	-	-	-	-
	IRB Infrastructure Developers Limited	16,327.35	-	-	-	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	928.21	858.69	-	-	-	-
2	Interest Distribution	229.35	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	229.35	-	-	-	-	-	-	-	-	-
3	Capital Reduction	2,032.84	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	2,032.84	-	-	-	-	-	-	-	-	-
4	Operation & Main. Expenses	5,229.00	2,719.41	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	5,229.00	2,719.41	-	-	-	-	-	-	-	-
5	Finance Cost -Interest unwinding on Trade payable	-	-	-	-	187.67	765.06	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	187.67	765.06	-	-	-	-
6	Finance Cost -Interest unwinding on Trade payable - TCR	-	-	-	-	172.03	33.74	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	172.03	33.74	-	-	-	-
7	Sub-ordinate debts	16,916.65	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	16,916.65	-	-	-	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	-	-	-	-	-	-	-	-	-	-
8	Unsecured loan received	726.22	1,532.48	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	726.22	1,532.48	-	-	-	-	-	-	-	-
9	Unsecured loan repaid	6,174.59	267.50	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	6,174.59	267.50	-	-	-	-	-	-	-	-
10	Expenses incurred on behalf of others	36.96	-	0.45	-	0.01	-	-	-	-	-
	IRB Infrastructure Developers Limited	36.96	-	-	-	-	-	-	-	-	-
	MMK Toll Road Private Limited	-	-	0.45	-	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	0.01	-	-	-	-	-
11	Mobilisation advances given	802.50	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	802.50	-	-	-	-	-	-	-	-	-
12	Mobilisation advances recovered	33.68	509.07	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	33.68	509.07	-	-	-	-	-	-	-	-
13	Material aggregate purchase	-	-	-	-	-	588.05	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	-	588.05	-	-	-	-
14	General advance - given	7,190.62	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	7,190.62	-	-	-	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	-	-	-	-	-	-
15	General advance repayment	0.03	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	0.03	-	-	-	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	-	-	-	-	-	-
16	Trustee Fees	-	-	-	-	-	-	-	-	0.56	5.30
	IDBI Trusteeship Services Limited	-	-	-	-	-	-	-	-	0.56	5.30
17	Construction cost	907.75	11,171.92	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	907.75	11,171.92	-	-	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	-	-	-	-	-	-
18	Other payable	4,935.38	560.52	-	-	48.84	48.73	-	-	-	-
	IRB Infrastructure Developers Limited	4,935.38	560.52	-	-	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	-	0.02	-	-	-	-
	IRB Goa Tollway Private Limited	-	-	-	-	-	-	-	-	-	-
	Mhaskar Infrastructure Private Limited	-	-	-	-	48.84	48.71	-	-	-	-
19	Professional Fees	419.96	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	419.96	-	-	-	-	-	-	-	-	-
20	Units Issued	26,139.68	1,236.75	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	26,139.68	1,236.75	-	-	-	-	-	-	-	-
21	Additional Intangible Asset	-	8,745.66	-	-	-	33.73	-	-	-	-
	IRB Infrastructure Developers Limited	-	8,745.66	-	-	-	33.73	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	-	-	-	-	-	-
22	Deletion Intangible Asset	-	-	-	-	-	23.46	-	-	-	-
	Modern Road Makers Limited	-	-	-	-	-	23.46	-	-	-	-
23	Investment Management Fees	-	-	146.32	56.52	-	-	-	-	-	-
	MMK Toll Road Pvt Limited	-	-	146.32	56.52	-	-	-	-	-	-



II. Related Party Transactions

(Rs. in Millions)

Sr. No.	Particulars	Sponsor and Project Manager		Investment Manager		Fellow subsidiaries of Sponsor and Project Manager		Key Managerial personnel		Trustee of IRB Infrastructure Trust	
		31/03/2024 (Audited)	31/03/2023 (Audited)	31/03/2024 (Audited)	31/03/2023 (Audited)	31/03/2024 (Audited)	31/03/2023 (Audited)	31/03/2024 (Audited)	31/03/2023 (Audited)	31/03/2024 (Audited)	31/03/2023 (Audited)
		24	Director sitting fees paid	-	-	-	-	-	-	3.39	1.83
	Mrs. Arati Taskar	-	-	-	-	-	-	0.19	0.06	-	-
	Mr. Darshan Sangurdekar	-	-	-	-	-	-	0.24	0.22	-	-
	Mr. Omprakash Singh	-	-	-	-	-	-	0.24	0.19	-	-
	Mr. Sudhir Hoshing	-	-	-	-	-	-	0.16	0.06	-	-
	Mr. C S Kaptan	-	-	-	-	-	-	0.54	0.33	-	-
	Mrs. Shilpa Tosankar	-	-	-	-	-	-	0.71	0.51	-	-
	Mr. Tushar Kavedia	-	-	-	-	-	-	0.09	-	-	-
	Mr. Rajpaul S. Sharma	-	-	-	-	-	-	0.28	-	-	-
	Mrs. Ranjana Paranjape	-	-	-	-	-	-	0.17	0.13	-	-
	Mr. Abhay Pathak	-	-	-	-	-	-	0.35	0.25	-	-
	Mr. Amitabh Murarka	-	-	-	-	-	-	0.41	0.06	-	-



III. Related party balances

(Rs. in millions)

Sr. No.	Particulars	Sponsor and Project Manager		Investment Manager		Fellow subsidiaries of Sponsor and Project Manager		Key Managerial personnel		Trustee of IRB Infrastructure Trust	
		31/03/2024 (Audited)	31/03/2023 (Audited)	31/03/2024 (Audited)	31/03/2023 (Audited)	31/03/2024 (Audited)	31/03/2023 (Audited)	31/03/2024 (Audited)	31/03/2023 (Audited)	31/03/2024 (Audited)	31/03/2023 (Audited)
1	Subordinated debt (unsecured and interest free)	16,916.65	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	16,916.65	-	-	-	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	-	-	-	-	-	-	-	-	-	-
2	Short-term borrowings	-	477.81	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	-	477.81	-	-	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	-	-	-	-	-	-
3	Trade payable	3,971.13	4,931.60	95.19	78.54	80.66	12,475.69	-	-	-	-
	IRB Infrastructure Developers Limited	3,971.13	4,931.60	-	-	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	80.66	12,475.69	-	-	-	-
	MMK Toll Road Private Limited	-	-	95.19	78.54	-	-	-	-	-	-
4	Mobilisation advances	100.74	33.68	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	100.74	33.68	-	-	-	-	-	-	-	-
5	Advance given	140.22	451.18	-	-	-	0.03	-	-	-	-
	IRB Infrastructure Developers Limited	140.22	451.18	-	-	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	-	0.03	-	-	-	-
6	BG Margin Money Receivable	30.95	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	30.95	-	-	-	-	-	-	-	-	-
7	Retention payable	708.82	-	-	-	92.54	281.35	-	-	-	-
	IRB Infrastructure Developers Limited	708.82	-	-	-	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	92.54	281.35	-	-	-	-
8	Other Payable including BG margin payable	37,031.44	32,246.65	-	-	3,729.52	3,697.39	-	-	-	-
	IRB Infrastructure Developers Limited	37,031.44	32,246.65	-	-	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	1,784.13	1,800.84	-	-	-	-
	IRB Goa Tollway Private Limited	-	-	-	-	1,544.86	1,544.86	-	-	-	-
	Mhaiskar Infrastructure Private Limited	-	-	-	-	400.53	351.69	-	-	-	-
9	Amount Held Up	144.74	-	-	-	0.44	-	-	-	-	-
	IRB Infrastructure Developers Limited	144.74	-	-	-	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	0.44	-	-	-	-	-
10	Short-term loans & advances	-	-	-	-	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	-	-	-	-	-	-
11	Other payable (Exp incurred on behalf of others)	3.79	1.77	-	-	6.05	-	-	-	-	-
	IRB Infrastructure Developers Limited	3.79	1.77	-	-	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	6.05	-	-	-	-	-
12	Unsecured Loan	0.02	4,872.91	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	0.02	4,872.91	-	-	-	-	-	-	-	-
13	Trade Receivable	-	-	-	-	0.51	0.61	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	0.51	0.61	-	-	-	-
14	Expense payable	-	491.53	-	-	-	-	-	-	-	0.51
	IRB Infrastructure Developers Limited	-	491.53	-	-	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	-	-	-	-	-	-
	IDBI Trusteeship Services Limited	-	-	-	-	-	-	-	-	-	0.51
15	Other receivable	-	-	-	0.08	0.01	-	-	-	-	-
	MMK Toll Road Private Limited	-	-	-	0.08	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	0.01	-	-	-	-	-
16	Director sitting fees Payable	-	-	-	-	-	-	1.24	0.44	-	-
	Mrs. Aarti Taskar	-	-	-	-	-	-	0.04	0.01	-	-
	Mr. Darshan Sangurdekar	-	-	-	-	-	-	0.09	0.05	-	-
	Mr. Omprakash Singh	-	-	-	-	-	-	0.07	0.04	-	-
	Mr. Sudhir Hoshing	-	-	-	-	-	-	0.05	0.01	-	-
	Mr. Jitendra Sharma	-	-	-	-	-	-	-	0.02	-	-
	Mr. Rajpaul S. Sharma	-	-	-	-	-	-	0.12	-	-	-
	Mr. C S Kaplan	-	-	-	-	-	-	0.18	0.08	-	-
	Miss Shilpa Todankar	-	-	-	-	-	-	0.29	0.13	-	-
	Mr. Abhay Pathak	-	-	-	-	-	-	0.13	0.07	-	-
	Mr. Amitabh Murarka	-	-	-	-	-	-	0.16	0.01	-	-
	Mr. Tushar Kawedia	-	-	-	-	-	-	0.03	-	-	-
	Mrs. Ranjana Paranjape	-	-	-	-	-	-	0.07	0.03	-	-



IRB Infrastructure Trust

Notes to Consolidated Financial Statements as at March 31, 2024

Note 48 : Other Statutory Information

- i) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- ii) The Group does not hold benami property and no proceedings under Benami transaction (Prohibition) Act 1988 have been initiated against the Trust.
- iii) The Group does not have any relationship with companies struck off.
- iv) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- v) The Group did not have any long-term contracts including derivative contract for which there were any material foreseeable losses.
- vi) The Group has not declared a wilfull defaulter by any bank / financial institution or any other lender during the year.
- vii) The Group has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017.

As per our report of even date

For Gokhale & Sathe

Chartered Accountants

ICAI registration number: 103264W



CA Kaustubh Deshpande

Partner

Membership No. 121011

For M S K A & Associates

Chartered Accountants

ICAI registration number: 105047W

Handwritten signature of Nitin Tiwari

Nitin Tiwari

Partner

Membership No. 118894



Place: Mumbai

Date: May 03, 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

Handwritten signature of Virendra D. Mhaiskar

Virendra D. Mhaiskar

Chairman

DIN :00183554

Handwritten signature of Shilpa Todankar

Shilpa Todankar

Chief Financial Officer

Place : Mumbai

Date: May 03, 2024

Handwritten signature of Dhananjay K. Joshi

Dhananjay K. Joshi

Chief Executive officer

Handwritten signature of Kaustubh Shevade

Kaustubh Shevade

Company Secretary

Membership No. A27833



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INDEPENDENT AUDITOR'S REPORT

To the Unit holders of IRB Infrastructure Trust

Report on the Audit of the Standalone Financial Statements

Opinion

We have jointly audited the accompanying standalone financial statements of IRB Infrastructure Trust ("the Trust"), which comprise the Standalone Balance Sheet as at March 31, 2024, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Unit Holders' Equity, Standalone Statement of Cash Flows for the year then ended, Standalone Statement of Net Assets at Fair value as at March 31, 2024, Standalone Statement of Total Returns at Fair Value and Net Distributable cashflows ('NDCF') of the Trust for the year then ended as an additional disclosure in accordance with the Securities and Exchange Board of India ("SEBI") Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023, as amended, ("the SEBI Circular") for the year ended March 31, 2024 and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circular, together known as ("InvIT Regulations") and give a true and fair view in conformity with the Indian Accounting Standards prescribed under rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations, of the state of affairs of the Trust as at March 31, 2024, and profit (including other comprehensive income), changes in unit holders' equity, its cash flows for the year ended on that date, its net asset assets at fair value as at March 31, 2024, its total returns at fair value and net distributable cashflows of the Trust for the year ended as on date and other financial information of the Trust for the year ended March 31, 2024.

Basis for Opinion

We conducted our joint audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Trust in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 8 of the accompanying standalone 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.



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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	How the Key Audit Matters were addressed in our audit
1	<p>The Trust has significant investments (including sub-debt) and has granted loans to its subsidiaries amounting to Rs. 69,752.19 million and Rs. 1,62,699.54 million respectively. The value of investments and loans in aggregate comprise of 95% of the balance sheet. (Refer note 4.1, 4.2 and 5.4 of the standalone financial statements).</p> <p>The subsidiaries are licensed to collect toll from road infrastructure projects under concession arrangements with NHAI/HMDA under Toll-Operate-Transfer (TOT) and Build-Operate-Transfer (BOT) model.</p> <p>The Trust performs an annual assessment of impairment for its investments at each cash generating unit (CGU) level, to identify any indicators of impairment. The recoverable amount of the CGUs which is based on the higher of the value in use or fair value less costs to sell, has been derived from discounted forecast cash flow models which requires management to make significant estimates and assumptions related to future revenue growth, concession period, operations costs, the discount rate and assessments of the status of the project and cost to complete balance work.</p>	<p>Our audit procedures included:</p> <ol style="list-style-type: none"> 1. Read the policy, evaluated the design and implementation and verified, on a test check basis the operating effectiveness of key controls placed around the impairment assessment process of the recoverability of the investments and loans. 2. Assessed the net worth of subsidiaries on the basis of latest available financial statements. Further: <ul style="list-style-type: none"> - Compared the carrying amount of investments and loans with the relevant subsidiaries balance sheet to identify their net assets, being an approximation of their minimum recoverable amount. Where the net assets are in excess of their carrying amount, also assessed that those subsidiaries have historically been profit making. - For the investments and loans where the carrying amount exceeded the net asset value, comparing the carrying amount of the investment with the expected value of the business based discounted cash flow analysis. 3. Tested and verified some of the key assumptions such as future revenue growth, concession period, traffic growth which were most sensitive to the recoverable value of the investments and loans. 4. Assessed the work performed by management as well as management's



		<p>external valuation expert, including the valuation methodology and the key assumptions used. Also assessed the competence, capabilities and objectivity of the expert used by the management in the process of evaluating impairment models.</p> <p>5. Involved our internal valuation specialist, where appropriate, to evaluate the reasonability of the methodology, approach and key assumptions mainly weighted average cost of capital used in the valuation carried out for determining the fair value of respective subsidiaries.</p>
2	<p>The Trust has payable of Rs. 40,760.96 million as on March 31, 2024 to IRB Infrastructure Developers Limited ("Sponsor") on account of transfer of 9 project companies by the Sponsor (Refer note 10.2 of the standalone financial statements).</p> <p>Pursuant to settlement of IRB Infrastructure Trust ('Trust') by Sponsor, as a Private InvIT, the Trust has entered into Debt Novation Agreements (DNA). As per the terms of DNA, in consideration of assets taken over in 9 project companies, Trust has issued units and agreed to transfer to the Sponsor, the claim amounts when and to the extent the same are eventually received by project companies, on account of Sponsor claims.</p> <p>Such Sponsor claims are lodged after obtaining Commercial Operation Date by respective project companies. The amount realisable against claims has been estimated by the valuers based on the weighted average of probabilities of realisation of such claims.</p> <p>Based on the fair value of liability as estimated by the valuers, a resultant impact in the value of liability has been recognised under the head 'Loss of fair value measurement of other payables'.</p> <p>There is significant judgement involved on assessing fair value of these payables which</p>	<p>Our audit procedures included:</p> <ol style="list-style-type: none"> 1. Evaluated the design and implementation and testing operating effectiveness of key controls placed around the assessment process of the amount payable to Sponsor. 2. Obtained Trust's assessment of the fair valuation of the deferred consideration payable. These projections are based on underlying infrastructure project cash flows which are sensitive to some of the claims to be settled with NHAI/HDMA. 3. Assessed the work performed by management as well as management's external valuation expert, including the valuation methodology and the key assumptions used. Further, also assessed the competence, capabilities and objectivity of the expert used by the management in the process of evaluating impairment models. 4. Involved our internal valuation specialist, where appropriate, to evaluate the reasonability of the methodology, approach and discount rate used in the valuation carried out for determining the fair value of deferred consideration payable.



	is based on key assumptions such as timing of collection, the discount rate, and the probability of success in respect of the claims.	
3	<p>Disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair value as per InvIT Regulations.</p> <p>The Trust is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value pursuant to SEBI Circulars issued under the InvIT Regulations which requires valuation of assets. Such fair valuation has been carried out by the independent valuer appointed by the Investment Manager of the Trust.</p> <p>For the above purpose, fair value is determined by the management using discounted cash flow ('DCF') valuation method which involves significant management judgement in respect of various estimates used as inputs such as determination of future cash flows, discount rates, revenue growth rates, inflation rates, tax rates, amongst others. The determination of fair value involves judgement due to inherent high estimation uncertainty in the underlying assumptions.</p> <p>Considering the judgement involved in determination of fair values due to inherent uncertainty and complexity of the assumptions used in determination of fair values, this is considered as a key audit matter for the current year audit.</p>	<p>Our audit procedures included:</p> <ol style="list-style-type: none"> 1. Obtained an understanding of regulatory requirements by reading the requirements of SEBI Regulations along with the relevant SEBI circulars, pursuant to which the Statements are prepared by the Investment Manager. 2. Obtained an understanding of the Trust's policies and procedures adopted by the Investment Manager for computation and disclosure of the Statements. 3. Assessed the work performed by management as well as management's external valuation expert, including the valuation methodology and the key assumptions used. Also assessed the competence, capabilities and objectivity of the expert used by the management in the process. 4. Involved our internal valuation specialist, where appropriate, to evaluate the reasonability of the methodology, approach and discount rate used in the valuation carried out for determining the fair value. 5. Tested arithmetic accuracy of cash flows projections and sensitivity analysis. 6. Evaluated the appropriateness and adequacy of disclosures for compliance with the relevant requirements of SEBI regulations.



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Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Board of Directors of the Investment Manager (the "Board") are responsible for the other information. The other information comprises the Annual Report but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the Investment Manager and Those Charged with Governance for the Standalone Financial Statements

The Board are responsible for the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in unit holders' equity, cash flows of the Trust, net assets at fair value as at March 31, 2024, total returns at fair value, net distributable cashflows for the year ended as on date and other financial information in accordance with the requirement of InvIT Regulations; the Indian Accounting Standards ('Ind AS') defined under Rule 2(1)(a) of the 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. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The Board are also responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material



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if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

Other Matter

The standalone financial statements of the Trust for the year ended March 31, 2023, were audited by Gokhale & Sathe, Chartered Accountants, one of the joint auditor of the Trust, whose report dated May 12, 2023 expressed an unmodified opinion on those statements. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

Based on our audit and as required by InvIT Regulations, we report that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of changes in unit holder's equity, the Standalone statement of cash Flow, Standalone net assets at fair value as at March 31, 2024, Standalone total returns at fair value and net distributable cashflows of the Trust for the year ended dealt with by this Report are in agreement with the books of account.
- In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards ('Ind AS') as defined in Rule 2(1)(a) of the 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.

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

CA Kaustubh Deshpande
Partner
Membership No.: 121011
UDIN: 24121011BKAAOM3465

Place: Mumbai
Date: May 03, 2024



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

Nitin Tiwari
Partner
Membership No.: 118894
UDIN: 24118894BKQHD3520

Place: Mumbai
Date: May 03, 2024



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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF IRB INFRASTRUCTURE TRUST

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Trust has in place an adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Conclude on the appropriateness of Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our joint audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31, 2024 and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

CA Kaustubh Deshpande
Partner
Membership No.: 121011
UDIN: 24121011BKAAOM3465

Place: Mumbai
Date: May 03, 2024



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

Nitin Tiwari
Partner
Membership No.: 118894
UDIN: 24118894BKGOHD3520



Place: Mumbai
Date: May 03, 2024

IRB Infrastructure Trust
Standalone Balance Sheet as at March 31, 2024

		(Rs. in million)	
		As at March 31, 2024	As at March 31, 2023
	Note No.		
I ASSETS			
(1) Non-current assets			
Financial assets	4		
i) Investments	4.1	69,752.19	94,424.44
ii) Loans	4.2	154,248.07	30,351.69
iii) Other financial assets	4.3	613.15	-
Total non-current assets		224,613.41	124,776.13
(2) Current assets			
Financial assets	5		
i) Investments	5.1	86.84	20.08
ii) Cash and cash equivalents	5.2	150.39	6.56
iii) Bank balance other than cash and cash equivalents	5.3	2,041.10	-
iv) Loans	5.4	8,451.47	5,421.29
v) Other financial assets	5.5	21,008.09	7,965.17
Current tax assets (net)	6	9.52	-
Other current assets	7	-	4.48
Total current assets		31,747.41	13,417.58
Total assets		256,360.82	138,193.71
II EQUITY AND LIABILITIES			
Equity			
Unit capital	8	135,091.23	87,929.33
Other equity	9	18,052.09	9,526.42
Total unit holder's equity		153,143.32	97,455.75
(1) Non-current liabilities			
Financial liabilities	10		
i) Borrowings	10.1	61,702.15	-
ii) Other financial liabilities	10.2	40,760.96	35,778.03
Total non-current liabilities		102,463.11	35,778.03
(2) Current liabilities			
Financial liabilities	11		
i) Borrowings	11.1	647.39	4,872.91
ii) Trade payables	11.2		
a) total outstanding dues of micro enterprises and small enterprises		0.27	0.01
b) total outstanding dues of creditors other than micro enterprises and small enterprises		102.05	81.34
Other Current liabilities	12	4.68	5.67
Total current liabilities		754.39	4,959.93
Total liabilities		103,217.50	40,737.96
TOTAL EQUITY AND LIABILITIES			
Summary of material accounting policies	3	256,360.82	138,193.71

The accompanying notes are an integral part of the Standalone Financial Statements

As per our report of even date

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

CA. Kaustubh Deshpande
Partner
Membership No.: 121011

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

Nitin Tiwari
Partner
Membership No.: 118894

Place: Mumbai
Date: May 03, 2024

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

Virendra D. Mhaikar
Chairman
DIN : 00183554

Shilpa Todankar
Chief Financial Officer

Place: Mumbai
Date: May 03, 2024

D. K. Joshi
Dhananjay K. Joshi
Chief Executive Officer

Kaustubh Shevade
Company Secretary
Membership No. A27833



IRB Infrastructure Trust
Standalone Statement of Profit and Loss for the year ended March 31, 2024

(Rs. in million)

	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Other income	13	16,710.05	4,222.87
Total Income		16,710.05	4,222.87
Expenses			
Valuation Fees		5.41	-
Audit Fees		6.41	1.63
Investment Manager Fees		146.32	56.52
Custodian Fees		0.19	-
Trustee fees		7.18	-
Finance costs (Interest)	14	2,463.56	-
Finance costs (Others)	14	68.53	-
Fair Value loss on measurement of other payable		4,935.37	560.53
Other Expenses	15	33.25	55.18
Total Expenses		7,666.22	673.86
Profit before tax		9,043.83	3,549.01
Tax expenses		-	-
Profit after tax (A)		9,043.83	3,549.01
Other comprehensive income for the year (net of tax)			
Re-measurement gains/ (losses) on defined benefit plans (net of taxes)		-	-
Other comprehensive income for the year (net of tax) (B)		-	-
Total comprehensive income for the year, net of tax : (A+B)		9,043.83	3,549.01
Earnings per unit			
Basic (INR)	16	9.29	4.04
Diluted (INR)		9.29	4.04
Summary of material accounting policies	3		

The accompanying notes are an integral part of the Standalone Financial Statements

As per our report of even date

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

CA. Kaustubh Deshpande
Partner
Membership No.: 121011



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

Virendra D. Mhaiskar
Chairman
DIN : 00183554

D. K. Joshi
Dhananjay K. Joshi
Chief Executive Officer

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

Nitish Tiwari
Partner
Membership No.: 118894



Shilpa Todankar
Chief Financial Officer

Kaustubh Shevade
Company Secretary
Membership No. A27833

Place: Mumbai
Date : May 03, 2024

Place: Mumbai
Date : May 03, 2024



IRB Infrastructure Trust
Standalone statement of cash flows for the year ended March 31, 2024

(Rs. in million)

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
Cash flow from operating activities		
Profit / (Loss) before tax	9,043.83	3,549.01
Adjustments to reconcile profit before tax to net cash flows:		
Finance costs	2,532.09	
Fair value gain on investments	(1.44)	(0.18)
Profit on sale of investments	(101.01)	(0.92)
Fair value loss on measurement of other payable	4,935.37	560.53
Interest income on		
- Fixed deposits	(97.04)	
- Others	(16,461.72)	(4,221.77)
Operating profit/(loss) before working capital changes	(149.92)	(113.33)
Movement in working capital:		
Increase/(decrease) in trade payables	20.97	(0.36)
Increase/(decrease) in other financial liabilities	47.57	48.71
Increase/(decrease) in other current liabilities	(0.99)	4.48
(Increase)/decrease in Other current assets	4.48	(4.48)
(Increase)/decrease in loans	-	(1,928.34)
(Increase)/decrease in Other Financial assets	(620.87)	(229.72)
Cash generated from/(used in) operations	(698.77)	(2,223.06)
Direct taxes paid (net of refunds)	(9.51)	-
Net cash flows from/(used in) operating activities (A)	(708.28)	(2,223.06)
Cash flows from investing activities		
Investment in subsidiaries	(13,948.63)	(1,212.00)
Investment in sub debt of subsidiaries	(27,866.12)	(2,282.64)
Repayment of sub debt from subsidiaries	6,553.77	-
Loan given to subsidiaries	(87,978.13)	(48.71)
Loan repayment from subsidiaries	20,984.80	-
Proceeds from sale/ (purchase) of current investments (net)	35.69	1.06
Investments in Bank deposits (having maturity of more than three months)	(2,041.10)	-
Interest received on fixed deposit	77.35	-
Interest received from related parties	3,446.20	2,097.00
Net cash flows from/(used in) investing activities (B)	(100,736.17)	(1,445.29)
Cash flow from financing activities		
Proceeds from issuance of unit capital	51,146.50	2,425.00
Return of unit capital	(3,984.60)	-
Proceeds from long term borrowings	63,677.20	-
Repayment of long term borrowings	(646.54)	-
Transaction cost on long term borrowings	(708.60)	-
Proceeds of curent borrowings	-	1,532.48
Repayment of current borrowings	-	(267.50)
Loan received from Sponsor	726.20	-
Loan repayment to Sponsor	(5,599.11)	-
Unit Issue Expenses	(68.61)	(15.33)
Interest Distribution	(449.55)	-
Finance Cost paid	(2,504.61)	-
Net cash flows from/(used in) financing activities (C)	101,588.28	3,674.65
Net increase/(decrease) in cash and cash equivalents (A+B+C)	143.83	6.32
Cash and cash equivalents at the beginning of the period	6.56	0.25
Cash and cash equivalents at the end of the period (refer 5.2)	150.39	6.56
Components of cash and cash equivalents		
Balances with banks		
- On Current Account	141.83	6.56
- On Escrow Account	8.56	-
Total Cash and cash equivalents (refer note 5.2)	150.39	6.56



IRB Infrastructure Trust
Standalone statement of cash flows for the year ended March 31, 2024

Debt reconciliation statement in accordance with Ind AS 7		
Particulars	For year ended March 31, 2024	For year ended March 31, 2023
Opening balances as at beginning of the period		
Long term borrowings	-	-
Short term borrowings	4,872.91	3,607.93
Movements		
Long term borrowings	63,030.66	-
Short term borrowings	4,872.91	(1,264.98)
Closing balances as at end of the period		
Long term borrowings	63,030.66	-
Short term borrowings	-	4,872.91

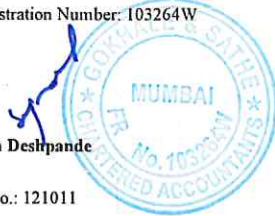
The accompanying notes are an integral part of the standalone statement of cash flows

Notes:

1. All figures in bracket are outflow.
2. Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
3. The Standalone Statement of cash flows has been prepared under Indirect Method as per Ind AS 7 "Statement of Cash Flows".
4. The Borrowings reflected in above Debt Reconciliation Statement are gross of Unamortised Transaction Cost.

As per our report of even date

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



CA. Kaustubh Deshpande
Partner
Membership No.: 121011

For and on behalf of the Board of Directors of
(Investment Manager of IRB Infrastructure Trust)
CIN : U45200MH2002PTC135512

Virendra D. Mhaiskar
Chairman
DIN : 00183554

Dhananjay K. Joshi
Chief Executive Officer

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

Nitin Tiwari
Partner
Membership No.: 118894



Shilpa Todankar
Chief Financial Officer

Kaustubh Shevade
Company Secretary
Membership No. A27833

Place: Mumbai
Date : May 03, 2024

Place : Mumbai
Date : May 03, 2024



IRB Infrastructure Trust
Standalone Statement of changes in Unitholders Equity for the year ended March 31, 2024

(Rs. in million)

As at March 31, 2024 As at March 31, 2023

I. Unit Capital

a. Issued, subscribed and fully paid up Unit Capital

Unit Capital of Rs 100 each issued, subscribed and fully paid up

At the beginning of the year	87,929.33	85,504.33
Issued during the year	51,146.50	2,425.00
Less: Capital reduction during the year	(3,984.60)	-
At the end of the year	135,091.23	87,929.33

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

	As at March 31, 2024		As at March 31, 2023	
	No. of units	Amount in Million	No. of units	Amount in Million
At the beginning of the year	879,293,265	87,929.33	855,043,265	85,504.33
Issued during the year	234,400,000	51,146.50	24,250,000	2,425.00
Less : Capital Reduction during the year	-	(3,984.60)	-	-
At the end of the year	1,113,693,265	135,091.23	879,293,265	87,929.33

Other Equity

(Rs. in million)

As at March 31, 2024 As at March 31, 2023

Retained earnings

At the beginning of the year	9,526.42	5,992.74
Profit / (Loss) for the year	9,043.83	3,549.01
Unit issue expenses	(68.61)	(15.33)
Interest Distribution	(449.55)	-
At the end of the year	18,052.09	9,526.42

The accompanying notes are an integral part of the standalone statement of changes in unitholder's equity

As per our report of even date

For Gokhale & Sathe

Chartered Accountants

ICAI Firm Registration Number: 103264W

CA. Kaustubh Deshpande

Partner

Membership No.: 121011

For M S K A & Associates

Chartered Accountants

ICAI registration number: 105047W

Nitin Tiwari

Partner

Membership No. 118894

Place: Mumbai

Date : May 03, 2024

For and on behalf of the Board of Directors of

MMK Toll Road Private Limited

(Investment Manager of IRB Infrastructure Trust)

CIN: U45200MH2002PTC135512

Virendra D. Mhaikar

Chairman

DIN : 00183554

Shilpa Todankar

Chief Financial Officer

Place : Mumbai

Date : May 03, 2024

Dhananjay K. Joshi

Chief Executive Officer

Kaustubh Shevade

Company Secretary

Membership No. A27833



IRB Infrastructure Trust
DISCLOSURES PURSUANT TO SEBI CIRCULARS
(SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06-July-2023)

A. Standalone Statement of Net Asset at Fair Value

Particulars	As at March 31, 2024		As at March 31, 2023	
	Book value	Fair value	Book value	Fair value
A. Assets	256,360.82	403,257.61	138,193.71	223,482.48
B. Liabilities (at book value)	103,217.50	103,217.50	40,737.96	40,737.96
C. Net Assets (A-B)	153,143.32	300,040.10	97,455.75	182,744.52
D. Number of units (in millions)	1,113.69	1113.69	879.29	879.29
E. NAV (C/D) (Amount in Rs.)	137.51	269.41	110.83	207.83

B. Standalone Statement of total returns at Fair Value

Particulars	As at March 31, 2024	As at March 31, 2023
Total Comprehensive Income (As per the Statement of Profit and Loss)	9,043.83	3,549.01
Add/(less): Other Changes in Fair Value	146,896.78	85,288.77
Comprehensive Income	155,940.61	88,837.78

Notes :

Fair value of assets as at March 31, 2024 and March 31, 2023 and other changes in fair value for the year then ended as disclosed in the above tables are derived based on the fair valuation reports issued by the independent valuer appointed under the InvIT Regulations.

As per our report of even date

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

CA. Kaustubh Deshpande
Partner
Membership No.: 121011



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

Nitin Tiwari
Partner
Membership No.: 118894



Place: Mumbai
Date : May 03, 2024

**For and on behalf of the Board of Directors of
(Investment Manager of IRB Infrastructure Trust)**
CIN : U45200MH2002PTC135512

Virendra D. Mhaikar

Virendra D. Mhaikar
Chairman
DIN : 00183554

D. K. Joshi

Dhananjay K. Joshi
Chief Executive Officer

Shilpa Todankar

Shilpa Todankar
Chief Financial Officer

Kaustubh Shevade

Kaustubh Shevade
Company Secretary
Membership No. A27833

Place: Mumbai
Date : May 03, 2024



Additional Disclosures as required by Paragraph 6 to SEBI Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2023/115

Net Distributable Cash Flow for the year ended March 31, 2024

(i) IRB Infrastructure Trust

(Rs. in Million)

Sr. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023 ³
1	Cash flows received from Project SPVs in the form of Interest ¹	3,748.20	2,097.00
2	Cash flows received from Project SPVs in the form of Dividend	-	-
3	Any other income accruing at the Trust level and not captured above, including but not limited to interest/return on surplus cash invested by the Trust	199.49	0.92
4	Cash flows received from the project SPVs towards the repayment (Net) of the debt issued to the Project SPVs by the Trust ²	8,897.76	(1,928.34)
5	Total cash inflow at the Trust level (A)	12,845.45	169.58
	Less:		
6	Any payment of fees, interest and expense incurred at the Trust level, including but not limited to the fees of the Investment Manager	(2,634.54)	(113.33)
7	Income tax (if applicable) at the Standalone Trust Level	-	-
8	Repayment of external debt	(646.69)	-
9	Promoter contribution in under construction Project SPVs	(4,855.00)	-
10	Total cash outflows / retention at the Trust level (B)	(8,136.23)	(113.33)
11	Net Distributable Cash Flows (C) = (A+B)	4,709.22	56.25

Note :

- Excludes interest due but not received of Rs.7,703.64 millions, Rs.5,009.88 millions, Rs. 922.36 millions, Rs. 12,713.52 millions and Rs. 2,124.77 Millions for the six months ended March 31, 2024, six months ended September 30, 2023, six months ended March 31, 2023, year ended March 31, 2024 and year ended March 31, 2023.
- Netted - off with disbursement of short-term unsecured loan to related parties. (Refer RPT disclosures of standalone financial results).
- The same is earmarked towards capex for ongoing projects.



IRB Infrastructure Trust

Notes to financial statements for the year ended March 31, 2024

1. Trust Information and Nature of Operations

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

The Trust has been formed to invest in infrastructure assets primarily being in the road sector in India. The Trust's road projects are eligible infrastructure projects under the InvIT Regulations and held through special purpose vehicles ("Project SPVs" together as "Project SPV Group"). The Trust's portfolio comprises of fifteen road projects as listed below:-

The Trust had acquired the projects at Sr no 1 to 11 and 13 from the Sponsor. The SPV at Sr. no 11 has been added to portfolio from 11.08.2023. The SPV at Sr. no 12 has been added to portfolio from 10.11.2023. The SPV at Sr. no 13 has been added to portfolio from 28.12.2023. The SPV at Sr. no 14 & 15 has been added to portfolio from 01.01.2024.

Sr No.	Project SPV Name	Type
1	AE Tollway Limited (AETL)	DBFOT
2	CG Tollway Limited (CGTL)	DBFOT
3	IRB Hapur Moradabad Tollway Limited (IRBHMTL)	DBFOT
4	IRB Westcoast Tollway Limited (IRBWTL)	DBFOT
5	Kishangarh Gulabpura Tollway Limited (KGTL)	DBFOT
6	Kaithal Tollway Limited (KTL)	DBFOT
7	Solapur Yedeshi Tollway Limited (SYTL)	DBFOT
8	Udaipur Tollway Limited (UTL)	DBFOT
9	Yedeshi Aurangabad Tollway Limited (YATL)	DBFOT
10	Palsit Dankuni Tollway Private Limited (PDTPL) (w.e.f 02.04.2022)	DBFOT
11	IRB Golconda Expressway Private Limited (IGEPL) (w.e.f 11.08.2023)	TOT
12	IRB Lalitpur Tollway Private Limited (ILTPL) (w.e.f 10.11.2023)	TOT
13	Samakhiali Tollway Private Limited (STPL) (w.e.f 28.12.2023)	DBFOT
14	IRB Kota Tollway Private Limited (IKTPL) (w.e.f 01.01.2024)	TOT



Sr No.	Project SPV Name	Type
15	IRB Gwalior Tollway Private Limited (IGTPL) (w.e.f 01.01.2024)	TOT

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

The financial statements were authorised for issue in accordance with resolution passed by the board of directors of the Investment manager on May 03, 2024.

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

2. Basis of preparation

The Standalone Financial Statements which comprises the Standalone Balance Sheet as at March 31, 2024, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Unit Holder's Equity, the Standalone Statement of Cash Flows for the year then ended, Statement of Net Assets at Fair value as at March 31, 2024, Statement of Total Returns at Fair Value and Net Distributable cashflows for the year then ended as an additional disclosure in accordance with the Securities and Exchange Board of India ("SEBI") Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023, as amended, ("the SEBI Circular") for the year ended March 31, 2024 and notes to the Standalone Financial Statements, including material accounting policy information and other explanatory information has been prepared in accordance with the requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circular, together known as ("InvIT Regulations"); the Indian Accounting Standards prescribed under 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 (refer note 8 below on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 - Financial Instruments: Presentation).

The financial statements have been prepared on an accrual basis except for Statement of Cash flows and under the historical cost convention except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value and on Going Concern Basis.

The financial statements are presented in Indian Rupee ('INR') which is the functional currency of the Trust and all values are rounded to the nearest millions, except when otherwise indicated. Wherever the amount represented '0' (zero) construes value less than Rupees five thousand.

The accounting policies adopted, and methods of computation followed are consistent with those of the previous financial year, except for items disclosed below:

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2023 dated 31 March 2023 to amend the following Ind AS which are effective from 1 April 2023



Ind AS 1, Presentation of Financial Statements. An entity shall disclose material accounting policy information. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

Ind AS 8, Accounting policies, Change in Accounting Estimates and Errors Definition of 'Change in Accounting Estimates' in account has been replaced by revised definition of 'Accounting Estimate'. As per revised definition, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty. An entity develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the use of judgements or assumptions based on the latest available, reliable information.

An entity may need to change an accounting estimate if changes occur in the circumstances on which the accounting estimate was based or as a result of new information, new developments or more experience. By its nature, a change in an accounting estimate does not relate to prior periods and is not the correction of an error.

3. Summary of material accounting policies

3.1. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

3.2. Current versus non-current classification

The Trust presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.



The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Trust has identified twelve months as its operating cycle.

3.3. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Trust and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the transaction price of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised:

Interest income

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rates applicable. For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).

Dividends

Revenue is recognised when the Trust's right to receive the payment is established, which is generally when shareholders approve the dividend.

3.4. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Trust operates and generates taxable income.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that



it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity).

Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.5. Goods and Services Tax (GST) paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of goods and service tax paid, except:

When the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

When receivables and payables are stated with the amount of tax included. The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables in the balance sheet unless the tax is available for Input tax credit.

3.6. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of Trusts. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

3.7. Provisions

Provisions are recognised when the Trust has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Trust expects some or all of a provision to be reimbursed, for example,



under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

3.8. Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Trust or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Trust does not recognise a contingent liability but discloses its existence in the financial statements.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

3.9. Financial instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through Statement of Profit and Loss, directly attributable transaction cost to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Trust commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories;

- at amortised cost
- at fair value through profit or loss (FVTPL)
- at fair value through other comprehensive income (FVTOCI)

Financial Assets at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.



This category is the most relevant to the Trust. All the Loans and other receivables under financial assets (except Investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

After initial measurement such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Financial Assets at Fair Value through Statement of Profit and Loss/Other comprehensive income

All investments in scope of Ind AS 109 are measured at fair value. The Trust has investment in Debt oriented mutual Trust which are held for trading, are classified as at FVTPL. The Trust makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. The gain/ loss on sale of investments are recognised in the Statement of Profit and Loss.

Instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition

A financial asset is primarily derecognised (i.e. removed from the Trust's balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The Trust has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Trust has transferred substantially all the risks and rewards of the asset, or (b) the Trust has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Trust has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Trust continues to recognise the transferred asset to the extent of the Trust's continuing involvement. In that case, the Trust also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Trust has retained.

3.10. Impairment of assets

Impairment of financial assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category.

For financial assets other than trade receivables, as per Ind AS 109, the Trust recognizes 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial assets increases significantly since its initial recognition.

The impairment losses and reversals are recognized in Statement of Profit and Loss.

Impairment of non-financial assets



The Trust assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Trust estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or Trust's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Trust's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Trust that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Loans and borrowings

This is the category most relevant to the Trust. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments



Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.11 Investment in subsidiaries

Investments (equity instruments as well as subordinate debt) in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and carrying amounts are recognised in the Statement of Profit and Loss.

3.12 Foreign currencies

The Trust's financial statements are presented in INR, which is also the Trust's functional currency. The Trust does not have any foreign operation and has assessed the functional currency to be INR.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Trust at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

3.13 Fair value measurement

The Trust measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
 - ▶ In the absence of a principal market, in the most advantageous market for the asset or liability.
- The principal or the most advantageous market must be accessible by the Trust.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.



The Trust uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Trust determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Trust's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Trust's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

On an annual basis, the Management of Investment Manager presents the valuation results to the Audit Committee and the Trust's independent auditors. This includes a discussion of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Trust has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for Significant accounting judgement, estimates and assumptions (note 28)
- Financial instruments (including those carried at amortised cost) (note 22 and 23)
- Quantitative disclosure of fair value measurement hierarchy (note 22 and 23)

3.14 Distribution to unit holders

The Trust recognises a liability to make cash distributions to unit holders when the distribution is authorised and a legal obligation has been created. As per the InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in equity.



3.14 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Trust's cash management.

3.15 Earnings Per Unit (EPU)

Basic earnings per unit are calculated by dividing the net profit for the year attributable to unit holders by the weighted average number of units outstanding during the year.

For the purpose of calculating diluted earnings per unit, the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential units.

3.16 New pronouncements issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Trust.



IRB Infrastructure Trust
Notes to Standalone Financial Statements as at March 31, 2024

(Rs. in million)

	As at March 31, 2024	As at March 31, 2023
Note 4 : Financial assets (Non-current)		
4.1 Investments		
Investments at cost		
A. Investments in equity instruments of subsidiaries (unquoted)		
436,500,000 equity shares of AE Tollway Limited	4,365.00	4,365.00
203,500,000 equity shares of CG Tollway Limited	2,035.00	2,035.00
371,500,000 equity shares of IRB Hapur Moradabad Tollway Limited	3,715.00	3,715.00
174,194,303 equity shares of IRB Westcoast Tollway Limited	1,741.94	1,741.94
155,500,000 equity shares of Kishangarh Gulabpura Tollway Limited	1,555.00	1,555.00
328,000,000 equity shares of Kaithal Tollway Limited	3,280.00	3,280.00
98,250,000 equity shares of Solapur Yedeshi Tollway Limited	982.50	982.50
116,800,000 equity shares of Udaipur Tollway Limited	1,168.00	1,168.00
215,757,001 equity shares of Yedeshi Aurangabad Tollway Limited	2,157.57	2,157.57
121,200,000 equity shares of Palsit Dankuni Tollway Private Limited	1,212.00	1,212.00
715,450,000 equity shares of IRB Golconda Expressway Private Limited	7,154.50	-
116,200,000 equity shares of Samakhiali Tollway Private Limited	1,162.00	-
420,580,000 equity shares of IRB Lalitpur Tollway Private Limited	4,205.80	-
39,347,500 equity shares of IRB Kota Tollway Private Limited	393.48	-
103,285,000 equity shares of IRB Gwalior Tollway Private Limited	1,032.85	-
Investments in Equity Instruments of subsidiaries (unquoted) (A)	36,160.64	22,212.01
B. Investments in sub debt of subsidiaries		
AE Tollway Limited	-	10,265.88
CG Tollway Limited	2,896.26	2,727.80
IRB Hapur Moradabad Tollway Limited	-	9,798.52
IRB Westcoast Tollway Limited	-	12,203.92
Kishangarh Gulabpura Tollway Limited	-	2,495.38
Kaithal Tollway Private Limited	-	4,426.04
Solapur Yedeshi Tollway Limited	-	4,423.70
Udaipur Tollway Limited	8,893.41	8,338.40
Yedeshi Aurangabad Tollway Limited	-	16,319.79
Palsit Dankuni Tollway Private Limited	3,637.50	1,213.00
Samakhiali Tollway Private Limited	1,268.00	-
IRB Lalitpur Tollway Private Limited	12,617.40	-
IRB Kota Tollway Private Limited	1,180.43	-
IRB Gwalior Tollway Private Limited	3,098.55	-
Investments in sub debt of subsidiaries (B)	33,591.55	72,212.43
Total non-current investments (A + B)	69,752.19	94,424.44
Aggregate amount of unquoted investments	69,752.19	94,424.44
4.2 Loans		
Secured, considered good, unless otherwise stated		
Loans to Related Parties (interest bearing) (refer note 21)	45,754.62	-
Less: Current maturities of loan to related parties	(1,567.20)	-
Total (A)	44,187.42	-



IRB Infrastructure Trust
Notes to Standalone Financial Statements as at March 31, 2024

	(Rs. in million)	
	As at March 31, 2024	As at March 31, 2023
4.2 Loans (continued)		
Unsecured, considered good, unless otherwise stated		
Loans to Related Parties (interest bearing) (refer note 21)	32,819.71	30,000.00
Less: Current maturities of loan to related parties	(413.89)	-
Loans to Related Parties (interest free) (refer note 21)	400.53	351.69
Subordinate debt (interest bearing)	77,254.30	-
Total (B)	110,060.65	30,351.69
Total (A+B)	154,248.07	30,351.69
4.3 Other Financial Assets		
Unsecured, considered good, unless otherwise stated		
Receivable from Related Parties		-
- Guarantee Margin receivable (refer note 21)	30.95	
Earmarked balance with bank (DSRA)		
Bank deposits with more than 12 months maturity	582.20	
	613.15	-
Note 5 : Financial assets (current)		
5.1 Investments		
Investments at fair value through Profit & Loss		
Investments in mutual fund (quoted)		
Investments in Mutual Funds (quoted)	86.84	20.08
(ABSL Liquid Fund Growth Direct - March 31,2024 - 2,22,851.68 units & NAV as on March 31, 2024 - Rs 389.68)		
	86.84	20.08
5.2 Cash and cash equivalent		
Balances with banks:		
- In current accounts	141.83	6.56
- In escrow accounts	8.56	-
	150.39	6.56
5.3 Other bank balances		
Earmarked balance with bank		
- Maturity more than 3 but less than 12 months	1,950.10	-
Balances with bank held as margin money*		
- Maturity more than 3 but less than 12 months	91.00	-
	2,041.10	-
* The Balance has been held as Margin money with the bank for guarantee given for SYTL & YATL		
5.4 Loans		
Secured, considered good, unless otherwise stated		
Current maturities of long term loans (interest bearing)	1,567.20	-
Total (A)	1,567.20	-
Unsecured, considered good, unless otherwise stated		
Loans to Related Parties (interest bearing) (refer note 21)	3,025.94	-
Loans to Related Parties (interest free) (refer note 21)	3,444.44	5,421.29
Current maturities of Unsecured long term loan to related parties	413.89	-
Total (B)	6,884.27	5,421.29
Total (A+B)	8,451.47	5,421.29



IRB Infrastructure Trust
Notes to Standalone Financial Statements as at March 31, 2024

	(Rs. in million)	
	As at March 31, 2024	As at March 31, 2023
5.5 Other financial assets		
Unsecured, considered good, unless otherwise stated		
Interest accrued on fixed deposits	19.69	-
Interest receivable from related parties (Refer note 21)	20,696.56	7,681.04
Other receivables		
- related parties (Refer note 21)	291.48	284.13
- other parties	0.36	-
	21,008.09	7,965.17
Note 6 : Current tax assets (net)		
Advance income tax (net of provision : Rs. Nil, March 31, 2023 : Rs Nil)	9.52	-
	9.52	-
Note 7 : Other current assets		
Duties and taxes receivable	-	3.30
Prepaid expenses	-	1.18
	-	4.48



IRB Infrastructure Trust
Notes to Standalone Financial Statements as at March 31, 2024
Note 8 : Unit Capital

(Rs. in million)

	As at March 31, 2024	As at March 31, 2023
I. Unit capital*		
a. Issued, subscribed and fully paid up Unit Capital		
Unit capital issued, subscribed and fully paid up		
At the beginning of the year	87,929.33	85,504.33
Issued during the year	51,146.50	2,425.00
Less : Capital Reduction during the year (refer note 30)	(3,984.60)	-
At the end of the year	135,091.23	87,929.33

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

Units are classified as equity. Incremental costs attributable to the issue of units are directly recorded in equity, net of tax

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

	As at March 31, 2024		As at March 31, 2023	
	No. of units	Amount in Million	No. of units	Amount in Million
At the beginning of the year	879,293,265	87,929.33	855,043,265	85,504.33
Issued during the period/year*	234,400,000	51,146.50	24,250,000	2,425.00
Less : Capital Reduction during the period/year	-	(3,984.60)	-	-
At the end of the period/year	1,113,693,265	135,091.23	879,293,265	87,929.33

*a) The Trust offered rights issue of up to 9,20,00,000 units of the Trust (the 'units'), for cash at a price of Rs. 244.86 per unit (the 'issue price'), aggregating to Rs. 22,527.00 million to the eligible unitholders (as defined in the Letter of Offer) on a rights basis to Sponsor and GIC affiliates in the ratio of 51:49 held by them on the record date, being on March 12, 2024 (the 'Issue') in accordance with the InvIT Regulations. The Board of Directors of MMK Toll Road Private Limited ('Investment Manager'), considered and approved allotment of 9,20,00,000 rights units to the eligible unitholders of IRB Infrastructure Trust on March 21, 2024.

b) The Trust offered rights issue of up to 14,24,00,000 units of the Trust (the 'units'), for cash at a price of Rs. 200.98 per unit (the 'issue price'), aggregating to Rs. 28,619.50 million to the eligible unitholders (as defined in the Letter of Offer) on a rights basis to Sponsor and GIC affiliates in the ratio of 51:49 held by them on the record date, being on July 28, 2023 (the 'Issue') in accordance with the InvIT Regulations. The Board of Directors of MMK Toll Road Private Limited ('Investment Manager'), considered and approved allotment of 14,24,00,000 rights units to the eligible unitholders of IRB Infrastructure Trust on August 10, 2023.

c) The Trust offered rights issue of up to 2,44,29,805 units of the Trust (the 'units'), for cash at a price of Rs. 100 per unit (the 'issue price'), aggregating to Rs. 2,442.98 million to the eligible unitholders (as defined in the Letter of Offer) on a rights basis to Sponsor and GIC affiliates in the ratio of 51:49 held by them on the record date, being on April 8, 2022 (the 'Issue') in accordance with the InvIT Regulations. The Board of Directors of MMK Toll Road Private Limited ('Investment Manager'), considered and approved allotment of 2,44,29,805 rights units to the eligible unitholders of IRB Infrastructure Trust on April 13, 2022.

III. Details of Promoter

	As at March 31, 2024		As at March 31, 2023	
	No. of units	%	No. of units	%
IRB Infrastructure Developers Limited	568,239,840	51%	448,439,840	51%
Anahera Investments Pte Ltd	278,623,181	25%	219,823,181	25%
Bricklayers Investments Pte Ltd	66,557,561	6%	52,757,561	6%
Chiswick Investments Pte Ltd	66,557,561	6%	52,757,561	6%
Stretford End Investments Pte Ltd	66,757,561	6%	52,757,561	6%
Dangenham Investments Pte Ltd	66,957,561	6%	52,757,561	6%
Total	1,113,693,265	100%	879,293,265	100%



Note 9 Other Equity

(Rs. in million)

	As at March 31, 2024	As at March 31, 2023
Retained earnings		
At the beginning of the year	9,526.42	5,992.74
Profit/(loss) for the year	9,043.83	3,549.01
Unit issue expenses	(68.61)	(15.33)
Interest Distribution (refer note 30)	(449.55)	-
Total Other Equity	18,052.09	9,526.42



IRB Infrastructure Trust
Notes to Standalone Financial Statements as at March 31, 2024

	(Rs. in million)	
	As at March 31, 2024	As at March 31, 2023
Note 10 : Non-current financial liabilities		
Note 10.1 : Borrowings		
Non Current Borrowing		
Term loans		
Indian rupee loan from banks (Secured)	34,421.27	-
Less: Current maturities	(349.00)	-
Total (a)	34,072.27	-
Indian rupee loan from financial institutions (Secured)	28,609.39	-
Less: Current maturities	(290.00)	-
Total (b)	28,319.39	-
Less : Unamortised transaction cost (c)	(689.51)	-
Total (c)	(689.51)	-
Total Non Current Borrowing (d=a+b+c)	61,702.15	-
10.2 Other financial liabilities		
Other Payable		
- related party(Refer note 21)	40,760.96	35,778.03
	40,760.96	35,778.03

Note 11 : Current financial liabilities

Note 11.1 : Current Borrowing		
Current maturities of long-term borrowings		
- Indian rupee loan from banks	349.00	-
- Indian rupee loan from financial institutions	290.00	-
Loan from related parties		
- Interest free (Refer note 21)	-	4,872.91
Interest accrued but not due on borrowings	8.39	-
Total Current Borrowings (e)	647.39	4,872.91
Total Borrowing (d+e)	62,349.54	4,872.91

Rate of Interest

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

Nature of security

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

Repayment terms

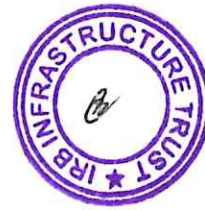
The Indian rupee loans from Banks and Financial Institutions are repayable in structured monthly installments such that the total tenor does not exceed 16 years and repayable as per the repayment schedule specified in common loan agreement with the Lenders.



IRB Infrastructure Trust
Notes to Standalone Financial Statements as at March 31, 2024

(Rs. in million)

	As at March 31, 2024	As at March 31, 2023
11.2 Trade Payables		
a) total outstanding dues of micro enterprises and small enterprises	0.27	0.01
b) Total outstanding dues of creditors other than micro and small enterprises		
- related parties (Refer note 21)	95.19	78.54
- others	6.86	2.80
Total	102.32	81.35
Note 12 : Other current liabilities		
Statutory dues payable (including TDS & GST)	4.68	5.67
Total	4.68	5.67



IRB Infrastructure Trust**Notes to Standalone Financial Statements as at March 31, 2024**

(Rs. in million)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Note 13 : Other income		
Interest income on		
-bank deposits	97.04	-
-loans to related parties (Refer Note 21)	16,461.72	4,221.77
Profit on sale of investment	101.01	0.92
Interest unwinding- loan (Refer Note 21)	48.84	-
Fair value gain on Mutual Fund	1.44	0.18
	16,710.05	4,222.87
Note 14 : Finance costs		
Interest expense on		
- Term loan from bank and financial institutions	2,463.56	-
- interest unwinding on loan (Refer Note 21)	48.84	-
Other borrowing costs	-	-
- Amortisation of transaction cost	19.09	-
- Other finance costs	0.60	-
	2,532.09	-
Note 15 : Other expenses		
Rates and taxes	1.61	0.60
Legal and professional fees	26.89	54.19
Bank charges	4.13	0.03
Miscellaneous expenses	0.62	0.36
	33.25	55.18
Auditors' remuneration		
As auditors:		
- Statutory audit	4.09	0.29
- Limited review	2.20	0.42
- Reimbursement of expenses	0.11	0.09
In other capacity:		
- Other services (certification fees)	0.01	0.82
	6.41	1.63

Note: The above values are inclusive of Goods & Services Tax (GST)



IRB Infrastructure Trust
Notes to Standalone Financial Statements as at March 31, 2024

Note 16 : Earnings per unit (EPU)

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

	(Rs. in million)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit attributable to unit holders of the Trust for basic earnings	9,043.83	3,549.01
Weighted average number of units	973,489,986	877,964,498

Earnings per unit (in Rs.)

Basic earning per unit (Amount in Rs.)	9.29	4.04
Diluted earning per unit (Amount in Rs.)	9.29	4.04

Note 17 : Capital and other commitments.

There are no capital and other commitments as at March 31, 2024. (As at March 31, 2023. Nil)

Note 18 :Contingent liabilities.

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

Note 19 : Details of dues to micro and small enterprises as per MSMED Act, 2006

The following details regarding Micro and small Enterprises has been determined to the extent such parties has been identified on the basis of information available with the Trust.

Particulars	(Rs. in million)	
	As at March 31, 2024	As at March 31, 2023
Principal amount remaining unpaid to any supplier as at the period end	0.27	0.01
Interest due thereon	-	-
Amount of interest paid by the company in the terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed date during the accounting period	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED, 2006	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting period	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

a) MSME ageing schedule as at

Particulars	(Rs. in million)	
	As at March 31, 2024	As at March 31, 2023
MSME Undisputed Dues		
Unbilled dues	0.27	-
Less than 1 year	-	0.01
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
Total	0.27	0.01

b) Ageing of creditors other than micro enterprises and small enterprises as at

Particulars	(Rs. in million)	
	As at March 31, 2024	As at March 31, 2023
Undisputed Dues		
Unbilled dues	6.68	0.27
Less than 1 year	16.83	50.29
1-2 Years	47.76	30.78
2-3 Years	30.78	-
More than 3 years	-	-
Total	102.07	81.34

Note 20 : Operating segment

The Trust comprise of owning and investing in infrastructure SPVs to generate cash flow for the distribution to the beneficiaries. Based on the guiding principles given in Ind AS 108 'Operating Segment', this activity falls within a single operating segment and accordingly the disclosures of the Ind AS 108 have not separately been provided.



IRB Infrastructure Trust
Notes to Standalone Financial Statements as at March 31, 2024

Note 21 : Related party disclosures

List of Related parties of the Trust

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

*** Table A - Sponsor Group and Project Manager**

(i) The sponsor(s)	(ii) Entities or person(s) which are controlled by such sponsor	(iii) Entities or person(s) who control such body corporate	(iv) Entities or person(s) which are controlled by entities or person(s) specified in clause (iii)
IRB Infrastructure Developers Limited	<p>Modern Road Makers Private Limited (MRMPL)</p> <p>IRB Ahmedabad Vadodara Super Express Tollway Private Limited (IRBAV)</p> <p>Mhaiskar Infrastructure Private Limited (MIPL)</p> <p>Thane Ghodbunder Toll Road Private Limited (TGTRPL)</p> <p>IRB Kolhapur Integrated Road Development Company Private Limited (IRBK)</p> <p>ATR Infrastructure Private Limited (ATRFL)</p> <p>Ideal Road Builders Private Limited (IRBPL)</p> <p>Aryan Toll Road Private Limited (ATRPL)</p> <p>GE1 Expressway Private Limited (Formerly known as IRB PP Project Private Limited)</p> <p>IRB PS Highway Private Limited (IRBPS)</p> <p>IRB Sindhadurg Airport Private Limited (IRBSA)</p> <p>IRB Infrastructure Private Limited (IRBFL)</p> <p>Aryan Infrastructure Investments Private Limited (AI IPL)</p> <p>Aryan Hospitality Private Limited (AHPL)</p> <p>IRB MP Expressway Private Limited</p> <p>IRB Goa Tollway Private Limited (IRB Goa)</p> <p>MRM Mining Private Limited (Subsidiary of MRMPL)</p> <p>VM7 Expressway Private Limited</p> <p>Pathankot Mandi Highway Private Limited</p> <p>Chittoor Thachur Highway Private Limited</p> <p>Samakhiali Tollway Private Limited (Subsidiary upto 27.12.2023)</p> <p>Meerut Budaun Expressway Limited - JV</p> <p>MMK Toll Road Private Limited (MMK) - JV</p> <p>IRB Infrastructure Trust - JV</p> <p>Project SPV's of IRB Infrastructure Trust as mentioned below:</p> <p>1. IRB Westcoast Tollway Limited (IRBWTL)</p> <p>2. Solapur Yedeshi Tollway Limited (SYTL)</p> <p>3. Yedeshi Aurangabad Tollway Limited (YATL)</p> <p>4. Kaithal Tollway Limited (KTL)</p> <p>5. AE Tollway Limited (AETL)</p> <p>6. Udaipur Tollway Limited (UTL)</p> <p>7. CG Tollway Limited (CGTL)</p> <p>8. Kishangarh Gulabpura Tollway Limited (KGTL)</p> <p>9. IRB Hapur Muradabad Tollway Limited (IRBHMTL)</p> <p>10. Palsit Dankuni Tollway Private Limited (PDTPL)</p> <p>11. IRB Golconda Expressway Private Limited (IRBGEPL)</p> <p>12. IRB Lalitpur Tollway Private Limited w.e.f 10.11.2023</p> <p>13. Samakhiali Tollway Private Limited w.e.f. 28.12.2023</p> <p>14. IRB Kota Tollway Private Limited w.e.f. 01.01.2024</p> <p>15. IRB Gwalior Private Limited w.e.f. 01.01.2024</p>	<p>Mr. Virendra D. Mhaiskar, Promoter of Sponsor</p> <p>IRB Holding Private Limited</p> <p>Ms. Deepali V. Mhaiskar, Promoter of Sponsor</p> <p>Virendra D. Mhaiskar HUF (Karta Mr. Virendra Mhaiskar), promoter of Sponsor</p>	<p>VDM Ventures Private Limited</p> <p>Duex Farming Films Private Limited</p>



Table B - List of promoters, directors and partners of the persons mentioned in clause 1

Parties to the Trust	Promoters	Directors
(i) IRB Infrastructure Developers Limited (Sponsor and Project Manager)	1. Mr. Virendra D. Mhaiskar 2. Mrs. Deepali V. Mhaiskar 3. Mr. Virendra D. Mhaiskar (HUF)	1. Mr. Virendra D. Mhaiskar, Chairman and Managing Director 2. Mrs. Deepali V. Mhaiskar, Whole Time Director 3. Mr. Jose Tamariz Martel Goncer 4. Mr. Ravindra Dhariwal 5. Mr. Chandrashekhar S. Kaptan- Independent director 6. Mr. Sunil H. Talati -Independent director 7. Mr. Sandeep J. Shah - Independent director 8. Ms. Priti Savla - Independent director
(ii) Entities or person(s) which are controlled by such sponsor	IRB Infrastructure Developers Limited (IRBIDL)	1. Mr. Virendra D. Mhaiskar 2. Mrs. Deepali V. Mhaiskar 3. Mr. Dhananjay K. Joshi 4. Mrs. Arati Taskar 5. Mr. Sudhir Rao Hoshing 6. Mr. Rajpaul Sharma 7. Mr. Amitabh Murarka 8. Mr. Aryan V. Mhaiskar 9. Mrs. Kshama Vengsarkar 10. Mr. Nikhil Maniar 11. Mr. Tushar Kawedia 12. Mr. Rajinder Pal Singh 13. Mr. Vinod Kumar Menon 12. Mr. Sunil Tandon -Independent Director 14. Mr. Nikesh Jain -Independent Director 15. Mr. Rushabh Gandhi 16. Mrs. Anusha Date-Independent Director 17. Mr. Kulamani Gopalratnam Krishnamurthy-Independent Director 18. Mrs. Ranjana Paranjape -Independent Director 19. Mr. Kunnasagaran Chinniah 20. Mr. Sandeep Shah -Independent Director 21. Ms. Shilpa Todankar 22. Mr. Abhay Phatak 23. Mr. Darshan Sangurdekar 24. Mr. Omprakash Singh 25. Mr. Chandrashekhar Kaptan 26. Mr. Boon Chin Hau 27. Mr. Nagendraa Parakh 28. Mr. Amyn Jassani
(iii) Entities or person(s) who control such body corporate	1. Mr. Virendra D. Mhaiskar 2. Mrs. Deepali V. Mhaiskar 3. Mr. Virendra D. Mhaiskar (HUF)	1. Mr. Virendra D. Mhaiskar 2. Mrs. Deepali V. Mhaiskar
(iv) Entities or person(s) which are controlled by entities	1. Mr. Virendra D. Mhaiskar 2. Mrs. Deepali V. Mhaiskar 3. Mr. Aryan V. Mhaiskar	1. Mr. Virendra D. Mhaiskar 2. Mrs. Deepali V. Mhaiskar 3. Mr. Aryan V. Mhaiskar
MMK Toll Road Private Limited (Investment Manager)	IRB Infrastructure Developers Limited (IRBIDL)	Mr. Virendra D. Mhaiskar Mr. Kunnasagaran Chinniah Mr. Boon Chin Hau Mr. Aryan Mhaiskar Mr. K G Krishnamurthy -Independent director Mrs. Ranjana Paranjape - Independent director Mr. Nagendraa Parakh- Independent director Mr. Amyn Jassani - Independent director
IDBI Trusteeship Services Limited (Trustee of IRB Infrastructure Trust)	IDBI Bank Limited LIC Corporation Limited General Insurance Corporation	Mr. Jayakumar Subramonia Pillai Mr. Pradeep Kumar Jain Mrs. Jayashree Vijay Ranade Mr. Pradeep Kumar Malhotra Ms. Baljinder Kaur Mandal



IRB Infrastructure Trust
Notes to Standalone Financial Statements as at March 31, 2024

II) Related party transaction during the period

(Rs. in million)

Sr. No.	Particulars	Relation	Year ended March 31, 2024	Year ended March 31, 2023
1	Equity Investment		13,948.63	1,212.00
	IRB Golconda Expressway Private Limited	Subsidiary	7,154.50	-
	IRB Lalitpur Tollway Private Limited	Subsidiary	4,205.80	-
	Samakhiali Tollway Private Limited	Subsidiary	1,162.00	-
	IRB Kota Tollway Private Limited	Subsidiary	393.48	-
	IRB Gwalior Tollway Private Limited	Subsidiary	1,032.85	-
	Palshit Dankuni Tollway Private Limited	Subsidiary	-	1,212.00
2	Subordinated Debt		45,187.19	2,282.64
	AE Tollway Limited	Subsidiary	159.52	-
	CG Tollway Limited	Subsidiary	168.46	-
	IRB Hapur Muradabad Tollway Limited	Subsidiary	454.18	383.76
	Kaithal Tollway Limited	Subsidiary	46.82	-
	Kishangarh Gulabpura Tollway Limited	Subsidiary	164.05	685.88
	Udaipur Tollway Limited	Subsidiary	555.01	-
	Solapur Yedeshi Tollway Limited	Subsidiary	299.47	-
	Yedeshi Aurangabad Tollway Limited	Subsidiary	828.35	-
	IRB Westcoast Tollway Limited	Subsidiary	457.45	-
	IRB Golconda Expressway Private Limited	Subsidiary	21,465.00	-
	Palshit Dankuni Tollway Private Limited	Subsidiary	2,424.50	1,213.00
	Samakhiali Tollway Private Limited	Subsidiary	1,268.00	-
	IRB Lalitpur Tollway Private Limited	Subsidiary	12,617.40	-
	IRB Kota Tollway Private Limited	Subsidiary	1,180.43	-
	IRB Gwalior Tollway Private Limited	Subsidiary	3,098.55	-
3	Subordinated Debt- repaid		6,553.77	-
	IRB Hapur Muradabad Tollway Limited	Subsidiary	540.00	-
	IRB Westcoast Tollway Limited	Subsidiary	4,872.57	-
	Kishangarh Gulabpura Tollway Limited	Subsidiary	260.00	-
	Solapur Yedeshi Tollway Limited	Subsidiary	513.50	-
	Yedeshi Aurangabad Tollway Limited	Subsidiary	367.70	-
4	Long term loan given (Unsecured)		13,627.54	-
	Kishangarh Gulabpura Tollway Limited	Subsidiary	198.88	-
	IRB Hapur Moradabad Tollway Limited	Subsidiary	32.00	-
	IRB Westcoast Tollway Limited	Subsidiary	2,662.56	-
	Kaithal Tollway Limited	Subsidiary	5,118.40	-
	AE Tollway Limited	Subsidiary	5,615.70	-
5	Long term loan repaid (Unsecured)		12,096.53	-
	AE Tollway Limited	Subsidiary	5,202.81	-
	IRB Westcoast Tollway Limited	Subsidiary	2,217.01	-
	Kishangarh Gulabpura Tollway Limited	Subsidiary	2.05	-
	IRB Hapur Moradabad Tollway Limited	Subsidiary	0.41	-
	Kaithal Tollway Limited	Subsidiary	4,674.25	-



IRB Infrastructure Trust
Notes to Standalone Financial Statements as at March 31, 2024

II) Related party transaction during the peiod

(Rs. in million)

Sr. No.	Particulars	Relation	Year ended March 31, 2024	Year ended March 31, 2023
6	Short Term Loan given		3,479.84	2,643.20
	AE Tollway Limited	Subsidiary	265.00	-
	IRB Hapur Muradabad Tollway Limited	Subsidiary	-	46.50
	IRB Westcoast Tollway Limited	Subsidiary	335.72	1,231.10
	Kaithal Tollway Limited	Subsidiary	272.84	-
	Solapur Yedeshi Tollway Limited	Subsidiary	24.00	-
	Udaipur Tollway Limited	Subsidiary	940.04	1,120.90
	CG Tollway Limited	Subsidiary	610.59	242.20
	Kishangarh Gulabpura Tollway Limited	Subsidiary	160.00	-
	IRB Lalitpur Tollway Private Limited	Subsidiary	246.60	-
	IRB Kota Tollway Private Limited	Subsidiary	36.04	-
	IRB Gwalior Tollway Private Limited	Subsidiary	69.21	-
	Yedeshi Aurangabad Tollway Limited	Subsidiary	519.80	2.50
7	Short Term Loan repaid		1,886.95	525.10
	IRB Hapur Muradabad Tollway Limited	Subsidiary	-	-
	AE Tollway Limited	Subsidiary	424.30	-
	IRB Westcoast Tollway Limited	Subsidiary	322.00	-
	Kaithal Tollway Limited	Subsidiary	145.00	525.10
	Solapur Yedeshi Tollway Limited	Subsidiary	24.00	-
	Yedeshi Aurangabad Tollway Limited	Subsidiary	519.80	-
	IRB Lalitpur Tollway Private Limited	Subsidiary	246.60	-
	IRB Gwalior Tollway Private Limited	Subsidiary	69.21	-
	IRB Kota Tollway Private Limited	Subsidiary	36.04	-
	Kishangarh Gulabpura Tollway Limited	Subsidiary	100.00	-
8	Unit Capital Issued		26,139.68	1,236.75
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	26,139.68	1,236.75
9	Interest income		16,461.72	4,221.77
	Solapur Yedeshi Tollway Limited	Subsidiary	1,192	560.00
	Yedeshi Aurangabad Tollway Limited	Subsidiary	1,522	581.77
	Kaithal Tollway Limited	Subsidiary	2,228	1,186.02
	IRB Westcoast Tollway Limited	Subsidiary	3,171	560.00
	AE Tollway Limited	Subsidiary	3,266	1,333.98
	Kishangarh Gulabpura Tollway Limited	Subsidiary	942	-
	IRB Hapur Muradabad Tollway Limited	Subsidiary	2,257	-
	IRB Golconda Expressway Private Limited	Subsidiary	1,883	-
10	Receipt of Interest Income		3,836.20	-
	Solapur Yedeshi Tollway Limited	Subsidiary	390.00	-
	Yedeshi Aurangabad Tollway Limited	Subsidiary	720.00	-
	Kaithal Tollway Limited	Subsidiary	675.60	-
	IRB Westcoast Tollway Limited	Subsidiary	400.60	-
	AE Tollway Limited	Subsidiary	450.00	-
	IRB Hapur Muradabad Tollway Limited	Subsidiary	1,200.00	-
11	Interest income unwinding on loan (Interest Fee)		48.84	48.71
	Kaithal Tollway Limited	Subsidiary	48.84	48.71



IRB Infrastructure Trust

Notes to Standalone Financial Statements as at March 31, 2024

II) Related party transaction during the peiod

(Rs. in million)

Sr. No.	Particulars	Relation	Year ended March 31, 2024	Year ended March 31, 2023
12	Investment Management Fees		146.32	56.52
	MMK Toll Road Pvt Limited	Investment Manager	146.32	56.52
13	Expenses incurred on behalf of others		96.54	358.05
	AE Tollway Limited	Subsidiary	4.55	1.11
	CG Tollway Limited	Subsidiary	0.01	48.45
	Kishangarh Gulabpura Tollway Limited	Subsidiary	11.38	194.00
	IRB Hapur Muradabad Tollway Limited	Subsidiary	4.25	32.63
	IRB Westcoast Tollway Limited	Subsidiary	8.05	7.61
	Udaipur Tollway Limited	Subsidiary	0.01	16.08
	Solapur Yedeshi Tollway Limited	Subsidiary	0.01	3.78
	Yedeshi Aurangabad Tollway Limited	Subsidiary	0.01	8.69
	Kaithal Tollway Limited	Subsidiary	5.13	0.01
	Palsit Dankuni Tollway Private Limited	Subsidiary	38.85	45.60
	MMK Toll Road Pvt Limited	Investment Manager	0.45	0.08
	IRB Golconda Expressway Private Limited	Subsidiary	0.39	-
	IRB Lalitpur Tollway Private Limited	Subsidiary	5.98	-
	Samakhiali Tollway Private Limited	Subsidiary	0.24	-
	IRB Kota Tollway Private Limited	Subsidiary	4.67	-
	IRB Gwalior Tollway Private Limited	Subsidiary	12.57	-
14	Unsecured Loan received		726.20	1,532.48
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	726.20	1,532.48
15	Unsecured Loan paid		5,599.11	267.50
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	5,599.11	267.50
16	Long Term loan given - MMR		1,300.00	-
	IRB Westcoast Tollway Limited	Subsidiary	413.00	-
	Kaithal Tollway Limited	Subsidiary	452.30	-
	AE Tollway Limited	Subsidiary	390.90	-
	IRB Hapur Moradabad Tollway Limited	Subsidiary	43.80	-



IRB Infrastructure Trust

Notes to Standalone Financial Statements as at March 31, 2024

II) Related party transaction during the period

(Rs. in million)

Sr. No.	Particulars	Relation	Year ended March 31, 2024	Year ended March 31, 2023
17	Long Term loan repaid-MMR		11.29	-
	IRB Westcoast Tollway Limited	Subsidiary	5.74	-
	Kaithal Tollway Limited	Subsidiary	4.79	-
	AE Tollway Limited	Subsidiary	0.19	-
	IRB Hapur Moradabad Tollway Limited	Subsidiary	0.57	-
18	Secured Long Term Loan given		46,239.70	-
	IRB Westcoast Tollway Limited	Subsidiary	9,605.30	-
	Kaithal Tollway Limited	Subsidiary	4,827.40	-
	AE Tollway Limited	Subsidiary	6,767.90	-
	Kishangarh Gulabpura Tollway Limited	Subsidiary	9,996.00	-
	IRB Hapur Moradabad Tollway Limited	Subsidiary	15,043.10	-
19	Secured Long Term Loan repaid		485.08	-
	IRB Westcoast Tollway Limited	Subsidiary	133.51	-
	Kaithal Tollway Limited	Subsidiary	51.17	-
	AE Tollway Limited	Subsidiary	3.38	-
	Kishangarh Gulabpura Tollway Limited	Subsidiary	102.96	-
	IRB Hapur Moradabad Tollway Limited	Subsidiary	194.06	-
20	Expenses Payable		4,984.22	609.23
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	4,935.38	560.52
	Mhaskar Infrastructure Private Limited	Subsidiaries Company of Sponsor and Project Manager	48.84	48.71
21	Interest Distribution		229.35	-
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	229.35	-
22	Capital Reduction		2,032.84	-
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	2,032.84	-
23	Expenses incurred on our behalf		4.10	-
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	4.10	-
24	Trustee Fees		0.56	2.53
	IDBI Trusteeship Services Limited	Trustee	0.56	2.53



IRB Infrastructure Trust
Notes to Standalone Financial Statements as at March 31, 2024

III) Related party outstanding balances

(Rs. in million)

Sr. No.	Particulars	Relation	As on March 31,2024	As on March 31,2023
1	Equity Investment		36,160.64	22,212.01
	AE Tollway Limited	Subsidiary	4,365.00	4,365.00
	CG Tollway Limited	Subsidiary	2,035.00	2,035.00
	IRB Hapur Muradabad Tollway Limited	Subsidiary	3,715.00	3,715.00
	IRB Westcoast Tollway Limited	Subsidiary	1,741.94	1,741.94
	Kishangarh Gulabpura Tollway Limited	Subsidiary	1,555.00	1,555.00
	Kaithal Tollway Limited	Subsidiary	3,280.00	3,280.00
	Solapur Yedeshi Tollway Limited	Subsidiary	982.50	982.50
	Udaipur Tollway Limited	Subsidiary	1,168.00	1,168.00
	Yedeshi Aurangabad Tollway Limited	Subsidiary	2,157.57	2,157.57
	Palshit Dankuni Tollway Private Limited	Subsidiary	1,212.00	1,212.00
	IRB Golconda Expressway Private Limited	Subsidiary	7,154.50	-
	Samakhiyali Tollway Private Limited	Subsidiary	1,162.00	-
	IRB Lalitpur Tollway Private Limited	Subsidiary	4,205.80	-
	IRB Kota Tollway Private Limited	Subsidiary	393.48	-
	IRB Gwalior Tollway Private Limited	Subsidiary	1,032.85	-
2	Subordinated Debt		33,591.55	72,212.43
	AE Tollway Limited	Subsidiary	-	10,265.88
	CG Tollway Limited	Subsidiary	2,896.26	2,727.80
	IRB Hapur Muradabad Tollway Limited	Subsidiary	-	9,798.52
	IRB Westcoast Tollway Limited	Subsidiary	-	12,203.92
	Kishangarh Gulabpura Tollway Limited	Subsidiary	-	2,495.38
	Kaithal Tollway Limited	Subsidiary	-	4,426.04
	Solapur Yedeshi Tollway Limited	Subsidiary	-	4,423.70
	Udaipur Tollway Limited	Subsidiary	8,893.41	8,338.40
	Yedeshi Aurangabad Tollway Limited	Subsidiary	-	16,319.79
	Palshit Dankuni Tollway Private Limited	Subsidiary	3,637.50	1,213.00
	Samakhiyali Tollway Private Limited	Subsidiary	1,268.00	-
	IRB Lalitpur Tollway Private Limited	Subsidiary	12,617.40	-
	IRB Kota Tollway Private Limited	Subsidiary	1,180.43	-
	IRB Gwalior Tollway Private Limited	Subsidiary	3,098.55	-
3	Unsecured long term loan (Interest bearing)		31,531.00	30,000.00
	AE Tollway Limited	Subsidiary	9,941.31	9,528.41
	IRB Westcoast Tollway Limited	Subsidiary	4,445.55	4,000.00
	Kaithal Tollway Limited	Subsidiary	8,915.73	8,471.59
	Solapur Yedeshi Tollway Limited	Subsidiary	4,000.00	4,000.00
	Yedeshi Aurangabad Tollway Limited	Subsidiary	4,000.00	4,000.00
	Kishangarh Gulabpura Tollway Limited	Subsidiary	196.83	-
	IRB Hapur Moradabad Tollway Limited	Subsidiary	31.59	-



IRB Infrastructure Trust
Notes to Standalone Financial Statements as at March 31, 2024

III) Related party outstanding balances

(Rs. in million)

Sr. No.	Particulars	Relation	As on March 31,2024	As on March 31,2023
4	Subordinated debt - (Interest bearing)		77,254.30	-
	AE Tollway Limited	Subsidiary	10,425.40	-
	IRB Hapur Moradabad Tollway Limited	Subsidiary	9,712.69	-
	IRB Westcoast Tollway Limited	Subsidiary	7,788.81	-
	Kishangarh Gulabpura Tollway Limited	Subsidiary	2,399.43	-
	Kaithal Tollway Private Limited	Subsidiary	4,472.86	-
	Solapur Yedeshi Tollway Limited	Subsidiary	4,209.67	-
	Yedeshi Aurangabad Tollway Limited	Subsidiary	16,780.44	-
	IRB Golconda Expressway Private Limited	Subsidiary	21,465.00	-
5	Long term loan (Interest bearing) -MMR		1,288.71	-
	IRB Westcoast Tollway Limited	Subsidiary	407.26	-
	Kaithal Tollway Limited	Subsidiary	447.51	-
	AE Tollway Limited	Subsidiary	390.71	-
	IRB Hapur Moradabad Tollway Limited	Subsidiary	43.23	-
6	Long term loan (Interest free)		400.53	351.69
	Kaithal Tollway Limited	Subsidiary	400.53	351.69
7	Secured Long Term Loan (Interest bearing)		45,754.62	-
	IRB Westcoast Tollway Limited	Subsidiary	9,472	-
	Kaithal Tollway Limited	Subsidiary	4,776	-
	AE Tollway Limited	Subsidiary	6,765	-
	Kishangarh Gulabpura Tollway Limited	Subsidiary	9,893	-
	IRB Hapur Moradabad Tollway Limited	Subsidiary	14,849	-
8	Short Term Loan		6,470.38	5,421.29
	AE Tollway Limited	Subsidiary	319.59	478.89
	IRB Hapur Muradabad Tollway Limited	Subsidiary	-	-
	IRB Westcoast Tollway Limited	Subsidiary	2,361.80	2,348.08
	Kaithal Tollway Limited	Subsidiary	284.55	156.71
	Solapur Yedeshi Tollway Limited	Subsidiary	-	24.00
	Udaipur Tollway Limited	Subsidiary	2,275.35	1,335.31
	Yedeshi Aurangabad Tollway Limited	Subsidiary	-	519.80
	IRB Lalitpur Tollway Private Limited	Subsidiary	-	-
	CG Tollway Limited	Subsidiary	1,169.09	558.50
	Kishangarh Gulabpura Tollway Limited	Subsidiary	60.00	-



IRB Infrastructure Trust
Notes to Standalone Financial Statements as at March 31, 2024

III) Related party outstanding balances

(Rs. in million)

Sr. No.	Particulars	Relation	As on March 31,2024	As on March 31,2023
9	Other Payable		40,760.47	35,776.26
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	37,030.95	32,095.57
	Mhaiskar Infrastructure Private Limited	Subsidiaries Company of Sponsor and Project Manager	400.53	351.69
	Modern Road Makers Private Limited	Subsidiaries Company of Sponsor and Project Manager	1,784.13	1,784.13
	IRB Goa Tollway private Limited	Subsidiaries Company of Sponsor and Project Manager	1,544.86	1,544.86
10	Other payable (Reimbursement of Expenses incurred on our behalf)		0.49	1.77
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	0.49	1.77
11	Other Receivable		291.48	284.13
	Solapur Yedeshi Tollway Limited	Subsidiary	4.89	4.89
	Yedeshi Aurangabad Tollway Limited	Subsidiary	6.74	8.17
	IRB Westcoast Tollway Limited	Subsidiary	0.02	13.76
	Udaipur Tollway Limited	Subsidiary	13.97	14.11
	AE Tollway Limited	Subsidiary	0.01	0.01
	CG Tollway Limited	Subsidiary	47.35	47.35
	Kishangarh Gulabpura Tollway Limited	Subsidiary	182.70	171.32
	IRB Hapur Moradabad Tollway Limited	Subsidiary	27.14	22.90
	Kaithal Tollway Limited	Subsidiary	0.01	0.00
	Palshit Dankuni Tollway Private Limited	Subsidiary	8.30	1.54
	IRB Golconda Expressway Private Limited	Subsidiary	-	-
	Samakhiali Tollway Private Limited	Subsidiary	0.24	-
	IRB Gwalior Tollway Private Limited	Subsidiary	0.06	-
	IRB Kota Tollway Private Limited	Subsidiary	0.04	-
	IRB Lalitpur Tollway Private Limited	Subsidiary	0.01	-
	MMK Toll Road Private Limited	Investment Manager	-	0.08
12	Interest Receivable		16,378.71	7,681.04
	Solapur Yedeshi Tollway Limited	Subsidiary	1,342	539.90
	Yedeshi Aurangabad Tollway Limited	Subsidiary	1,287	485.27
	Kaithal Tollway Limited	Subsidiary	3,665	2,112.74
	IRB Westcoast Tollway Limited	Subsidiary	5	1,552.00
	AE Tollway Limited	Subsidiary	5,807	2,991.13
	Kishangarh Gulabpura Tollway Limited	Subsidiary	942	-



IRB Infrastructure Trust
Notes to Standalone Financial Statements as at March 31, 2024

III) Related party outstanding balances

(Rs. in million)

Sr. No.	Particulars	Relation	As on March 31,2024	As on March 31,2023
	IRB Hapur Moradabad Tollway Limited	Subsidiary	1,447	
	IRB Golconda Expressway Private Limited	Subsidiary	1,883	
13	BG Margin Receivable		30.95	-
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	30.95	-
14	Trade payable		95.19	78.54
	MMK Toll Road Pvt Limited	Investment Manager	95.19	78.54
15	Unsecured Loan / other payable		-	4,872.91
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	-	4,872.91



IRB Infrastructure Trust
Notes to Standalone Financial Statements as at March 31, 2024

Note 22 : Fair Values

Financial assets and liabilities

The carrying values of financial instruments of the Trust are reasonable and approximations of fair values.

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

	(Rs. in million)			
	Carrying amount		Fair Value	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Financial assets				
<u>Financial assets measured at amortised cost</u>				
Investment in subsidiaries	69,752.19	94,424.44	-	-
Loans	162,699.54	35,772.98	-	-
Other financial assets	21,621.24	7,965.17	-	-
Cash and cash equivalents	150.39	6.56	-	-
Other Bank balances	2,041.10	-	-	-
<u>Financial assets measured at fair value through statement of Profit & Loss</u>				
Investments in Mutual funds	85.40	20.08	86.84	20.08
Financial liabilities				
<u>Financial liabilities measured at amortised cost</u>				
Trade payables	102.32	81.35	-	-
Borrowings (net of unamortised Transaction cost)	62,349.54	4,872.91	-	-
<u>Financial liabilities measured at fair value through statement of Profit & Loss</u>				
Other financial liabilities	40,760.96	35,778.03	40,760.96	35,778.03

The management assessed that the fair value of other cash and cash equivalents, other bank balance, trade payables, borrowings and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The discount for lack of marketability represents the amounts that the Trust has determined that market participants would take into account when pricing the investments.

The above investments does not include equity investments in joint ventures which are carried at cost and hence are not required to be disclosed as per Ind AS 107 'Financial Instrument Disclosure'.
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Note 23 : Fair Value Hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: Quoted (unadjusted) price is active market for identical assets or liabilities

Level 2: Valuation technique for which the lowest level input that has a significant effect on the fair value measurement are observed, either directly or indirectly.

Level 3: Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observable market data.

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

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2024:

	As on March 31, 2024 (Audited)	(Rs. in million)		
		Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
Investments in mutual fund (Quoted)	86.84	86.84	-	-
Liabilities				
Other financial liabilities	40,760.96	-	-	40,760.96



IRB Infrastructure Trust

Notes to Standalone Financial Statements as at March 31, 2024

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

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

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

Sensitivity: Higher probability by 5% and lower discount rate by 0.5% will increase the fair value by Rs.4,397.66 million (31 March 2023 - Rs.4,166.87 million). Lower probability by 5% and higher discount rate by 0.5% will reduce fair value by Rs.4,171.25 million (31 March 2023 - Rs.3,946.06 million).

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

	March 31, 2024	March 31, 2023
Opening balance as at April 01, 2023 (Previous period: April 01, 2022)	35,778.03	35,168.79
Add: Recognised during the year	4,935.37	560.53
Less: Payment of deferred consideration	-	-
Add: Adjustment on account of interest unwinding	47.55	48.71
Closing balance of payable as on March 31, 2024 (Previous period: March 31, 2023)	40,760.95	35,778.03

Note 24 : Taxes

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

Note 25 : Investment Management Fees

Pursuant to the terms of the Investment Management Agreement, the fees will be paid to the Investment Manager for the services provided by it ("Management Fees"). The Management Fees have been revised for the Financial Year with the approval of the Unitholders, where the votes cast by Unitholders so entitled and voting in favor of a resolution are not less than one-and-a-half times the votes cast against such resolution. Pursuant to a resolution of the Unitholders, the Management Fees for the year ended March 31, 2024 has been revised to Rs. 146.32 million

Note 26 : Financial Risk Management objectives and policies

The Trust's risk management policies are established to identify and analyse the risks faced by the Trust, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Trust's activities.

The Board of Directors of Investment Manager have overall responsibility for the establishment and oversight of the Trust's risk management framework.

In performing its operating, investing and financing activities, the Trust is exposed to the Credit risk, Liquidity risk and Market risk.

a. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans, borrowings and deposits.

b. Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Trust is exposed to credit risk from its investing activities including loans to subsidiaries, deposits with banks and other financial instruments. As at March 31, 2024, the credit risk is considered low since substantial transactions of the Trust are with its subsidiaries.

c. Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Trust's exposure to the risk of changes in market interest rates relates primarily to the Trust's long-term debt obligations with floating interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after excluding the credit exposure for fixed rate borrowings. With all other variables held constant, the Trust's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	(Rs. in million)	
	March 31, 2024	March 31, 2023
If the interest rate is 50 basis point higher (lower), the impact on profit or loss would be		
- Decreased by	315.15	-
- Increased by	(315.15)	-

d. Liquidity risk

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

The Trust closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

e. Financial Instruments

Credit risk from balances with banks and financial institutions, trade receivables, loans and advances is managed by the Group's management in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the top management on an annual basis, and may be updated throughout the year subject to approval of the Company's board of directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

f. Investment in Equity shares of Subsidiaries

The Trust has investments in equity shares of Subsidiaries. The settlement of such instruments is linked to the completion of the respective underlying projects. Such Financial Assets are not impaired as on the reporting date.

(Rs. in million)



IRB Infrastructure Trust

Notes to Standalone Financial Statements as at March 31, 2024

March 31, 2024	Carrying Amount	Total	On demand	Less than 3 months	Less than 1 year	1 to 5 years	> 5 years
Borrowings (Gross of unamortised transaction cost)	63,030.66	63,030.66	-	-	647.39	6,390.00	55,993.27
Other financial liabilities	40,760.96	40,760.96	-	-	-	40,760.96	-
Trade payables	102.34	102.34	-	0.27	102.07	-	-
Total	103,893.95	103,893.95	-	0.27	749.46	47,150.96	55,993.27

March 31, 2023	Carrying Amount	Total	On demand	Less than 3 months	Less than 1 year	1 to 5 years	> 5 years
Borrowings (Gross of unamortised transaction cost)	4,872.91	4,872.91	-	-	4,872.91	-	-
Other financial liabilities	35,778.03	35,778.03	-	-	-	35,778.03	-
Trade payables	81.35	81.35	-	0.01	50.56	30.78	-
Total	40,732.29	40,732.29	-	0.01	4,923.47	35,808.80	-

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



Note 27 : Capital management

Capital includes equity attributable to the Unit holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Trust manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Trust may adjust the distribution of cash flow of return capital to Unit holders or issue new units. No changes were made in the objectives, policies or processes during the year ended March 31, 2024 and year ended March 31, 2023.

The Trust monitors capital using a gearing ratio, which is net debt divided by total equity. Net debt is calculated as loans and borrowings (gross of unamortised transaction cost) less cash and cash equivalents.

	(Rs. in million)	
	March 31, 2024	March 31, 2023
Borrowings (Secured)	63,030.66	4,872.91
Less: cash and cash equivalents	(150.39)	(6.56)
Net debt	62,880.27	4,866.35
Unit capital	135,091.23	87,929.33
Other equity	18,052.09	9,526.42
Total equity	153,143.32	97,455.75
Capital and net debt	216,023.60	102,322.11
Gearing ratio (%)	41.06%	4.99%

In order to achieve this overall objective, the Trust's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing borrowings in the current year.

Note 28 : Significant accounting judgement, estimates and assumptions

The preparation of the Trust's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accounting disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgement

In the process of applying the Trust's accounting policies, management has made the judgement, which have the most significant effect on the amounts recognised in the financial statements.

Classification of unit holders Trusts

Under the provisions of the InvIT Regulations, Trust is required to distribute to Unit holders not less than ninety percent of the net distributable cash flows of Trust for each financial year. Accordingly, a portion of the unit holders' Trusts contains a contractual obligation of the Trust to pay to its Unit holders cash distributions. The Unit holder's Trusts could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32-Financial Instruments: Presentation. However, in accordance with SEBI Circulars(No.CIR/IMD/DF/114/2016 dated 20-Oct-2016 and No.CIR/IMD/DF/127/2016 dated 29-Nov-2016) issued under the InvIT Regulations, the unit holders' Trusts have been classified as equity in order to comply with the mandatory requirements of Section H of Annexure A to the SEBI Circular dated 20-Oct-2016 dealing with the minimum disclosures for key financial statements. In line with the above, the income distribution payable to unit holders is recognized as liability when the same is approved by the Investment Manager.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities or fair value disclosures within the next financial year. The Trust based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Trust. Such changes are reflected in the assumptions when they occur.

Fair valuation and disclosures

SEBI Circulars issued under the InvIT Regulations required disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the Trust engages independent qualified external valuers to perform the valuation. The management works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the valuation report and findings to the Board of the Investment Manager half yearly to explain the cause of fluctuations in the fair value of the road projects. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates etc. Changes in assumptions about these factors could affect the fair value.

Impairment of non-financial assets

Non-financial assets of the Trust primarily comprise of investments in subsidiaries. Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The recordable amounts for the investments in subsidiaries are based on value in use of the underlying projects. The value in use calculation is based on a DCF model. The cash flows are derived from budgets / forecasts over the life of the projects.



IRB Infrastructure Trust

Notes to Standalone Financial Statements as at March 31, 2024

Note 29 : Transfer of projects

On April 7, 2022, the Trust has executed arrangement with the Sponsor for implementation of Palsit Dankuni Tollway Private Limited ('SPV') by the Trust and accordingly, the project is being executed by the SPV and the Trust.

On October 12, 2023, the Trust has executed arrangement with the Sponsor for implementation of Samakhilyali Tollway Private Limited ('SPV') by the Trust and accordingly, the project is being executed by the SPV and the Trust.

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 and the Trust.

Note 30 : Distribution made

Distributed during the period as :

Interest
Return of Capital

(Rs. in million)	
March 31, 2024	March 31, 2023
449.55	-
3,984.60	-
4,434.15	-

Note: The Board of Directors of the Investment Manager have declared 1st Distribution of Rs.1.52 per unit which comprises of Rs.0.44 per unit as interest and Rs. 1.08 per unit as return of capital in their meeting held on October 25, 2023. The Board of Directors of the Investment Manager have declared 2nd Distribution of Rs.2.82 per unit towards return of capital in their meeting held on January 25, 2024

Note 31 : Subsequent Events

The Board of Directors of the Investment Manager have declared 3rd Distribution of Rs.0.24 per unit towards interest distribution in their meeting held on May 03, 2024.

Note 32 Other Statutory Information

- i) The Trust has not traded or invested in Crypto currency or Virtual Currency during the current or previous year.
- ii) The Trust does not hold benami property and no proceedings under Benami transaction (Prohibition) Act 1988 have been initiated against the Trust.
- iii) The Trust does not have any transactions with companies struck off.
- iv) The Trust does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- v) The Trust did not have any long-term contracts including derivative contract.
- vi) The Trust has not been declared a wilful defaulter by any bank / financial institution or any other lender during the year.

Note 33 : Previous year comparatives

Previous year's figures has been reclassified / regrouped wherever necessary to confirm to current year classification. The impact of the same is not material to the user of the Standalone financial statements.

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

CA. Kaustubh Deshpande
Partner
Membership No.: 121011



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

Virendra D. Mhaiskar
Chairman
DIN : 00183554

Dhananjay K. Joshi
Chief Executive Officer

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

Nitin Tiwari
Partner
Membership No.: 118894



Shilpa Todankar
Chief Financial Officer

Kaustubh Shevade
Company Secretary
Membership No. A27833

Place: Mumbai
Date : May 03, 2024

Place: Mumbai
Date : May 03, 2024



MMK Toll Road Private Limited
Balance sheet as at March 31, 2024

(Rs. in millions)

	Note No.	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
I ASSETS			
(1) Non-current assets			
Property, plant and equipment	4	0.16	0.38
Financial assets	5		
i) Investments	5.1	0.10	0.10
		<u>0.26</u>	<u>0.48</u>
(2) Current assets			
Financial assets	6		
i) Investments	6.1	-	5.10
ii) Trade receivables	6.2	95.19	78.54
iii) Cash and cash equivalents	6.3	11.56	5.39
iv) Bank balance other than (iii) above	6.4	13.00	10.00
v) Other financial assets	6.5	-	0.01
Current tax assets (net)	7	6.85	4.84
Other current assets	8	0.47	0.01
		<u>127.07</u>	<u>103.89</u>
TOTAL ASSETS		<u>127.33</u>	<u>104.36</u>
II EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	70.00	70.00
Other equity	10	38.62	19.47
		<u>108.62</u>	<u>89.47</u>
(1) Non-current liabilities			
Provisions	11	9.26	8.01
		<u>9.26</u>	<u>8.01</u>
(2) Current liabilities			
Financial liabilities	12		
i) Trade payables	12.1		
a) total outstanding dues of micro enterprises and small enterprises		-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises		0.11	0.11
ii) Other financial liabilities	12.2	3.35	3.52
Other liabilities	13	5.02	2.44
Provisions	14	0.97	0.81
		<u>9.45</u>	<u>6.88</u>
Total liabilities		<u>18.71</u>	<u>14.89</u>
TOTAL EQUITY AND LIABILITIES		<u>127.33</u>	<u>104.36</u>
Summary of material accounting policies	3		

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For M/s A.J.Kotwal & Co.
Chartered Accountants
ICAI Firm Registration Number: 105346W


CA. Atul V. Pawar
Partner
Membership No.: 150328

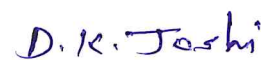


For and on behalf of the Board of Directors of
MMK Toll Road Private Limited
CIN : U45200MH2002PTC135512



V. D. Mhaikar
Chairman
DIN: 00183554


Shilpa Todankar
Chief Financial Officer



D.K. Joshi
Chief Executive Officer


Kaustubh Shevade
Company Secretary



Place: Mumbai
Date : May 03, 2024

Place: Mumbai
Date : May 03, 2024

MMK Toll Road Private Limited
Statement of Profit & Loss for the year ended March 31, 2024


(Rs. in million)

	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Revenue from operations	15	124.00	47.90
Other income	16	1.13	1.13
TOTAL INCOME		125.13	49.03
Expenses			
Employee benefits expense	17	82.88	53.61
Depreciation and amortisation expenses	18	0.28	0.00
Other expenses	19	16.95	6.35
TOTAL EXPENSES		100.11	59.96
Profit / (loss) before tax		25.02	(10.93)
Tax expenses			
Current tax	20	5.64	2.42
TOTAL TAX EXPENSES		5.64	2.42
Profit / (loss) for the period		19.38	(13.35)
Other comprehensive income			
Item that will not be reclassified to profit or loss:			
Re-measurement gains on defined benefit plans (net of taxes)		(0.23)	0.14
Other comprehensive income for the period (net of tax)		(0.23)	0.14
Total comprehensive income for the period		19.15	(13.21)
Earnings per equity share (of Rs. 10 each)			
Basic	21	2.77	(1.91)
Diluted		2.77	(1.91)
Summary of material accounting policies			
	3		


The accompanying notes are an integral part of the financial statements.

As per our report of even date
For M/s A.J.Kotwal & Co.
Chartered Accountants
ICAI Firm Registration Number: 105346W

For and on behalf of the Board of Directors of
MMK Toll Road Private Limited
CIN : U45200MH2002PTC135512


CA Atul V. Pawar
Partner
Membership No.: 150328




V. D. Mhaikar
Chairman
DIN: 00183554


Shilpa Todankar
Chief Financial Officer

Place: Mumbai
Date : May 03, 2024


D.K. Joshi
Chief Executive Officer


Kaustubh Shevade
Company Secretary



Place: Mumbai
Date : May 03, 2024