



( A subsidiary of  
IRB INFRASTRUCTURE DEVELOPERS LTD )

**Corporate Office:**

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

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

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

CIN : U45200MH2002PTC135512

June 28, 2024

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

Dear Sir,

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

**Subject: Notice of 5<sup>th</sup> (Fifth) Annual Meeting of Unitholders and Annual Report of IRB Infrastructure Trust (“the Trust”) for the Financial Year 2023-24**

In furtherance to our intimation dated June 27, 2024, we enclose herewith the following:

- i) Notice convening 5<sup>th</sup> (Fifth) Annual Meeting (AM) of the unitholders of IRB Infrastructure Trust (“the Trust”) scheduled to be held on Thursday, July 25, 2024 at 2.00 PM (IST) through Video Conferencing or other audio visual means, in accordance with the provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended read with the relevant circulars issued by SEBI in this regard, from time to time.
- ii) Annual Report of the Trust for Financial Year 2023-24.

The said Notice and Annual Report is also available on the website of the Trust at [www.irbinfratrust.co.in](http://www.irbinfratrust.co.in)

You are requested to take the same on record.

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

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

Encl.: As above.



## IRB INFRASTRUCTURE TRUST

(An irrevocable trust set up under the Indian Trusts Act, 1882 and registered as an infrastructure investment trust with the Securities and Exchange Board of India)

**Principal Place of Business:** Off No-11th Floor/1101, Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai, Mumbai 400 076, Maharashtra, India

**SEBI Registration Number:** IN/InvIT/19-20/0012; Tel: +91 22 6733 6400

**Compliance Officer:** Mr. Kaustubh Shevade; E-mail: kaustubh.shevade@irb.co.in  
Website: www.irbinfratrust.co.in

## NOTICE OF 5<sup>TH</sup> ANNUAL MEETING OF UNITHOLDERS

**NOTICE IS HEREBY GIVEN** that the 5th (fifth) Annual Meeting (“AM”) of the Unitholders (the “Unitholders”) of the IRB Infrastructure Trust (the “Trust”) will be held on **Thursday, July 25, 2024 at 2.00 P.M.** (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), to transact the businesses mentioned below:

### ITEM NO. 1: TO CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS AND THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 TOGETHER WITH THE REPORTS OF THE AUDITORS THEREON AND THE REPORTS OF THE INVESTMENT MANAGER AND MANAGEMENT DISCUSSION & ANALYSIS

To consider and, if thought fit, to pass with or without modifications(s), the following resolution by way of ordinary majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution) in terms of Regulation 22 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended:

**“RESOLVED THAT** pursuant to the applicable provisions, if any, of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, and the circulars and guidelines issued thereunder, and other applicable rules, if any, including any statutory modifications, amendments or re-enactments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by any competent authority in India from time to time, to the extent applicable, the Audited Financial Statements (Standalone & Consolidated) of the Trust for the financial year ended March 31, 2024 together with the reports of the Auditors thereon and the Report of the Investment Manager, Management Discussion and Analysis be and are hereby received, approved and adopted.”

**“RESOLVED FURTHER THAT** the Board of Directors (including any committee(s) thereof) and Key Managerial personnel of the Investment Manager to Trust (the “Investment Manager”) be and are hereby severally authorised on behalf of Trust to inform all concerned, in such form and manner as may be

required or is necessary or settle all matters arising out of and incidental thereto also to sign and execute such agreements, letter and other writings in this regard and to do all such acts, deeds, things, and matters as may be required or necessary to give effect to this resolution or as otherwise considered by the Board of Directors of the Investment Manager, to be in the best interest of Trust, as it may deem fit.”

### ITEM NO. 2: TO APPROVE AND ADOPT THE VALUATION REPORT FOR THE YEAR ENDED MARCH 31, 2024

To consider and, if thought fit, to pass with or without modifications(s), the following resolution by way of ordinary majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution) in terms of Regulation 22 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended:

**“RESOLVED THAT** in accordance with the Regulation 21, 22 and other applicable provisions, if any, of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, and the circulars and guidelines issued thereunder, and other applicable rules, if any, including any statutory modifications, amendments or re-enactments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by any competent authority in India from time to time, to the extent applicable, the Valuation Report dated April 30, 2024, issued by M/s. KPMG Valuation Services LLP (IBBI Registration No. IBBI/RV-E/06/2020/115) ) for the year ended March 31, 2024 be and is hereby approved and adopted.”

**“RESOLVED FURTHER THAT** the Board of Directors (including any committee(s) thereof) and Key Managerial personnel of the Investment Manager to Trust be and are hereby severally authorised on behalf of Trust to inform all concerned, in such form and manner as may be required or is necessary or settle all matters arising out of and incidental thereto also to sign and execute such agreements, letter and other writings in this regard and to do all such acts, deeds, things, and matters as may be required or necessary to give effect to this resolution or as otherwise considered by the Board of Directors of the Investment Manager, to be in the best interest of Trust, as it may deem fit.”

**ITEM NO. 3: TO CONSIDER AND APPOINT THE VALUER**

To consider and, if thought fit, to pass with or without modifications(s), the following resolution by way of ordinary majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution) in terms of Regulation 22 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended:

**“RESOLVED THAT** pursuant to Reg. 10(5), 13(1), 21, 22 and any other the applicable provisions, if any, of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, and the circulars and guidelines issued thereunder, and other applicable rules, if any, including any statutory modifications, amendments or re-enactments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by any competent authority in India from time to time, to the extent applicable, appointment of M/s. KPMG Valuation Services LLP (IBBI Registration No. IBBI/RV-E/06/2020/115) as the Valuer of IRB Infrastructure Trust and its Project Special Purpose Vehicles (SPVs) for the financial year 2024-25 be and is hereby approved, on such terms and conditions, including at such remuneration as may be mutually agreed by and between the Investment Manager and the Valuer.

**“RESOLVED FURTHER THAT** the Board of Directors (including any committee(s) thereof) and Key Managerial personnel of the Investment Manager to Trust be and are hereby severally authorised on behalf of Trust to decide and finalize the terms and conditions of the aforesaid appointment, including remuneration and to inform all concerned, in such form and manner as may be required or is necessary or settle all matters arising out of and incidental thereto also to sign and execute such agreements, letter and other writings in this regard and to do all such acts, deeds, things, and matters as may be required or necessary to give effect to this resolution or as otherwise considered by the Board of Directors of the Investment Manager, to be in the best interest of Trust, as it may deem fit.”

**For IRB INFRASTRUCTURE TRUST**

By Order of the Board

**MMK Toll Road Private Limited**

(as the Investment Manager to IRB Infrastructure Trust)

**Kaustubh Shevade**

**Company Secretary & Compliance Officer**

Place: Mumbai

Date: June 27, 2024

**Principal Place of Business and Contact Details of the Trust:  
IRB Infrastructure Trust**

Off No-11th Floor/1101 Hiranandani Knowledge Park,  
Technology Street, Hill Side Avenue, Powai Mumbai 400076

**SEBI Registration Number:** IN/InvIT/19-20/0012

**Tel:** +91 22 6640 4200

**Fax:** +91 22 6640 4274

**E-mail:** irbinfrastructuretrust@irb.co.in

**Website:** www.irbinfratrust.co.in

**Compliance Officer:** Mr. Kaustubh Shevade

**Principal Place of Business and Contact Details of the  
Investment Manager:**

**MMK Toll Road Private Limited**

**Registered Office:** Off No-11th Floor/1101 Hiranandani  
Knowledge Park, Technology Street, Hill Side Avenue, Powai  
Mumbai 400076

**Tel:** +91 22 6640 4200

**Fax:** +91 22 6640 4274

**Email:** irbinfrastructuretrust@irb.co.in

**Contact Person:** Mr. Kaustubh Shevade

**EXPLANATORY STATEMENT**

**Item No. 3**

Your kind attention is drawn to the fact that pursuant to the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, the Valuer is required to be appointed to carry out valuation of IRB Infrastructure Trust and its project SPVs. The Unitholders at the Annual meeting held on July 27, 2023, had approved the appointment of M/s. KPMG Valuation Services LLP (IBBI Registration No. IBBI/RVE/06/2020/115), as the Valuer of IRB Infrastructure Trust and its Project SPVs for the financial year 2023-24.

Based on their performance, the Board of the Directors of Investment Manager, in consultation with Trustee has proposed to re-appoint M/s. KPMG Valuation Services LLP as the valuer of IRB Infrastructure Trust and its Project SPVs for the financial year 2024-25 on such terms and conditions, including at such remuneration as may be mutually agreed by and between the Investment Manager and the Valuer.

**Brief profile of KPMG Valuation Services LLP:**

KPMG Valuation Services LLP (KVSL), a limited liability partnership firm under the laws of India has its principal office at Building 10, 8th Floor, Tower C, DLF Cyber City Phase II Gurugram Haryana 122002 and other office at 2nd Floor, Block T2 (B Wing), Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai – 400 011 India. KVSL is also a registered valuer firm under Section 247 of the Companies Act, 2013 as required under Regulation 2 (1) (zzf) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (“Regulations”). KVSL was registered as Registered Valuer Entity on 12 February 2020 bearing registration number IBBI/RV-E/06/2020/115. KVSL, since its inception on 9 August 2018, has successfully completed several marquee engagements in various sectors. Some of the key clients to whom KVSL has provided valuation services are Tata Group, Raymond Limited, JSW Steel, RPSG Group, Siemens and Aditya Birla.

KVSL is led by Amit Jain, who is also a registered valuer

since 28 December 2018 and have more than 10 years of experience in the valuation of infrastructure assets including but not limited to roads, ports, airports, renewable and conventional power plants. Mr. Amit Jain has experience to work with some of the key players in Infra space such as L&T IDPL, CPPIB, Tata Power Renewable Energy, Kalpatru Power Transmission, Cube Highways Infrastructure, Allianz Capital Partners, Arcelor Mittal (AMNSIL), CESC Limited, BPCL, India Infrastructure Trust, etc.

The Proposed Valuer has represented that is not an Associate of the Sponsor, the Investment Manager or the Trustee, and its partners have not less than five years of experience in the valuation of infrastructure assets. Further the proposed valuer complies and confirms with the Reg. 13(1) of SEBI InvIT Regulations, 2014.

None of the director(s) or key managerial personnel of the Investment Manager (or their relatives) are interested in the above resolution.

None of the key managerial personnel or directors of IDBI Trusteeship Services Limited (the Trustee) are interested in the above resolution.

The Board of Directors of the Investment Manager recommends the resolution no. 3 as set out in the Notice for your approval by way of ordinary majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution).

#### **For IRB INFRASTRUCTURE TRUST**

By Order of the Board

**MMK Toll Road Private Limited**

(as the Investment Manager to IRB Infrastructure Trust)

**Kaustubh Shevade**

**Company Secretary & Compliance Officer**

Place: Mumbai

Date: June 27, 2024

**NOTES:**

1. In view of Securities and Exchange Board of India (the "SEBI") Master circular No. SEBI/HO/DDHS-PoD-2/P/ CIR/2024/44 dated May 15, 2024 (hereinafter referred to as the "SEBI Master Circular"), SEBI has allowed the Infrastructure Investment Trusts (InvITs) to conduct their meetings of the unitholders through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of the unitholders at a common venue, subject to the fulfillment of conditions as specified in the SEBI Master Circular. In compliance with applicable provisions SEBI( Infrastructure Investment Trust) Regulations, 2014, as amended read with the SEBI Master Circular, the fifth annual meeting (AM) of the unitholders of IRB Infrastructure Trust (the "Trust"/"InvIT") is being held through VC.
2. The Investment Manager, acting on behalf of the Trust, has enabled the Unitholders to participate in the AM through VC facility to be provided by the Investment Manager. At the scheduled time on the date of the AM, the unitholders are requested to click on the web-link which shall be provided separately to participate through Video Conference.  
  
The Unitholders are requested to click on the said link to participate in the live proceedings of AM.
3. The facility of joining the AM through VC will be opened 15 minutes before the scheduled start-time of the AM and shall not be closed until 15 minutes after such scheduled time.
4. The AM Notice is being sent to the unitholders and all other persons so entitled electronically on their emails registered with Investment Manager, acting in behalf of the Trust or Depositories. The Notice calling AM has been uploaded on the Website of the Trust at [www.irbinfratrust.co.in](http://www.irbinfratrust.co.in) and website of National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com)
5. The Registrar and Transfer Agent for Unit Registry work of the Trust is KFin Technologies Limited having office at Selenium Building, Tower B, Plot number 31-32, Nanakramguda Serilingampally, Hyderabad – 500032.
6. The Investment Manager, acting on behalf of the Trust, has provided the facility to Unitholders to enable them to exercise their right to vote on the matters listed in the Notice by electronic means through remote e-voting through CDSL. The process of remote e-voting to be exercised with necessary user ID and password is given in the subsequent paragraphs.
7. Since this AM is being held through VC, physical attendance of Unitholders has been dispensed with.

Accordingly, the facility for appointment of proxies by the Unitholders will not be available for the AM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

8. Unitholders (such as companies or body corporates) intending to participate in the AM through their authorised representatives are required to send duly certified copy of their Board Resolution / Governing Body resolution / Authorisation letter, etc. by mailing a copy to email ID – [irbinfratrustertrust@irb.co.in](mailto:irbinfratrustertrust@irb.co.in) / [kaustubh.shevade@irb.co.in](mailto:kaustubh.shevade@irb.co.in) not less than 48 hours before AM.
9. The Unitholders whose email addresses are not registered with the Depositories can register by contacting their respective Depository Participant.
10. Those Unitholders who have not registered their e-mail addresses or have not received any communication regarding this AM for any reason whatsoever, may obtain the user ID and password by sending a request at [kaustubh.shevade@irb.co.in](mailto:kaustubh.shevade@irb.co.in)
11. Online Dispute Resolution, Unitholders are informed that SEBI vide its Master Circular for Online Dispute Resolution, dated July 31, 2023 (updated on December 28, 2023) has issued guidelines for common Online Dispute Resolution portal ("ODR Portal") for resolving grievances/disputes arising between investors/clients and listed companies or specified intermediaries/ regulated entities in the security market. In case the grievance is not redressed satisfactorily by the entity/ RTA, the investor may escalate the same through SEBI SCORES portal. After exhausting the above options, if the investor is not satisfied with the outcome, he/she/ they can initiate dispute resolution through the ODR portal.

The link of SEBI circular, SEBI SCORES Portal and ODR Portal are provided hereunder for reference:

SEBI Circular & ODR Portal Link:

<https://www.irbinfratrust.co.in/home/index.php/miscellaneous/>

SEBI SCORES Portal : <https://scores.sebi.gov.in/>  
: <https://scores.sebi.gov.in/>

12. The Investment Manager, acting on behalf of the Trust, is providing a facility of remote e-voting to the Unitholders as on the cut-off date, being July 18, 2024 . For this purpose, the Investment Manager, acting on behalf of the Trust, has engaged services of Central Depository Services (India) Limited (CDSL) for providing e-Voting services.

- Remote e-voting facility will be available on the website <https://www.evotingindia.com/> from 9.00 am (IST) on July 22, 2024 and ends at 05:00 p.m. (IST) on July 24, 2024, after which the facility will be disabled by CDSL and remote e-voting shall not be allowed beyond the said date and time. The notice is also available on the website <https://www.evotingindia.com/> and the website of the Trust - [www.irbinfratrust.co.in](http://www.irbinfratrust.co.in). During this period, unitholders of the Trust, holding units in dematerialised form, as on the cut-off date of July 18, 2024 shall eligible to cast their vote electronically.
  - The voting rights of Unitholders shall be in proportion to their units of the paid-up unit capital of the Trust as on the cut-off date being July 18, 2024.
13. The Unitholders, who have cast their vote prior to the meeting by remote e-voting may also attend the meeting but shall not be entitled to vote again at the meeting. Once a vote is cast by unitholder, it shall not be allowed to alter it subsequently.
  14. The Board of Directors of Investment Manager has appointed M/s. Kaushal Dalal & Associates, Company Secretaries as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
  15. The Results shall be declared on or after the AM of the Trust and the resolution will be deemed to be passed on the AM date subject to receipt of the requisite number of votes in favour of the Resolution(s).
  16. The results declared shall be communicated to the Stock Exchanges and shall also be placed on the Trust's website [www.irbinfratrust.co.in](http://www.irbinfratrust.co.in) within two (2) working days of passing of the resolutions at the AM of the Trust.

#### INSTRUCTIONS FOR UNITHOLDERS FOR REMOTE E-VOTING:

In Compliance with the SEBI Master Circular, the Investment Manager, acting on behalf of the Trust is providing facility of remote e-voting facility to exercise votes on the items given in the Notice through electronic voting system, to the unitholders holding units as on July 18, 2024 (end of day), being the cut-off date fixed for determining voting rights of unitholders, entitled to participate in the remote e-voting process, through the e-voting platform provided by CDSL. The details of the process and manner for remote e-voting are given below:

Unitholders would receive an email from the Investment Manager which will include details of Electronic Voting Sequence Number (EVSN).

1. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).

2. Click on "Shareholders" module.
3. Now enter your User ID / Login ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user:

Non-Individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Investment Manager record, acting in behalf of the Trust in order to login.
*If the details are not recorded with the depository or Investment Manager, acting in behalf of the Trust, please enter the member id / folio number in the Dividend Bank details field.	

7. After entering these details appropriately, click on "SUBMIT" tab.
8. Unitholders holding units in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
9. Click on the EVSN for the IRB INFRASTRUCTURE TRUST on which you choose to vote.
10. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
11. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

12. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
13. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
14. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
15. If demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
16. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
17. Non-Individual unitholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
18. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
19. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
20. The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
21. It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
22. Alternatively Non Individual unitholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Investment Manager at the email address [kaustubh.shevade@irb.co.in](mailto:kaustubh.shevade@irb.co.in), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**The instructions for e-Voting during the AM are as under (if required):**

1. Only those Unitholders who will be present in the AM through VC/OAVM facility and have not cast their vote

on the Resolutions through remote e-Voting and are otherwise not barred from doing so shall be eligible to vote through e-Voting system in the AM.

2. The procedure for e-Voting during the AM is same as the instructions mentioned above for remote e-Voting, since the Meeting is being held through VC.
3. Members who have voted through Remote e-Voting will be eligible to attend the AM. However, they will not be eligible to vote at the AM.

**Instructions for the Unitholders for attending the AM through Video Conference:**

1. Unitholders may note that the ensuing AM of the Trust will be convened through VC in compliance with the SEBI Master Circular. The facility to attend the meeting through VC will be provided by the Investment Manager, acting on behalf of the Trust.
2. A web-link for attending the AM through VC and access to other required documents to the Unitholders is being sent in the email dispatching the AM notice. On the date of AM at scheduled time, the Unitholders are requested to click on the said link to attend live proceedings of AM.
3. The facility of joining the AM through VC will open 15 minutes before the scheduled start-time of the EM.
4. Unitholders can participate in the AM through their desktops / smartphones / laptops etc. However, for better experience and smooth participation, it is advisable to join the meeting through desktops / laptops with high-speed internet connectivity.
5. Please note that participants will be required to grant access to the webcam to enable VC / OAVM. Further, the participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
6. Unitholders who would like to express their views/ ask questions may post their queries/views/questions by sending email to [Kaustubh.shevade@irb.co.in](mailto:Kaustubh.shevade@irb.co.in) by mentioning the name, demat account number/folio number, email ID, mobile number. The window shall remain active from 10.00 am on July 22, 2024 to 5.00 pm on July 24, 2024.
7. Unitholders who need assistance before or during the AM, can contact the Compliance Officer on email ID: [Kaustubh.shevade@irb.co.in](mailto:Kaustubh.shevade@irb.co.in) or Tel +91 22 6640 4200.

# Annual Report 2023-24



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### IRB Infrastructure Trust at a Glance



~₹ **4.7** billion

Cumulative distribution for  
FY 2023-24, translating into a  
payout of ₹ 4.58 per unit



**India's leading  
and the largest  
listed Private  
Infrastructure  
Investment Trust  
(InvIT)**



**15 Assets** with  
Combination of **4, 6** and  
**8 Lanes** Highways/  
Expressways/Ring Road



**11 BOT  
Concessions &  
4 TOT  
Concessions**



₹ **135.09** billion

Unit Capital as at  
March 31, 2024



Footprints in  
**9 Indian States**



**9,790 Lane  
Kilometres**



Weighted Average  
Concession Life:  
**22 Years** plus



Enterprise Value is approx.  
₹ **520 billion** and  
NAV at fair value is  
₹ **269.41 per unit**  
as on March 31, 2024  
as per Valuation report



For more details, visit our website:  
[www.irbinfratrust.co.in](http://www.irbinfratrust.co.in)

# Corporate Information

## Principal Place of Business

1101, Hiranandani Knowledge Park,  
Technology Street, Hill Side Avenue,  
Powai, Mumbai – 400 076,  
Maharashtra, India

**Tel.:** 022 6733 6400

**Fax:** 022 4053 6699

**E-mail:** irbinfrastrustructuretrust@irb.co.in

**Website:** www.irbinfratrust.co.in

**SEBI Registration No:**

IN/InvIT/19-20/0012

**Compliance Officer:**

Mr. Kaustubh Shevade

## Bankers / Lenders

India Infradebt Limited

State Bank of India

Canara Bank

Aseem Infrastructure Finance Limited

Union Bank of India

IDBI Bank Limited

Bank of Maharashtra

Indian Overseas Bank

Bank of India

India Infrastructure Finance

Company Limited

Indian Bank

Larsen and Toubro Limited

IFCI Limited

Punjab National Bank

Bank of Baroda

IDFC First Bank Limited

UCO Bank

National Bank for Financing

Infrastructure and Development

Tata Cleantech Capital Limited

Aditya Birla Finance Limited

## Auditors

**Gokhale & Sathe,  
Chartered Accountants**

Unit No. 304/308/309,  
Udyog Mandir No. 1, 7-C,  
Bhagoji Keer Marg, Mahim,  
Mumbai – 400 016, Maharashtra, India

**Tel:** +91 22 4348 4242

**E-mail:** office@gokhalesathe.in

**Firm Registration Number:** 103264W

**Peer Review Certificate Number:** 012211

## MSKA & Associates, Chartered Accountants

602, Floor 6, Raheja Titanium  
Western Express Highway,  
Geetanjali Railway Colony,  
Ram Nagar, Goregaon (E),  
Mumbai – 400063.

**E-mail:** MayankVijayJain@mska.in

**Firm Registration Number:** 105047W

**Peer Review Certificate Number:**

013267

## Internal Auditor

Suresh Surana & Associates LLP  
308-9, Technopolis Knowledge Park,  
Mahakali Caves Road, Chakala,  
Andheri (East), Mumbai – 400093  
Maharashtra, India

**E-mail:** accounts@ss-associates.com

**CIN:** LLP No. AAB-7509

## Securities Information

**National Stock Exchange of**

**India Ltd.: IRBIT**

**ISIN:** INE0C8K23012

**Investment Manager:**

MMK Toll Road Private Limited

**CIN:** U45200MH2002PTC135512

## Registered Office

1101, Hiranandani Knowledge Park,  
Technology Street, Hill Side Avenue,  
Powai, Mumbai – 400 076,  
Maharashtra, India

**Tel.:** +91 22 6733 6400

**E-mail:** dhananjay.joshi@irb.co.in

## Board of Directors

- **Mr. Virendra D. Mhaikar**  
– Chairman
- **Mr. Kunnasagar Chinniah**  
(up to - June 14, 2024)
- **Mr. Boon Chin Hau**
- **Mr. Aryan Mhaikar**
- **Mr. K. G. Krishnamurthy**  
– Independent Director
- **Mrs. Ranjana Paranjape**  
– Independent Director
- **Mr. Amyn Jassani**  
– Independent Director  
(up to - May 30, 2024)
- **Mr. Nagendraa Parakh**  
– Independent Director

## Key Managerial Personnel

- **Mr. Dhananjay Joshi**  
– Chief Executive Officer
- **Ms. Shilpa Todankar**  
– Chief Financial Officer
- **Mr. Kaustubh Shevade**  
– Company Secretary &  
Compliance Officer

## Trustee of the Trust

**IDBI Trusteeship Services Limited**

Asian Building, Ground Floor,  
17, R. Kamani Marg,  
Ballard Estate, Mumbai – 400 001

**Tel.:** +91 22 4080 7000

**Fax:** +91 6631 1776

**E-mail:** itsl@idbitrustee.co.in

## Contact Person

- **Mr. Shivaji Gunware**
- **Mr. Naresh Sachwani**

## Registrar & Transfer Agent

**KFin Technologies Limited**  
(Formerly known as **KFin**  
**Technologies Private Limited**):

Selenium Building, Tower B,  
Plot No. 31 & 32, Financial District,  
Nanakramguda, Serilingampally,  
Hyderabad – 500 032

**Tel.:** +91 40 6716 2222, 7961 1000

## Valuer

**M/s. KMPG Valuation Services LLP**

Communication Address:  
2<sup>nd</sup> Floor, Block T2 (B Wing)  
Lodha Excelus, Apollo Mills  
Compound, N M Joshi Marg,  
Mahalaxmi, Mumbai – 400 011

**Tel.:** +91 22 3989 6000

**E-mail:** Indiawebsite@kpmg.com

**Contact Person:** Mr. Amit Jain

# About IRB Infrastructure Trust

**IRB Infrastructure Trust is an Infrastructure Investment Trust registered with SEBI and listed on NSE since April 2023.**

**IRB Infrastructure Developers Limited, India's leading and the largest integrated multi-national transport infrastructure developer, owns 51% units in the Trust and is the Project Sponsor and the Project Manager for the Trust. Balance 49% units are held by the affiliates of GIC, Singapore.**

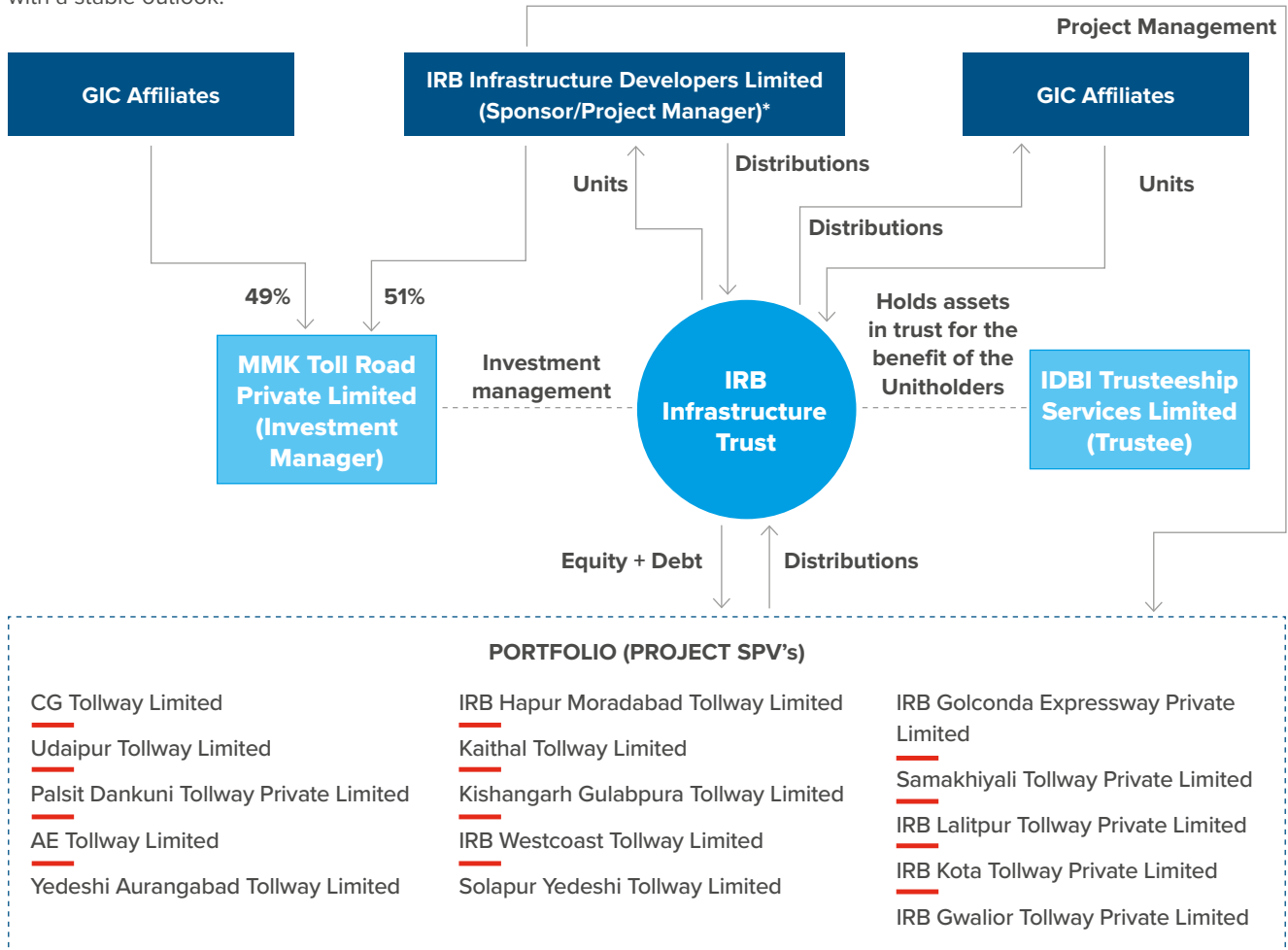
The Trust holds a portfolio of 15 highway projects, spanning across 9,790 lane kms with an enterprise value of approx. ₹ 520 billion.

The Trust manages a diverse portfolio of 15 highway assets across several states in India, including Maharashtra, Rajasthan, Goa, Gujarat, Karnataka, Haryana, Uttar Pradesh, West Bengal, Telangana, and Madhya Pradesh. These assets are operated in accordance with concessions granted by the respective nodal agencies.



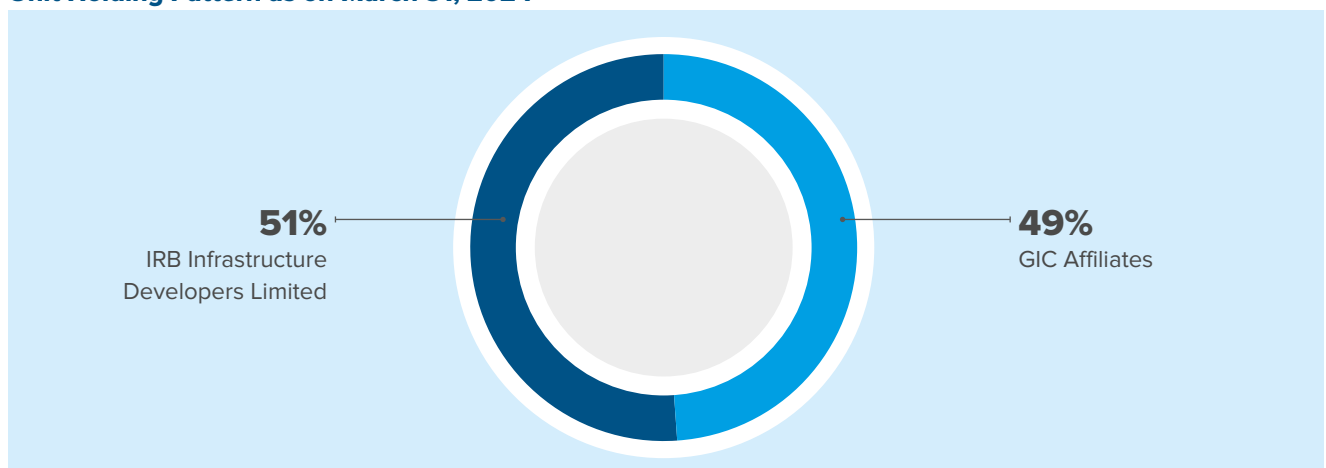
Gulabpura Chittorgarh NH79 BOT Project

Committed to the development of toll roads and highways in India, the Trust is well-positioned for sustained growth through the acquisition of new concessions over the long term. It maintains a robust financial structure, indicated by a 'CRISIL AAA' rating with a stable outlook.



\* IRB endeavours to transfer Meerut Budaun Expressway Limited to Trust post 50% completion of construction

### Unit Holding Pattern as on March 31, 2024




# Asset Portfolio

The Trust manages an extensive network of road assets, encompassing 9,790 lane kms across 15 operational road assets with a combined enterprise value of ₹ 5,19,791 million, as of March 31, 2024. The portfolio consists of 11 Build-Operate-Transfer (BOT) assets and 4 Toll-Operate-Transfer (TOT) projects, each with a well-established traffic history. Notably, all of these assets are strategically located, underscoring their economic importance in India's transportation network. The weighted average remaining life of these assets is 22 years, indicating ever enhancing significant long-term value and operational potential.

Name & Nature of the Project	Mode	Client	State	Lane Kms	Enterprise Value as on March 31, 2024 (₹ in Mn)	Current Status	End of Concession Period <sup>#</sup>
Hyderabad Outer Ring Road	TOT	HMDA	Telangana	1264	1,44,280	Operational	August 2053
Lalitpur Lakhnadon NH44	TOT	NHAI	Madhya Pradesh	1264	49,879	Operational	March 2044
Yedeshi - Aurangabad NH211	BOT	NHAI	Maharashtra	756	43,959	Operational	January 2043
Hapur Moradabad NH9	BOT	NHAI	Uttar Pradesh	599	43,182	Operational	September 2044
Agra - Etawah NH19	BOT	NHAI	Uttar Pradesh	747	35,516	Operational	October 2045
Karwar Kundapura NH17	BOT	NHAI	Karnataka	758	34,350	Operational	February 2048
Chittorgarh Gulabpura NH79	BOT	NHAI	Rajasthan	749	28,272	Operational	February 2042
Udaipur Shamlaji NH8	BOT	NHAI	Rajasthan	683	26,471	Operational	February 2043

<sup>#</sup> as on March 31, 2024 based on independent valuation report considering anticipated extension/reduction of time.

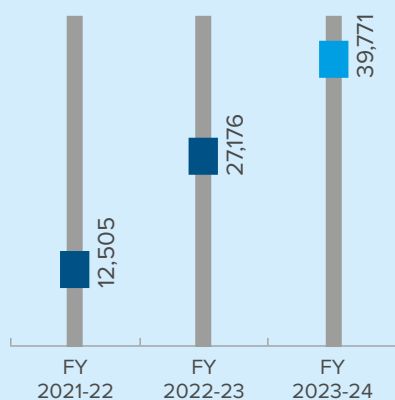


Name & Nature of the Project	Mode	Client	State	Lane Kms	Enterprise Value as on March 31, 2024 (₹ in Mn)	Current Status	End of Concession Period <sup>#</sup>
Solapur - Yedeshi NH211	BOT	NHAI	Maharashtra	395	26,099	Operational	April 2044
Kaithal - Rajasthan NH152/65	BOT	NHAI	Haryana	665	23,729	Operational	February 2049
Kishangarh Gulabpura NH79A	BOT	NHAI	Rajasthan	540	20,526	Operational	June 2042
Palsit Dankuni NH19	BOT	NHAI	West Bengal	384	17,954	Tolling & Construction	February 2037
Gwalior Jhansi NH44	TOT	NHAI	Madhya Pradesh & Uttar Pradesh	330	13,417	Operational	March 2044
Kota Bypass NH76	TOT	NHAI	Rajasthan	111	7,191	Operational	March 2044
Samakhiyali - Santalpur NH27	BOT	NHAI	Gujarat	545	4,966	Tolling & Construction	April 2044

# Financial Highlights

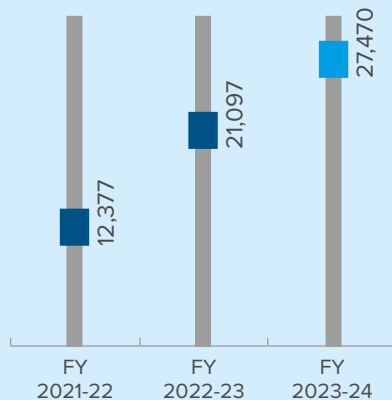
## Total Consolidated Income

(₹ in million)



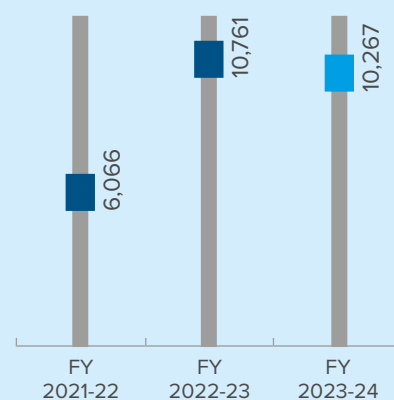
## Consolidated Toll Revenues

(₹ in million)



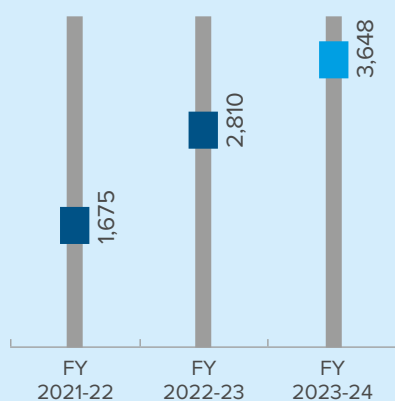
## EBITDA

(₹ in million)



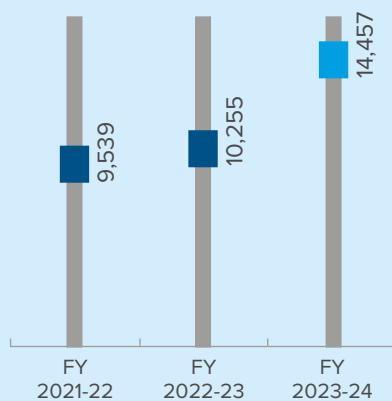
## Depreciation

(₹ in million)



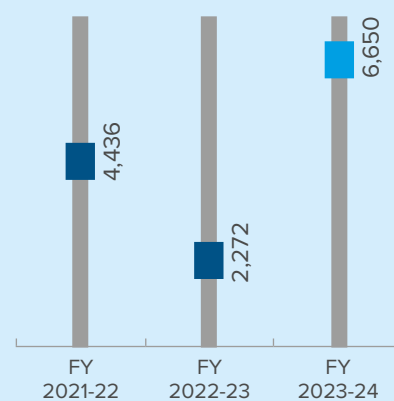
## Finance Expenses

(₹ in million)



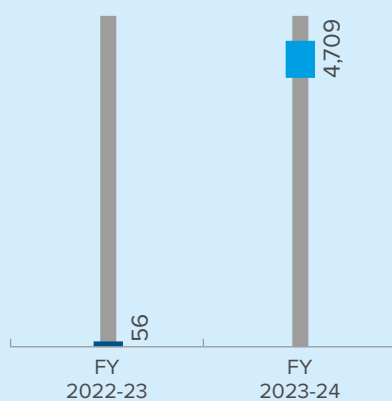
## Loss after Tax

(₹ in million)



## Net Distributable Cash Flow

(₹ in million)



## Business Highlights of the Year FY24

### Project Updates

- Hyderabad Outer Ring Road received Appointed Date on August 12, 2023 and commenced the tolling activities
- Samakhiali Santalpur BOT received Appointed Date on December 28, 2023 and commenced the construction and tolling activities
- Financial Closure for TOT-12 and TOT-13 Project has been achieved and upfront fees of ₹ 44.28 billion and ₹ 16.83 billion respectively has been paid to NHAI in March 2024
- Both TOT-12 & TOT-13 received Appointed Date from NHAI and accordingly Tolling on both the projects has been commenced from April 01, 2024

### Financial Updates

- Toll revenue for the quarter increase -38% Y-O-Y driven by:
  - Hyderabad Outer Ring Road & Samakhiali Santalpur projects are added to portfolio
  - robust traffic growth
  - annual tariff revision
- **Distribution:** Total Distribution in FY24 amounted to: ₹ 4.7 billion, out of which ₹ 3.98 billion was in the form of Return of Capital and ₹ 0.72 billion towards Interest

### Other Updates

- **Refinancing:** The Trust completed the Refinancing of Debt of ₹ 63.68 billion for its 5 project SPVs. This will result into saving in interest rate of 1.1% and saving in the amortisation during the next five years

## Investment Manager's Brief Report of activities of the InvIT

IRB Infrastructure Trust ('the Trust') has been settled by IRB Infrastructure Developers Limited (the "Sponsor") pursuant to the Indenture of Trust in Delhi, India, as an irrevocable trust in accordance with the Indian Trusts Act. The Trust has been registered with SEBI as an Infrastructure Investment Trust under the SEBI InvIT Regulations (Registration Number: IN/InvIT/19-20/0012). The object and purpose of the Trust, as described in the Indenture of Trust, is to carry on the activity of an infrastructure investment trust under the InvIT Regulations. The principal investment objective of the Trust is to own, operate and invest in infrastructure projects in India, directly or through holding companies or SPVs and make other investments and undertake such activities in

such jurisdictions as may be permissible under the InvIT Regulations, other applicable law and the Trust Documents.

The Trust own, operate and maintain a portfolio of 15 toll-road assets in the Indian states of Maharashtra, Gujarat, Uttar Pradesh, Rajasthan, Karnataka, Haryana, West Bengal, Telangana and Madhya Pradesh. These toll roads are operated and maintained by the Project SPVs of the Trust, pursuant to concessions granted by the NHAI or other concerned concessioning authority(ies). The Trust has listed its units with National Stock Exchange of India Limited w.e.f. April 3, 2023.

### Summary of Audited Financial Statements

The summary of financial information on Audited Consolidated & Standalone Financial Statement of the Trust as on March 31, 2024, is as follows:

Particulars	(Amount in millions)			
	Consolidated		Standalone	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Total Income*	39,770.58	27,175.67	16,710.05	4,222.87
Total Expenditure*	47,608.56	29,480.14	7,666.22	673.86
Profit before tax	(7,837.98)	(2,304.47)	9,043.83	3,549.01
Less: Provision for tax				
Current tax	5.25	435.25	-	-
Deferred Tax	(1,193.08)	(468.13)	-	-
<b>Profit after tax</b>	<b>(6,650.15)</b>	<b>(2,271.59)</b>	<b>9,043.83</b>	<b>3,549.01</b>
Less : Minority Interest	0.23	0.59	-	-
<b>Profit after minority interest</b>	<b>(6,650.38)</b>	<b>(2,272.18)</b>	<b>9,043.83</b>	<b>3,549.01</b>
Add: Profit at the beginning of the year	(10,395.80)	(8,108.29)	9,526.42	5,992.74
Profit available for appropriation	(17,046.18)	(10,380.47)	18,570.25	9,541.75
Appropriations:				
Unit Issue Expenses	(144.30)	(15.33)	(68.61)	(15.33)
Interest Distribution	(449.55)	-	(449.55)	-
Other comprehensive income/(loss) for the period	-	-	-	-
<b>Balance Carried Forward to Balance Sheet</b>	<b>(17,640.03)</b>	<b>(10,395.80)</b>	<b>18,052.09</b>	<b>9,526.42</b>

\*Consolidated Total income includes Contract Income of ₹19,154.21 Million (March 2023 - ₹ 11,672.04 Million)

\*\*Consolidated Total expenditure includes Contract Expenses of ₹18,037.07 Million (March 2023 - ₹11,330.91 Million)

Audited Financial Statements (Consolidated and Standalone) along with Auditors Report for the financial year ended March 31, 2024 have been provided as "Annexure D & E" to this report.

## PROJECT-WISE DETAILS OF THE ASSETS OF THE TRUST

Particulars	AETL	CGTL	IHMTL	IWTL	KTL	KGTL	SYTL	UTL	YATL	PDTPL	STPL	HORR	ILTPL	IKTPL	IGTPL
*Concession period (in years)	24	20	22	28	27	20	29	21	26	17	20	30	20	20	20
Concession start date	01-08-2016	04-11-2017	28-05-2019	03-03-2014	15-07-2015	21-02-2018	21-01-2015	03-09-2017	01-07-2015	02-04-2022	28-12-2023	12-08-2023	01-04-2024	01-04-2024	01-04-2024
Concession end date without reduction/extension	31-07-2040	03-11-2037	31-05-2041	02-03-2042	14-07-2042	20-02-2038	20-01-2044	02-09-2038	30-06-2041	01-04-2039	27-12-2043	11-08-2053	31-03-2044	31-03-2044	31-03-2044
Concession end date with reduction/extension	19-10-2045	03-02-2042	01-09-2044	06-02-2048	06-02-2049	20-06-2042	20-04-2044	13-02-2043	20-01-2043	05-02-2037	18-04-2044	11-08-2053	31-03-2044	31-03-2044	31-03-2044
Tolling start date	01-08-2016	04-11-2017	28-05-2019	11-02-2020	06-09-2017	21-02-2018	05-03-2018	03-09-2017	17-03-2019	02-04-2022	28-12-2023	12-08-2023	01-04-2024	01-04-2024	01-04-2024
No. of Toll plazas	2	2	2	3	3	1	2	1	3	1	1	22	4	1	1
Km Length	125	125	100	190	166	90	99	114	189	64	91	158	316	28	83
Lane Km	747	749	599	758	665	540	395	683	756	384	545	1,264	1,264	111	330
State	U.P	Rajasthan	U.P	Karnataka	Haryana	Rajasthan	Maharashtra	Rajasthan	Maharashtra	West Bengal	Gujarat	Telangana	Madhya Pradesh	Rajasthan	Madhya Pradesh & Uttar Pradesh
National Highway	NH-2	NH-79	NH-24	NH-17	NH-152	NH-79	NH-211	NH-8	NH-211	NH-19	NH-27	Nehru Outer Ring Road	NH-44	NH-76	NH-44

## PROJECT-WISE GROSS TOLL COLLECTIONS FROM THE UNDERLYING PROJECTS DURING THE FINANCIAL YEAR

Details of Project wise gross toll collections from the underlying assets are as follows:

Particulars	For the Quarter ended June 30, 2023	For the Quarter ended September 30, 2023	For the Quarter ended December 31, 2023	For the Quarter ended March 31, 2024
AETL	587.97	558.63	639.02	612.13
CGTL	931.42	905.74	908.77	934.09
IHMTL	766.78	609.83	785.17	720.58
IWTL	349.48	291.87	343.49	343.65
KTL	361.87	350.22	368.56	342.72
KGTL	614.83	588.40	586.61	590.33
SYTL	366.55	307.52	299.76	298.92
UTL	704.52	697.04	752.43	771.29
YATL	713.10	627.99	598.87	584.29
PDTPL	469.24	396.10	416.65	460.54
HORR	-	952.09	1,772.68	1,812.63
STPL	-	-	15.56	360.35
<b>Total</b>	<b>5,865.76</b>	<b>6,285.43</b>	<b>7,487.57</b>	<b>7,831.52</b>

(Amt in ₹ millions)

**Gross Toll collections of the InvIT for the last 5 years, project-wise**

(Amt in ₹ millions)

Sr. No.	Project SPV	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021	As on March 31, 2020
1	AETL	2,397.75	2,199.03	1,896.30	1,230.60	835.39
2	CGTL	3,680.02	3,445.69	2,276.44	1,402.25	1,594.43
3	IHMTL	2,882.35	2,274.59	1,405.59	1,270.85	1,076.81
4	IWTL	1,328.48	1,207.89	851.88	697.90	92.21
5	KTL	1,423.37	1,504.69	441.10	701.85	954.18
6	KGTL	2,380.17	2,024.38	1,050.58	935.71	1,116.43
7	SYTL	1,272.75	1,295.10	839.58	693.07	664.06
8	UTL	2,925.28	2,528.50	2,003.24	1,177.94	1,327.67
9	YATL	2,524.24	2,555.29	1,612.72	1,315.15	1,071.61
10	PDTPL	1,742.54	2,062.31	-	-	-
11	HORR	4,537.40	-	-	-	-
12	STPL	375.91	-	-	-	-
	<b>TOTAL</b>	<b>27,470.26</b>	<b>21,097.47</b>	<b>12,377.43</b>	<b>9,425.32</b>	<b>8,732.79</b>

**Addition and divestment of assets**

During the year under review,

- on August 10, 2023 the Trust acquired of 99.99% equity stake in IRB Golconda Expressway Private Limited (IRBGEPL, the Project SPV) for the implementation of the project of Tolling, Operation, Maintenance & Transfer (TOT) of Nehru Outer Ring Road (from Km 0+000 to Km 158+000) in Hyderabad, Telangana ("the Project / Hyderabad Outer Ring Road TOT Project"). IRBGEPL has received the Appointed Date from the Competent Authority and has commenced toll collection on the Project from August 12, 2023.
- on January 03, 2024, the Trust acquired of 99.96% equity stake in Samakhiyali Tollway Private Limited (STPL, the Project SPV) for Samakhiyali Santalpur BOT Project i.e. Upgradation to Six Lane with paved Shoulder of NH-27 from Samakhiyali to Santalpur section from km. 339+200 to Km. 430+100 in the State of Gujarat on BOT (Toll) Mode. STPL has received the Appointed Date from the Competent Authority and has commenced toll collection and construction on the Project from December 28, 2023.
- The Trust had emerged as Selected Bidder through competitive bidding process for TOT12 Project i.e. Tolling, Operation, Maintenance and Transfer of four lane Lalitpur-Sagar-Lakhnadon section from km 99.005 to km 415.089 of NH-44 in the state of Uttar Pradesh and Madhya Pradesh. Accordingly, the Trust has incorporated IRB Lalitpur Tollway Private Limited on 10th November 2023 (IRBLTPL, the Project SPV). IRBLTPL has received the Appointed Date from the Competent Authority and has commenced toll collection on the Project from April 1, 2024.

- The Trust had emerged as Selected Bidder through competitive bidding process for TOT13 Project i.e. Tolling, Operation, Maintenance and Transfer of Kota Bypass and Cable Stay Bridge on NH-76 (New NH-27) in the state of Rajasthan and Gwalior-Jhansi section from km 0.00 to km 103.000 (revised section Km. 16.000 to Km. 98.455) of NH-75 (New NH-44) in the State of Madhya Pradesh and Uttar Pradesh on Toll Operate and Transfer (TOT) Mode. Accordingly, the Trust has incorporated IRB Kota Tollway Private Limited and IRB Gwalior Tollway Private Limited (IRBKOTPL & IRBGOTPL, the Project SPVs). IRBKOTPL & IRBGOTPL have received the Appointed Date from the Competent Authority and has commenced toll collection on the Projects from April 1, 2024.

During the year under review, the Trust has not divested any of its assets.

**Update on development of under-construction projects, as on March 31, 2024**

Project	Progress % (LIE)*	Progress % (IE)**	Expected COD Date
PALSIT DANKUNI TOLLWAY PRIVATE LIMITED (PDTPL)	74%	67%	28-09-2024
SAMAKHIYALI TOLLWAY PRIVATE LIMITED (STPL)	4%	0%	25-12-2025

\*LIE = Lenders Independent Engineer

\*\*IE: Independent Engineer

**Details of issue and buyback of units during the year, if any**

During the year under review pursuant SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023, the Trust has issued and allotted units on rights issue basis to existing Unitholders at following instances:

- 14,24,00,000 Units aggregating ₹ 28,619.50 million in August 2023 and
- 9,20,00,000 Units aggregating ₹ 22,527 million in March 2024

During the year under review, the trust has not bought back any units.

**Details of all related party transactions during the year, value of which exceeds five percent of value of the InvIT assets**

The details of all related party transactions have been disclosed in audited financial statements forming part of the Annual Report as "Annexure D & E".

Further during the year under review, the Unitholders have approved the related party transactions in relation to implementation of Hyderabad ORR TOT Project, Samakhiyali Santalpur BOT Project and investment in relevant project SPVs. Further, the details in relations to the transactions

stated above and the values have been provided in the extraordinary meeting notice dated July 08, 2023, filed with the exchange and is also available on the website of the Trust: <https://www.irbinfratrust.co.in>

Further during the year under review, the Unitholders have approved the related party transactions in relation to implementation of TOT12, TOT13 Projects and investment in relevant project SPVs and proposed acquisition of Meerut Budaun Expressway Limited. Further, the details in relations to the transactions stated above and the values have been provided in the postal ballot notice dated January 12, 2024, filed with the exchange and is also available on the website of the Trust: <https://www.irbinfratrust.co.in>

**Details regarding the monies lent by the InvIT to the holding company or the Project SPVs:**

(Amt in million)				
Particulars	Opening Balance	Loan availed during the period	Loan repaid during the period	Closing Balance
Long term Loan to Project SPV	30,351.69	1,43,342.95	17,465.48	1,56,229.16
Short term Loan to Project SPV	5,421.29	2,936.04	1,886.95	6,470.38
<b>Total</b>	<b>35,772.98</b>	<b>1,46,278.99</b>	<b>19,352.43</b>	<b>1,62,699.54</b>

**RE-FINANCE ACTIVITY**

IRB Infrastructure Trust (the Trust), having rated AAA/Stable by CRISIL Ratings, had received sanction for ₹ 6,390 Crores towards refinancing SPV level debt for 5 of its Project SPVs, namely Kaithal Tollway Limited, IRB Westcoast Tollway Limited, Kishangarh Gulabpura Tollway Limited, AE Tollway Limited and IRB Hapur Moradabad Tollway Limited. The Trust has completed the refinancing activity for all these five (5) SPVs on 31st October 2023.

The unitholders are requested to note that upstreaming of project level debt to the Trust level would significantly improve the cashflows for unitholders – given the back-ended amortization, optimized tax treatment (owing to InvIT structure) and lower interest rate due to pooling of cashflows from completed projects at Trust level.

Salient features of Refinancing are as under:

Sr No.	Particulars	Pre-refinancing*	Post-refinancing
1.	Interest rate	9.7%	8.6%
2.	Amortisation during first five years	23.6%	8.5%

\*Weighted average numbers for 5 project SPVs together.

**Outstanding borrowings & Debt maturity profile**

(Amt in ₹ Million)							
Particulars	Amount outstanding as on March 31, 2024	Maturity profile					
		0-1 years	2-3 years	4-5 years	6-10 years	11-20 years	Total
IRB Infrastructure Trust	63,031	320	1,917	2,876	18,212	39,707	63,031
Solapur Yedeshi Tollway Limited	5,910	-	-	177	1,242	4,491	5,910
Yedeshi Aurangabad Tollway Limited	15,150	-	-	454	3,181	11,515	15,150
Udaipur Tollway Limited	6,976	5	239	875	4,441	1,416	6,976
Udaipur Tollway Limited	8,279	6	263	959	4,534	2,516	8,279
CG Tollway Limited	13,869	25	763	2,088	8,049	2,944	13,869
Palsit Dankuni Tollway Private Limited #	16,500	-	784	1,568	6,509	7,640	16,500
IRB Golconda Expressway Private Limited#	55,000	-	303	550	7,700	46,448	55,000
Samakhiali Tollway Private Limited	14,460	-	-	188	1,706	12,566	14,460
IRB Lalitpur Tollway Private Limited	35,000	-	123	473	6,388	28,018	35,000
IRB Kota Tollway Private Limited	4,540	-	27	33	763	3,717	4,540
IRB Gwalior Tollway Private Limited	8,770	-	53	63	1,473	7,181	8,770
<b>Total</b>	<b>2,47,485</b>	<b>355</b>	<b>4,471</b>	<b>10,304</b>	<b>64,196</b>	<b>1,68,158</b>	<b>2,47,485</b>

# Including pending disbursement

Gearing ratios on a consolidated and Standalone basis as at the end of the year

**Consolidated:**

Particulars	As at March 31, 2024 (Amount in ₹ Millions)
Borrowings	2,15,315.27
Less: cash and cash equivalents	(1,605.67)
<b>Net debt (A)</b>	<b>2,13,709.60</b>
Equity	1,34,367.83
<b>Total equity (B)</b>	<b>1,34,367.83</b>
<b>Capital and net debt</b>	<b>3,48,077.43</b>
<b>Gearing ratio (%) (A / B)</b>	<b>159.05%</b>

**Standalone:**

Particulars	As at March 31, 2024 (Amount in ₹ Millions)
Borrowings	63,030.66
Less: cash and cash equivalents	(150.39)
<b>Net debt (A)</b>	<b>62,880.27</b>
Unit capital	1,35,091.23
Other equity	18,052.09
<b>Total equity (B)</b>	<b>1,53,143.32</b>
<b>Capital and net debt C = A + B</b>	<b>2,16,023.60</b>
<b>Gearing ratio (%) (A / B)</b>	<b>41.06%</b>

The total operating expenses of the Trust along with detailed break-up, including all fees and charges paid to the Investment Manager and any other parties, if any during the year are as below:

Please refer Annual Audited Financial Statements of IRB Infrastructure Trust (Consolidated & Standalone) provided as “Annexure D & E” to this report.

**Past performance of the InvIT with respect to unit price, distributions made and yield for the last 5 years, as applicable**

**Unit Price:**

The Trust is privately placed InvIT and has listed its units with National Stock Exchange of India Limited (NSE) w.e.f. April 3, 2023. The listing of units has been done at value of ₹ 200.90 per unit. Since there has been no trade in units during the year under review, the price at NSE as on March 31, 2024 was displayed as ₹ 200.90 per unit.

**Details of Distribution: (₹ Million)**

Financial Year	2023-24	2022-23	2021-22	2020-21	2019-20
Interest	716.83	-	-	-	NA
Return of Capital	3,984.60	-	-	-	NA
<b>Total</b>	<b>4,701.43</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>NA</b>

**Yield Details:**

Financial Year	2023-24	2022-23	2021-22	2020-21	2019-20
Yield (%)*	4.43%	-	-	-	NA

\*Calculated based on total distribution during the FY divided by capital employed

**Unit price quoted on exchange at the beginning and end of the financial year - ₹ 200.90 per Unit**

**Highest and lowest unit price:** Not Applicable since units were not traded during the year.

**Average daily volume traded during the financial year:** Not Applicable since units were not traded during the year.

**Brief details of material and price sensitive information**

The Units of the Trust are listed with National Stock Exchange of India Limited w.e.f. April 3, 2023. Being Listed Trust, the Investment Manager on behalf of the Trust has provided details of material and price sensitive information to the stock exchange from time to time, in accordance with applicable regulations.

**Annual Secretarial Compliance Report**

Annual Secretarial Compliance Report for the year ended March 31, 2024 has been provided as “Annexure B” to this report.

**Other updates / changes for the year under review**

**A. Brief Summary of the valuation**

The Investment Manager has submitted full valuation report for the financial year ended March 31, 2024 as received from the Valuer with the Stock Exchanges within stipulated time period. The summary of full valuation report is enclosed as “Annexure A”.

The Toll Revenue Projection Reports issued by M/s. GMD Consultants, Technical Consultant, for each Project SPVs were submitted to the Stock Exchanges within stipulated time period.

**Valuation of Assets and NAV as at March 31, 2024**

Particulars	Amt in ₹ Millions
A. Assets	567,707.56
B. Liabilities	267,667.46
C. Net Assets	300,040.10
Outstanding units	1,113.69
<b>NAV at Fair Value (Per Unit)</b>	<b>269.41</b>

**B. Borrowings or repayment of borrowings on standalone and consolidated are as follows:****i. Standalone Basis****Unsecured loan availed:**

(Amt in ₹ million)

Particulars	Opening Balance	Loan availed during the period	Loan repaid during the period	Closing Balance
Unsecured Loan	4,872.91	400.00	5,272.91	0.00
<b>Total</b>	<b>4,872.91</b>	<b>400.00</b>	<b>5,272.91</b>	<b>0.00</b>

**Secured Loan availed:**

Particulars	Opening Balance	Loan availed during the period	Loan repaid during the period	Closing Balance
Bank of India	-	7,972.10	81.03	7,891.07
Bank of Maharashtra	-	4,982.60	50.13	4,932.47
Canara Bank	-	13,851.50	145.04	13,706.46
India Infrastructure Finance Company Limited	-	14,947.70	150.00	14,797.70
National Bank of Financing Infrastructure and Development	-	13,951.20	139.51	13,811.69
Union Bank of India	-	7,972.10	80.82	7,891.28
<b>Total</b>	<b>-</b>	<b>63,677.20</b>	<b>646.54</b>	<b>63,030.66</b>

**ii. Consolidated Basis**

(Amt in ₹ million)

Particulars	Opening Balance	Loan availed during the period	Loan repaid during the period	Closing Balance
Secured loan	1,01,369.82	1,66,308.00	48,433.16	2,19,244.66
Unsecured Loan	5,350.72	400.02	5,750.72	0.02
<b>Total</b>	<b>1,06,720.54</b>	<b>1,66,708.02</b>	<b>54,183.88</b>	<b>2,19,244.68</b>

**C. Credit Rating**

CRISIL Ratings Limited has assigned rating of IRB Infrastructure Trust at "CRISIL AAA/Stable".

**D. Changes in clauses in trust deed, investment management agreement or any other agreement entered into pertaining to activities of InvIT**

During the year under review, the following documents have been amended pertaining to activities of InvIT.

**i. Indenture of Trust**

- Amended on May 31, 2023 to incorporate provisions made applicable consequent upon listing of units of Trust in April 2023.
- Amended on March 6, 2024, to incorporate provisions of Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/153 dated September 11, 2023, issued by the Securities and Exchange Board of India (the SEBI).

**ii. Investment Management Agreement**

- Amended on May 31, 2023 to incorporate provisions made applicable consequent upon listing of units of Trust in April 2023 and amendment in SEBI InvIT Regulations.
- Amended on March 6, 2024, to incorporate provisions of Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/153 dated September 11, 2023, issued by the Securities and Exchange Board of India (the SEBI).

**E. Any regulatory changes that has impacted or may impact cash flows of the underlying projects**

During the period, there are no material regulatory changes that had impacted or may impact cash flows of the underlying projects.

**F. Change in material contracts or any new risk in performance of any contract pertaining to the InvIT**

During the period, there is no change in material contracts or any new risk in performance of any contract pertaining to the Trust.

**G. Any legal proceedings which may have significant bearing on the activities or revenues or cash flows of the InvIT**

Except otherwise specified under separate section on litigations in this report, during the period under review, there were no legal proceedings which may have significant bearing on the activities or revenues or cash flows of the Trust.

**H. Any other material change/update during the year**

Major updates related to acquisition of Hyderabad ORR TOT Project, Samakhiali Santhalpur BOT Project,

winning bids for TOT12 and TOT13 project during the financial year under review, have been disclosed separately in this report.

**I. Details of Unitholders Meetings/ Postal Ballots of InvIT held during year under review:**

Sr. No.	Type of Meeting	Date	If all business items were approved with requisite majority
1	Extraordinary Meeting	23.06.2023	Yes
2	Annual Meeting	27.07.2023	Yes
3	Extraordinary Meeting	01.08.2023	Yes
4	Postal Ballot	22.11.2023	Yes
5	Postal Ballot	12.01.2024	Yes
6	Postal Ballot	25.01.2024	Yes

**INVESTMENT MANAGER**

MMK Toll Road Private Limited is the Investment Manager (IM) of the Trust, and has been designated as such pursuant to the Investment Management Agreement dated August 27, 2019. The Investment Manager is responsible for making investment decisions with respect to the underlying assets or projects of the Trust (Project SPVs), including any further investment or divestment of its assets, in accordance with Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (the InvIT Regulations) and the Investment Management Agreement.

**As on March 31, 2024, The Board of Directors of Investment Manager were as under:**

1.	Mr. Virendra D. Mhaiskar	- Non-Independent Director
2.	Mr. Kunnasagaran Chinniah*	- Non- Independent Director
3.	Mr. Boon Chin Hau**	- Non- Independent Director
4.	Mr. Aryan Mhaiskar**	- Non- Independent Director
5.	Mr. K G Krishnamurthy	- Independent Director
6.	Mrs. Ranjana Paranjape	- Independent Director
7.	Mr. Amyn Jassani***	- Independent Director
8.	Mr. Nagendraa Parakh****	- Independent Director

\*Resigned as Non-Independent Director w.e.f. June 15, 2024

\*\*Appointed w.e.f. May 31, 2023.

\*\*\* Ceased upon completion of 1 year term w.e.f. May 31, 2024

\*\*\*\*Appointed w.e.f. May 31, 2023 and re-appointed w.e.f. May 31, 2024.

**Key Managerial Personnel of Investment Manager are as under:**

1.	Mr. Dhananjay K. Joshi	Chief Executive Officer
2.	Ms. Shilpa Todankar	Chief Financial Officer
3.	Mr. Kaustubh Shevade	Company Secretary & Compliance Officer

Pursuant to para 20.3 (a) of SEBI Master Circular for Infrastructure Investment Trusts (InvITs) SEBI/HO/DDHS-PoD- 2/P/CIR/2024/44 dated May 15, 2024, the Compliance Reports for the respective quarters are available on the website of National Stock Exchange of India Limited [www.nseindia.com](http://www.nseindia.com) and IRB Infrastructure Trust [www.irbinfratrust.co.in](http://www.irbinfratrust.co.in). For ease of reference, the relevant web-links and the compliance report for March 31, 2024, have been provided as "Annexure C"

**SPONSOR**

IRB Infrastructure Developers Limited is Sponsor of the Trust. The Sponsor is one of the largest infrastructure development and construction companies in India in terms of net worth in the roads and highways sector according to the NHAI's annual prequalification for public private partnerships in national highway projects report for 2016. The Sponsor has been listed on the Indian Stock Exchanges since 2008.

As of March 31, 2024; the Sponsor's portfolio comprises of 26 projects including 18 Build- Operate-Transfer (BOT), 4 Toll- Operate-Transfer (TOT) and 4 Hybrid Annuity Model (HAM) projects. During the reporting year, the Sponsor holds Asset Portfolio having 15,444 lane kms of highways on a BOT/TOT/HAM basis, of which it owns and operates 13,023\* lane kms and manages 9790 lane kms under Trust assets as a project manager.

\*Includes lane kms of projects transferred to IRB Infrastructure Trust.

The Sponsor is also acting as the Project Manager. The Sponsor has experience in developing road and highway infrastructure and has received various industry awards and recognitions.

For more details about the Sponsor, please refer their website [www.irb.co.in](http://www.irb.co.in)

**DIRECTORS OF THE SPONSOR:**

The Board of Directors of the Sponsor as on March 31, 2024 were as follows:

Sr No.	Name	Designation
1.	Mr. Virendra D. Mhaiskar	Chairman & Managing Director
2.	Mrs. Deepali V Mhaiskar	Wholetime Director
3.	Mr. Jose Angel Tamariz Martel Goncer	Non-executive Director
4.	Mr. Ravindra Dhariwal	Non-executive Director
5.	Mr. Vijay Bhatt*	Additional Independent Director

Sr No.	Name	Designation
6.	Mr. Sandeep Shah	Independent Director
7.	Mr. Bajrang Lal Gupta*	Additional Independent Director
8.	Mrs. Preeti Savla	Independent Director

\*Date of Appointment April 1, 2024.

\*\*Mr. C S Kaptan and Mr. Sunil Talati ceased to be Independent Directors of the Sponsor w.e.f. March 31, 2024.

## TRUSTEE

The Sponsor has settled the Trust pursuant to the Indenture of Trust and appointed IDBI Trusteeship Services Limited as Trustee in accordance with the provisions of the InvIT Regulations. The Trustee is a professionally managed Trusteeship Company, duly registered with SEBI and jointly promoted by IDBI Bank Limited, Life Insurance Corporation and General Insurance Corporation for providing corporate and other trusteeship services.

The Trustee is permitted to engage in the following activities:

- Debenture / bond trustee;
- Security trustee/ facility agent;
- Securitization trustee;
- Share pledge trustee / share monitoring agent;
- Escrow agent;
- VCF trustees/ AIF Trustees;
- Safe keeping / lockers services;
- Management of private trusts / execution of wills; and
- Special corporate services (e.g. provision of nominee directors)

The Trustee is the one of the largest trusteeship companies in India. The Trustee provides trusteeship services to corporates across diverse industries as well as domestic and foreign banks and financial institutions. The Trustee has vast experience in providing trusteeship services to a wide range of corporates and institutions from different business sectors.

The Trustee is not an Associate of the Sponsor or the Investment Manager. Further, Trustee (i) is not debarred from accessing the securities market by the SEBI; (ii) is not a promoter, director or person in control of any other company or a sponsor, investment manager or trustee of any other infrastructure investment trust or infrastructure investment trust which is debarred from accessing the capital market under any order or directions made by the SEBI; or (iii) is not in the list of the wilful defaulters published by the RBI.

The details of the Trustee are as follows:

### A. Details of the Trustee

- Name:** IDBI Trusteeship Services Limited;
- Registered Office:** Ground Floor, Universal Insurance Building, Sir Phirozshah Mehta Road, Fort, Mumbai- 400 001
- Telephone Number:** +91 22 4080 7016;
- E-mail:** itsl@idbitrustee.co.in

### B. Details of the Contact Person of the Trustee

- Name:** Mr. Shivaji Gunware / Mr. Naresh Sachwani;
- Telephone Number:** +91 22 4080 7016; and
- E-mail:** sgunware@idbitrustee.com / naresh.sachwani@idbitrustee.com

### C. Details of Trustee's Registration with SEBI

The Trustee is registered with SEBI as a debenture trustee with registration number IND000000460.

### Directors of the Trustee

None of the promoters or directors of the Trustee (i) is debarred from accessing the securities market by SEBI; (ii) is a promoter, director or person in control of any other company or a sponsor, investment manager or trustee of any other infrastructure investment trust or an infrastructure investment trust which is debarred from accessing the capital market under any order or direction made by SEBI; or (iii) is in the list of wilful defaulters published by the RBI.

The Board of Directors of the Trustee as on March 31, 2024 were as follows:

Sr No.	Name	Designation	DIN
1.	Mr. Pradeep Kumar Malhotra	Managing Director & CEO	09817764
2.	Ms. Baljinder Kaur Mandal	Director	06652016
3.	Mr. Pradeep Kumar Jain	Director	07829987
4.	Mr. Jayakumar S. Pillai*	Director and Chairman	10041362
5.	Ms. Jayashree Vijay Ranade <sup>#</sup>	Director	09320683

\* Appointed w.e.f. July 18, 2023

<sup>#</sup> Ceased to be director w.e.f. April 18, 2024

## **IRB Infrastructure Trust**

### **VALUER:**

The Investment Manager, in consultation with the Trustee, has appointed M/s. KPMG Valuation Services LLP (IBBI Registration No. IBBI/RV-E/06/2020/115) to carry out valuation.

The Valuer is not an Associate of the Sponsor, the Investment Manager or the Trustee, and has not less than five years of experience in the valuation of infrastructure assets.

### **Contact Persons of the Trust**

#### **Mr. Dhananjay Joshi**

Chief Executive Officer

#### **Ms. Shilpa Todankar**

Chief Financial Officer

#### **Mr. Kaustubh Shevade**

Company Secretary & Compliance Officer

### **Principal Place of Business and Contact Details of the Trust:**

#### **IRB Infrastructure Trust**

**Principal Place of Business:** Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai 400076

**Tel:** +91 22 6640 4220/ 4053 6400

**Fax:** +91 22 6640 4274 / 4053 6699

**E-mail:** irbinfrastructuretrust@irb.co.in

**Website:** www.irbinfratrust.co.in

**SEBI Registration Number:** IN/InvIT/19-20/0012

### **Registered Office and Contact Details of the Investment Manager:**

#### **MMK Toll Road Private Limited**

**Registered Office:** Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai 400076

**Tel:** +91 22 6640 4220/ 4053 6400

**Fax:** +91 22 6640 4274 / 4053 6699

**E-mail:** irbinfrastructuretrust@irb.co.in

# Risk Factors

## Risks Related to our Organization and the Structure of the Trust

1. The debt financing provided by the Trust to each of the Project SPVs is comprised of unsecured loans. The said loan is become interest bearing from listing of Trust in accordance with the respective Shareholder Loan Agreements. The payment obligations of the respective Project SPVs in relation to such debt financing will be subordinated to all existing and future obligations of the Project SPVs towards any senior lenders.
2. Any payment by the Project SPVs, including in an event of termination of the relevant concession agreement, is subject to a mandatory escrow arrangement which restricts their flexibility to utilize the available funds.
3. The regulatory framework governing infrastructure investment trusts in India is still evolving and the interpretation and enforcement thereof involve uncertainties, which may have a material, adverse effect on the ability of certain categories of investors to invest in the Units, our business, financial condition and results of operations and our ability to make distributions to Unitholders.
4. The Investment Manager on behalf of the Trust may not be able to make distributions to Unitholders or the level of distributions may fall.
5. Any default under the existing financing arrangements by any of the Project SPVs could adversely impact the Trust's ability to continue to own a majority of each of the Project SPVs, its cash flows and its ability to make distributions to Unitholders.
6. The Portfolio Valuation Report, and any underlying reports, are not opinions on the commercial merits or financial condition of the Trust or the Project SPVs and the valuation contained in such Portfolio Valuation Report may not be indicative of the true value of the Project SPVs' assets.
9. We have referred to the data derived from Traffic Reports commissioned from the Traffic Consultant, which are based on certain bases, estimates and assumptions that are subjective in nature and may not be accurate.

## Risks Related to Our Business and Industry

10. Our failure to extend applicable concession agreements or our inability to identify and acquire new road assets that generate comparable or higher revenue, profits or cash flows than the Project SPVs may have a material adverse impact on our business, financial condition and results of operations and our ability to make distributions.
11. The Project SPVs' toll-road concessions may be terminated prematurely under certain circumstances.
12. A decline in traffic volumes would materially and adversely affect our business prospects, financial condition and results of operations and our ability to make distributions to Unitholders.
13. We may face limitations and risks associated with debt financing, refinancing and restrictions on investment.
14. Certain Project SPVs have experienced negative cash flows during the last three financial years.
15. Our business will be subject to seasonal fluctuations that may affect our cash flows.
16. Changes in the policies adopted by governmental entities or in the relationships of any member of the Trust and the Project SPVs with the Government of India or state governments could materially and adversely affect our business, financial performance and results of operations.
17. Certain provisions of the standard form of concession agreement may be non-negotiable or untested, and the concession agreements may contain certain restrictive terms and conditions which may be subject to varying interpretations.
18. Certain actions of the Project SPVs require the prior approval of the concessioning authority, and no assurance can be given that the concessioning authority will approve such actions in a timely manner or at all.
19. Leakage of the toll fees on the Project SPVs' roads may materially and adversely affect our revenues and financial condition.

20. We depend on certain directors, executive officers and key employees of the Investment Manager and the Project Manager, and such entities may be unable to retain such personnel or to replace them with similarly qualified personnel, which could have a material, adverse effect on the business, financial condition, results of operations and prospects of the Trust and the Project SPVs.
21. There can be no assurance that we will be able to successfully undertake future acquisitions of road assets or efficiently manage the infrastructure road assets we have acquired or may acquire in the future.
22. The Project SPVs' concessions are illiquid in nature, which may make it difficult for us to realize, sell or dispose of our shareholdings in the Project SPVs.
23. Trust's / Project SPVs insurance policies may not provide adequate protection against all possible risks associated with our operations.
24. The Project SPVs, the Sponsor/Project Manager, the Investment Manager and the Trustee are involved in certain legal and other proceedings, which may not be decided in their favor.
25. The Trust does not own the "IRB" trademark and logo. Our license to use the "IRB" trademark and logo may be terminated under certain circumstances and our ability to use the trademark and logo may be impaired.
26. The Trust's Portfolio is concentrated in the infrastructure sector and toll-road industry in India, and its business could be adversely affected by an economic downturn in that sector or industry. The Project SPVs' projects are geographically concentrated in Rajasthan and Maharashtra.
27. Political and other agitations against the collection of tolls may affect our ability to collect tolls over prolonged periods, which could have a material, adverse effect on our business, results of operation and financial condition.
28. We may be unable to renew or maintain the statutory and regulatory permits and approvals required to operate the Portfolio.
29. Compliance with, and changes in, safety, health and environmental laws and regulations in India may materially and adversely affect our business.
30. The Project SPVs' financing agreements entail interest at variable rates, and any increases in interest rates may adversely affect our results of operations, financial condition and cash flows.

31. The Project SPVs are subject to restrictive covenants under their financing agreements that could limit our flexibility in managing our business or to use cash or other assets.
32. Shares of the Project SPVs are pledged in favor of lenders, who may exercise their rights under the respective share pledge agreements in the event of default under relevant financing agreements.
33. The Trust will enter into related-party transactions. There can be no assurance that we could not have achieved more favorable terms if such transactions had been entered into with third parties.

#### **Risks Related to the Trust's Relationships with the Sponsor and the Investment Manager**

34. The Sponsor, whose interests may be different from the other Unitholders, will be able to exercise significant influence over the Trust.
35. The Sponsor is a listed company, operates other road assets and has sponsored another infrastructure investment trust ("Public InvIT"), and anything that impacts the business, results of operations and trading price of the Sponsor's equity shares or the units of the Public InvIT may have a material adverse effect on the Trust.
36. The Investment Manager may not be able to implement its capital and risk management strategies.
37. The Parties to the Trust are required to maintain the eligibility conditions specified under Regulation 4 of the InvIT Regulations on an ongoing basis. The Trust may not be able to ensure such ongoing compliance by the Sponsor/Project Manager, the Investment Manager and the Trustee, which could result in the cancellation of the registration of the Trust.
38. The Investment Manager is required to comply with certain ongoing reporting and management obligations in relation to the Trust. There can be no assurance that the Investment Manager will be able to comply with such requirements.

#### **Risks Related to India**

39. Changing laws, rules and regulations, including changes in legislation or the rules relating to tax regimes, legal uncertainties and the political situation in India may materially and adversely affect our business, financial condition and results of operations.

40. Significant increases in the price or shortages in the supply of crude oil and products derived therefrom, including petrol and diesel fuel, could materially and adversely affect the volume of traffic at the projects operated by the Project SPVs and the Indian economy in general, including the infrastructure sector.
41. Our business is dependent on economic growth in India and financial stability in Indian markets, and any slowdown in the Indian economy or in Indian financial markets could have a material adverse effect on our business.
42. Any downgrading of India's sovereign debt rating by a domestic or international rating agency could materially and adversely affect our ability to obtain financing and, in turn, our business and financial performance.
43. Fluctuations in the exchange rate of the Indian Rupee with respect to the U.S. Dollar or other currencies will affect the foreign currency equivalent of the value of the Units and any distributions.

#### **Risks Related to Ownership of the Units**

44. It may not be possible for Unitholders to enforce foreign judgements.
45. The Trust may be dissolved, and the proceeds from the dissolution thereof may be less than the amount invested by the Unitholders.
46. The reporting requirements and other obligations of infrastructure investment trusts are still evolving. Accordingly, the level of ongoing disclosures made to and the protection granted to Unitholders may be more limited than those made to or available to the shareholders of a company in India.
47. Any future issuance of Units by us or sales of Units by the Sponsor or any of other significant Unitholders may dilute holding of other unitholders.
48. Our rights and the rights of the Unitholders to recover claims against the Investment Manager or the Trustee are limited.
49. Information and the other rights of Unitholders under Indian law may differ from such rights available to equity shareholders of an Indian company or under the laws of other jurisdictions.

## Litigations

**Brief details of pending material litigations and regulatory actions, against the InvIT, sponsor(s), Investment Manager, Project Manager(s), or any of their associates, Sponsor group(s) and the Trustee, if any, as at the end of the year**

**Notes:**

- 1) Outstanding litigation against any of the Project SPVs before any judicial forum involving a claim amount exceeding ₹135.88 million, being 0.5% of the combined income of the Project SPVs for the previous completed Financial Year (i.e. FY 2023) are disclosed.

In relation to outstanding litigation where the monetary liability is not quantifiable, such litigation shall be considered material in the event that the outcome of such litigation would have a material adverse effect on the position of the Project SPVs.

Outstanding litigation against the Sponsor/Project Manager, the Investment Manager and their respective Associates (excluding the Project SPVs) and members of Sponsors Group before any judicial forum involving a claim amount exceeding ₹335.17 million, being 0.5% of the income of the Sponsor for the last completed Financial Year (i.e., the Financial Year 2023), in accordance with its audited consolidated financial statements for the Financial Year 2023 have been considered material.

In relation to outstanding litigation where the monetary liability is not quantifiable, such litigation shall be considered material in the event that the outcome of such litigation would have a material adverse effect on the position of the Sponsor or the Investment Manager, as applicable, or the Trust.

- 2) Further, due to the nature and extent of their operations, the Sponsor/Project Manager and the Project Entities (including the Project SPVs) are and may be routinely required to file complaints and/or register first information reports against various persons, on account of such persons, inter-alia, refusing to pay toll, causing injury to the employees or contract labour of such entities etc., which have been not been disclosed.
- 3) Additionally, there have been various criminal complaints, compensation claims and first information

reports filed against the employees and contract labour of the Sponsor/Project Manager and the Project Entities (including the Project SPVs), in which such entities are not impleaded, which have not been disclosed.

**IRB Infrastructure Trust**

There are no outstanding material litigations and regulatory actions involving IRB Infrastructure Trust.

**Project SPVs**

**Yedeshi Aurangabad Tollway Limited (YATL)**

1. Mr. Shaikh Rafiq and others (the “**Petitioners**”) filed a writ petition against the IRB Infrastructure Developers Limited, Modern Road Makers Private Limited and others (the “**Respondents**”) before the Bombay High Court Aurangabad in relation to acquisition of land for the four laning of Yedshi – Aurangabad road that forms a part of the Solapur – Aurangabad highway, i.e., NH 211. The Petitioners alleged that certain of the Respondents tried to change the alignment of the land already acquired for the project to include additional land in order to protect interest of one of the Respondent which is illegal. The IRB Infrastructure Developers Limited filed its response to the petition filed by the Petitioners and inter-alia stated that (i) the correct party to be impleaded in the petition is YATL and not itself as YATL is responsible for the operations under the concession agreement and therefore the petition should be dismissed on account of misjoinder and non-joinder of necessary parties; and (ii) acquisition of land is the responsibility of the NHAI and hence, no cause of action lies against itself. The matter is currently pending.
2. Mr. Panditrao Digambarrao Shete Chausalkar and another (the “**Petitioners**”) filed a writ petition against the IRB Infrastructure Developers Limited and others (the “**Respondents**”) before the Bombay High Court Aurangabad in relation to acquisition of land for the four laning of Yedshi – Aurangabad road that forms a part of the Solapur – Aurangabad highway, i.e., NH 211. The Petitioners have alleged that an award was passed acquiring land of the Petitioners without following the due procedure of law and the acquisition of the land of the Petitioners is illegal. The Petitioners requested the Bombay High Court Aurangabad to set aside the award for acquisition of the lands of the Petitioner and that the Respondents should be restrained from acquiring such land. The matter is currently pending.

3. Mr. Pruthviraj Shahane (the “**Petitioner**”) filed a civil suit against the IRB Infrastructure Developers Limited and others (the “**Respondents**”) before the Civil Judge (Senior Division), Beed, alleging that the Respondents encroached upon its land by erecting electric polls over them instead of erecting them over land which has been acquired for the project. The Petitioner has, inter-alia, requested the court to grant a decree of perpetual and mandatory injunction against the Respondents. The matter is currently pending.
4. YATL had submitted claims to NHAI for compensation as per Clause 35.2 and Clause 35.3 of the Concession Agreement on account of delays attributable to NHAI during construction of the Project. YATL approached the NHAI for amicable settlement of claims, since the parties were unable to reach a settlement, YATL invoked arbitration under its Concession Agreement and filed claims for compensation in terms of Clause 35.2 & 35.3 and other Force Majeure provisions under the Concession Agreement aggregating to an amount of approximately ₹17,508.0 million and an extension to the Concession Period by 869.41 days. The Hon’ble Arbitration Tribunal pronounced the award on 27.01.2024 in favour of YATL and directed NHAI to pay cash compensation of ₹ 1,719.5 crore inclusive of interest till the date of award and have granted extension of the concession period by 689 days. The further interest will be applicable on the 1,719.5 Crore from the date of Award till realisation of payment.

#### AE Tollway Limited (AETL)

AETL has filed for settlement through conciliation with the NHAI in relation to a dispute with respect to the payment of premium with proportionate reduction of revenue losses on account of COVID-19 and delay in completion of construction. As there was no settlement reached between the Parties, AETL invoked arbitration proceedings against the NHAI under the terms of its concession agreement and submitted its consolidated claims for compensation in terms of Article 35.2 & 35.3, short premium and other Force Majeure provisions under the Concession Agreement claims for amounts aggregating to ₹13,179.8 million and sought extension of the concession period by 351.41 days. The matter is currently pending.

#### IRB Hapur Moradabad Tollway Limited (IHMTL)

There are no outstanding material litigations actions involving IHMTL.

#### IRB Westcoast Tollway Limited (IWTL)

1. Mr. Laxman Neelakantha Desai (the “**Petitioner**”) has filed a petition against IWTL (the “**Respondent**”) before the court of Civil Judge Karwar alleging that the blasting of rocks done by the Respondent has caused damage to the property of the Petitioner. The Petitioner has

requested a permanent injunction restraining the Respondent from undertaking such activity. The court had passed an order granting a temporary injunction against the Respondent. Subsequently, the parties entered into a mediation agreement, pursuant to which the court passed an order dated April 28, 2017, vacating the earlier injunction. The matter is currently pending.

2. Mr. V Sachhidananda Shetty (the “**Petitioner**”) filed a petition against the NHAI, MRM and others (the “**Respondents**”) before the Civil Judge at Kundapura alleging that he was not given permission to cut teakwood trees by one of the Respondents. The Petitioner has stated that he entered into an agreement with the NHAI for taking away the salvage in the form of timber and fire wood of felled trees from k.m. 93.700 to k.m. 283.300 of NH 66. The Petitioner has also alleged that the Respondents have colluded with each other to cut and remove the teakwood trees in violation of the agreement. The Petitioner has requested the court to grant a permanent injunction restraining the Respondents from cutting and transporting the teakwood trees. The matter is currently pending.
3. Mr. Vithobha Ganesh Naik (the “**Petitioner**”) has filed a suit against IWTL before the Principal Judge at Karwar, alleging that IWTL is encroaching upon the Petitioner’s land to construct the highway. IWTL has received summons from the court. The matter is currently pending.

#### Udaipur Tollway Limited (UTL), Kishangarh Gulabpura Tollway Limited (KGTL) & CG Tollway Limited (CGTL)

##### a) UTL:

As per terms the Concession Agreement, UTL (Petitioner) is obligated to start the Premium Payment to NHAI (Respondent) upon the third anniversary of the Appointed Date whereas the schedule completion date was contracted as 2.5 years from the Appointed Date. Hence, once the construction is completed in 2.5 years, toll rates would have been revised and only after six months of such revision of toll rates UTL would have to start the Premium payment. However in the instant case, the scheduled completion dates have been revised by NHAI, primarily due to reasons attributable to them and the revised dates of completion now stands at 30.11.2020. The toll rates shall be revised only after 30.11.2020 and hence as per the intent of the contract conditions, premium payment should also commence only after six months of such revised dates of completion of the Project. However, NHAI addressed a letter to UTL instructing it to commence the Premium payment as per the original schedule and hence UTL was constrained to take legal recourse with respect to impugned instruction of NHAI. Accordingly, UTL has filed the writ petition in the Hon’ble High Court of Rajasthan, Jaipur

Bench against this impugned instruction of NHAI. The Hon'ble High Court has admitted the petition and issued Notice to NHAI and has also stayed the operation of Clause 26.2.1 of the Concession agreement.

**b) KGTL**

As per terms of the Concession Agreement, KGTL (Petitioner) is obligated to start Premium Payment to NHAI (Respondent) upon the third anniversary of the Appointed Date whereas the schedule completion date was contracted as 2.5 years from the Appointed Date. Hence, once the construction is completed in 2.5 years, toll rates would have been revised and only after six months of such revision of toll rates would KGTL have to start the Premium payment. However in the instant case, the scheduled completion date have been revised by NHAI, primarily due to reasons attributable to them and the revised dates of completion now stands at 09.09.2021. The toll rates shall be revised only after 09.09.2021 and hence as per the intent of the contract conditions, premium payment should also commence only after six months of such revised dates of completion of the Project. However, NHAI addressed a letter to UTL instructing to commence the Premium payment as per the original schedule and hence KGTL was constrained to take legal recourse with respect to its project by filing Writ Petition since the issue is similar for all the Project of the company. Accordingly, KGTL has filed the writ petition in the Hon'ble High Court of Rajasthan, Jaipur Bench against this impugned instruction of NHAI. The Hon'ble High Court has admitted the petition and issued Notice to NHAI and has also stayed the operation of Clause 26.2.1 of the Concession Agreement.

**c) CGTL:**

As per terms the Concession Agreement, CGTL (Petitioner) is obligated to start the Premium Payment to NHAI (Respondent) upon the third anniversary of the Appointed Date whereas the schedule completion date was contracted as 2.5 years from the Appointed Date. Hence, once the construction is completed in 2.5 years, toll rates would have been revised and only after six months of such revision of toll rates CGTL would have to start the Premium payment. However in the instant case, the scheduled completion dates have been revised by NHAI, primarily due to reasons attributable to them and the revised dates of completion now stands at 31.01.2021. The toll rates shall be revised only after 31.01.2021 and hence as per the intent of the contract conditions, Premium payment should also commence only after six months of such revised dates of completion of the Project. However, NHAI has addressed a letter to UTL instructing to commence the Premium payment as per the original schedule and hence CGTL was constrained to take legal recourse with respect to impugned instruction of NHAI by filing the Writ Petition since the issue is similar for all the project of the company. Accordingly, CGTL has filed the petition in the Hon'ble High Court of Rajasthan, Jaipur

Bench against this impugned instruction of NHAI. The Hon'ble High Court has admitted the petition and issued Notice to NHAI and has stayed the operation of Clause 26.2.1 of the Concession agreement.

**Common details for UTL, KGTL & CGTL in relation to aforesaid matter:**

The judgment along with the rectification order was pronounced by the Hon'ble High Court of Rajasthan on 25/08/2021 & 26/08/2021 respectively.

The Hon'ble Court permitted Petitioner to invoke arbitration within 4 weeks and stayed the obligation of Premium payment for a limited period of three months from the date of this order subject to submission of undertakings by the Petitioners that in the event of Petitioner are unsuccessful in the arbitration. The disputed premium shall be with interest on the principle of 'premium deferment scheme' (referred in the Hon'ble Bombay High Court order dated 16/04/2019 in WP 3415/2019 upheld by the Hon'ble Supreme Court vide order dated 11/09/2019 dismissing SLP No 21315/2019 filed by NHAI).

The Petitioner was also directed to undertake that after appropriating the monthly liabilities sequentially towards taxes, payment towards construction, O&M Expenses and Debt Servicing in the order given under Article 31 of the CA, entire balance amount from the toll fee collected would be made available in the Escrow Account subject to the decision of Section 9/ 17 of the Arbitration & Conciliation Act, 1996. Petitioners filed undertakings on 31/08/2021.

Subsequently, Petitioners have filed Section 9 and Section 11 petitions under Indian Arbitration & Conciliation Act, 1996 before the Hon'ble Delhi High Court praying for extension of relief granted by the Hon'ble Rajasthan High Court till the conclusion of Arbitral Proceedings and requested the Court to appoint the Arbitral tribunal.

Section 11 judgement was pronounced on 28.11.2021 wherein the Court directed parties to nominate one Arbitrator each from the panel of SAROD having 89 Arbitrators (as per Document-5) and the two so appointed shall appoint the third Arbitrator, strictly in terms spelt out in 44.3.2 of the Concession Agreement and the matter was dismissed. However, against the Section 11 judgment, the Petitioners filed SLP in the Hon'ble Supreme Court wherein the Court nominated the Hon'ble Mr. Justice J. Chelameswar, retired Judge of Supreme Court as the Presiding Arbitrator vide its order dated 17.02.2022 and the SLP was disposed off.

While Section 9 judgment was pronounced on 09.11.2021 wherein the Hon'ble Delhi High Court directed Petitioners to approach the Hon'ble Rajasthan High Court to seek further extension of relief sought earlier and the matter was disposed off. Subsequently, the Petitioners filed appeal against this judgment under Section 37 of the Arbitration and Conciliation Act 1996. The Court disposed off this matter and directed vide its order dated 16.03.2022 that the interim order shall

continue till such time an application under Section 17 of the Arbitration & Conciliation Act, 1996, as may be moved by the parties before the learned Arbitral Tribunal.

Subsequently, the Arbitral Tribunal is constituted. CGTL, KGTL and UTL filed claims for an amount of approximately ₹5,021.2 million, ₹8,689.6 million and ₹9,060.8 million, respectively and an extension of the concession period by 241.37 days, 387.18 days and 214.99 days, respectively. CGTL, KGTL & UTL also filed application under Section 17 of the Arbitration and Conciliation Act. In the meanwhile, the Arbitral Tribunal pronounced Section 17 order on 10.09.2023 in favour of the Claimants by further extending the interim relief granted by the Delhi High Court, pending adjudication of the main dispute. The arbitral proceedings are in progress and the matter is pending.

### Kaithal Tollway Limited (KTL)

1. Sirsa Eagle Cooperative Transport Society and another (the "Petitioners") filed a writ petition against the NHAI, KTL and others (the "Respondent") before the Punjab and Haryana High Court. The Petitioners have challenged the provisional certificate dated September 6, 2017 granted to KTL and the gazette notifications dated September 5, 2017 and September 6, 2017 for toll collection. The Petitioners have alleged that the construction of the project is yet to be completed and the collection of tolls is not in compliance with the relevant NHAI rules. The Petitioners have also made allegations in relation to exempting certain categories of entities from payment of toll. The Petitioners have requested the court to quash the toll collection notifications and to pass an order to frame a policy for local cooperative transport societies who transport local villagers on a no-cost basis. KTL has stated that the central government, through its notification dated September 5, 2017, has fixed the amount of toll fees which KTL was authorized collection for from the date of receiving either the completion certificate or the provisional certificate. KTL has also stated that it has completed 95% of the work and was permitted to start the collecting toll. The matter has been dismissed by the court for non joinder of necessary party.
2. In the month of September 2020, Government of India passed three new Farm bills in the Parliament. This drew flak among some group of farmers in the state of Haryana who forcefully stopped the operation of the toll plazas in Haryana. KTL had notified this event as the Force Majeure under Indirect Political Event and submitted its claim for the period i.e. 25.12.2020 to 15.12.2021 amounting to ₹1001.0 Millions and consequent extension to Concession Period by 356 days in terms of Clause 34.7.2 (b) and 34.6.2 (b) of the Concession Agreement respectively. Subsequently, against the claim of ₹1,001 million, ₹584.8 million was released by NHAI on 10.10.2022 and NHAI also approved extension of Concession Period by 365 days. KTL disputed the

balance claim amount and the Arbitration was re-invoked. This matter is clubbed with the Arbitration in relation to KTL's claim for compensation in terms of Article 35.2 and 35.3 and other Force Majeure provisions in terms of the Concession Agreement. The consolidated claims of KTL amounting to ₹2,880.7 million plus applicable interest along with the aggregate extension to Concession Period by 582.77 days. The arbitral proceedings are in progress and the matter is pending.

### Solapur Yedeshi Tollway Limited (SYTL)

SYTL claimed NHAI for compensation as per Clause 35.2 and Clause 35.3 of the Concession Agreement on account of delays attributable to NHAI. Since the parties were unable to reach a settlement, SYTL invoked arbitration under its Concession Agreement and filed claims for compensation in terms of Clause 35.2 & 35.3 and other Force Majeure provisions under the Concession Agreement aggregating to an amount of approximately ₹7,905.3 million and an extension to the Concession Period by 647.43 days. The arbitral proceedings are in progress and the matter is currently pending.

### IRB Golconda Expressway Pvt Ltd (IGEPL)

Kanugula Mahesh Kumar ("Petitioner") has filed a petition for a public interest litigation before the High Court for the State of Telangana (the "High Court") against the State of Telangana, the HMDA, the HGCL, the Sponsor and IGEPL, praying, inter alia, declaring the action of the State of Telangana, HMDA and HGCL to award of the Toll, Operate and Transfer ("TOT") tender for the Nehru Outer Ring Road project to the Sponsor and IGEPL by entering into a concession agreement for a period of 30 years by not disclosing the initial estimated concession value for the project and seeking to illegally and unlawfully divert the funds from the HMDA arbitrary and seeking to set aside such action and consequently quashing or setting aside the concession agreement and all other agreements entered into by State of Telangana, HMDA and HGCL with the Sponsor and IGEPL in relation to the Project. The Petitioner has also prayed, inter alia, to pass an order directing the Sponsor and IGEPL to not transfer the bid concession fee of ₹7,380 Crores to the HMDA or alternatively, directing HMDA not to transfer any funds from the bid concession fee of ₹7,380 Crores to the State of Telangana. The matter is pending.

### INVESTMENT MANAGER

There are no outstanding material litigations and regulatory actions involving Investment Manager.

### SPONSOR & IT'S ASSOCIATES AND SPONSOR GROUP

As per confirmation provided by the Sponsor/the Project Manager, their Associates and members of Sponsors group, There are no material update on litigations & regulatory actions against them already disclosed including in latest Letter of Offer.

## TRUSTEE:

1. **SBICAP Trustee & Ors Vs. ITSL & Ors. - O.S.No. 25877/2013, before the City Civil court Bangalore case was transferred on 31.05.2019 to Commercial div. CITY CIVIL and SESSIONS JUDGE Bangalore case is registered as Commercial Disputes case in Com. O.S. No.25877/2013:**

### Current Status:

- The matter has been stayed by the order of the Hon'ble High Court of Karnataka and the stay is extended.
- On 15/02/2024, the case was called out in open Court. Advocate for defendant no.1 present and filed memo stating that, 6 months has expired from the date of interim order on 14.02.2024. Advocate for plaintiff present and filed memo along with case status of W.P.no.17774/2023. Await orders. The matter has now been fixed on 21.08.2024.

### Brief Background:

SBI Cap Trustee (the "Plaintiff") had filed a suit before the City Civil Court, Bangalore against the Trustee and others (the "Defendants") requiring sale of pledged shares for a particular price by SREI Fund/Investors, for whom the Trustee was acting as the share pledge trustee. India Competitive Global Fund (ICGC) acting through the SREI Investment Manager had a First & Exclusive Charge over the Pledged shares. At the instructions of the ICGC & SREI Investment Manager had transferred the Pledged shares to their demat account as they has First & Exclusive right over the shares. We as Share Pledge Trustee has acted on the instructions of the Lenders/Investors. ICGC/SREI sold the shares and appropriated the amounts towards their dues and transferred the surplus amount to the Plaintiff. The Plaintiff is acting for a consortium of lenders and has residual interest. The Plaintiff's case is that the ICGC/SREI has appropriated more amount than their dues. The aggregate claim amount is ₹ 1,550.3 million. The Branch Manager of SBI along with their counsel submitted to the Court that they are willing to explore settlement. The Court referred the matter for pre-conciliation efforts. In the afternoon session, our Advocate appeared before the Conciliator. Advocate briefly explained the dispute to the Conciliator. The Plaintiff informed the Conciliator that if Trinity provides the details of the loan transaction and a statement of accounts in relation to the same, this information would help them resolve the dispute quickly. The case was listed on 30.09.2021 for further conciliation. As no representative was present on behalf of the Company, the Court has recorded that there is no settlement between the parties. The case was adjourned to October 27, 2021 for the parties to proceed with the litigation. The case is now revolving around the proving

of the dues by ICGC/SREI and appropriation of amounts. We as ITSL had no role in sale of shares, maintenance of books of accounts and appropriation of amounts and transfer of surplus amount. The matter was adjourned to 16.11.2021 for framing of Issues, 23.11.2021 for filing of list of witnesses ICGC, SREI & ITSL, for filing of affidavit of evidence by SBI, 07.12.2021 for cross examination of witnesses of SBI, 14.12.2021 for filing of affidavit of evidence by ICGC/SREI /Trinity/ITSL and 21.12.2021 for cross examination of witnesses of Trinity and ITSL and 07.01.2022 for further orders. We as ITSL has filed an application under Order 1 Rule 10(2) read with Section 151 of the Code of Civil Procedure, 1908 for unsuiting ITSL from the suit and for deleting the name of ITSL from the array of the parties. The matter is now listed on 30.06.2022 for arguments on the application of ITSL for deleting the name of ITSL from the array of the parties. ITSL has no role in sale of shares & appropriation of sale proceeds. The Plaintiff appeared and filed the amended plaint and copies of the documents in two volumes (volume I consisting of 410 pages and volume II consisting of 598 pages). The Learned Judge upon examining the volumes observed that the Plaintiff had not filed the statement of truth. Therefore, the Learned Judge adjourned the matter for filing the statement of truth and additional written statement, if any. ITSL has filed its additional Written Statement on 12th August, 2022. The matter adjourned to 25th January, 2023 for the reply arguments by the Defendants 2 & 3. The main contention taken by the Plaintiff Advocate while arguing on IA is that they are entitled for complete residual dues which Defendant No 2 & 3 have received while selling the pledged shares. Plaintiff's IAs dismissed as not survived for consideration.

2. **Muthoot Finance Ltd. Vs. Trustees Association of India (TAI), ITSL, Axis Trustee & SBICAP Trustee) – (Case No.29 of 2021) before Competition Commission of India (CCI).**

### Current Status:

- CCI vide its Order dated the 14th March, 2024 rejected the application dated 21.03.2023 and held that DG may continue its investigation.
- Additional Director General, CCI vide his letter dated the 15th March, 2024 addressed to ITSL, directed to provide the requisite information/documents as sought by CCI vide notice dated 18.02.2022 latest by 26.03.2024.
- We have submitted the required information on 11.04.2024 and 15.04.2024.

### Brief Background:

On 10.09.2021, the Competition Commission of India(CCI) received an information from Muthoot Finance

Limited (Informant) against Trustees Association of India (TAI) and three of its members, i.e., IDBI Trusteeship Services Limited, Axis Trustee Services Limited, and SBI CAP Trustee Company Limited (collectively referred to as 'OPs') for alleged contravention of Sections 3(3) and 4 of the Competition Act, 2002 (Competition Act) (hereinafter referred to as the 'Information'). I.e. for entering into anti-competitive agreement and formation of Cartel. CCI.

The CCI has passed an order dated 23.12.2021 under Section 26(1) of the Competition Act, 2002 (Competition Act) directing the Director General to investigate the conduct of Trustees' Association of India's (TAI), IDBI Trusteeship Services Limited (IDBI), Axis Trustee Services Limited and SBICAP Trustee Company (together referred to as the 'OPs') and its office bearers for prima facie violating Section 3(1) read with Section 3(3) of the Competition Act (Prima Facie Order) dealing with anti-competitive horizontal agreement (including cartel).

TAI, ITSL, Axis Trustee & SBICAP Trustee filed Civil Writ Petition Nos. 3781 of 2022, 3791 of 2022, 3842 of 2022 and 3847 of 2022 respectively before Bombay High Court challenging the jurisdiction of CCI as the SEBI as Sectoral Regulator has Jurisdiction to decide the matter. The matter has been adjourned to 15th February, 2023 for hearing on Application by CCI for vacation of Stay.

At the hearing held on 21st February, 2023, the Bombay High Court directed CCI to first decide the jurisdictional issue, leaving all other contentions open. Matter to go before CCI. The matter was listed before the Competition Commission of India (CCI) on 13.12.2023 for hearing. After hearing both the parties, the CCI concluded that the parties are at liberty to file additional submissions (if any) on any additional points within one week.

### 3. R.K. Mohata Family Trust Vs. ITSL & Ors.

#### Current Status:

Arising out of SLP© No. 411 of 2023 filed by Authum Investments & Infrastructure Ltd.(AAIL) Vs. R.K.Mohata Family Trust & Ors, Supreme Court vide their Order dated the 3rd March, 2023 allowed the Resolution Plan filed by AAIL and directed AAIL to make the payments prior to 31st March, 2023. AAIL has made the payment.

#### Brief Background:

One Mr. R.K.Mohata Family Trust has filed Commercial Suit (lodging) No. 27568 of 2021 before Bombay High Court against ITSL & RHFL praying for holding of meeting of debenture holders of RHFL as also damages of ₹1,05,50,902 against ITSL towards his investment. Hon'ble Bombay High Court vide their orders dated the 31.03.2022 read with the Order dated the 06.04.2022

and the order dated the 10.05.2022 directed ITSL to hold the meeting of debenture holders. ITSL convened a meeting of the debenture holders on 13.05.2022 and as directed by Hon'ble Bombay High Court and the Results of the voting of meeting have been placed before the Hon'ble Bombay High Court in sealed cover. The matter is sub-judice before the Hon'ble Bombay High Court. Authum (AAIL) filed an appeal before the Hon'ble Supreme Court against the order of BHC. Supreme Court vide their Order dated the 3rd March, 2023 allowed the Resolution Plan filed by AAIL and directed AAIL to make the payments prior to 31st March, 2023. AAIL has made the payment.

### 4. SCR 109885 – 1/394/14 - J Patel & 68 Others (All investors of Dynamic India Fund III) Vs. Dynamic India Fund III, International Financial Services, ICICI Venture Funds Management Company Limited, ICICI Bank and ITSL , before Supreme Court of Mauritius

#### Current Status:

Hearing for the appeal filed by the Plaintiffs, against the order dated June 03, 2022 was scheduled on May 18, 2023. The matter has now been fixed for Merits on May 13, 2024 before the Supreme Court hearing has been postponed to June 27, 2024

#### Brief Background:

Suit is filed by investors seeking compensation and damages of ₹ USD 103, 699, 976 for the loss of their investments in Dynamic India Fund III from Dynamic India Fund III, International Financial Services, ICICI Venture Funds Management Company Limited, ICICI Bank and ITSL.

All the Defendants including ICICI Venture have raised preliminary objections to the Suit.

DIF III has raised five preliminary objections to the Suit viz. (i) Plaintiffs have been wrongly styled; (ii) Suit is a disguised derivative action and the appropriate court to hear it is the Commercial Court and not the Civil Court; (iii) there is a connected Stay Application filed before the Commercial Court by DIF III that the Suit has to be stayed as the Suit is a Class Action suit and hence the Commercial Court and not the Civil Court has the jurisdiction to hear the Suit; (iv) the Plaintiffs should have put the other shareholders of DIF III into cause; and (v) the Plaintiffs have to provide Security for costs to all the Defendants.

The other Defendants have raised preliminary objections with respect to privity of contract and jurisdiction of Mauritius Courts.

Nearly 6 years after the Suit was filed in 2014 in Mauritius, on January 28, 2020, the court heard arguments on only

two of the preliminary objections raised by ICICI Bank and ICICI Venture viz. (a) Mauritius court lacks jurisdiction to hear disputes between non-Mauritians (both the Plaintiffs and the Defendants No. 3 and 4 i.e. ICICI Bank and ICICI Venture are not Mauritius residents); and (b) Mauritius court is not the convenient forum to hear the disputes raised.

The arguments relied, amongst others, related to the facts that (a) alleged conduct of ICICI Bank and ICICI Venture did not admittedly happen in Mauritius and offences, if any, happened in India; (b) investments were in real estate projects in India; (c) investments were in a real estate fund in India; and (d) Indian law governs the contractual relationship between the parties.

By an order dated June 9, 2020 the Supreme Court of Mauritius stayed the proceedings as against ICICI Bank and ICICI Venture on the grounds that none of the allegations made against ICICI Bank and ICICI Venture occurred in Mauritius and hence the courts in Mauritius lack jurisdiction to adjudicate such allegations. In the subsequent hearing on July 1, 2020, the Plaintiffs informed the Court of their decision not to appeal against the order staying the proceedings as against ICICI Venture and ICICI Bank. The proceedings would continue against the other Defendants viz. DIF III, IFS and the Trustee.

The Supreme Court of Mauritius vide its order dated the 3rd June, 2022 have deleted ICICI Bank and ICICI Venture Fund Management Company Ltd. from the array of the parties allowed to continue the case against Dynamic India Fund III, SANE Mauritius and the WITECO now ITSL.

The Plaintiffs have filed an appeal against the said Judgement dated the 3rd June, 2022 passed by The Supreme Court of Mauritius.

ICICI Venture Fund Management Company Ltd. is taking care of the matter on behalf of ITSL as a Trustee and also appointed Counsels to defend ITSL. We have taken up the matter with the ICICI Venture stating that WITECO now ITSL is also not a Mauritius resident and Mauritius court is not the convenient forum to hear the disputes raised and hence lacks the jurisdiction. Further, ITSL is acting only as a trustee and there cannot be any claim against ITSL at all as ICICI Venture Fund Management Company Ltd. was Investment Manager of the Fund who has managed all affairs of the Fund.

## **5. Pawan Kapoor & Anr. Vs. SEBI & Ors. (Karvy Data Management Services Ltd)**

### **Current Status:**

- The matter was listed on 05/02/2024 for early hearing. The Petitioner had filed an application

being CM. Appl. 62768/2023 for early hearing which was listed for hearing on 05.12.2023 before HMJ Subramonium Prasad, as Item No. 48 (Supplementary List), in Court No. 7, Delhi High Court. The Hon'ble Court after hearing the parties was not of the opinion to entertain the application filed by the applicant/petitioner, since, no case of urgent hearing was made out. Accordingly, the said application for early hearing was dismissed and the court directed the matter to be listed on the date already fixed i.e. 05.02.2024.

- Pursuant to the order dated 19/12/2023 passed by Delhi High Court, MCA has launched inspection of ITSL vide letter dated the 19th December, 2023. We have provided the data to Regional Director (RD) , MCA, Western Region, Mumbai on 1st January, 2024. RD had called us for personal hearing on 04/01/2024. RD has issued a letter dated 8th January, 2024 calling information. We vide our letter dated the 24th January, 2024 provided all documents together with supporting documents duly signed by Director of ITSL to Regional Director, MCA, Western Zone.
- The matter before Delhi High Court is now fixed on 2nd August 2024.

### **Brief Background:**

In the case of Karvy Data Management Services Ltd ; one Pawan Kapoor & Amri Resorts Pvt. Ltd. the Debenture Holders have filed Writ Petition before Delhi High Court, inter alia against ITSL alleging various non compliances by ITSL and for not initiating action against Karvy Data Management Services Ltd. for defaults in payment of interest & Principal. The matter was listed before Hon'ble Delhi High Court on 19.12.2022. The Hon'ble Delhi High Court has directed Ministry of Corporate affairs to investigate in the complaint and provide report.

## **6. Mr. Kamlakar Babu Alias Baburao Patil & Others and ITSL & Others**

### **Current Status:**

Now, the Issuer Company has mortgaged different property and disputed property has been released. The matter has been listed on 20/06/2024 for further proceedings.

### **Brief Background:**

One Kamalakar B. P has filed declaratory civil suit bearing No 226/2023 of which we have received notice from court of civil judge (Senior Division) Thane on 28/07/2023. The suit is basically for declaration of deed of mortgage dated 15/06/2021 executed by defendant

no. 2 to no.7 in favour of ITSL as defendant No 1 as void, illegal, invalid, non-est, not binding on the plaintiffs together with relief for permanent injunction from entering into the suit property, selling in auction and/or agreeing to sale in auction the suit property under the garb or colour whatsoever. The plaintiff has also prayed for temporary injunction from selling of the suit property.

**7. Contempt Petition (Civil) No.953 of 2023 in Civil Appeal No. 1581 of 2023- Praduman Tondon & Ors. Vs.Sanjay Soumitra Dangi & Ors. (Authum/RHFL case) before Supreme Court of India.**

**Current Status:** The matter is to be listed for hearing on 20/08/2024

- The matter was listed on 9th October, 2023 before the bench comprising of Hon'ble Mr. Justice B.R. Gavai, Hon'ble Mr. Justice P S Narasimha and Hon'ble Mr. Justice Prashant Kumar Mishra before the Hon'ble Supreme Court of India.
- Senior Counsel Mr. Gopal Sankaranarayanan along with the SAM team appeared for Respondent No.20 i.e. IDBI Trusteeship Service Limited, Senior Counsel Mr. Nikhil Nayyar appeared for Respondent No. 1-9 i.e. Authum Investment and Infrastructure Limited and its directors and Senior Counsel Mr. Dhruv Mehta appeared for Respondent No. 10-19 i.e. Reliance Home Finance Limited and its directors.
- When the matter was called, the counsel for the Petitioners submitted that counter-affidavits have been filed in the matter and they seek time to file rejoinders to the same. Pursuant to the same, the counsel for the Petitioners prayed that the matter be next listed on a non-miscellaneous day for hearing. Mr. Sankaranarayanan thereafter apprised the Hon'ble Court that there are three similar contempt petitions that have been filed before the Hon'ble Court, however Respondent No. 20 is only a party to the captioned contempt petition. He further contented that no case has been made out against Respondent No. 20 and therefore they should be deleted from the array of parties in the captioned matter. Such request was however objected to by the Appellant. In reference to the same, the Hon'ble Court passed an oral remark that Respondent No.20 should file an application for deletion from the array of parties, if they wish to be deleted.

**Brief Facts:**

This Contempt petition has been filed against Order dated the 3rd March, 2023 passed by Hon'ble Supreme Court of India. The case of the Petitioners is that the cut-

off date of 15th April 2022 for voting on the Resolution Plan and the Distribution Mechanism was not known. The matter was listed on 22/09/2023. Senior Counsel suggested to file an application for deletion of ITSL's name from array of the parties. The application is being prepared and filed. The fresh date in the matter is yet to be notified. We have engaged Shardul Amarchand Mangaldas & Co Advocates & Solicitors to represent ITSL before the Supreme Court.

**8. CBM Constructions LLP Vs. IDBI Trusteeship Services Ltd. & Ors.- Suit No. CS SCJ/987/2023 before Senior Civil Judge cum RC, South-East, Saket, New Delhi.**

**Current Update:**

The Matter was listed for hearing on 16.01.2024. The matter has now listed on 13/08/2024.

We have filed our WS and Application for deletion of our name from array of the parties on 11th January, 2024.

**Brief Background:**

CBM Constructions LLP, one of the Debenture Holder in the case of Three C Green Developers Pvt. Ltd. has filed suit bearing No. CS SCJ/987/2023 before Senior Civil Judge cum RC, South-East, Saket, New Delhi, praying for:

- directions to ITSL for transfer of pledged shares of defendant no.2 and 5 and place the directors in the said companies
- permanent and prohibitory injunction restraining defendant nos.3,4,6,7,8 & 9 in any manner corresponding with any third agencies on behalf of defendant No.2 and 5
- directing defendant no.1 to immediately execute the share transfer in its favour and place the directors in defendant No. 2 and 5 as called upon by communication dated 5.8.2023
- Declare that defendant no.3 to 10 have no right and interest in defendant no.2 and 5.
- Prayer against ITSL for transfer of Pledged shares has already been complied by ITSL and suit against ITSL do not survive.

**9. DSP Asset Managers Pvt. Ltd. Vs. Grant Thornton (Bharat) LLP & Ors.- Company Application No. 19 of 2024 before NCLT, Mumbai.**

**Current Status:**

We have filed our Written Statement in the said Application. The matter was finally heard on 29/04/2024 and now reserved for orders.

NCLT vide Order dated 13.05.2024 dismissed and disposed of the application.

**Brief Background:**

DSP Asset Managers Ltd. has filed the Company Application No. 19 of 2024 before NCLT, Mumbai praying for:

- Condonation of delay in filing claim before Parent Company IL & FS.
- The Allegation against ITSL is that the ITSL has delayed in filing their claim with GT for admission.

**10. Spenta Suncity Private Ltd – Moniveda Consultants LLP & Anr. Vs. ITSL & Pradeep Kumar Malhotra - Contempt petition 616 of 2023 And Civil Appeal 9052-9053 of 2022 Before Hon'ble Supreme Court of India- Pradeep Kumar Malhotra and ITSL.**

**Current Status:**

At the hearing held on 11/03/2024, we have filed Counter Replies in both Civil Appeal and Contempt Petition before Supreme Court of India. The Appellants have been directed to file their rejoinder within three weeks. The Matter now is listed on 13/05/2024 for hearing. At the hearing held on 13/05/2024, ITSL the Respondent 10 has been directed to file Affidavit/Undertaking confirming that it is not carrying out any constructions nor it has authorised anyone to carry out any transaction. The matter has been adjourned to 15/07/2024.

**Brief Background:**

In the case of Spenta Suncity Private Ltd., one Monivedda Consultant LLP, one of the stakeholder has filed Civil Appeal and Contempt Petition against ITSL & MD P.K. Malhotra for violations of order dated 16.12.2022 passed by the Supreme Court of India. The matter was driven by IIFL the Debenture Holder. The order was not to make further allotment of debentures and create further liabilities on the assets.

We have engaged our own advocate and filed suitable replies.

**11. Interim Application No. 556 of 224 before, NCLT Kolkata - Ashiana Landcraft Realty Private Ltd. Vs. ITSL & Anr.**

**Current Status:**

The matter was heard and disposed of vide Order dated 23rd April, 2024 with a direction to ITSL to issue the NOC for satisfaction of charge. ITSL has issued NOC on 25th April, 2024 and also signed the Form no. CHG 4 for satisfaction of charge with ROC.

**Brief Background:**

Interim Application under Section 60(5) of IBC r/w Rule 11 of NCLT Rules, 2016 has been filed by the Company praying for:

- Directions to ITSL to immediately issue a “NDC” to the Applicant in relation to PMS Fund Managed by Piramal Fund Management Private Ltd.
- Direct ITSL to extend all cooperation to the applicant including signing and filing the Form CHG-4 for satisfaction of charge
- Impose exemplary costs on the erring respondents
- Initiate appropriate action for contempt of the court.

**12. ARBITRATION NO. 186 OF 2024 (ARB186/24/BRP) IN THE MATTER OF AN ARBITRATION UNDER THE ARBITRATION RULES OF THE SINGAPORE INTERNATIONAL ARBITRATION CENTRE (6TH EDITION, 1 AUGUST 2016) BETWEEN:-**

**CREDIT OPPORTUNITIES III PTE. LIMITED (“CLAIMANT”)**

**AND**

- (1) IIFL MANAGEMENT SERVICES LIMITED;**
- (2) IIFL FINANCE LIMITED;**
- (3) IDBI TRUSTEESHIP SERVICES LIMITED;**
- (4) 360 ONE INVESTMENT ADVISORS AND TRUSTEE SERVICES LIMITED (“RESPONDENTS”).**

Notice of Arbitration dated 21st May, 2024 from Khatan & Co. received by us on 22nd May, 2024.

ITSL became the Trustee only on 07/11/2023. The following are the allegations levelled against the Respondents:-

- Failure to provide timely information & updates
- Attempts to blatantly and unilaterally disregard the contractually agreed Distribution Waterfall
- Unauthorized Return of Capital Contribution to Second Respondent
- Disbursement of additional funds to certain Portfolio Companies
- Unauthorised Change of Trustee w.e.f. November 7, 2023
- Transfer of Class B units held by Second Respondent
- Purported In-specie Distribution

SAM, Law Firm is representing ITSL before the Arbitrator. Claimant's Emergency application for interim relief has been rejected vide order dated 5th June, 2024 and the claimant has been directed to bear the cost of R3 and R4 subject to the final apportionment of liability and quantification by the arbitral tribunal. The matter has now been listed on 20/06/2024 for filing reply to main Arbitration.

**13. Summary Suit No.806 of 2024 before City Civil Court at Dindoshi (Borivali Division), Goregaon, Mumbai.**

Francis Cassian Mendis Vs. Heida Aloysious Gomes & 9 others including ITSL as Defendant No.6.

Challenging the Conveyance Deed dated 18.05.1981 including all other Conveyances executed thereafter and Mortgage dated 09.09.2021 created in favour of ITSL by Spenta Suncity Private Ltd. and permanent order and injunction restraining the defendants from carrying out any constructions/development activity on the Suit property i.e. Land bearing CTS No.336, Survey No.23, Hissa No.13/7 admeasuring 1622.8 sq. mtrs., village Mogra, Taluka Andheri, Mumbai.

The matter has now been listed on 25th July, 2024 for filing Reply to Notice of Motion and WS.

# Management Discussion and Analysis

## 1. Industry Review

### India's infrastructure opportunity

India's firm resolve to increase its current \$3.7 trillion economy to a \$30-35 trillion economy by 2047, necessarily requires that our infrastructure sector, a key driver to propel the country economic growth, should be of the world class. Growing urbanisation, increasing population, growing disposable income, increasing demand for energy and financing needs for sustainable living pose a challenge for the infrastructural setup to be modern and upto the expectation of the citizen. Lack of adequate infrastructural facility is the main primary growth constraint, while good infrastructure is widely recognized as an enabler of economic growth. In the coming era of supply chain disruptions, new technologies and reversal of financial deleveraging, infrastructure growth must keep pace with the need created for it.

The Government of India has taken several reforms and initiatives and given a significant push for capital expenditures for key infrastructure sectors, especially highways. The total allocation for the highways sector has increased to ₹ 2.78 lakh crore from ₹ 2.17 lakh crore in the Union Budget for Financial year 2024-25. (Out of the total ₹ 2.78 lakh crore, the National Highways Authority of India (NHAI) has been allocated around ₹ 1.68 lakh crore as part of MoRTH's capital expenditure plan for 2024-25, a 3.9 % increase from 2023-24 (Source: Government of India, Ministry of Finance, Union Budget 2024-25). This substantial investment underscores the importance placed on enhancing the nation's transportation infrastructure, which is crucial for boosting trade and connectivity.

### Road and Highway sector

India has the second-largest road network in the world, spanning a total of 6.3 million kilometers (kms). Being the most preferred mode of transportation, the road network transports 64.5% of all goods in the country and 90% of India's total passenger traffic. As of January 2024, the total length of National Highways in the country is 1,46,145 km. Road transportation has been gradually increasing over the years with improvement in connectivity between cities, towns and villages in the country.

India aims to accelerate the development of its national highways, including high-speed access-controlled

routes, to establish a world-class road network by 2047 as part of its goal to transition into a Developed Nation by 2047. The plan involves expanding the national highways network to over 2,00,000 kilometers, with a significant increase in access-controlled highways to 50,000 kilometers from the current 4,000 kilometers within the next 13 years. Additionally, the government aims to reduce road accidents by 95% over the next 25 years.

According to the MoRTH, Financial Year 2023-24 was the year of consolidation of the gains that accrued from major policy decisions taken in the previous ten years, a time for monitoring of ongoing projects, tackling roadblocks and adding to the impressive pace of work achieved during the past years. During the year, the MoRTH and its associate organizations have expanded the national highways network in the country, taking various steps to make these highways safe for the commuters and undertaking effective steps to minimize adverse impact on the environment. As a result, over the last ten years, length of National Highways has gone up by 60 % from 91,287 km in 2014 to 1,46,145 km in year 2023 out of the set target of 2,00,000 kms for 2024-25. (Source: MoRTH press release titled "Year End Review 2023 Ministry of Road Transport and Highways" dated January 5, 2024 and MoRTH Annual Report 2022-23). The length of 4-laned National Highways has increased by 2.5 times, from 18,387 km in 2014 to 46,179 km, as of November 2023. The average pace of NH construction has also seen a remarkable increase, rising to 33.83 km/day in 2023 from the baseline 12.1 km/day in 2014.

### Schemes

**Bharatmala Pariyojana:** This is the umbrella program for the highways sector that aims to optimize the efficiency of road traffic movement across the country by bridging critical infrastructure gaps. The Phase I of the Bharatmala Pariyojana approved in October 2017, focuses on development of 34,800 km of National Highways. The Pariyojana emphasized on a "corridor based National Highway development" to ensure infrastructure symmetry and consistent road user experience. The key components of the Pariyojana are Economic Corridors development, Inter-corridor and feeder routes development, National Corridors Efficiency Improvement, Border and International Connectivity Roads, Coastal and Port Connectivity Roads and Expressways. The Bharatmala Pariyojana phase 1 is to be completed by FY 2027-28. 34,800 km of

National Highway length was planned for development under Phase-I of Bharatmala Pariyojana. As of Dec-2023, 26,418 km (i.e., 76% of 34,800 km) have been awarded for construction and 15,549 Km is constructed.

Under the Bharatmala Pariyojana, 60% projects have been envisaged on Hybrid Annuity Mode (HAM), 10% projects on BOT (Toll) Mode, and 30% projects on EPC mode.

Pradhan Mantri (PM) Gati Shakti National Master Plan (NMP): The seven engines that drive PM Gati Shakti are Roads, Railways, Airports, Ports, Mass Transport, Waterways and Logistics Infrastructure. The scope of PM Gati Shakti National Master Plan will encompass the seven engines for economic transformation, seamless multimodal connectivity and logistics efficiency. The projects pertaining to these 7 engines in the National Infrastructure Pipeline will be aligned with PM Gati Shakti framework. PM Gati Shakti National Master Plan is a critical tool for integrating economic & infrastructural planning and development (Source: National Master Plan (pmgatisakti.gov.in)). With multimodal infrastructure development, India's logistics cost will reduce further, improve ease of living and ease of doing business in the country. The main aim of this program is to fasten the approval process which can now be done through the Gati Shakti portal and thus digitized the approval process completely.

National Electronic Toll Collection (FASTag) programme: the flagship initiative of MoRTH and NHAI has been implemented on pan India basis to remove bottlenecks and ensure seamless movement of traffic and collection of user fee as per the notified rates, using passive Radio Frequency Identification (RFID) technology which is made compulsory with effect from February 15, 2021. The implementation of the FASTag system for toll collection in India has been a resounding success, with a consistent growth trajectory. The daily revenue collected from tolls through the use of FASTag has reached an all-time high, of over ₹ 193 crore as on 29 April 2023 (Source: MoRTH press release dated November 21, 2019 and NHAI press release dated May 2, 2023). In FY 23-24 the total ETC collection was ₹54,750 crores with total ETC counts of 3,175 million. Average Daily collection via FASTag on NH fee plazas is ₹ 147.31 Crores and Number of average daily ETC transactions on NH fee plazas is ₹86.61 Lakhs in F.Y. 23-24 (Till Nov 2023). (Source: MoRTH press release titled "Year End Review 2023: Ministry of Road Transport and Highways" dated January 05, 2024)

#### Growth Drivers

To accelerate the pace of construction, several initiatives have been taken by the Government to revive the stalled projects and expedite completion of new projects:

- Identification of Model National Highway in the state for development by the Government.
- Streamlining of land acquisition and acquisition of major portion of land prior to invitation of bids
- Award of projects after adequate project preparation in terms of land acquisition, clearances etc.
- Disposal of cases in respect of Change of Scope (CoS) and Extension of Time (EoT) in a time bound manner
- Procedure for approval of General Arrangement Drawing for ROBs simplified and made online.
- Close coordination with other Ministries and State Governments.
- One-time fund infusion
- Regular review at various levels and identification/removal of bottlenecks in project execution.
- Proposed exit for Equity Investors
- Securitization of road sector loans
- Disputes Resolution mechanism revamped to avoid delays in completion of projects.
- Mandatory Electronic toll collection through FASTag with effect from February 15, 2021
- For faster settlement of claims through conciliation and reduce liabilities, NHAI has rigorously started the process of conciliation by constituting three Conciliation Committees of Independent Experts (CCIE) of three members each.

In addition, the following initiatives will also add up to drive growth for the infrastructure sector in India:

**Massive infrastructure push:** The Union Budget has given much-needed impetus to infrastructure development which could reduce trade and transaction costs and improve factor productivity. Moreover, the focus on roads and railways will create a unified market in India for seamless movement of goods and human resources. The Government of India has given a massive push to the infrastructure sector. The Union Budgets are continuously giving an investment push to lift economic growth, for this fiscal, the government's revenue expenditure is budgeted to grow less than 1% after growing 2.7% in the previous fiscal. The total capex of the government (budgetary capex plus revenue grants for capital creation and capex by central public sector enterprises) is budgeted to rise 14.5% as compared with only 3.1% in the current fiscal. Hence, the government has tightened the belt around revenue expenditure and frontloaded infrastructure spending, which would lead to faster economic growth.

**NH expansion:** The Gati Shakti program has consolidated a list of 81 high impact projects, out of which road infrastructure projects were the top priority. The major highway projects include the Delhi-Mumbai expressway (1,350 kilometres), Amritsar-Jamnagar expressway (1,257 kilometres) and Saharanpur-Dehradun expressway (210 kilometres). The main aim of this program is to give faster approval and is done through the Gati shakti portal and digitized the approval process completely.

**Growing demand:** With the increase in consumer demand and nuclear families, need for two-wheelers and compact cars has been on the rise and is expected to grow even further. The market for roads and highways in India is projected to exhibit a CAGR of 36.16% during 2016-2025, on account of growing government initiatives to improve transportation infrastructure in the country.

#### Government initiatives:

The road network's enhancement also includes green initiatives, such as utilizing recycled materials and integrating eco-friendly technologies. Additionally, technological advancements are set to redefine India's highway transportation landscape, with the likely adoption of Global Navigation Satellite System (GNSS)-based tolling systems and the integration of IoT, AI, and GIS in road infrastructure, the toll collection will become seamless.

The major initiatives undertaken by the Government such as National Infrastructure Pipeline (NIP) and the PM Gati Shakti National Master Plan will raise productivity and accelerate economic growth and sustainable development. The approach is driven by seven engines, namely, Roads, Railways, Airports, Ports, Mass Transport, Waterways, and Logistics Infrastructure. All seven engines will pull forward the economy in unison. The projects pertaining to these 7 engines in the NIP will be aligned with PM Gati Shakti framework. The major initiatives undertaken by MoRTH are described under:

1. MoRTH, through its implementing agencies NHAI / NHML and NHIDCL has kept pace with the work of implementing of 35 Multi-Modal Logistics Parks (MMLPs) Projects identified for development under Bharatmala Pariyojana - Phase I.
2. MoRTH developed a comprehensive Port Connectivity Masterplan to ensure adequate last-mile connectivity to all the operational/under implementation ports in the country. As part of the Masterplan, connectivity requirements of all the operational and under implementation ports were assessed and connectivity projects were identified. The 59 projects (1,249 km) will be taken up under

PM Gati Shakti National Master Plan for improving last mile connectivity to ports in the country.

3. To improve the comfort and convenience of the highway users, the Ministry has planned development of state-of-the-art Way Side Amenities (WSA) at approximately every 40 kms along the National Highways.
4. Launch of Surety Bond Insurance: MoRTH launched India's first-ever Surety Bond Insurance product from Bajaj Allianz on 19th December, 2022. With this new instrument of Surety Bonds, the availability of both liquidity and capacity will be boosted, and the infrastructure sector will be strengthened.
5. To ensure seamless movement of traffic through fee plazas and increase transparency in collection of user fee using FASTag, the National Electronic Toll Collection (NETC) programme, the flagship initiative of MoRTH, has been implemented on pan-India basis. FASTag implementation has also reduced the wait time at National Highway fee plazas significantly, resulting in enhanced user experience. In order to ensure that the payment of fees at Toll Plazas is through Electronic means only and vehicles pass seamlessly through the Fee Plazas, the FASTag drive has been very well supported by the highway users as it has achieved over 95% penetration with more than three crore users in the country.
6. Green Highways Policy 2015 was adopted to develop eco-friendly National Highways with participation by the community, farmers, NGOs, private sector, institutions, government agencies, and the Forest Department for the country's economic growth and development.
7. MoRTH brought out changes in the Model Concession Agreement (MCA) & Request for Proposal (RFP) of the Road Construction Models such as HAM and BOT (Toll).
  - i) Much needed changes have been made in the relevant clauses of the model RFP and MCA of the HAM project to allow the Lowest quoted Bid Project Cost (BPC) as the basis for awarding the HAM Project and O&M cost to be fixed as being done in EPC projects. It will now bring out the winner immediately after the opening of financial bids in a transparent manner as in EPC mode of bidding.
  - ii) Changes have been made in the relevant clauses of the Model Concession Agreement of the BOT (Toll) project permitting the change of ownership from existing 2 years to 1 year

after the Commercial Operation Date (COD). This move will free the equity/funds of construction companies for taking up other projects.

8. In November 2020, the MoRTH in modified the change in ownership clause in the Hybrid Annuity Mode ("HAM") projects and permitted the bidders/consortium members to dilute their equity after a period of six months from the commercial operations date ("COD"). Prior to the relaxation, the concessionaire/bidders/consortium members had to retain their equity for a period of two years from COD. Further, MoRTH in May 2022 approved changes in the model concession agreements of Build-Operate-Transfer projects and permitted the change of ownership from the existing two years to one year after COD/issuance of completion certificate and completion of punch list items.

**Increasing investments:** With the Government permitting 100% Foreign Direct Investment (FDI) in the road sector, several foreign companies has formed partnerships with Indian players to capitalise on the sector's growth.

#### Opportunities

The roads and highways sector has pioneered several innovative public-private partnership (PPP) models besides having a strong contractual framework compared with other sectors. These factors have led to significant investments from private players in the sector. Several incentives have also been announced by the Government to attract private sector participation and foreign direct investment, which include Government bearing the cost of project feasibility study, land for the right of way and way side amenities, shifting of utilities, environment clearances, etc. 100% FDI in roads and highways is allowed under automatic route. The following few initiatives taken by the Government of India make the sector attractive for investment for the private players, namely :-

**Electronic toll collection:** National Electronic Toll Collection (FASTag) programme, the flagship initiative of MoRTH and NHAI has been implemented on pan India basis for ensuring seamless movement of traffic and collection of user fee as per the notified rates, using passive Radio Frequency Identification (RFID) technology since 2021 adding certainty to the toll collection figures.

**Different models:** Public-Private Partnership (PPP) models used in road projects are Build Operate Transfer (BOT) toll, TOT and HAM (Hybrid Annuity Model). The government of India keeps on innovating new flexible policies to create investor-friendly highway development initiatives. By permitting monetization of highway assets under TOT mode and reviving the BOT model, the Government has provided an impetus

to the highway infrastructure to be more investment-friendly and attractive for private partnerships. This will not only strengthen the road infrastructure but will have a ripple effect that will further strengthen the country's economy, increase employment opportunities, and reduce logistics cost

**Asset Monetization:** The National Highways Authority of India (NHAI) has drawn up an ambitious plan to monetize 46 operational highway stretches of total length of 2,742 kms in the Financial Year 2024-25 through TOT/ InvIT mode to beef up resources for its road building program.

**Other favourable policies:** These include 100% exit policy for stressed BOT players, providing secured status for PPP projects while lending, and proposal to scrap slow-moving highway projects, among others.

#### Outlook

India's infrastructure sector is rapidly growing and the key trends demonstrate positivity and optimism. The market for roads and highways in India is projected to exhibit a CAGR of 36.16% during 2016-2025, on account of growing Government initiatives to improve transportation infrastructure in the country. For the period of 2016-17 to 2021-22, the CAGR stands at 20%.

Development and maintenance of road infrastructure is a key Government priority, the sector has received strong budgetary support over the years. During the past years, the standardized processes for Public Private Partnership & public funded projects and a clear policy framework relating to bidding and tolling have also been developed. The major initiatives undertaken by the Government such as National Infrastructure Pipeline (NIP) and the PM Gati Shakti National Master Plan will raise productivity and accelerate economic growth and sustainable development.

**Viksit Bharat @ 2047** is the vision of the Government of India to make India a developed nation by 2047. In line with the objective, the MoRTH is set to embark on an ambitious plan to construct 50,000 km of high-speed (access-controlled) corridors by the year 2047. The highways sector in India has been at the forefront of performance and innovation. The government is committed towards expanding the National Highway network over 2 lakh kilometers by 2047 emphasizing the construction of the World Class Road infrastructure in time bound & target oriented way.

India has a well-developed framework for Public-Private-Partnerships (PPP) in the highway sector. The Asian Development Bank ranked India at the first spot in PPP operational maturity and also designated India as a developed market for PPPs. The Hybrid Annuity Model (HAM) has balanced risk appropriated between private and public partners and boosted PPP activity in the sector. In the recent past, the Build Operate Transfer (BOT) projects have witnessed renewed interest from

private players, therefore NHAI has come out with more tenders on BOT mode in the current fiscal year. NHAI has identified 53 highway projects worth ₹ 2.1 trillion to be developed through BOT model.

Asset recycling, through the Toll Operate Transfer (TOT) model has also been taken up by the NHAI and other State Government agencies is garnering increased interest among the investors. Since its launch in 2018, NHAI has successfully completed 6 rounds of the Road Asset (bundle of roads) of monetization through TOT mode and raised ₹ 26,366 crores. NHAI plans to monetise 33 operational highway stretches of total length of 2742 kms in the FY 2024-2025 through TOT/InvIT mode. In the current FY 2023-24, NHAI has already awarded four TOT Bundles and monetized value of ₹15,968 Crore. With this, MoRTH and NHAI's Total Asset Monetization Program has crossed ₹1 Lakh Crore (₹ 42,334 Crore through TOT, ₹ 26,125 Crore through InvIT and ₹ 42,000 Crore through Securitization).

To improve the comfort and convenience of the highway users, the Ministry has planned development of state-of-the-art Way Side Amenities (WSA) at approximately every 40 kms along the National Highways. A total of 1000+ sites are planned to be awarded by 2024-25 of which 198 Wayside Amenities (WSAs) have already been awarded.

A network of 35 Multimodal Logistics Parks is planned to be developed as part of Bharatmala Pariyojana, with a total investment of about ₹ 46,000 crore, which once operational, shall be able to handle around 700 million metric tonnes of cargo. Of this, MMLPs at 15 prioritized locations will be developed with a total investment of about ₹ 22,000 Crore. These Multi-Modal Logistics Parks shall serve as regional cargo aggregation and distribution hubs for various industrial and agricultural nodes, consumer hubs and EXIM gateways such as seaports with multi-modal connectivity. In certain cases, the MMLPs are also being developed in tandem with the Inland Waterway Terminals under the Sagarmala Pariyojana to further reduce the cost of inland cargo movement at a much larger scale as compared to conventional road-based movement.

India currently has 87 operational and under implementation ports along its coastline. All major operational ports currently have 4 lane and above last mile road connectivity. MoRTH and its implementing agencies have planned the development of 108 Port Connectivity Road (PCR) projects of length ~3,700 km to improve the last mile connectivity of all 87 operational and under implementation ports.

Working towards development of around 10,000 km of Optic Fibre Cables (OFC) infrastructure across the country by FY2024-25, National Highways Logistics Management Limited (NHLML), a fully owned SPV of NHAI, is implementing the network of Digital Highways

by developing integrated utility corridors along the National Highways to develop OFC infrastructure. Around 1,367 km on Delhi – Mumbai Expressway and 512 km on Hyderabad - Bangalore Corridor have been identified for the Digital Highway Development.

Under Parvatmala Pariyojana, ropeway projects of ~60 kms length are planned for award by FY2023-24. Ropeways have emerged as a convenient, safe and preferred mode of transportation to provide both, first as well as last mile connectivity to such hilly & inaccessible areas or to help de-congest urban congestion areas.

The second phase of the Government of India's Bharatmala programme has been announced for launch. 5,000 km worth of projects are expected to be constructed under the aegis of this programme and Detailed Project Reports (DPRs) are being prepared prior to the approval of the projects so as to speed up the implementation process. In order to facilitate seamless travel between important economic centres, Bharatmala Phase-2 seeks to improve connectivity to a number of infrastructure projects, including multi-modal logistics parks (MMLPs) and under-construction expressways. The new phase would also take up the construction of highways that decongest existing roads, ring roads around major industrial centres and bypasses. The simultaneous implementation of phase-II projects will help in operationalising the remaining projects under phase-I, which is now scheduled to be completed by 2027.

The highways sector in India has been at the forefront of performance and innovation. The government is committed towards expanding the National Highway network to 2 lakh kilometres by 2025 emphasizing the construction of the World Class Road infrastructure in time bound & target oriented way. India has a well-developed framework for Public-Private-Partnerships (PPP) in the highway sector. The Asian Development Bank ranked India at the first spot in PPP operational maturity and also designated India as a developed market for PPPs. The Hybrid Annuity Model (HAM) has balanced risk appropriated between private and public partners and boosted PPP activity in the sector. In the recent past, the BOT projects have witnessed renewed interest from private players, therefore it is envisaged that the NHAI may come out with more tenders on BOT mode in the coming year. Asset recycling, through the TOT model has also been taken up by the NHAI and other State Government agencies.

#### Other Sources:

- i) <https://morth.nic.in/>
- ii) <https://www.ibef.org/>
- iii) <https://pib.gov.in/>
- iv) <https://indbiz.gov.in/>
- v) <https://www.indiabudget.gov.in/>
- vi) <https://www.investindia.gov.in/>

## 2. Trust Overview

IRB Infrastructure Trust is the Trust settled by its Sponsor, IRB Infrastructure Developers Limited and is registered under the SEBI (Infrastructure Investment Trusts) Regulations, 2014. It comprises of 15 operational road projects having length of 9790 Lane km includes 11 BOT assets and 4 TOT assets with aggregate enterprise value of approx. ₹ 51,979 crores. It has presence across 9 states in India with average residual concession period of ~22 years.

The Sponsor of the Trust i.e. IRB Infrastructure Developers Ltd., is one of the largest infrastructure development and construction companies in India in terms of net worth in roads and highways sector. The Sponsor has been listed on the Stock Exchanges since 2008. As of March 31, 2024, the Sponsor has 26 projects, which include 18 BOT, 4 TOT, and 4 HAM projects.

### Distribution

The InvIT Regulations provide that not less than 90% of net distributable cash flows of each project SPV are required to be distributed to the Trust in proportion to its holding in each of the project SPVs, subject to applicable provisions of the Companies Act, 2013. Further, not less than 90% of net distributable cash flows of the Trust shall be distributed to the unitholders.

Such distributions shall be declared and made not less than once in every financial year and shall be made not later than fifteen days from the date of such declaration.

For FY 2023-24, the Net Distributable Cash Flow (NDCF) of the Trust was ₹ 470.92 crores, out of which the Trust has distributed 99.83%. The Total pay-out from the NDCF for FY 2023-24 was ₹ 4.58 per unit to the unitholders.

### Statement of Net distributable cash flows (NDCFs) of IRB Infrastructure Trust

(₹ in Millions)

Sr. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1	Cash flows received from Project SPVs in the form of Interest	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	8,897.76	(1,928.34)
5	<b>Total cash inflow at the Trust level (A)</b>	<b>12,845.45</b>	<b>169.58</b>
	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	<b>Total cash outflows / retention at the Trust level (B)</b>	<b>(8,136.23)</b>	<b>(113.33)</b>
11	<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>4,709.22</b>	<b>56.25</b>

### Factors affecting operations

The business of Project SPVs' prospects and results of operations and financial condition are affected by a number of factors including the following key factors:

### Terms of the Concession Agreements for tariff revision

Toll fees are pre-determined by the relevant government entities and cannot be modified to reflect the prevailing circumstances other than the annual adjustments to account for inflation as specified in the Concession Agreements.

**For the current BOT and TOT projects, the tariff revision structure and details of the last revision are as follows:**

<b>Company Name</b>	<b>Tariff rate revision</b>	<b>Revision date</b>	<b>FY 2023-24 (%)</b>
IRB Westcoast Tollway Limited#	3% + 40% of WPI as per NHAI Fee Rules, 2008	1st April every year as per provisions of Concession Agreement	5%
Yedeshi Aurangabad Tollway Limited	3% + 40% of WPI as per NHAI Fee Rules, 2008	1st April every year as per provisions of Concession Agreement	5%
Solapur Yedeshi Tollway Limited	3% + 40% of WPI as per NHAI Fee Rules, 2008	1st April every year as per provisions of Concession Agreement	5%
Kaithal Tollway Limited	3% + 40% of WPI as per NHAI Fee Rules, 2008	1st April every year as per provisions of Concession Agreement	5%
AE Tollway Limited	3% + 40% of WPI as per NHAI Fee Rules, 2008	1st April every year as per provisions of Concession Agreement	5%
Udaipur Tollway Limited	3% + 40% of WPI as per NHAI Fee Rules, 2008	1st April every year as per provisions of Concession Agreement	5%
CG Tollway Limited	3% + 40% of WPI as per NHAI Fee Rules, 2008	1st April every year as per provisions of Concession Agreement	5%
Kishangarh Gulabpura Tollway Limited	3% + 40% of WPI as per NHAI Fee Rules, 2008	1st April every year as per provisions of Concession Agreement	5%
IRB Hapur Moradabad Tollway Limited#	3% + 40% of WPI as per NHAI Fee Rules, 2008	1st April every year as per provisions of Concession Agreement	5%
Palsit Dankuni Tollway Private Limited	3% + 40% of WPI as per NHAI Fee Rules, 2008	On receipt of Completion certificate and 1st April every year thereafter as per provisions of Concession Agreement	N/A
Samakhiyali Tollway Private Limited	3% + 40% of WPI as per NHAI Fee Rules, 2008	On receipt of Completion certificate and 1st April every year thereafter as per provisions of Concession Agreement	N/A
IRB Golconda Expressway Private Limited	3% (compounded annually) + 40% of WPI as per NORR User Fee Rules, 2012	1st April every year as per provisions of Concession Agreement	N/A
IRB Lalitpur Tollway Private Limited	3% + 40% of WPI as per NHAI Fee Rules, 2008	1st April every year as per provisions of Concession Agreement	N/A
IRB Kota Tollway Private Limited	3% + 40% of WPI as per NHAI Fee Rules, 2008	1st April every year as per provisions of Concession Agreement	N/A
IRB Gwalior Tollway Private Limited	3% + 40% of WPI as per NHAI Fee Rules, 2008	1st April every year as per provisions of Concession Agreement	N/A

\* WPI - Wholesale price index

# Apart from above rate revision, these projects have received ~5% rate hike on account of completion of project length.

### **Growth in Traffic Volumes**

The Trust's target portfolio revenue of CAGR of 9-10% can be achieved with tariff revision of 4.5-5% combined with traffic growth of 5-5.5%. Going by historical performance, the intrinsic potential as well as current performance of the projects owned by the Trust, it is envisaged that the Trust will achieve its targets.

### **Operating and Maintenance cost**

The Concession Agreement spells out significant costs during the concession period including operating and maintenance expenses, such as periodic maintenance required to be performed. Periodic maintenance involves repair of wear and tear of roads, including overlaying the surface of the roads, if required.

The O&M of Project SPVs is managed by the IRB Infrastructure Developers Limited, (Sponsor and Project Manager), as per the fixed price agreements/contracts executed by respective Project SPVs. The O&M cost covers routine and periodic maintenance, details for FY 2023-24 and FY 2022-23 are as follows:

(₹ in Millions)

Project Name	FY 2023-24	FY 2022-23
IRB Westcoast Tollway Limited	702.73	678.26
Yedeshi Aurangabad Tollway Limited	260.76	243.59
Solapur Yedeshi Tollway Limited	188.38	175.96
Kaithal Tollway Limited	671.34	200.82
AE Tollway Limited	791.34	370.77
Udaipur Tollway Limited	823.26	209.10
CG Tollway Limited	361.38	337.63
Kishangarh Gulabpura Tollway Limited	251.49	234.99
IRB Hapur Moradabad Tollway Limited	138.54	87.00
Palsit Dankuni Tollway Private Limited	408.89	181.30
Samakhiyali Tollway Private Limited	36.60	-
IRB Golconda Expressway Private Limited	594.30	-

### Regulatory Commitments

As per the Concession Agreements, some of the Project SPVs are required to pay revenue share/premium to the NHAI.

Following are the summary of premium payable to NHAI in 5 SPV's:

Company Name	Annual Premium (₹ in Million)	Subsequent year
AE Tollway Limited	810.00	Additional 5% every year
IRB Hapur Moradabad Tollway Limited*	315.00	Additional 3% every year till ninth anniversary of COD and 8% every year thereafter
CG Tollway Limited*	2,286.00	
Kishangarh Gulabpura Tollway Limited*	1,863.00	
Udaipur Tollway Limited*	1,638.00	

\* The premium is commencing as per the terms of the Concession Agreement.

In case of Palsit - Dankuni project, revenue share will be payable after the first anniversary of the project completion date, a premium in the form of an additional concession fee for every year of the remaining concession period. The premium to be paid for the second year after the project completion date is equal to 10.8% of the realisable fee and is required to be paid by PDTPL as due to the NHAI during that year. For subsequent years, the premium will be determined based on the total realisable fee in the respective year at the percentage to be arrived at by increasing the percentage of premium in the respective year by an additional 1% as compared to the immediately preceding year.

In case of Samakhiyali – Santalpur project, revenue share will be payable after the first anniversary of the project completion date, a premium in the form of an additional concession fee for every year of the remaining concession period. The premium to be paid for the second year after the project completion date is equal to 42.84% of the realisable fee and is required to be paid by STPL as due to the NHAI during that year. For subsequent years, the premium will be determined based on the total realisable fee in the respective year at the percentage to be arrived at by increasing the percentage of premium in the respective year by an additional 1% as compared to the immediately preceding year.

### Interest Rates Scenario:

Interest rates impact both growth and inflation. Higher the interest rate, higher is the cost of capital. This reflects on the slowdown of investments in the economy. Interest rate is a significant factor affecting any new acquisition of asset. Banks and financial institutions provide the debt under floating or fixed rate depending on the asset class, Cash flow generation and the credit rating of the borrower.

The floating interest rates are linked to Marginal Cost of Funds Based Lending Rate (MCLR) of the bank with a spread margin. It is perceived that any change in the interest rate on the reset date would affect the cash flows of the Fund. However rising interest rate will have a direct impact on inflation that in turn results in higher tariff revision for the projects, thus mitigating the risk of higher interest rate on cash flows of the Fund.

### General economic conditions in India - level of investment and activity in infrastructure development sector

The central and state governments have renewed their focus on infrastructure that is evident from the fact that the budgetary allocations for construction and augmentation of roads and highways in India have increased significantly. This

increased budgetary allocation, when complemented by the private sector participation would generally result in large infrastructure projects in India.

Innovative bidding structures like HAM and TOT provide scopes for increase in portfolios of highway developers. This would provide huge scope for future acquisitions for the Trust and thereby enhance stakeholders' value.

### Financial Review

The total consolidated income for FY 2023-24 has increased to ₹ 39,771 million from ₹ 27,176 million in FY 2022-23.

The consolidated toll revenues for FY 2023-24 stood at ₹ 27,470 million from ₹ 21,097 million for 2022-23.

EBITDA for FY 2023-24 stood at ₹ 10,267 million from ₹ 10,761 million in FY 2022-23.

Interest costs for FY stood at ₹ 14,457 million as against ₹ 10,255 million for FY 2022-23.

Depreciation (including amortization) for FY 2023-24 stood at ₹ 3,648 million from ₹ 2,810 million in FY 2022-23.

Profit before tax for the year ended March, 2024 stood at ₹ (7,838) million from ₹ (2,304) million in March, 2023.

Profit after tax for the year ended March, 2024 stood at ₹ (6,650) million from ₹ (2,271) million in March, 2023.

### Critical Accounting Policies:

The preparation of financial statements in conformity with applicable accounting standards and the Companies Act, 2013 requires the Trust management to make judgments, 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 at the end of the reporting period. By their nature, these judgments are subject to a degree of uncertainty. Although these estimates are based upon the best knowledge of the Trust's management of current events and actions, the actual results could differ from these estimates.

While all aspects of the Financial Statements should be read and understood in assessing their current and expected financial condition and results, the Trust believes that the following critical accounting policies warrant particular attention.

### Intangible assets

As permitted under Ind AS, the group has elected to continue with the carrying value of its toll collection rights (which form part of its intangible assets), as recognised in the financial statements as at the date of transition to Ind AS and measured as per the previous GAAP.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible

assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in statement of profit or loss in the period in which the expenditure is incurred.

### Toll Collection Rights:

Toll collection rights including premium to NHAI are stated at cost, net of accumulated amortisation and impairment losses. Cost includes toll collection rights awarded by the grantor against construction service rendered by the Project SPV on a DBFOT basis - direct and indirect expenses on construction of roads, bridges, culverts, infrastructure and other assets at the toll plazas.

- Toll collection rights are stated at cost net of accumulated amortisation and impairment losses.
- Toll collection rights awarded by the grantor against construction service rendered by the Project SPV on Design, Build, Finance, Operate, Transfer (DBFOT) basis, which consists of direct and indirect expenses on construction of roads, bridges, culverts, infrastructure and other assets at the toll plazas.
- Toll collection rights are amortised over the period of concession, using revenue-based amortisation as per exemption provided in Indian Accounting Standard (Ind AS) 101. Under this method, the carrying value of the rights is amortised in the proportion of actual toll revenue for the year to projected revenue for the balance toll period, to reflect the pattern in which the economic benefits of the assets will be used. 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 variations in the estimates.
- Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognised.
- Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

### Amortisation

Toll Collection Rights are amortised over the period of concession, using revenue based amortisation as prescribed in Ind AS-38. Under this method, the carrying value of the rights is amortised in the proportion of actual toll revenue for the year 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.

### 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.

### Principal Components in the consolidated profit and loss

#### Income items

The Project SPVs income consists of revenue from operations and other income. Revenue from operations primarily consists of income from toll collection. Further, during the construction period of a project, the NHAI may ask the Project SPVs to carry out utility shifting work (which is incidental to the construction of the toll road and typically involves the shifting of utilities that are located at the construction site) or may award the Project SPVs additional scope of work, which is separately paid by the NHAI. Revenue from such utility shifting or change in scope contract and the sale of materials, among others, also forms part of the Project SPVs operating revenue.

The term Other income includes interest income on bank deposits, dividend income, gain on sale of investments and certain miscellaneous income. Other income also includes any gain on sale of investments and fixed assets.

#### Expense items

Expenses are made up of: (i) road work and site expenses, (ii) depreciation and amortisation expenses, (iii) finance cost, and (iv) other expenses.

#### Road work and site expenses

This expenditure includes contract expenses relating to utility shifting or change in scope contracts, operation and

maintenance expenses, road works expenses, cost of material sold, independent engineer fees, sub-contracting and security expenses, and site and other direct expenses.

### Depreciation and amortization

Depreciation and amortisation account shows depreciation on property, plant and equipment and amortisation of intangible assets of the Trust.

### Finance costs

Finance costs of the Trust include interest on loans from banks/financial institutions, interest on debenture and other borrowing costs.

### Other expenses

The day to day working of the Trust involves a number of administrative expenses which are listed as Other expenses. These include various administrative costs such as rent, rates and taxes, travelling and conveyance, membership and subscription, director sitting fees, Corporate social responsibilities expenditure, donations, security expenses, bank charges, insurance and other miscellaneous expenses.

### Risk Management

The opportunity in the business of toll collection is the upbeat traffic movement which would help in improving the toll collection and thereby increase the return to the unit holders. Having said that, the biggest risk that the projects face is the slowdown in traffic and diversion of traffic. To overcome such risk, we have enough safeguards in the concession agreement with NHAI wherein our losses would be either cash reimbursed, or we would be provided an extension of time in our concession period.

### Internal control and systems

IRB Infrastructure Trust has a strong internal control system to manage its operations, financial reporting and compliance requirements. The investment manager has clearly defined roles and responsibilities for all managerial positions. All the business parameters are regularly monitored, and effective steps are taken to control them. Regular internal audits are undertaken to ensure that responsibilities are executed effectively. The audit committee of the Board of Directors of Investment Manager periodically reviews the adequacy and effectiveness of internal control systems and suggests improvements to further strengthen them.

### Cautionary Statement

The terms 'IRB Infrastructure Trust', and 'the Trust' are interchangeably used and mean IRB Infrastructure Trust and its Project SPVs' as may be applicable.

This annual report contains certain forward-looking statements and may contain certain projections. These forward-looking statements generally can be identified by words or phrases such as 'aim', 'anticipate', 'believe', 'expect', 'estimate', 'intend', 'objective', 'plan', 'project', 'will', 'will continue', 'will

pursue', 'seek to' or other words or phrases of similar import. Similarly, statements that describe strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements and projections are subject to risks, uncertainties and assumptions. Actual results may differ materially from those suggested by forward-looking statements or projections due to risks or uncertainties associated without expectations with respect to, but not limited to, regulatory changes pertaining to the infrastructure sector in India and the Trust's ability to respond to them, the Trust's ability to successfully implement its strategy and objectives, the Trust's growth and expansion plans, technological changes, the Trust's exposure to market risks, general economic and political conditions in India that have an impact on the Trust's business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the infrastructure sector. Certain important factors that could cause the Trust's actual results to differ materially from expectations include, but are not limited to, the following:

- the business and investment strategy of the Trust;
- expiry or termination of the Project SPVs' respective concession agreements;
- future earnings, cash flow and liquidity;
- potential growth opportunities;
- financing plans;
- the competitive position and the effects of competition on the Trust's investments;

- the general transportation industry environment and traffic growth; and
- regulatory changes and future Government policy relating to the transportation industry in India.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated. Forward-looking statements and projections reflect current views as of the date hereof and are not a guarantee of future performance or returns to investors. These statements and projections are based on certain beliefs and assumptions that in turn are based on currently available information.

Although the investment manager believes that the assumptions upon which these forward-looking statements and projections are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements and projections based on these assumptions could be incorrect. None of the Trust, the trustee, the investment manager and their respective affiliates/advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

There can be no assurance that the expectations reflected in the forward-looking statements and projections will prove to be correct. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements and projections and not to regard such statements to be a guarantee or assurance of the Trust's future performance or returns to investors.

## Annexure A

### Summary of Full Valuation Report – March 31, 2024

#### I. Summary of Valuation

##### I. a) Background & Scope

The Investment Manager obtained full valuation report for the financial year ended March 31, 2024 from the Valuer i.e. M/s. KPMG Valuation Services LLP (IBBI Registration No. IBBI/RV-E/06/2020/115). M/s. GMD Consultants - Technical Consultant have shared the Toll Revenue Report for the Project SPVs.

The Valuer has provided necessary declarations and confirmations as required under Reg. 13 & Reg. 21 of SEBI InvIT Regulations, 2014.

##### I. b) Valuation Approach & Assumptions

We have estimated the fair value of the InvIT using Sum of the Parts method by adding the individual Enterprise Value of each SPV and adjusting with below the line items of the consolidated unaudited financials of the InvIT as on 31 March 2024. Enterprise Value of each SPV has been estimated using Discounted Cash Flows ("DCF") method under the Income Approach.

For the purpose of this valuation exercise, the Firm has been provided with the financial projections of the SPVs under Indian Accounting Standard (IND AS) by the management of Investment Manager of IRB Infrastructure Trust (hereinafter referred to as the "Management") as on the Valuation Date. The projections are based on the best judgement of the Management on the future cash flows supported by the traffic surveys conducted by an independent traffic consultancy firm M/s. GMD Consultants, i.e. the technical report consultant.

In addition to the aforementioned financial projections, the following approach and assumptions have been considered for the valuation exercise:

- The Free Cash Flows to Firm under the Discounted Cash Flow Method has been used for the purpose of the valuation of each of the SPVs.
- The Weighted Average Cost of Capital for each of the SPVs has been considered as the discount rate for respective SPVs for the purpose of valuation.

##### I. c) Conclusion of Value

Based on the methodology and assumptions discussed above, we have arrived at the Fair Enterprise Value ("EV") of all the 15 Project SPVs as on the Valuation Date.

**Table 1.1: Fair Enterprise Value of all the 15 Project SPVs**  
as on the Valuation Date (INR Millions ("Mn"))

Name of the Project SPV	Fair Enterprise Value
AE Tollway Limited	35,516
CG Tollway Limited	28,272
IRB Hapur Moradabad Tollway Limited	43,182
IRB Westcoast Tollway Limited	34,350
Kaithal Tollway Limited	23,729
Kishangarh Gulabpura Tollway Limited	20,526
Solapur Yedeshi Tollway Limited	26,099
Udaipur Tollway Limited	26,472
Yedeshi Aurangabad Tollway Limited	43,959
Palsit Dankuni Tollway Private Limited	17,954
IRB Golconda Expressway Private Limited	1,44,280
Samakhiali Tollway Private Limited	4,966
Lalitpur Tollway Private Limited	49,879
IRB Kota Tollway Private Limited	7,191
IRB Gwalior Tollway Private Limited	13,417
<b>Total Fair Enterprise Value of all the 15 SPVs</b>	<b>5,19,792</b>

The Fair Enterprise Value of all the 15 Project SPVs have further been adjusted for net debt, working capital and net impact of other long term assets/ liabilities based on the Consolidated Audited financial statements of the InvIT as on 31 March 2024 to arrive at the Fair Value of the InvIT as on the Valuation Date.

**Table 1.2: Fair Value of IRB Infrastructure Trust**

as on the Valuation Date (INR Mn)

Particulars	Fair Equity Value
Total Fair Enterprise Value of all the 15 SPVs	5,19,792
Less: Debt	(2,16,896)
Add: Cash & Cash Equivalents (inclusive of Surplus assets)	3,386
Add/(Less): Present value of IM, other expense payable by Trust and Capex Creditors	(6,239)
<b>Equity Value of the InvIT</b>	<b>3,00,043</b>

Annexure B

**SECRETARIAL COMPLIANCE REPORT  
OF  
IRB INFRASTRUCTURE TRUST  
FOR THE YEAR ENDED MARCH 31, 2024**

[Pursuant to Chapter 19 of Master Circular for Infrastructure Investment Trusts (InvITs) dated July 06, 2023,  
issued by the Securities and Exchange Board of India]

I have examined:

- (a) all the documents and records made available to me and explanation provided by MMK Toll Road Private Limited ("the Investment Manager"),
- (b) the filings/submission made by the Investment Manager to the stock exchanges,
- (c) website of IRB Infrastructure Trust, ("the InvIT")
- (d) any other document/filing, as may be relevant, which has been relied upon to make this certification, for the year ended **March 31, 2024** ("Review Period") in respect of compliance with the provisions of:
  - i. The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
  - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder and regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include :-

- (a) Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014;
- (b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (c) Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021; - **Not Applicable**
- (d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/guidelines issued thereunder;

Based on the above examination, I hereby report that, during the Review Period:

- (a) The investment manager of InvIT has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulation/ Circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.		NIL	

- (b) The investment manager of the InvIT has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.

- (c) The following are the details of actions taken against the InvIT, parties to the InvIT, its promoters, directors either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of Violation	Details of action taken e.g. fines, warning letters, debarment, etc.	Observations/remarks of the Practicing Company Secretary, if any
1.			NIL	

- (d) The investment manager of the InvIT has taken following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended March 31, 2024	Actions taken by the Investment Manager, if any	Comments of the Practicing Company Secretary on the action taken by the InvIT
1.			NA	

For **Kaushal Dalal & Associates**

Practising Company Secretaries

Sd/-

**Kaushal Dalal**

Proprietor

CoP No.: 7512

Membership No.: FCS – 7141

Peer Review Certificate No.: 1127/2021

UDIN: F007141F000302700

Date: May 03, 2024

Place: Mumbai

Annexure C

COMPLIANCE REPORT ON GOVERNANCE FOR FY 2023-24

I. Compliance Report on Governance for the quarter ended June 30, 2023

[https://nsearchives.nseindia.com/corporate/IRBIT\\_20072023202945\\_NSECoveringLetterwithCGReportAnnexA.pdf](https://nsearchives.nseindia.com/corporate/IRBIT_20072023202945_NSECoveringLetterwithCGReportAnnexA.pdf)

II. Compliance Report on Governance for the quarter ended September 30, 2023

[https://nsearchives.nseindia.com/corporate/IRBIT\\_13102023185010\\_CorporateGovernanceTrustsd.pdf](https://nsearchives.nseindia.com/corporate/IRBIT_13102023185010_CorporateGovernanceTrustsd.pdf)

III. Compliance Report on Governance for the quarter ended December 31, 2023

[https://nsearchives.nseindia.com/corporate/IRBIT\\_18012024185751\\_CorporateGovernanceTrustDec2023.pdf](https://nsearchives.nseindia.com/corporate/IRBIT_18012024185751_CorporateGovernanceTrustDec2023.pdf)

IV. Compliance Report on Governance for the quarter ended March 31, 2024

[https://nsearchives.nseindia.com/corporate/IRBIT\\_19042024194245\\_CorporateGovernanceTrustMAR2024sd.pdf](https://nsearchives.nseindia.com/corporate/IRBIT_19042024194245_CorporateGovernanceTrustMAR2024sd.pdf)

QUARTERLY COMPLIANCE REPORT ON GOVERNANCE

PART A – Quarterly

1. Name of InvIT: IRB Infrastructure Trust
2. Name of the Investment Manager: MMK Toll Road Private Limited
3. Quarter Ending: March 31, 2024

I. Composition of Board of Directors

Title (Mr./ Ms.)	Name of the director	PAN* and DIN	Category (chairperson/ non- independent/ independent/ nominee)	Initial date of appointment	Date of re- appointment	Date of cessation	Tenure of Director (in Months)	Number of directorships in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager**	Number of independent directorships in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager**	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)#	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)#
Mr	Virendra D Mhaiskar	00183554	Chairperson & Non- Independent Director	26-02-2020	-	-	-	2	-	4	-
Mr.	Kunnasagaran Chinniah	01590108	Non- Independent Director	06-05-2022	-	-	-	2	-	2	-
Mr	Kulumani Gopalratnam Krishnamurthy	00012579	Independent Director	26-02-2020	-	-	49.6	7	7	9	4
Mrs	Ranjana Paranjape	06646483	Independent Director	26-02-2020	-	-	49.6	2	2	5	4
Mr	Aryan Mhaiskar	08234376	Non- Independent Director	31-05-2023	-	-	-	1	-	-	-

Title (Mr./Ms.)	Name of the director	PAN* and DIN	Category (chairperson/non-independent/independent/nominee)	Initial date of appointment	Date of re-appointment	Date of cessation	Tenure of Director (in Months)	Number of directorships in all Managers/Investment Managers of REIT/InvIT and listed entities, including this Investment Manager**	Number of independent directorships in all Managers/Investment Managers of REIT/InvIT and listed entities, including this Investment Manager**	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)#	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)#
Mr	Boon Chin Hau	08560428	Non-Independent Director	31-05-2023	-	-	-	1	-	1	-
Mr	Amy Jassani	02945319	Independent Director	31-05-2023	-	-	10.1	2	2	4	1
Mr	Nagendraa Parakh	10177336	Independent Director	31-05-2023	-	-	10.1	1	1	1	-
Whether regular chairperson appointed – Yes											
Whether Chairperson is related to managing director or CEO – No											

\* Since the PAN of the Directors would not be visible on the website and hence the details with respect to the PAN of the Director have not been included in this report.

\*\* While calculating directorships in listed entities, the High Value Debt Listed Entities had been considered in the number of Directorship

# While calculating the committee membership/chairmanship of the Directors, both listed and unlisted public companies including High Value Debt Listed Entities had been considered, in the number of committee membership/chairmanship of Directors.

## II. Composition of Committees

Name of the committee	Whether regular chairperson appointed	Name of committee members	Category (chairperson/non-independent/independent/nominee)	Date of Appointment	Date of Cessation
Audit committee	Yes	Mr. Kulumani Gopalratnam Krishnamurthy	Chairperson, Independent Director	17-06-2020	-
		Mr. Virendra D Mhaikar	Non-independent Director	17-06-2020	-
		Ms. Ranjana Paranjape	Independent Director	17-06-2020	-
		Mr. Kunnasagaran Chinniah	Non-independent Director	06-05-2022	-
		Mr. Nagendraa Parakh	Independent Director	31-05-2023	-
		Mr. Amy Jassani	Independent Director	31-05-2023	-
Nomination and remuneration committee	Yes	Mr. Kulumani Gopalratnam Krishnamurthy	Chairperson, Independent Director	10-11-2020	-
		Mrs. Ranjana Paranjape	Independent Director	10-11-2020	-
		Mr. Virendra D. Mhaikar	Non-independent Director	10-11-2020	-
		Mr. Nagendraa Parakh	Independent Director	31-05-2023	-
		Mr. Amy Jassani	Independent Director	31-05-2023	-
Risk management committee	Yes	Mr. Virendra D. Mhaikar	Chairperson, Non-independent Director	31-05-2023	-
		Mr. Amy Jassani	Independent Director	31-05-2023	-
		Mr. Boon Chin Hau	Non-independent Director	31-05-2023	-
Stakeholders relationship committee	Yes	Mr. Amy Jassani	Chairperson, Independent Director	31-05-2023	-
		Mr. Virendra D. Mhaikar	Non-independent Director	31-05-2023	-
		Mr. Boon Chin Hau	Non-independent Director	31-05-2023	-

**III. Meetings of Board of Directors**

Date(s) of meeting (if any) in the previous quarter	Date(s) of meeting (if any) in the relevant Quarter	Whether requirement of quorum met*	Number of directors present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in no. of days)
25-10-2023		-	-	-	-
22-11-2023		-	-	-	-
	12-01-2024	Yes	7	4	50
	25-01-2024	Yes	8	4	12
	16-02-2024	Yes	8	4	21
	05-03-2024	Yes	7	4	17
	05-03-2024	Yes	7	4	0
	13-03-2024	Yes	7	4	7
	13-03-2024	Yes	5	3	0
	21-03-2024	Yes	5	3	7

**IV. Meeting of committees****A. Audit committee**

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of quorum met*	Number of directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in no. of days) **
-	-	-	-	25-10-2023	-
-	-	-	-	22-11-2023	-
12-01-2024	Yes	6	4	-	50
25-01-2024	Yes	6	4	-	12
16-02-2024	Yes	6	4	-	21

\* To be filled in only for the current quarter meetings.

\*\*Mandatory for audit committee and risk management committee.

**B. Nomination and remuneration committee**

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of quorum met*	Number of directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in no. of days) **
-	-	-	-	-	-

\* To be filled in only for the current quarter meetings.

\*\*Mandatory for audit committee and risk management committee.

**C. Stakeholders relationship committee**

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of quorum met*	Number of directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in no. of days)**
25-01-2024	Yes	3	1	-	-

\* To be filled in only for the current quarter meetings.

\*\*Mandatory for audit committee and risk management committee.

**D. Risk management committee**

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of quorum met*	Number of directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in no. of days) **
27-03-2024	Yes	3	1	25-10-2023	153

\* To be filled in only for the current quarter meetings.

\*\*Mandatory for audit committee and risk management committee.

**VI. Affirmations**

Sr. No.	Affirmations	Compliance status (Yes/No/NA)
1	The composition of the Board of Directors is in terms of the SEBI (Infrastructure Trust) Regulations, 2014	Yes
2	The composition of the following committees is in terms of the SEBI (Infrastructure Trust) Regulations, 2014	Yes
	a. Audit committee	Yes
	b. Nomination and remuneration committee	Yes
	c. Stakeholders relationship committee	Yes
	d. Risk management committee	Yes
3	The committee members have been made aware of their powers, role and responsibilities as specified in the SEBI (Infrastructure Trust) Regulations, 2014	Yes
4	The meetings of the board of directors and the above committees have been conducted in the manner as specified in the SEBI (Infrastructure Trust) Regulations, 2014.	Yes
5	This report has been placed before the board of directors of the investment manager. Any comments/observations/advice of Board of Directors may be mentioned here.	No. This Report for the quarter ended March 31, 2024 shall be placed before the board of directors of the investment manager at its ensuing Board Meeting.
	The report submitted in the previous quarter has been placed before the board of directors of the investment manager. Any comments/observations/advice of Board of Directors may be mentioned here.	Yes. The Report for the quarter ended December 31, 2023 has been placed before the board of directors of the investment manager at its meeting held on January 25, 2024. No comments/observations/advice were provided by the Board of Directors on the said report.

**For MMK Toll Road Private Limited**

(in its capacity as Investment Manager to IRB Infrastructure Trust)

Sd/-

**Kaustubh Shevade**

Company Secretary & Compliance Officer

## PART B - Annual

## I. Disclosure on website of the InvIT

Item	Compliance status (Yes/No/NA)	If yes, provide link to website. If no/NA, provide reasons
a) Details of business	Yes	<a href="https://www.irbinfratrust.co.in/home/">https://www.irbinfratrust.co.in/home/</a>
b) Financial information including complete copy of the annual report including Balance sheet, Profit and Loss account, etc.	Yes	<a href="https://www.irbinfratrust.co.in/home/">https://www.irbinfratrust.co.in/home/</a>
c) Contact information of the designated officials of the company who are responsible for assisting and handling investor grievances	Yes	<a href="https://www.irbinfratrust.co.in/home/">https://www.irbinfratrust.co.in/home/</a>
d) E-mail ID for grievance redressal and other relevant details	Yes	<a href="https://www.irbinfratrust.co.in/home/">https://www.irbinfratrust.co.in/home/</a>
e) Information, report, notices, call letters, circulars, proceedings, etc. concerning units	Yes	<a href="https://www.irbinfratrust.co.in/home/">https://www.irbinfratrust.co.in/home/</a>
f) All information and reports including compliance reports filed by InvIT with respect to units	Yes	<a href="https://www.irbinfratrust.co.in/home/">https://www.irbinfratrust.co.in/home/</a>
g) All intimations and announcements made by InvIT to the stock exchanges	Yes	<a href="https://www.irbinfratrust.co.in/home/">https://www.irbinfratrust.co.in/home/</a>
h) All complaints including SCORES complaints received by the InvIT	Yes	<a href="https://www.irbinfratrust.co.in/home/">https://www.irbinfratrust.co.in/home/</a>
i) Any other information which may be relevant for the investors	Yes	<a href="https://www.irbinfratrust.co.in/home/">https://www.irbinfratrust.co.in/home/</a>
It is certified that these contents on the website of the InvIT are correct.		

## II Annual Affirmations

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	2(1)(saa)	Yes
Board composition	4(2)(e)(v), 26G, 26H(1)	Yes
Meeting of board of directors	26G	Yes
Quorum of board meeting	26H(2)	Yes
Review of compliance reports	26H(3)	Yes
Plans for orderly succession for appointments	26G	Yes
Code of conduct	26G	Yes
Minimum information	26H(4)	Yes
Compliance certificate	26H(5)	Yes
Risk assessment & management	26G	Yes
Performance evaluation of Independent directors	26G	NA*
Recommendation of Board	26H(6)	Yes
Composition of Audit committee	26G	Yes
Meeting of Audit committee	26G	Yes
Composition of Nomination & Remuneration committee	26G	Yes
Quorum of Nomination and Remuneration committee	26G	Yes
Meeting of Nomination & Remuneration committee	26G	Yes
Composition of Stakeholder Relationship Committee	26G	Yes
Meeting of Stakeholder Relationship Committee	26G	Yes
Composition and role of Risk Management Committee	26G	Yes
Meeting of Risk Management Committee	26G	Yes

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Vigil mechanism	26I	Yes
Approval for related party transactions	19(3), 22(4)(a)	Yes
Disclosure of related party transactions	19(2)	Yes
Annual Secretarial compliance report	26J	NA
Alternate Director to Independent director	26G	NA
Maximum Tenure of Independent director	26G	Yes
Meeting of Independent director	26G	Yes
Familiarization of Independent directors	26G	Yes
Declaration from Independent directors	26G	Yes
Directors and Officers insurance	26G	Yes
Memberships in committees	26G	Yes
Affirmation with compliance to code of conduct from members of board of directors and senior management personnel	26G	Yes
Policy with respect to obligations of directors and senior management	26G	Yes

\* The aforesaid affirmations have been provided for the FY 2023-24. During the FY 2023-24, the Investment Manager was not required to conduct performance evaluation of the Independent Directors.

**For MMK Toll Road Private Limited**

(in its capacity as Investment Manager to IRB Infrastructure Trust)

Sd/-

**Kaustubh Shevade**

Company Secretary & Compliance Officer

**PART C - Annual**

<b>Affirmations</b>		
<b>Broad heading</b>	<b>Regulation Number</b>	<b>Compliance status (Yes/No/NA)</b>
Copy of annual report of the InvIT including balance sheet, profit and loss account, governance report, secretarial compliance report displayed on website	26J, 26K and Master Circular dated May 15, 2024	Yes  The Annual Report of the InvIT for the preceding FYs including balance sheet, profit and loss account is displayed on the website.  Further, the Annual Report of the InvIT including balance sheet, profit and loss account, governance report, secretarial compliance report for the FY 2023-24 will be displayed on the website upon dispatch of the same to the Unitholders.
Presence of chairperson of Audit Committee at the annual meeting of unitholders	26G	Yes
Presence of chairperson of the Nomination and Remuneration committee at the Annual meeting of unitholders	26G	Yes
Presence of chairperson of the Stakeholder Relationship committee at the Annual Meeting of unitholders	26G	Yes
Whether “Governance report” and “Secretarial Compliance Report” disclosed in Annual Report of the InvIT	26J and 26K	The provisions in relation to “Governance report” – Reg. 26K and “Secretarial Compliance Report” – Reg. 26J of SEBI InvIT Regulations, were made effective from April 1, 2023. Hence, “Governance report” and “Secretarial Compliance Report” for FY 2023-24, will be disclosed in Annual Report for the FY 2023-24.

**For MMK Toll Road Private Limited**

(in its capacity as Investment Manager to IRB Infrastructure Trust)

SD/-

**Kaustubh Shevade**

Company Secretary & Compliance Officer

## Annexure D

## 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.

## 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	The Trust has significant investments (including sub-debt) and has granted loans to its subsidiaries amounting to ₹ 69,752.19 million and ₹ 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>Our audit procedures included:</p> <ol style="list-style-type: none"> <li>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.</li> </ol>

Sr. No	Key Audit Matter	How the Key Audit Matters were addressed in our audit
	<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>2. Assessed the net worth of subsidiaries on the basis of latest available financial statements. Further:</p> <ul style="list-style-type: none"> <li>– 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.</li> <li>– 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.</li> </ul> <p>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.</p> <p>4. 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 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 ₹ 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>Our audit procedures included:</p> <ol style="list-style-type: none"> <li>1. Evaluated the design and implementation and testing operating effectiveness of key controls placed around the assessment process of the amount payable to Sponsor.</li> <li>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.</li> <li>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.</li> </ol>

Sr. No	Key Audit Matter	How the Key Audit Matters were addressed in our audit
	<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>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>
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"> <li>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.</li> <li>2. Obtained an understanding of the Trust's policies and procedures adopted by the Investment Manager for computation and disclosure of the Statements.</li> <li>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.</li> <li>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.</li> <li>5. Tested arithmetic accuracy of cash flows projections and sensitivity analysis.</li> <li>6. Evaluated the appropriateness and adequacy of disclosures for compliance with the relevant requirements of SEBI regulations.</li> </ol>

### 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 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:

- (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.
- (b) The Standalone Balance Sheet, with 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.
- (c) 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: 24118894BKGQHD3520

Place: Mumbai  
Date: May 03, 2024

## 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.

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: 24118894BKGQHD3520

Place: Mumbai

Date: May 03, 2024

# Standalone Balance Sheet

as at March 31, 2024

(₹ in million)

	Note No.	As at March 31, 2024	As at March 31, 2023
<b>I ASSETS</b>			
<b>(1) Non-current assets</b>			
Financial assets	4		
i) Investments	4.1	69,752.19	94,424.44
ii) Loans	4.2	1,54,248.07	30,351.69
iii) Other financial assets	4.3	613.15	-
<b>Total non-current assets</b>		<b>2,24,613.41</b>	<b>1,24,776.13</b>
<b>(2) Current assets</b>			
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
<b>Total current assets</b>		<b>31,747.41</b>	<b>13,417.58</b>
<b>Total assets</b>		<b>2,56,360.82</b>	<b>1,38,193.71</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Unit capital	8	1,35,091.23	87,929.33
Other equity	9	18,052.09	9,526.42
<b>Total unit holder's equity</b>		<b>1,53,143.32</b>	<b>97,455.75</b>
<b>(1) Non-current liabilities</b>			
Financial liabilities	10		
i) Borrowings	10.1	61,702.15	-
ii) Other financial liabilities	10.2	40,760.96	35,778.03
<b>Total non-current liabilities</b>		<b>1,02,463.11</b>	<b>35,778.03</b>
<b>(2) Current liabilities</b>			
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
<b>Total current liabilities</b>		<b>754.39</b>	<b>4,959.93</b>
<b>Total liabilities</b>		<b>1,03,217.50</b>	<b>40,737.96</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,56,360.82</b>	<b>1,38,193.71</b>
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 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

**Dhananjay K. Joshi**

Chief Executive Officer

**Shilpa Todankar**

Chief Financial Officer

**Kaustubh Shevade**

Company Secretary

Membership No. A27833

Place : Mumbai

Date : May 03, 2024

# Standalone Statement of Profit and Loss

for the year ended March 31, 2024

(₹ in million)

	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Income</b>			
Other income	13	16,710.05	4,222.87
<b>Total Income</b>		<b>16,710.05</b>	<b>4,222.87</b>
<b>Expenses</b>			
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
<b>Total Expenses</b>		<b>7,666.22</b>	<b>673.86</b>
<b>Profit before tax</b>		<b>9,043.83</b>	<b>3,549.01</b>
<b>Tax expenses</b>		-	-
<b>Profit after tax (A)</b>		<b>9,043.83</b>	<b>3,549.01</b>
<b>Other comprehensive income for the year (net of tax)</b>			
Re-measurement gains/ (losses) on defined benefit plans (net of taxes)		-	-
<b>Other comprehensive income for the year (net of tax) (B)</b>		-	-
<b>Total comprehensive income for the year, net of tax : (A+B)</b>		<b>9,043.83</b>	<b>3,549.01</b>
<b>Earnings per unit</b>	16		
Basic (₹)		9.29	4.04
Diluted (₹)		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 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

## Standalone statement of cash flows

for the year ended March 31, 2024

	(₹ in million)	
Particulars	For year ended March 31, 2024	For year ended March 31, 2023
<b>Cash flow from operating activities</b>		
Profit / (Loss) before tax	9,043.83	3,549.01
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
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)
<b>Operating profit/(loss) before working capital changes</b>	<b>(149.92)</b>	<b>(113.33)</b>
<b>Movement in working capital:</b>		
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)
<b>Cash generated from/(used in) operations</b>	<b>(698.77)</b>	<b>(2,223.06)</b>
Direct taxes paid (net of refunds)	(9.51)	-
<b>Net cash flows from/(used in) operating activities (A)</b>	<b>(708.28)</b>	<b>(2,223.06)</b>
<b>Cash flows from investing activities</b>		
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
<b>Net cash flows from/(used in) investing activities (B)</b>	<b>(1,00,736.17)</b>	<b>(1,445.29)</b>
<b>Cash flow from financing activities</b>		
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)	-
<b>Net cash flows from/(used in) financing activities (C)</b>	<b>1,01,588.28</b>	<b>3,674.65</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>143.83</b>	<b>6.32</b>
Cash and cash equivalents at the beginning of the period	6.56	0.25
<b>Cash and cash equivalents at the end of the period (refer 5.2)</b>	<b>150.39</b>	<b>6.56</b>

## Standalone statement of cash flows

for the year ended March 31, 2024

(₹ in million)

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
<b>Components of cash and cash equivalents</b>		
Balances with banks		
- On Current Account	141.83	6.56
- On Escrow Account	8.56	-
<b>Total Cash and cash equivalents (refer note 5.2)</b>	<b>150.39</b>	<b>6.56</b>

Debt reconciliation statement in accordance with Ind AS 7

(₹ in million)

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
<b>Opening balances as at beginning of the period</b>		
Long term borrowings	-	-
Short term borrowings	4,872.91	3,607.93
<b>Movements</b>		
Long term borrowings	63,030.66	-
Short term borrowings	4,872.91	(1,264.98)
<b>Closing balances as at end of the period</b>		
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:

- 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 Standalone Statement of cash flows 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.

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

**Dhananjay K. Joshi**

Chief Executive Officer

**Shilpa Todankar**

Chief Financial Officer

**Kaustubh Shevade**

Company Secretary

Membership No. A27833

Place : Mumbai

Date : May 03, 2024

# Standalone Statement of changes in Unitholders Equity

for the year ended March 31, 2024

(₹ in million)

	As at March 31, 2024	As at March 31, 2023
<b>I. Unit Capital</b>		
<b>a. Issued, subscribed and fully paid up Unit Capital</b>		
<b>Unit Capital of ₹ 100 each issued, subscribed and fully paid up</b>		
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)	-
<b>At the end of the year</b>	<b>1,35,091.23</b>	<b>87,929.33</b>

**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	87,92,93,265	87,929.33	85,50,43,265	85,504.33
Issued during the year	23,44,00,000	51,146.50	2,42,50,000	2,425.00
Less : Capital Reduction during the year	-	(3,984.60)	-	-
At the end of the year	1,11,36,93,265	1,35,091.23	87,92,93,265	87,929.33

**Other Equity**

(₹ in million)

	As at March 31, 2024	As at March 31, 2023
<b>Retained earnings</b>		
<b>At the beginning of the year</b>	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)	-
<b>At the end of the year</b>	<b>18,052.09</b>	<b>9,526.42</b>

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

As per our report of even date

**For Gokhale & Sathé**

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

**Dhananjay K. Joshi**

Chief Executive Officer

**Shilpa Todankar**

Chief Financial Officer

**Kaustubh Shevade**

Company Secretary

Membership No. A27833

Place : Mumbai

Date : May 03, 2024

## Disclosures Pursuant to SEBI Circulars

(SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023)

### A. Standalone Statement of Net Asset at Fair Value

(₹ in million)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Book value	Fair value	Book value	Fair value
A. Assets	2,56,360.82	4,03,257.61	1,38,193.71	2,23,482.48
B. Liabilities (at book value)	1,03,217.50	1,03,217.50	40,737.96	40,737.96
C. Net Assets (A-B)	1,53,143.32	3,00,040.10	97,455.75	1,82,744.52
D. Number of units (in million)	1,113.69	1,113.69	879.29	879.29
E. NAV (C/D) (Amount in ₹)	137.51	269.41	110.83	207.83

### B. Standalone Statement of total returns at Fair Value

(₹ in million)

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	1,46,896.78	85,288.77
<b>Comprehensive Income</b>	<b>1,55,940.61</b>	<b>88,837.78</b>

#### 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.

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

For and on behalf of the Board of Directors of

**MMK Toll Road Private Limited**

(Investment Manager of IRB Infrastructure Trust)

CIN : U45200MH2002PTC135512

**CA. Kaustubh Deshpande**

Partner

Membership No.: 121011

**Virendra D. Mhaikar**

Chairman

DIN : 00183554

**Dhananjay K. Joshi**

Chief Executive Officer

**For M S K A & Associates**

Chartered Accountants

ICAI registration number: 105047W

**Nitin Tiwari**

Partner

Membership No.: 118894

**Shilpa Todankar**

Chief Financial Officer

**Kaustubh Shevade**

Company Secretary

Membership No. A27833

Place: Mumbai

Date : May 03, 2024

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

		( ₹ in million)	
Sr. No	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1	Cash flows received from Project SPVs in the form of Interest <sup>1</sup>	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 <sup>2</sup>	8,897.76	(1,928.34)
5	<b>Total cash inflow at the Trust level (A)</b>	<b>12,845.45</b>	<b>169.58</b>
	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	<b>Total cash outflows / retention at the Trust level (B)</b>	<b>(8,136.23)</b>	<b>(113.33)</b>
11	<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>4,709.22</b>	<b>56.25</b>

#### Note :

- 1 Excludes interest due but not received of ₹ 7,703.64 million, ₹ 5,009.88 million, ₹ 922.36 million, ₹ 12,713.52 million and ₹ 2,124.77 million 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.
- 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.

# Notes to Standalone 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 (KGTTL)	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

Sr. No.	Project SPV Name	Type
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
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

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

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 million, 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.

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

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 reassessed 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).

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

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)

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

## 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.

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

## 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.

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

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

## Notes to Standalone Financial Statements

for the year ended March 31, 2024

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.

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

## Note 4 : Financial assets (Non-current)

### 4.1 Investments

#### Investments at cost

( ₹ in million)		
Particulars	As at March 31, 2024	As at March 31, 2023
<b>A. Investments in equity instruments of subsidiaries (unquoted)</b>		
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	-
<b>Investments in Equity Instruments of subsidiaries (unquoted) (A)</b>	<b>36,160.64</b>	<b>22,212.01</b>
<b>B. Investments in sub debt of subsidiaries</b>		
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	-
<b>Investments in sub debt of subsidiaries (B)</b>	<b>33,591.55</b>	<b>72,212.43</b>
<b>Total non-current investments ( A + B )</b>	<b>69,752.19</b>	<b>94,424.44</b>
<b>Aggregate amount of unquoted investments</b>	<b>69,752.19</b>	<b>94,424.44</b>

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

## 4.2 Loans

(₹ in million)		
Particulars	As at March 31, 2024	As at March 31, 2023
<b>Secured, considered good, unless otherwise stated</b>		
Loans to Related Parties (interest bearing) (refer note 21)	45,754.62	-
Less: Current maturities of loan to related parties	(1,567.20)	-
<b>Total (A)</b>	<b>44,187.42</b>	<b>-</b>
<b>Unsecured, considered good, unless otherwise stated</b>		
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	-
<b>Total (B)</b>	<b>1,10,060.65</b>	<b>30,351.69</b>
<b>Total (A+B)</b>	<b>1,54,248.07</b>	<b>30,351.69</b>

## 4.3 Other Financial Assets

(₹ in million)		
Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured, considered good, unless otherwise stated</b>		
Receivable from Related Parties		
- Guarantee Margin receivable (refer note 21)	30.95	-
<b>Earmarked balance with bank (DSRA)</b>		
Bank deposits with more than 12 months maturity	582.20	-
	<b>613.15</b>	<b>-</b>

## Note 5 : Financial assets (current)

### 5.1 Investments

(₹ in million)		
Particulars	As at March 31, 2024	As at March 31, 2023
<b>Investments at fair value through Profit &amp; Loss</b>		
<b>Investments in mutual fund (quoted)</b>		
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 - ₹ 389.68)		
	<b>86.84</b>	<b>20.08</b>

### 5.2 Cash and cash equivalent

(₹ in million)		
Particulars	As at March 31, 2024	As at March 31, 2023
<b>Balances with banks:</b>		
- In current accounts	141.83	6.56
- In escrow accounts	8.56	-
	<b>150.39</b>	<b>6.56</b>

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

## 5.3 Other bank balances

( ₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Earmarked balance with bank</b>		
- Maturity more than 3 but less than 12 months	1,950.10	-
<b>Balances with bank held as margin money*</b>		
- Maturity more than 3 but less than 12 months	91.00	-
	<b>2,041.10</b>	<b>-</b>

\* The Balance has been held as Margin money with the bank for guarantee given for SYTL & YATL

## 5.4 Loans

( ₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Secured, considered good, unless otherwise stated</b>		
Current maturities of long term loans (interest bearing)	1,567.20	-
<b>Total (A)</b>	<b>1,567.20</b>	<b>-</b>
<b>Unsecured, considered good, unless otherwise stated</b>		
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	-
<b>Total (B)</b>	<b>6,884.27</b>	<b>5,421.29</b>
<b>Total (A+B)</b>	<b>8,451.47</b>	<b>5,421.29</b>

## 5.5 Other financial assets

( ₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured, considered good, unless otherwise stated</b>		
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	-
	<b>21,008.09</b>	<b>7,965.17</b>

## Note 6 : Current tax assets (net)

( ₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance income tax (net of provision : ₹ Nil, March 31, 2023 : ₹ Nil)	9.52	-
	<b>9.52</b>	<b>-</b>

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

## Note 7 : Other current assets

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Duties and taxes receivable	-	3.30
Prepaid expenses	-	1.18
	-	<b>4.48</b>

## Note 8 : Unit Capital

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>I. Unit capital*</b>		
<b>a. Issued, subscribed and fully paid up Unit Capital</b>		
<b>Unit capital issued, subscribed and fully paid up</b>		
At the beginning 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)	-
<b>At the end of the year</b>	<b>1,35,091.23</b>	<b>87,929.33</b>

\* 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 Unit holders 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.

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:

Particulars	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	87,92,93,265	87,929.33	85,50,43,265	85,504.33
Issued during the period/year*	23,44,00,000	51,146.50	2,42,50,000	2,425.00
Less : Capital Reduction during the period/year	-	(3,984.60)	-	-
<b>At the end of the period/year</b>	<b>1,11,36,93,265</b>	<b>1,35,091.23</b>	<b>87,92,93,265</b>	<b>87,929.33</b>

\*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 ₹ 244.86 per unit (the 'issue price'), aggregating to ₹ 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 ₹ 200.98 per unit (the 'issue price'), aggregating to ₹ 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.

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

- 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 ₹ 100 per unit (the 'issue price'), aggregating to ₹ 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

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of units	%	No. of units	%
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%
Dangenham Investments Pte Ltd	6,69,57,561	6%	5,27,57,561	6%
<b>Total</b>	<b>1,11,36,93,265</b>	<b>100%</b>	<b>87,92,93,265</b>	<b>100%</b>

## Note 9 Other Equity

( ₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Retained earnings</b>		
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)	-
<b>Total Other Equity</b>	<b>18,052.09</b>	<b>9,526.42</b>

## Note 10 : Non-current financial liabilities

### Note 10.1 : Borrowings

( ₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Non Current Borrowing</b>		
<b>Term loans</b>		
Indian rupee loan from banks (Secured)	34,421.27	-
Less: Current maturities	(349.00)	-
<b>Total (a)</b>	<b>34,072.27</b>	-
Indian rupee loan from financial institutions (Secured)	28,609.39	-
Less: Current maturities	(290.00)	-
<b>Total (b)</b>	<b>28,319.39</b>	-
Less : Unamortised transaction cost (c)	(689.51)	-
<b>Total (c)</b>	<b>(689.51)</b>	-
<b>Total Non Current Borrowing (d=a+b+c)</b>	<b>61,702.15</b>	-

### 10.2 Other financial liabilities

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

Particulars	( ₹ in million)	
	As at March 31, 2024	As at March 31, 2023
Other Payable		
- related party( Refer note 21 )	40,760.96	35,778.03
	<b>40,760.96</b>	<b>35,778.03</b>

## Note 11 : Current financial liabilities

### Note 11.1 : Current Borrowing

Particulars	( ₹ in million)	
	As at March 31, 2024	As at March 31, 2023
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	-
<b>Total Current Borrowings (e)</b>	<b>647.39</b>	<b>4,872.91</b>
<b>Total Borrowing (d+e)</b>	<b>62,349.54</b>	<b>4,872.91</b>

### 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

- 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;
- Secured by first charge over all the equity shares, Preference shares, Debentures representing 100% of such securities.
- Secured by first charge on the Escrow Account, Debt Service Reserve Account and any other reserves and other bank accounts of the respective Companies.
- Unconditional and irrevocable corporate guarantee by each of the RG SPVs , in a form and manner satisfactory to the Finance Parties ( the “Corporate Guarantee” )
- 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.

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

## 11.2 Trade Payables

( ₹ in million)		
Particulars	As at March 31, 2024	As at March 31, 2023
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
<b>Total</b>	<b>102.32</b>	<b>81.35</b>

## Note 12 : Other current liabilities

( ₹ in million)		
Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues payable (including TDS & GST)	4.68	5.67
<b>Total</b>	<b>4.68</b>	<b>5.67</b>

## Note 13 : Other income

( ₹ in million)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
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
	<b>16,710.05</b>	<b>4,222.87</b>

## Note 14 : Finance costs

( ₹ in million)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
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	-
	<b>2,532.09</b>	<b>-</b>

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

## Note 15 : Other expenses

(₹ in million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
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
	<b>33.25</b>	<b>55.18</b>
<b>Auditors' remuneration</b>		
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
	<b>6.41</b>	<b>1.63</b>

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

## Note 16 : Earnings per unit (EPU)

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

(₹ in million)

Particulars	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	97,34,89,986	87,79,64,498
<b>Earnings per unit (in ₹)</b>		
Basic earning per unit (Amount in ₹)	9.29	4.04
Diluted earning per unit (Amount in ₹)	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.

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

## 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.

( ₹ in million)		
Particulars	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	As at March 31, 2024	As at March 31, 2023
<b>MSME Undisputed Dues</b>		
Unbilled dues	0.27	-
Less than 1 year	-	0.01
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
<b>Total</b>	<b>0.27</b>	<b>0.01</b>

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

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Undisputed Dues</b>		
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	-	-
<b>Total</b>	<b>102.07</b>	<b>81.34</b>

## 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.

# Notes to Standalone Financial Statements

for the year ended 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	Modern Road Makers Private Limited (MRMPL)	Mr. Virendra D. Mhaikar, Promoter of Sponsor	VDM Ventures Private Limited
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited (IRBAV)	IRB Holding Private Limited	Duex Farming Films Private Limited
	Mhaikar Infrastructure Private Limited (MIPL)	Ms. Deepali V. Mhaikar, Promoter of Sponsor	
	Thane Ghodbunder Toll Road Private Limited (TGTRPL)	Virendra D. Mhaikar HUF (Karta Mr. Virendra Mhaikar), promoter of Sponsor	
	IRB Kolhapur Integrated Road Development Company Private Limited (IRBK)		
	ATR Infrastructure Private Limited (ATRFL)		
	Ideal Road Builders Private Limited (IRBPL)		
	Aryan Toll Road Private Limited (ATRPL)		
	GE1 Expressway Private Limited (Formerly known as IRB PP Project Private Limited)		
	IRB PS Highway Private Limited (IRBPS)		
	IRB Sindhudurg Airport Private Limited (IRBSA)		
	IRB Infrastructure Private Limited (IRBFL)		
	Aryan Infrastructure Investments Private Limited (AIPL)		
	Aryan Hospitality Private Limited (AHPL)		
	IRB MP Expressway Private Limited		
	IRB Goa Tollway Private Limited (IRB Goa)		
	MRM Mining Private Limited (Subsidiary of MRMPL)		
	VM7 Expressway Private Limited		
	Pathankot Mandi Highway Private Limited		
	Chittoor Thachur Highway Private Limited		
	Samakhiyali Tollway Private Limited (Subsidiary upto 27.12.2023)		
	Meerut Budaun Expressway Limited - JV		
	MMK Toll Road Private Limited (MMK) - JV		
	IRB Infrastructure Trust - JV		

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

(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)
	Project SPV's of IRB Infrastructure Trust as mentioned below: <ol style="list-style-type: none"> <li>1. IRB Westcoast Tollway Limited (IRBWTL)</li> <li>2. Solapur Yedeshi Tollway Limited (SYTL)</li> <li>3. Yedeshi Aurangabad Tollway Limited (YATL)</li> <li>4. Kaithal Tollway Limited (KTL)</li> <li>5. AE Tollway Limited (AETL)</li> <li>6. Udaipur Tollway Limited (UTL)</li> <li>7. CG Tollway Limited (CGTL)</li> <li>8. Kishangarh Gulabpura Tollway Limited (KGTL)</li> <li>9. IRB Hapur Muradabad Tollway Limited (IRBHMTL)</li> <li>10. Palsit Dankuni Tollway Private Limited (PDTPPL)</li> <li>11. IRB Golconda Expressway Private Limited (IRBGEPL)</li> <li>12. IRB Lalitpur Tollway Private Limited w.e.f 10.11.2023</li> <li>13. Samakhiyali Tollway Private Limited w.e.f. 28.12.2023</li> <li>14. IRB Kota Tollway Private Limited w.e.f. 01.01.2024</li> <li>15. IRB Gwalior Private Limited w.e.f. 01.01.2024</li> </ol>		

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

Parties to the Trust	Promoters	Directors
(i) <b>IRB Infrastructure Developers Limited (Sponsor and Project Manager)</b>	<ol style="list-style-type: none"> <li>1. Mr. Virendra D. Mhaiskar</li> <li>2. Mrs. Deepali V. Mhaiskar</li> <li>3. Mr. Virendra D. Mhaiskar (HUF)</li> </ol>	<ol style="list-style-type: none"> <li>1. Mr. Virendra D. Mhaiskar, Chairman and Managing Director</li> <li>2. Mrs. Deepali V. Mhaiskar, Whole Time Director</li> <li>3. Mr. Jose Tamariz Martel Goncer</li> <li>4. Mr. Ravindra Dhariwal</li> <li>5. Mr. Chandrashekhar S. Kaptan- Independent director</li> <li>6. Mr. Sunil H. Talati -Independent director</li> <li>7. Mr. Sandeep J. Shah - Independent director</li> <li>8. Ms. Priti Savla - Independent director</li> </ol>
(ii) <b>Entities or person(s) which are controlled by such sponsor</b>	IRB Infrastructure Developers Limited (IRBIDL)	<ol style="list-style-type: none"> <li>1. Mr. Virendra D. Mhaiskar</li> <li>2. Mrs. Deepali V. Mhaiskar</li> <li>3. Mr. Dhananjay K. Joshi</li> <li>4. Mrs. Arati Taskar</li> <li>5. Mr. Sudhir Rao Hoshing</li> <li>6. Mr. Rajpaul Sharma</li> </ol>

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

Parties to the Trust	Promoters	Directors
		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. 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 person(s) specified in clause (iii)	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)	1. Mr. Virendra D. Mhaiskar 2. Mr. Kunnasagaran Chinniah 3. Mr. Boon Chin Hau 4. Mr. Aryan Mhaiskar 5. Mr. K G Krishnamurthy -Independent director 6. Mrs.Ranjana Paranjape - Independent director 7. Mr. Nagendraa Parakh- Independent director 8. Mr. Aryn Jassani - Independent director
IDBI Trusteeship Services Limited (Trustee of IRB Infrastructure Trust)	IDBI Bank Limited LIC Corporation Limited General Insurance Corporation	1. Mr. Jayakumar Subramonia Pillai 12. Mr. Pradeep Kumar Jain 13. Mrs. Jayashree Vijay Ranade 14. Mr. Pradeep Kumar Malhotra 15. Ms. Baljinder Kaur Mandal

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

## II) Related party transaction during the period

(₹ in million)

Sr. No.	Particulars	Relation	Year ended March 31, 2024	Year ended March 31, 2023
<b>1</b>	<b>Equity Investment</b>		<b>13,948.63</b>	<b>1,212.00</b>
	IRB Golconda Expressway Private Limited	Subsidiary	7,154.50	-
	IRB Lalitpur Tollway Private Limited	Subsidiary	4,205.80	-
	Samakhiyali 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
<b>2</b>	<b>Subordinated Debt</b>		<b>45,187.19</b>	<b>2,282.64</b>
	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
	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	-
<b>3</b>	<b>Subordinated Debt- repaid</b>		<b>6,553.77</b>	<b>-</b>
	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	-
<b>4</b>	<b>Long term loan given (Unsecured)</b>		<b>13,627.54</b>	<b>-</b>
	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	-
<b>5</b>	<b>Long term loan repaid (Unsecured)</b>		<b>12,096.53</b>	<b>-</b>
	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	-

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

(₹ in million)

Sr. No.	Particulars	Relation	Year ended March 31, 2024	Year ended March 31, 2023
<b>6</b>	<b>Short Term Loan given</b>		<b>3,479.84</b>	<b>2,643.20</b>
	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
<b>7</b>	<b>Short Term Loan repaid</b>		<b>1,886.95</b>	<b>525.10</b>
	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	-
<b>8</b>	<b>Unit Capital Issued</b>		<b>26,139.68</b>	<b>1,236.75</b>
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	26,139.68	1,236.75
<b>9</b>	<b>Interest income</b>		<b>16,461.72</b>	<b>4,221.77</b>
	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	-
<b>10</b>	<b>Receipt of Interest Income</b>		<b>3,836.20</b>	<b>-</b>
	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	-

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

(₹ in million)

Sr. No.	Particulars	Relation	Year ended March 31, 2024	Year ended March 31, 2023
<b>11</b>	<b>Interest income unwinding on loan (Interest Fee)</b>		<b>48.84</b>	<b>48.71</b>
	Kaithal Tollway Limited	Subsidiary	48.84	48.71
<b>12</b>	<b>Investment Management Fees</b>		<b>146.32</b>	<b>56.52</b>
	MMK Toll Road Pvt Limited	Investment Manager	146.32	56.52
<b>13</b>	<b>Expenses incurred on behalf of others</b>		<b>96.54</b>	<b>358.05</b>
	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	-
	Samakhiyali Tollway Private Limited	Subsidiary	0.24	-
	IRB Kota Tollway Private Limited	Subsidiary	4.67	-
	IRB Gwalior Tollway Private Limited	Subsidiary	12.57	-
<b>14</b>	<b>Unsecured Loan received</b>		<b>726.20</b>	<b>1,532.48</b>
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	726.20	1,532.48
<b>15</b>	<b>Unsecured Loan paid</b>		<b>5,599.11</b>	<b>267.50</b>
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	5,599.11	267.50
<b>16</b>	<b>Long Term loan given - MMR</b>		<b>1,300.00</b>	<b>-</b>
	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	-
<b>17</b>	<b>Long Term loan repaid-MMR</b>		<b>11.29</b>	<b>-</b>
	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	-

## Notes to Standalone Financial Statements

for the year ended March 31, 2024

(₹ in million)

Sr. No.	Particulars	Relation	Year ended March 31, 2024	Year ended March 31, 2023
<b>18</b>	<b>Secured Long Term Loan given</b>		<b>46,239.70</b>	<b>-</b>
	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	-
<b>19</b>	<b>Secured Long Term Loan repaid</b>		<b>485.08</b>	<b>-</b>
	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	-
<b>20</b>	<b>Expenses Payable</b>		<b>4,984.22</b>	<b>609.23</b>
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	4,935.38	560.52
	Mhaiskar Infrastructure Private Limited	Subsidiaries Company of Sponsor and Project Manager	48.84	48.71
<b>21</b>	<b>Interest Distribution</b>		<b>229.35</b>	<b>-</b>
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	229.35	-
<b>22</b>	<b>Capital Reduction</b>		<b>2,032.84</b>	<b>-</b>
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	2,032.84	-
<b>23</b>	<b>Expenses incurred on our behalf</b>		<b>4.10</b>	<b>-</b>
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	4.10	-
<b>24</b>	<b>Trustee Fees</b>		<b>0.56</b>	<b>2.53</b>
	IDBI Trusteeship Services Limited	Trustee	0.56	2.53

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

## III) Related party outstanding balances

(₹ in million)				
Sr. No.	Particulars	Relation	As on March 31, 2024	As on March 31, 2023
<b>1</b>	<b>Equity Investment</b>		<b>36,160.64</b>	<b>22,212.01</b>
	AE Tollway Limited	Subsidiary	4,365.00	4,365.00
	CG Tollway Limited	Subsidiary	2,035.00	2,035.00
	IRB Hapur Muradabad Tollway Limited	Subsidiary	3,715.00	3,715.00
	IRB Westcoast Tollway Limited	Subsidiary	1,741.94	1,741.94
	Kishangarh Gulabpura Tollway Limited	Subsidiary	1,555.00	1,555.00
	Kaithal Tollway Limited	Subsidiary	3,280.00	3,280.00
	Solapur Yedeshi Tollway Limited	Subsidiary	982.50	982.50
	Udaipur Tollway Limited	Subsidiary	1,168.00	1,168.00
	Yedeshi Aurangabad Tollway Limited	Subsidiary	2,157.57	2,157.57
	Palshit Dankuni Tollway Private Limited	Subsidiary	1,212.00	1,212.00
	IRB Golconda Expressway Private Limited	Subsidiary	7,154.50	-
	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	-
<b>2</b>	<b>Subordinated Debt</b>		<b>33,591.55</b>	<b>72,212.43</b>
	AE Tollway Limited	Subsidiary	-	10,265.88
	CG Tollway Limited	Subsidiary	2,896.26	2,727.80
	IRB Hapur Muradabad Tollway Limited	Subsidiary	-	9,798.52
	IRB Westcoast Tollway Limited	Subsidiary	-	12,203.92
	Kishangarh Gulabpura Tollway Limited	Subsidiary	-	2,495.38
	Kaithal Tollway Limited	Subsidiary	-	4,426.04
	Solapur Yedeshi Tollway Limited	Subsidiary	-	4,423.70
	Udaipur Tollway Limited	Subsidiary	8,893.41	8,338.40
	Yedeshi Aurangabad Tollway Limited	Subsidiary	-	16,319.79
	Palshit Dankuni Tollway Private Limited	Subsidiary	3,637.50	1,213.00
	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	-
<b>3</b>	<b>Unsecured long term loan ( Interest bearing)</b>		<b>31,531.00</b>	<b>30,000.00</b>
	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	-
<b>4</b>	<b>Subordinated debt - (Interest bearing)</b>		<b>77,254.30</b>	<b>-</b>
	AE Tollway Limited	Subsidiary	10,425.40	-
	IRB Hapur Moradabad Tollway Limited	Subsidiary	9,712.69	-

## Notes to Standalone Financial Statements

for the year ended March 31, 2024

(₹ in million)

Sr. No.	Particulars	Relation	As on March 31, 2024	As on March 31, 2023
	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	-
<b>5</b>	<b>Long term loan ( Interest bearing) -MMR</b>		<b>1,288.71</b>	<b>-</b>
	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	-
<b>6</b>	<b>Long term loan ( Interest free)</b>		<b>400.53</b>	<b>351.69</b>
	Kaithal Tollway Limited	Subsidiary	400.53	351.69
<b>7</b>	<b>Secured Long Term Loan ( Interest bearing)</b>		<b>45,754.62</b>	<b>-</b>
	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	-
<b>8</b>	<b>Short Term Loan</b>		<b>6,470.38</b>	<b>5,421.29</b>
	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	-
<b>9</b>	<b>Other Payable</b>		<b>40,760.47</b>	<b>35,776.26</b>
	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

## Notes to Standalone Financial Statements

for the year ended March 31, 2024

( ₹ in million)

Sr. No.	Particulars	Relation	As on March 31,2024	As on March 31,2023
<b>10</b>	<b>Other payable ( Reimbursement of Expenses incurred on our behalf)</b>		<b>0.49</b>	<b>1.77</b>
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	0.49	1.77
<b>11</b>	<b>Other Receivable</b>		<b>291.48</b>	<b>284.13</b>
	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	-	-
	Samakhiyali 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
<b>12</b>	<b>Interest Receivable</b>		<b>16,378.71</b>	<b>7,681.04</b>
	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 Hapur Moradabad Tollway Limited	Subsidiary	1,447	-
	IRB Golconda Expressway Private Limited	Subsidiary	1,883	-
<b>13</b>	<b>BG Margin Receivable</b>		<b>30.95</b>	<b>-</b>
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	30.95	-
<b>14</b>	<b>Trade payable</b>		<b>95.19</b>	<b>78.54</b>
	MMK Toll Road Pvt Limited	Investment Manager	95.19	78.54
<b>15</b>	<b>Unsecured Loan / other payable</b>		<b>-</b>	<b>4,872.91</b>
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	-	4,872.91

# Notes to Standalone Financial Statements

for the year ended 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:

(₹ in million)

Particulars	Carrying amount		Fair Value	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Financial assets</b>				
<b>Financial assets measured at amortised cost</b>				
Investment in subsidiaries	69,752.19	94,424.44	-	-
Loans	1,62,699.54	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	-	-	-
<b>Financial assets measured at fair value through statement of Profit &amp; Loss</b>				
Investments in Mutual funds	85.40	20.08	86.84	20.08
<b>Financial liabilities</b>				
<b>Financial liabilities measured at amortised cost</b>				
Trade payables	102.32	81.35	-	-
Borrowings (net of unamortised Transaction cost)	62,349.54	4,872.91	-	-
<b>Financial liabilities measured at fair value through statement of Profit &amp; Loss</b>				
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'.

## 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.

## Notes to Standalone Financial Statements

for the year ended March 31, 2024

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:

( ₹ in million)

Particulars	As on March 31, 2024 (Audited)	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
<b>Assets</b>				
Investments in mutual fund (Quoted)	86.84	86.84	-	-
<b>Liabilities</b>				
Other financial liabilities	40,760.96	-	-	40,760.96

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

( ₹ in million)

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

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

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

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

Particulars	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
<b>Closing balance of payable as on March 31, 2024 (Previous period: March 31, 2023)</b>	<b>40,760.95</b>	<b>35,778.03</b>

### 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.

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

## Note 25 : Investment Management Fess

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

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

## 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.

(₹ in million)

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	-	-
<b>Total</b>	<b>1,03,893.95</b>	<b>1,03,893.95</b>	<b>-</b>	<b>0.27</b>	<b>749.46</b>	<b>47,150.96</b>	<b>55,993.27</b>

(₹ in million)

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	-
<b>Total</b>	<b>40,732.29</b>	<b>40,732.29</b>	<b>-</b>	<b>0.01</b>	<b>4,923.47</b>	<b>35,808.80</b>	<b>-</b>

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

## Note 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.

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

(₹ in million)

Particulars	March 31, 2024	March 31, 2023
Borrowings (Secured)	63,030.66	4,872.91
Less: cash and cash equivalents	(150.39)	(6.56)
<b>Net debt</b>	<b>62,880.27</b>	<b>4,866.35</b>
Unit capital	1,35,091.23	87,929.33
Other equity	18,052.09	9,526.42
<b>Total equity</b>	<b>1,53,143.32</b>	<b>97,455.75</b>
<b>Capital and net debt</b>	<b>2,16,023.60</b>	<b>1,02,322.11</b>
<b>Gearing ratio (%)</b>	<b>41.06%</b>	<b>4.99%</b>

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 acTrusting disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in out comes 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 charges are reflected in the assumptions when they occur.

### Fair valuation and disclosures

SEBI Circulars issued under the InvIT Regulations required is disclosures relating to net assets at fair value and total returns at

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

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.

## 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 Samakhiyali 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

Particulars	( ₹ in million)	
	March 31, 2024	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 ₹ 1.52 per unit which comprises of ₹ 0.44 per unit as interest and ₹ 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 ₹ 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 ₹0.24 per unit towards interest distribution in their meeting held on May 03, 2024.

## Note 32 Other Statutory Information

- The Trust has not traded or invested in Crypto currency or Virtual Currency during the current or previous year.
- The Trust does not hold benami property and no proceedings under Benami transaction (Prohibition) Act 1988 have been initiated against the Trust.

## Notes to Standalone Financial Statements

for the year ended March 31, 2024

- 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.

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

**Dhananjay K. Joshi**

Chief Executive Officer

**Shilpa Todankar**

Chief Financial Officer

**Kaustubh Shevade**

Company Secretary

Membership No. A27833

Place : Mumbai

Date : May 03, 2024

## Annexure E

## 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.

## 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	The Trust has payable of ₹ 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).	Our audit procedures included: <ol style="list-style-type: none"> <li>1. Evaluated the design and implementation and testing operating effectiveness of key controls placed around the assessment process of the amount payable to Sponsor.</li> </ol>

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
	<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>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.</p> <p>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.</p> <p>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><b>Impairment Testing for Intangible Assets – Toll Collection Rights (refer Note 4 to the consolidated financial statements)</b></p> <p>As at March 31, 2024, the carrying amount of intangible assets and intangible assets under development is ₹ 3,17,031.31 million and ₹ 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) &amp; 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> <p>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.</p> <p>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.</p> <p>3. Engaged internal valuation specialists to evaluate the adequacy of specific inputs such as the discount rate, traffic growth rate, toll charges etc.</p> <p>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</p> <p>5. Evaluated the objectivity, independence and competence of specialists involved.</p>

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
3	<p><b>Disclosures relating to Statement of Net Assets at Fair Value and Statement of Total returns at Fair value as per InvIT Regulations.</b></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"> <li>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.</li> <li>2. Obtained an understanding of the Trust's policies and procedures adopted by the Investment Manager for computation and disclosure of the Statements.</li> <li>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.</li> <li>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.</li> <li>5. Tested arithmetic accuracy of cash flows projections and sensitivity analysis.</li> <li>6. Evaluated the appropriateness and adequacy of disclosures for compliance with the relevant requirements of SEBI regulations.</li> </ol>

### 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 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 ₹ 1,22,334.50 million (before consolidation adjustments) as at March 31, 2024, total revenues of

#### 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

₹ 20,960.13 million (before consolidation adjustments) and net cash outflows amounting to ₹ 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.

- 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 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

## 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.

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: 24118894BKGQHE9759

Place: Mumbai

Date: May 03, 2024

# Consolidated Balance Sheet

as at March 31, 2024

(₹ in million)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	4.1	6.63	7.59
Goodwill		604.54	604.54
Other Intangible assets	4.2	3,17,031.32	2,28,418.29
Intangible assets under development	4.2	64,816.48	2,421.67
<b>Financial assets</b>			
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
		<b>3,89,108.85</b>	<b>2,32,419.09</b>
<b>Current assets</b>			
<b>Financial assets</b>			
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
		<b>12,927.93</b>	<b>11,096.20</b>
<b>Total assets</b>		<b>4,02,036.78</b>	<b>2,43,515.29</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Unit Capital	13	1,35,091.22	87,929.33
Subordinate debt	14	16,916.65	-
Other equity			
Other reserves	15	(17,640.04)	(10,395.80)
<b>Total Equity</b>		<b>1,34,367.83</b>	<b>77,533.53</b>
Non-controlling interests		<b>1.49</b>	<b>0.81</b>
<b>Total unit holder's equity</b>		<b>1,34,369.32</b>	<b>77,534.34</b>
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
i) Borrowings	16	2,14,136.34	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
		<b>2,56,519.24</b>	<b>1,41,892.30</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
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	-
		<b>11,148.22</b>	<b>24,088.65</b>
<b>Total liabilities</b>		<b>2,67,667.46</b>	<b>1,65,980.95</b>
<b>Total equity and liabilities</b>		<b>4,02,036.78</b>	<b>2,43,515.29</b>

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

**Shilpa Todankar**  
Chief Financial Officer

Place: Mumbai  
Date: May 03, 2024

**Dhananjay K. Joshi**  
Chief Executive officer

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

# Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

Particulars	Notes	(₹ in million)	
		For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Income</b>			
Revenue from operations	21	38,930.75	26,912.59
Other income	22	839.83	263.08
<b>Total income</b>		<b>39,770.58</b>	<b>27,175.67</b>
<b>Expenses</b>			
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
<b>Total expenses</b>		<b>47,608.56</b>	<b>29,480.14</b>
<b>Profit/(loss) before tax</b>		<b>(7,837.98)</b>	<b>(2,304.47)</b>
<b>Tax expenses</b>			
Current tax	40	5.25	435.25
Deferred tax	40	(1,193.08)	(468.13)
<b>Total tax expenses</b>		<b>(1,187.83)</b>	<b>(32.88)</b>
<b>Profit/(loss) after tax</b>		<b>(6,650.15)</b>	<b>(2,271.59)</b>
<b>Other comprehensive income</b>			
<b>Item that will not be reclassified to profit or loss:</b>			
(a) Re-measurement (loss)/gain on defined benefit plans (net of taxes)		-	-
<b>Other comprehensive income/ (loss) for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>(6,650.15)</b>	<b>(2,271.59)</b>
<b>Profit/(loss) after tax</b>		<b>(6,650.15)</b>	<b>(2,271.59)</b>
Attributable to:			
Unit holders		(6,650.38)	(2,272.18)
Non-controlling interests		0.23	0.59
<b>Total comprehensive income for the year</b>			
Attributable to:			
Unit holders		(6,650.38)	(2,272.18)
Non-controlling interests		0.23	0.59
<b>Earnings per unit</b>			
Basic (in ₹)	41	(6.83)	(2.59)
Diluted (in ₹)		(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 & 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**  
 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

# Consolidated Statement of Cash Flows

for the period April 01, 2023 to March 31, 2024

(₹ in million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Cash flow from operating activities</b>		
<b>Profit/(loss) before tax</b>	(7,837.98)	(2,304.47)
<b>Adjustment to reconcile loss before tax to net cash flows:</b>		
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)	-
<b>Operating profit before working capital changes</b>	<b>14,732.63</b>	<b>12,532.23</b>
<b>Movement in working capital:</b>		
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)
<b>Cash generated from operations</b>	<b>2,547.88</b>	<b>13,859.54</b>
Taxes paid (net of refunds)	(154.86)	(345.84)
<b>Net cash flows (used in)/generated from operating activities (A)</b>	<b>2,393.02</b>	<b>13,513.70</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment including CWIP, intangible assets including intangible assets under development	(1,54,655.86)	(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)	(2,396.72)
Interest received	514.80	200.12
<b>Net cash flows (used in) investing activities (B)</b>	<b>(1,60,333.24)</b>	<b>(13,801.66)</b>
<b>Cash flows from financing activities</b>		
Proceeds from non-current borrowings	1,65,552.04	32,302.27
Repayment of non convertible debentures	(5,396.93)	(124.36)
Repayment of non-current borrowings	(43,167.48)	(25,799.39)
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)	-
<b>Net cash flows generated from financing activities (C)</b>	<b>1,58,812.61</b>	<b>731.91</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>872.39</b>	<b>443.95</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>731.31</b>	<b>287.23</b>
Add: Cash acquired on transfer of SPV's	1.98	0.13
<b>Cash and cash equivalents at the end of the period</b>	<b>1,605.67</b>	<b>731.31</b>
<b>Components of cash and cash equivalents</b>		
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
<b>Total cash and cash equivalents</b>	<b>1,605.67</b>	<b>731.31</b>

# Consolidated Statement of Cash Flows

for the period April 01, 2023 to March 31, 2024

(₹ in million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Debt reconciliation statement in accordance with Ind AS 7</b>		
<b>Opening balances</b>		
Long term borrowing	1,01,369.82	94,124.22
Short term borrowing	5,350.72	4,085.74
<b>Movements</b>		
<b>Cash Flows</b>		
Long term borrowing	1,17,874.84	7,245.60
Short term borrowing	(5,350.70)	1,264.98
<b>Non-cash changes</b>		
Long term borrowing	-	-
Short term borrowing	-	-
<b>Closing balances</b>		
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

**Shilpa Todankar**

Chief Financial Officer

Place: Mumbai

Date: May 03, 2024

**Dhananjay K. Joshi**

Chief Executive officer

**Kaustubh Shevade**

Company Secretary

Membership No. A27833

## 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:

(₹ in million)				
i) Units issued, subscribed and fully paid	As at March 31, 2024		As at March 31, 2023	
	No.	₹	No.	₹
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)	-	-
<b>Balance at the end of the period / year</b>	<b>1,11,36,93,265</b>	<b>1,35,091.22</b>	<b>87,92,93,265</b>	<b>87,929.33</b>

#### B. Other equity

(₹ in million)		
Particulars	As at March 31, 2024	As at March 31, 2023
<b>Retained earnings</b>		
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)
<b>Balance at the end of the period / year</b>	<b>(17,640.03)</b>	<b>(10,395.80)</b>

#### C. Movement of NCI

(₹ in million)		
Particulars	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
<b>Balance at the end of the period / year</b>	<b>1.49</b>	<b>0.81</b>

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. Mhaskar**  
Chairman  
DIN : 00183554

**Dhananjay K. Joshi**  
Chief Executive officer

**Shilpa Todankar**  
Chief Financial Officer

Place: Mumbai  
Date: May 03, 2024

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

## 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

(₹ in million)

Particulars	March 31, 2024		March 31, 2023	
	Book value	Fair value	Book value	Fair value
A. Assets	4,02,036.78	5,67,707.56	2,43,515.29	3,48,724.47
B. Liabilities (at book value)	2,67,667.46	2,67,667.46	1,65,980.95	1,65,980.95
C. Net Assets (A-B)	1,34,369.32	3,00,040.10	77,534.34	1,82,743.52
D. Number of units (in million)	1,113.69	1,113.69	879.29	879.29
E. NAV (C/D) (Amount in ₹)	120.65	269.41	88.18	207.83

### Project wise break up of fair value of total assets:

(₹ 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)	1,44,280.42	-
Samakhiyali 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	-
<b>Subtotal</b>	<b>5,19,792.00</b>	<b>2,87,338.00</b>
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
<b>Total assets</b>	<b>5,67,707.56</b>	<b>3,48,724.47</b>

## Disclosures Pursuant to SEBI Circulars

(SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023)

### B. Consolidated Statement of total returns at Fair Value :

Particulars	(₹ in million)	
	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	1,65,670.78	1,05,209.18
<b>Total Return</b>	<b>1,59,020.63</b>	<b>1,02,937.59</b>

#### Note 1:

Liability as per books includes deferred consideration of ₹ 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 a 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 & Sathé**

Chartered Accountants

ICAI registration number: 103264W

For and on behalf of the Board of Directors of

**MMK Toll Road Private Limited**

(As Investment Manager to IRB Infrastructure Trust)

CIN : U45200MH2002PTC135512

**CA Kaustubh Deshpande**

Partner

Membership No. 121011

**Virendra D. Mhaskar**

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

## Additional Disclosures as required by Paragraph 6 to SEBI Circulars 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

		(₹ in million)	
Sr. No.	Description	Year ended March 31, 2024	Year ended March 31, 2023 <sup>3</sup>
1	Cash flows received from Project SPVs in the form of Interest <sup>1</sup>	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 <sup>2</sup>	8,897.76	(1,928.34)
5	<b>Total cash inflow at the Trust level (A)</b>	<b>12,845.45</b>	<b>169.58</b>
	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	<b>Total cash outflows / retention at the Trust level (B)</b>	<b>(8,136.23)</b>	<b>(113.33)</b>
11	<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>4,709.22</b>	<b>56.25</b>

#### Note :

- Excludes interest due but not received of ₹7,703.64 million, ₹5,009.88 million, ₹ 922.36 million, ₹ 12,713.52 million and ₹ 2,124.77 million 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.

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

### (ii) IRB Westcoast Tollway Limited (IRBWC)

(₹ 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)	<b>3,352.64</b>	<b>761.26</b>
12	<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>43.78</b>	<b>(374.67)</b>

**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)

(₹ 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)	<b>2,215.70</b>	<b>1,012.21</b>
12	<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>913.30</b>	<b>747.50</b>

**Notes:**

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

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

### (iv) Solpaur Yedeshi Tollway Limited (SYTL)

		(₹ 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	<b>Total Adjustments (B)</b>	<b>1,607.12</b>	<b>724.66</b>
12	<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>762.53</b>	<b>499.21</b>

#### Notes:

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

### (v) Kaithal Tollway Limited (KTL)

		(₹ 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	<b>Total Adjustments (B)</b>	<b>3,129.40</b>	<b>1,550.52</b>
12	<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>1,233.75</b>	<b>701.83</b>

#### 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.

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

### (vi) Agra Etawah Tollway Limited (AETL)

(₹ 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	<b>Total Adjustments (B)</b>	<b>4,394.14</b>	<b>1,793.54</b>
12	<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>886.35</b>	<b>44.41</b>

#### 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)

(₹ 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	<b>Total Adjustments (B)</b>	<b>1,324.41</b>	<b>888.16</b>
12	<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>(136.12)</b>	<b>(1,015.71)</b>

#### Notes:

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

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

(viii) Chittorgarh Gulabpura Tollway Limited (CGTL)

		(₹ 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)	<b>451.73</b>	<b>307.08</b>
12	<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>(679.69)</b>	<b>(629.59)</b>

**Notes:**

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

(ix) Kishangarh Gulabpura Tollway Limited (KGTL)

		(₹ 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)	<b>1,977.11</b>	<b>536.46</b>
12	<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>(61.19)</b>	<b>289.11</b>

**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.

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

### (x) IRB Hapur Moradabad Tollway Limited (IRBHM)

(₹ 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)	<b>2,612.48</b>	<b>545.06</b>
12	<b>Net Distributable Cash Flows (C) = (A+B)#</b>	<b>767.64</b>	<b>469.58</b>

#### 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 (PDTPL)

(₹ 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)	<b>(409.57)</b>	<b>(1,408.21)</b>
12	<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>(15.71)</b>	<b>22.48</b>

#### Notes:

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

^ The said funds are earmarked towards balance Capex.

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

### (xii) IRB Golconda Expressway Private Limited (IGEPL)

		(₹ in million)	
Sr. No.	Description	Six Months ended March 31, 2024 <sup>^</sup>	August 11, 2023 to March 31, 2024 <sup>^</sup>
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	<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>1,038.22</b>	<b>1,057.68</b>

**Note:**

<sup>^</sup>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) Samakhiali Tollway Private Limited (STPL)

		(₹ in million)	
Sr. No.	Description	December 28, 2023 to March 31, 2024 <sup>^</sup>	
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	<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>9.13</b>	

**Note:**

<sup>^</sup> The said funds are earmarked towards balance Capex.

The Company has been transferred to Trust from December 28, 2023.

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

(xiv) IRB Lalitpur Tollway Private Limited (ILTPL)

(₹ 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	<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>100.85</b>

**Note:**

The Company has been incorporated on November 10, 2023.

(xv) IRB Kota Tollway Private Limited (IKTPL)

(₹ 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	<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>3.29</b>

**Note:**

The Company has been incorporated on January 01, 2024.

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

(xvi) IRB Gwalior Tollway Private Limited (IGTPL)

(₹ 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)	<b>8.08</b>
12	<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>8.68</b>

**Note:**

The Company has been incorporated on January 01, 2024.

# Notes to Audited Consolidated Financial Statements

as at March 31, 2024

## 1 Corporate Information

The IRB Infrastructure Trust (the “Trust”) is a trust settled pursuant to the indenture of trust dated August 27, 2019 which is registered under the Registration Act, 1908 and under the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time. The Trust is settled by the Sponsor, IRB Infrastructure Developers Limited (“IRB” or the “Sponsor”), an infrastructure development company in India. The Trustee to the Trust is IDBI Trusteeship Services Limited (the “Trustee”). Investment

manager for the Trust is MMK Toll Road Private Limited (the “Investment Manager”). The Trust has received registraion 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		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
Kaithal 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	Construction and operation of road including toll collection.	India
IRB Hapur Moradabad Tollway Limited (IRBHMTL)	17 years 1 Months 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
Samakhiyali 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(ILTPL) w.e.f 10.11.2023	20 years	100%	Subsidiary	Appointed date received on April 1, 2024		India
IRB Kota Tollway Private Limited(KTPL) 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).

# Notes to Audited Consolidated Financial Statements

as at March 31, 2024

\*\* 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).

# Notes to Audited Consolidated Financial Statements

as at March 31, 2024

The Consolidated Financial Statements are presented in ₹ in million, except when otherwise indicated. Wherever the amount represented '0' (zero) construes value less than Rupees 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.

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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

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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.

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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)

Quantative 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.

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## 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

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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

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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."

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## 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 assets 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

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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

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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-

# Notes to Audited Consolidated Financial Statements

as at March 31, 2024

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

# Notes to Audited Consolidated Financial Statements

as at March 31, 2024

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.

# Notes to Consolidated Financial Statements

as at March 31, 2024

## Note 4.1 Property, Plant and Equipment

(₹ in million)

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

## Note 4.2 Other Intangible Assets and Intangible Assets under development

Intangible Assets

(₹ in million)

Particulars	Toll Collection Rights	Total
<b>Cost</b>		
<b>Balance as at 31 March 2022</b>	<b>2,28,159.42</b>	<b>2,28,159.42</b>
Additions	9,663.30	9,663.30
Deletions / Adjustments	295.32	295.32
<b>Balance as at 31 March 2023</b>	<b>2,37,527.40</b>	<b>2,37,527.40</b>
Additions	92,261.06	92,261.06
Deletions / Adjustments	-	-
<b>Balance as at 31 March 2024</b>	<b>3,29,788.46</b>	<b>3,29,788.46</b>
<b>Amortisation</b>		
<b>Balance as at 31 March 2022</b>	<b>6,299.93</b>	<b>6,299.93</b>
Additions	2,809.17	2,809.17
Deletions / Adjustments	-	-
<b>Balance as at 31 March 2023</b>	<b>9,109.10</b>	<b>9,109.10</b>
Additions	3,648.04	3,648.04
Deletions / Adjustments	-	-
<b>Balance as at 31 March 2024</b>	<b>12,757.14</b>	<b>12,757.14</b>
<b>Net Book value</b>		
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

# Notes to Consolidated Financial Statements

as at March 31, 2024

## Intangible assets under development

(₹ in million)

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

### 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.

## Financial Assets

### Note 5 : Investment

(₹ in million)

Particulars	March 31, 2024			March 31, 2023		
	Face Value (₹)	No of Units	Amount	Face Value (₹)	No of Units	Amount
<b>i) Investments in Mutual Funds</b>						
<b>Quoted (Fair Value Through Profit or Loss (FVTPL))</b>						
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
<b>Total</b>			<b>1,523.07</b>			<b>1,283.09</b>
Aggregate book value of quoted investments			1,512.65			1,271.74
Market value of quoted investments			1,523.07			1,283.09

# Notes to Consolidated Financial Statements

as at March 31, 2024

## Note 6 : Trade receivable

(₹ in million)

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

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

## Note 7 : Other financial assets

(₹ in million)

Particulars	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	-	-
<b>Total</b>	<b>2,346.30</b>	<b>4,408.10</b>	<b>1,448.56</b>	<b>0.33</b>

## Note 8 : Other assets

(₹ in million)

Particulars	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
<b>Total</b>	<b>537.93</b>	<b>12.00</b>	<b>2,657.07</b>	<b>174.07</b>

# Notes to Consolidated Financial Statements

as at March 31, 2024

## Note 9 : Deferred tax assets / Deferred tax liabilities

Particulars	(₹ in million)	
	March 31, 2024	March 31, 2023
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	-
<b>Deferred tax liabilities</b>	<b>280.89</b>	<b>36.80</b>
Deferred tax assets:		
Deferred Tax assets on Fair valuation#	2,229.78	792.60
<b>Deferred Tax Assets</b>	<b>2,229.78</b>	<b>792.60</b>

# 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

Particulars	(₹ in million)	
	March 31, 2024	March 31, 2023
<b>Balances with banks:</b>		
- 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
<b>Cash on hand</b>	<b>19.36</b>	<b>8.38</b>
<b>Total</b>	<b>1,605.67</b>	<b>731.31</b>

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

## Note 11 : Bank balance other than cash and cash equivalent

Particulars	(₹ in million)	
	March 31, 2024	March 31, 2023
<b>Maturity more than 3 months less than 12 months</b>		
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	-
<b>Maturity more than 12 months</b>		
Debt service reserve account with banks /earmarked balance**	190.00	-
Other deposits	2.00	2.00
<b>Total</b>	<b>6,672.40</b>	<b>4,866.69</b>

# Notes to Consolidated Financial Statements

as at March 31, 2024

## 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 ₹ 7,237.20 million (March 31, 2023 : ₹ 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)

Particulars	(₹ in million)	
	March 31, 2024	March 31, 2023
Advance income-tax (net of provision : ₹ 5.25 million, March 31, 2023 : ₹435.25 million )	174.41	24.81
<b>Total</b>	<b>174.41</b>	<b>24.81</b>

## Note 13 : Unit capital

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

## 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.

# Notes to Consolidated Financial Statements

as at March 31, 2024

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

			(₹ in million)	
	March 31, 2024		March 31, 2023	
Units issued, subscribed and fully paid	No. of units	Amount (₹ in million)	No. of units	Amount (₹ in million)
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)	-	-
<b>Balance at the end of the year</b>	<b>1,11,36,93,265</b>	<b>1,35,091.22</b>	<b>87,92,93,265</b>	<b>87,929.33</b>

- 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 ₹ 244.86 per unit (the 'issue price'), aggregating to ₹ 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 ₹ 200.98 per unit (the 'issue price'), aggregating to ₹ 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 ₹ 100 per unit (the 'issue price'), aggregating to ₹ 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	
Units issued, subscribed and fully paid	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 Investment Pte Ltd	27,86,23,181	25%	21,98,23,181	25%
Bricklayers Investment Pte Ltd	6,65,57,561	6%	5,27,57,561	6%
Chiswick Investment Pte Ltd	6,65,57,561	6%	5,27,57,561	6%
Stretford End Investment Pte Ltd	6,67,57,561	6%	5,27,57,561	6%
Dangenham Investment Pte Ltd	6,69,57,561	6%	5,27,57,561	6%

	March 31, 2024		March 31, 2023	
<b>Details of Sponsor units</b>				
IRB Infrastructure Developers Limited	56,82,39,840	51%	44,84,39,840	51%

# Notes to Consolidated Financial Statements

as at March 31, 2024

## Note 14 : Subordinate Debt

	(₹ in million)	
Particulars	March 31, 2024	March 31, 2023
At the beginning of the year	-	-
Increase / (decrease) during the year	16,916.65	-
<b>At the end of the year</b>	<b>16,916.65</b>	<b>-</b>

## Note 15 : Other equity

### Attributable to the unit holders

	(₹ in million)	
Particulars	March 31, 2024	March 31, 2023
<b>Retained earnings</b>		
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)
<b>At the end of the period</b>	<b>(17,640.04)</b>	<b>(10,395.80)</b>

## Note 16 : Borrowings

	(₹ in million)	
Particulars	As at March 31, 2024	As at March 31, 2023
<b>Non-current Borrowings</b>		
<b>Term loans</b>		
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)
<b>Total (a)</b>	<b>1,44,723.38</b>	<b>60,366.20</b>
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)
<b>Total (b)</b>	<b>45,394.92</b>	<b>6,921.90</b>
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)
<b>Total (c)</b>	<b>27,971.72</b>	<b>33,302.22</b>
Less: Unamortised transaction cost (d)	(3,953.68)	(1,646.37)
<b>Total non current borrowings (e = a + b + c + d)</b>	<b>2,14,136.34</b>	<b>98,943.95</b>

# Notes to Consolidated Financial Statements

as at March 31, 2024

(₹ in million)		
Particulars	As at March 31, 2024	As at March 31, 2023
<b>Current Borrowings</b>		
<b>Short-term borrowings</b>		
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
<b>(Unsecured, repayable on demand and interest free)</b>		
Loan from related parties (refer note 47)	0.02	5,350.72
<b>Total current borrowings (f)</b>	<b>1,178.93</b>	<b>6,135.65</b>
<b>Total borrowings (e+f)</b>	<b>2,15,315.27</b>	<b>1,05,079.60</b>
Aggregate secured loans	2,15,290.98	99,723.46
Aggregate unsecured loans	0.02	5,350.72

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

March 31, 2024: ₹ 2,19,244.66 million; March 31, 2023: ₹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

- 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;
- Secured by first charge over all the equity shares, Preference shares, Debentures representing 100% of such securities.
- Secured by first charge on the Escrow Account, Debt Service Reserve Account and any other reserves and other bank accounts of the respective Companies.
- 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").
- An irrevocable and unconditional corporate guarantee from IRB Infrastructure Developers Limited to meet shortfall (if any) between debt due and termination payments received from Concessioneing Authority in case of termination of Concession Agreement for any reason in case of Project SPV's.
- Pledge of securities of obligators created pursuant to the terms of loan Agreement held as common security for the benefit of Rupee lenders.

# Notes to Consolidated Financial Statements

as at March 31, 2024

## Repayment terms

The Non Convertible Debentures of YATL are redeemable at par on in August 2027 for ₹12,150 million and ₹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 ₹4,910 million and ₹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.

## Note 17 : Other financial liabilities

(₹ in million)

Particulars	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	-	-	-
<b>Total</b>	<b>1,883.60</b>	<b>40,765.03</b>	<b>2,549.37</b>	<b>35,780.80</b>

## Note 18 : Trade payables

(₹ in million)

Particulars	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	-
<b>Total</b>	<b>5,614.12</b>	<b>-</b>	<b>15,305.48</b>	<b>4,165.72</b>

## Note 19 : Provisions

(₹ in million)

Particulars	March 31, 2024		March 31, 2023	
	Current	Non-current	Current	Non-current
Major maintenance expenses	2,235.58	1,336.98	-	2,965.03
<b>Total</b>	<b>2,235.58</b>	<b>1,336.98</b>	<b>-</b>	<b>2,965.03</b>

# Notes to Consolidated Financial Statements

as at March 31, 2024

The movement in provision for resurfacing expenses is as follows:

(₹ in million)

Particulars	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

(₹ in million)

Particulars	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

## Note 21 : Revenue from operations

(₹ in million)

Particulars	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

(₹ in million)

Particulars	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

# Notes to Consolidated Financial Statements

as at March 31, 2024

## Note 23 : Operating expenses

Particulars	(₹ in million)	
	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
<b>Total</b>	<b>19,876.05</b>	<b>12,865.52</b>

## Note 24 : Depreciation and amortisation expenses

Particulars	(₹ in million)	
	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
<b>Total</b>	<b>3,648.99</b>	<b>2,810.42</b>

## Note 25 : Finance cost

Particulars	(₹ in million)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Interest expense</b>		
- Banks and financial institutions	10,773.55	7,387.76
- Debentures	2,675.68	1,617.52
<b>Subtotal</b>	<b>13,449.23</b>	<b>9,005.28</b>
<b>Other borrowing costs</b>		
- 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
<b>Subtotal</b>	<b>1,007.87</b>	<b>1,249.41</b>
<b>Total</b>	<b>14,457.10</b>	<b>10,254.69</b>

# Notes to Consolidated Financial Statements

as at March 31, 2024

## Note 26 : Other expenses

Particulars	(₹ in million)	
	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
<b>Total</b>	<b>116.58</b>	<b>92.71</b>

## Note 27 : Auditor's Remuneration

Particulars	(₹ in million)	
	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
<b>Total</b>	<b>12.48</b>	<b>5.04</b>

\* Excluding ₹ 2.95 million 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)

## Note 28 : Contingent liabilities and Commitments

### a. Leases

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

### b. Capital commitments

Particulars	(₹ in million)	
	As at March 31, 2024	As at March 31, 2023
Estimated value of contracts in capital account remaining to be executed	28,594.95	14,295.07

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

# Notes to Consolidated Financial Statements

as at March 31, 2024

## c. Contingent liabilities

(₹ in million)		
Particulars	As at March 31, 2024	As at March 31, 2023
Contingent liabilities	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

- 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:

(₹ in million)		
Particulars	As at March 31, 2024	As at March 31, 2023
(a) Amount remaining unpaid to any supplier as at the year end:		
Principal amount	2.41	1.61
Interest due thereon	-	-
<b>Total</b>	<b>2.41</b>	<b>1.61</b>
(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

(₹ in million)		
Particulars	As at March 31, 2024	As at March 31, 2023
MSME Undisputed Dues	-	-
Less than 1 year	2.41	1.61
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
<b>Total dues to micro and small enterprises as per MSMED Act, 2006</b>	<b>2.41</b>	<b>1.61</b>

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

# Notes to Consolidated Financial Statements

as at March 31, 2024

due for payments.

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

Particulars	(₹ in million)	
	As at March 31, 2024	As at 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
<b>Total dues to creditors other than micro enterprises and small enterprises as at</b>	<b>5,611.71</b>	<b>19,469.59</b>

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

## Note 30 : Intangible Asset under development ageing schedule

### a) Intangible asset under development

Particulars	(₹ in million)	
	As at March 31, 2024	As at 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	
<b>Total</b>	<b>64,816.48</b>	<b>2,421.67</b>

## Note 31 : Fair values

Particulars	(₹ in million)			
	Carrying amount		Fair Value	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>Financial assets</b>				
Financial assets measured at amortised cost				
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
Financial assets measured at fair value through statement of Profit & Loss				
Investments (Quoted)	1,512.65	1,283.09	1,523.07	1,283.09
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost				
Trade payables	5,614.12	19,471.20	5,614.12	19,471.20

# Notes to Consolidated Financial Statements

as at March 31, 2024

(₹ in million)

Particulars	Carrying amount		Fair Value	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Borrowings (net of transaction cost)	2,15,315.27	1,05,079.60	2,15,315.27	1,05,079.60
Other financial liabilities	1,887.67	2,552.14	1,887.67	2,552.14
Financial liabilities measured at fair value through statement of Profit & Loss				
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.

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

(₹ in million)

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

# Notes to Consolidated Financial Statements

as at March 31, 2024

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

(₹ in million)

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

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

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

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

(₹ in million)

Particulars	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
<b>Closing balance of payable as on March 31, 2024 (Previous period: March 31, 2023)</b>	<b>40,760.97</b>	<b>35,778.03</b>

## 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.

## Notes to Consolidated Financial Statements

as at March 31, 2024

### 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	(₹ in million)	
	As at March 31, 2024	As at March 31, 2023
If the interest rate is 50 basis point higher (lower), the impact on profit or loss would be		
- Decreased by	956.04	339.69
- Increased by	-956.04	-339.69

### 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	(₹ in million)	
	As at March 31, 2024	As at March 31, 2023
Undisputed Trade receivables -considered good		
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
<b>Total</b>	<b>68.15</b>	<b>84.67</b>

# Notes to Consolidated Financial Statements

as at March 31, 2024

## 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:

(₹ in million)						
As at March 31, 2024	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	-	-
<b>Total</b>	<b>2,67,531.70</b>	<b>2,67,531.70</b>	<b>0.02</b>	<b>8,676.63</b>	<b>78,383.26</b>	<b>1,80,471.79</b>

(₹ in million)						
As at March 31, 2023	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	-
<b>Total</b>	<b>1,64,527.34</b>	<b>1,64,527.34</b>	<b>5,350.72</b>	<b>18,639.78</b>	<b>57,800.35</b>	<b>82,736.49</b>

## 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 Samakhiyali 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.

# Notes to Consolidated Financial Statements

as at March 31, 2024

## Note 35 : Corporate Social Responsibility

(₹ 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:			
<b>Particulars</b>	<b>In Cash</b>	<b>Yet to be paid in</b>	<b>Total</b>
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	16.10	-	16.10

(₹ in million)

### 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:			
<b>Particulars</b>	<b>In Cash</b>	<b>Yet to be paid in</b>	<b>Total</b>
(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.

(₹ in million)

<b>Gross Carrying Amount</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Borrowings (Refer Note 16)	2,15,315.27	1,05,079.60
Less: cash and cash equivalents (Note 10 )	(1,605.67)	(731.31)
<b>Net debt</b>	<b>2,13,709.60</b>	<b>1,04,348.29</b>
Equity (Note 13, 14 and 15)	1,34,367.83	77,533.53
<b>Total equity</b>	<b>1,34,367.83</b>	<b>77,533.53</b>
<b>Capital and net debt</b>	<b>3,48,077.43</b>	<b>1,81,881.82</b>
<b>Gearing ratio (%)</b>	<b>159.05%</b>	<b>134.58%</b>

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.

# Notes to Consolidated Financial Statements

as at March 31, 2024

## Note 37 : Distribution made

Particulars	(₹ in million)	
	As at March 31, 2024	As at March 31, 2023
<b>Distributed during the period as :</b>		
Interest	449.55	-
Return of Capital	3,984.60	-
	<b>4,434.15</b>	-

**Note:** The Board of Directors of the Investment Manager have declared 1st Distribution of ₹1.52 per unit which comprises of ₹0.44 per unit as interest and ₹ 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 ₹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 ₹ 7,546.06 million (March 31, 2023, ₹ 5,671.70 million) 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 ₹ 810.00 million 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 (₹ 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

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).

# 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:

Particulars	(₹ 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
<b>Income tax expense reported in statement of Profit and loss</b>	<b>(1,187.83)</b>	<b>(32.88)</b>
<b>Effective Tax Rate</b>	<b>15.15%</b>	<b>1.43%</b>

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:

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

# Notes to Consolidated Financial Statements

as at March 31, 2024

## 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 ₹ 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.

## 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)

(₹ in million)						
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

# Notes to Consolidated Financial Statements

as at March 31, 2024

(₹ in million)

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
12	Samakhiyali Tollway Private Limited	BOT	December 28, 2023	December 27, 2043	20 years from Appointed Date	Tolling & Construction
13	IRB Lalitpur Tollway Private Limited <sup>#</sup>	TOT	Appointed date received on April 01, 2024	March 31, 2044	20 years from Appointed Date	NA
14	IRB Kota Tollway Private Limited <sup>^</sup>	TOT	Appointed date received on April 01, 2024	March 31, 2044	20 years from Appointed Date	NA
15	IRB Gwalior Tollway Private Limited <sup>\$</sup>	TOT	Appointed date received on April 01, 2024	March 31, 2044	20 years from Appointed Date	NA

\* Upfront concession fee of ₹ 73,800 million

# Upfront concession fee of ₹ 44,280 million

<sup>^</sup> Upfront concession fee of ₹ 5,215.6 million<sup>\$</sup> Upfront concession fee of ₹ 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).

(₹ in million)

Particulars	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
<b>Total</b>	<b>38,930.74</b>	<b>26,912.59</b>

# Notes to Consolidated Financial Statements

as at March 31, 2024

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

(₹ in million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Contract Revenue</b>		
Construction revenue (Utility shifting & Construction work)	19,154.21	11,672.04
<b>Total</b>	<b>19,154.21</b>	<b>11,672.04</b>
<b>Income from toll collection</b>		
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)
<b>Total</b>	<b>19,776.53</b>	<b>15,240.56</b>

## 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	Modern Road Makers Private Limited (MRMPL)	Mr. Virendra D. Mhaiskar, Promoter of Sponsor	VDM Ventures Private Limited
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited (IRBAV)	IRB Holding Private Limited	Duex Farming Films Private Limited
	Mhaiskar Infrastructure Private Limited (MIPL)	Ms. Deepali V. Mhaiskar, Promoter of Sponsor	
	Thane Ghodbunder Toll Road Private Limited (TGTRPL)	Virendra D. Mhaiskar HUF (Karta Mr. Virendra Mhaiskar), promoter of Sponsor	
	IRB Kolhapur Integrated Road Development Company Private Limited (IRBK)		
	ATR Infrastructure Private Limited (ATRFL)		
	Ideal Road Builders Private Limited (IRBPL)		
	Aryan Toll Road Private Limited (ATRPL)		
	GE1 Expressway Private Limited (Formerly known as IRB PP Project Private Limited)		
	IRB PS Highway Private Limited (IRBPS)		
	IRB Sindhudurg Airport Private Limited (IRBSA)		
	IRB Infrastructure Private Limited (IRBFL)		
	Aryan Infrastructure Investments Private Limited (AIIPL)		
	Aryan Hospitality Private Limited (AHPL)		

# Notes to Consolidated Financial Statements

as at March 31, 2024

(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 MP Expressway Private Limited		
	IRB Goa Tollway Private Limited (IRB Goa)		
	MRM Mining Private Limited (Subsidiary of MRMPL)		
	VM7 Expressway Private Limited		
	Pathankot Mandi Highway Private Limited		
	Chittoor Thachur Highway Private Limited		
	Samakhiyali Tollway Private Limited (Subsidiary upto 27.12.2023)		
	Meerut Budaun Expressway Limited - JV		
	MMK Toll Road Private Limited (MMK) - JV		
	IRB Infrastructure Trust - JV		
	Project SPV's of IRB Infrastructure Trust as mentioned below:		
	1. IRB Westcoast Tollway Limited (IRBWTL)		
	2. Solapur Yedeshi Tollway Limited (SYTL)		
	3. Yedeshi Aurangabad Tollway Limited (YATL)		
	4. Kaithal Tollway Limited (KTL)		
	5. AE Tollway Limited (AETL)		
	6. Udaipur Tollway Limited (UTL)		
	7. CG Tollway Limited (CGTL)		
	8. Kishangarh Gulabpura Tollway Limited (KGTL)		
	9. IRB Hapur 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. Samakhiyali 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		

# 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. Mhaskar	1. Mr. Virendra D. Mhaskar, Chairman and Managing Director
	2. Mrs. Deepali V. Mhaskar	2. Mrs. Deepali V. Mhaskar, Whole Time Director
	3. Mr. Virendra D. Mhaskar (HUF)	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

# Notes to Consolidated Financial Statements

as at March 31, 2024

Parties to the Trust	Promoters	Directors
(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. 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 person(s) specified in clause (iii)	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)	1. Mr. Virendra D. Mhaiskar 2. Mr. Kunnasagaran Chinniah 3. Mr. Boon Chin Hau 4. Mr. Aryan Mhaiskar 5. Mr. K G Krishnamurthy -Independent director 6. Mrs. Ranjana Paranjape - Independent director 7. Mr. Nagendraa Parakh- Independent director 8. Mr. Aryn Jassani - Independent director
IDBI Trusteeship Services Limited (Trustee of IRB Infrastructure Trust)	IDBI Bank Limited LIC Corporation Limited General Insurance Corporation	1. Mr. Jayakumar Subramonia Pillai 2. Mr. Pradeep Kumar Jain 3. Mrs. Jayashree Vijay Ranade 4. Mr. Pradeep Kumar Malhotra 5. Ms. Baljinder Kaur Mandal

# Notes to Consolidated Financial Statements

as at March 31, 2024

## II. Related Party Transactions

Sr. No.	Particulars	Sponsor and Project Manager		Investment Manager		Fellow subsidiaries of Sponsor and Project Manager		Key Managerial personnel		Trustee of IRB Infrastructure Trust	
		31/03/2024 (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)
<b>1</b>	<b>Contract expenses</b>	<b>16,327.35</b>	-	-	-	<b>928.21</b>	<b>858.69</b>	-	-	-	-
	IRB Infrastructure Developers Limited	16,327.35	-	-	-	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	928.21	858.69	-	-	-	-
<b>2</b>	<b>Interest Distribution</b>	<b>229.35</b>	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	229.35	-	-	-	-	-	-	-	-	-
<b>3</b>	<b>Capital Reduction</b>	<b>2,032.84</b>	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	2,032.84	-	-	-	-	-	-	-	-	-
<b>4</b>	<b>Operation &amp; Main. Expenses</b>	<b>5,229.00</b>	<b>2,719.41</b>	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	5,229.00	2,719.41	-	-	-	-	-	-	-	-
<b>5</b>	<b>Finance Cost -Interest unwinding on Trade payable</b>	-	-	-	-	<b>187.67</b>	<b>765.06</b>	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	187.67	765.06	-	-	-	-
<b>6</b>	<b>Finance Cost -Interest unwinding on Trade payable - TCR</b>	-	-	-	-	<b>172.03</b>	<b>33.74</b>	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	172.03	33.74	-	-	-	-
<b>7</b>	<b>Sub-ordinate debts</b>	<b>16,916.65</b>	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	16,916.65	-	-	-	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	-	-	-	-	-	-	-	-	-	-

# Notes to Consolidated Financial Statements

as at March 31, 2024

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)
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	-	-	-	-	-	-	-	-	-

# Notes to Consolidated Financial Statements

as at March 31, 2024

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)
	Modern Road Makers Private Limited	-	-	-	-	-	-	-	-	-	-
<b>15</b>	<b>General advance repayment</b>	<b>0.03</b>	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	0.03	-	-	-	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	-	-	-	-	-	-
<b>16</b>	<b>Trustee Fees</b>	-	-	-	-	-	-	-	-	<b>0.56</b>	<b>5.30</b>
	IDBI Trusteeship Services Limited	-	-	-	-	-	-	-	-	0.56	5.30
<b>17</b>	<b>Construction cost</b>	<b>907.75</b>	<b>11,171.92</b>	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	907.75	11,171.92	-	-	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	-	-	-	-	-	-
<b>18</b>	<b>Other payable</b>	<b>4,935.38</b>	<b>560.52</b>	-	-	<b>48.84</b>	<b>48.73</b>	-	-	-	-
	IRB Infrastructure Developers Limited	4,935.38	560.52	-	-	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	-	0.02	-	-	-	-
	IRB Goa Tollway Private Limited	-	-	-	-	-	-	-	-	-	-
	Mhaikar Infrastructure Private Limited	-	-	-	-	48.84	48.71	-	-	-	-
<b>19</b>	<b>Professional Fees</b>	<b>419.96</b>	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	419.96	-	-	-	-	-	-	-	-	-

# Notes to Consolidated Financial Statements

as at March 31, 2024

Sr. No.	Particulars	Sponsor and Project Manager		Investment Manager		Fellow subsidiaries of Sponsor and Project Manager		Key Managerial personnel		Trustee of IRB Infrastructure Trust		(₹ in million)
		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)	
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	-	-	-	-	-	-	-	-	-
	Modern Road Makers Pvt. Limited	-	-	-	-	-	33.73	-	-	-	-	-
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	-	-	-	-	-	-	-
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	-	-	-
	Ms. Shilpa Todankar	-	-	-	-	-	-	0.71	0.51	-	-	-
	Mr. Tushar Kawedia	-	-	-	-	-	-	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	-	-	-

# Notes to Consolidated Financial Statements

as at March 31, 2024

III. Related party balances		(₹ in million)									
Sr. No.	Particulars	Sponsor and Project Manager		Investment Manager		Fellow subsidiaries of Sponsor and Project Manager		Key Managerial personnel		Trustee of IRB Infrastructure Trust	
		31/03/2024 (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	<b>Subordinated debt (unsecured and interest free)</b>	<b>16,916.65</b>	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	16,916.65	-	-	-	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	-	-	-	-	-	-	-	-	-	-
2	<b>Short-term borrowings</b>	-	<b>477.81</b>	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	-	477.81	-	-	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	-	-	-	-	-	-
3	<b>Trade payable</b>	<b>3,971.13</b>	<b>4,931.60</b>	<b>95.19</b>	<b>78.54</b>	<b>80.66</b>	<b>12,475.69</b>	-	-	-	-
	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	<b>Mobilisation advances</b>	<b>100.74</b>	<b>33.68</b>	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	100.74	33.68	-	-	-	-	-	-	-	-

# Notes to Consolidated Financial Statements

as at March 31, 2024

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)
5	Advance given	140.22	451.18	-	-	-	0.03	-	-	-	-
		140.22	451.18	-	-	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	-	0.03	-	-	-	-
		-	-	-	-	-	-	-	-	-	-
6	BG Margin Money Receivable	30.95	-	-	-	-	-	-	-	-	-
		30.95	-	-	-	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-
7	Retention payable	708.82	-	-	-	92.54	281.35	-	-	-	-
		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	-	-	-	-
		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	-	-	-	-
		-	-	-	-	-	-	-	-	-	-
	Mhaikar Infrastructure Private Limited	-	-	-	-	400.53	351.69	-	-	-	-
		-	-	-	-	-	-	-	-	-	-
9	Amount Held Up	144.74	-	-	-	0.44	-	-	-	-	-
		144.74	-	-	-	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	0.44	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-

# Notes to Consolidated Financial Statements

as at March 31, 2024

Sr. Particulars No.	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)
<b>10 Short-term loans &amp; advances</b>										
Modern Road Makers Private Limited	-	-	-	-	-	-	-	-	-	-
<b>11 Other payable (Exp incurred on behalf of others)</b>										
IRB Infrastructure Developers Limited	3.79	1.77	-	-	6.05	-	-	-	-	-
Modern Road Makers Private Limited	-	-	-	-	6.05	-	-	-	-	-
<b>12 Unsecured Loan</b>										
IRB Infrastructure Developers Limited	0.02	4,872.91	-	-	-	-	-	-	-	-
<b>13 Trade Receivable</b>										
Modern Road Makers Private Limited	-	-	-	-	0.51	0.61	-	-	-	-
<b>14 Expense payable</b>										
IRB Infrastructure Developers Limited	-	491.53	-	-	-	-	-	-	-	0.51
Modern Road Makers Private Limited	-	-	-	-	-	-	-	-	-	-
IDBI Trusteeship Services Limited	-	-	-	-	-	-	-	-	-	0.51

# Notes to Consolidated Financial Statements

as at March 31, 2024

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)
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 Kaptan	-	-	-	-	-	-	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	-	-

# 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

For and on behalf of the Board of Directors of

**MMK Toll Road Private Limited**

(As Investment Manager to IRB Infrastructure Trust)

CIN : U45200MH2002PTC135512

**CA Kaustubh Deshpande**

Partner

Membership No. 121011

**Virendra D. Mhaikar**

Chairman

DIN : 00183554

**Dhananjay K. Joshi**

Chief Executive officer

**For M S K A & Associates**

Chartered Accountants

ICAI registration number: 105047W

**Nitin Tiwari**

Partner

Membership No. 118894

**Shilpa Todankar**

Chief Financial Officer

**Kaustubh Shevade**

Company Secretary

Membership No. A27833

Place: Mumbai

Date: May 03, 2024

Place: Mumbai

Date: May 03, 2024



**Principal Place of Business**

1101, Hiranandani Knowledge Park,  
Technology Street, Hill Side Avenue,  
Powai, Mumbai – 400 076,  
Maharashtra, India  
Tel.: 022 6733 6400  
Fax: 022 4053 6699  
E-mail: [irbinfrastructuretrust@irb.co.in](mailto:irbinfrastructuretrust@irb.co.in)  
Website: [www.irbinfratrust.co.in](http://www.irbinfratrust.co.in)