

Corporate Office:

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CIN : U45200MH2002PTC135512

October 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/Madam,

NSE Symbol: IRBIT / Series: IV

**Subject: Outcome of the Board Meeting of Investment Manager of “IRB Infrastructure Trust”
held on October 28, 2024**

This is to inform you that the Board of Directors of Investment Manager of IRB Infrastructure trust (“the Trust”) at its meeting held on October 28, 2024, have *inter alia* considered and approved the following:

1. Unaudited Consolidated & Standalone Financial Information cum Statements of the Trust for the quarter and half year ended September 30, 2024 along with Limited Review Report (enclosed).
2. Declaration of 2nd Distribution of Rs. 0.57 per unit, for the Financial Year 2024-25. The Distribution will be paid as Rs. 0.04 per unit as Interest and Rs. 0.53 per unit as return on capital, subject to applicable taxes, if any.

Please note that October 31, 2024 has been fixed as the ‘Record Date’ for the purpose of Payment of this Distribution and it will be paid to the eligible Unitholders on or before November 8, 2024.

Pursuant to Reg. 10 of SEBI (Infrastructure Investment Trusts) Regulation, 2014, the Net Asset Value of the units of IRB Infrastructure Trust as on September 30, 2024, is Rs. 294.72/- per unit.

Kindly take the same on record.

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

Kaustubh Shevade
Company Secretary & Compliance Officer

Encl.: As above.

Gokhale & Sathe
Chartered Accountants
304/308/309, Udyog Mandir No.1,
7-C, Bhagoji Keer Marg,
Mahim, Mumbai 400 016.
Telephone + 91 (22) 43484242
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M S K A & Associates
Chartered Accountants
602, Floor 6, Raheja Titanium
Western Express Highway,
Geetanjali Railway Colony,
Ram Nagar, Goregaon (E),
Mumbai 400063, India
Tel: +91 22 6238 0519

Independent Auditor's Review Report on Consolidated unaudited financial information of IRB Infrastructure Trust for the six months ended September 30, 2024 pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended.

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

1. We have reviewed the accompanying Statement of consolidated unaudited financial information of IRB Infrastructure Trust (hereinafter referred to as 'the Trust'), its subsidiaries, (the Trust and its subsidiaries together referred to as the 'Group') for the six months ended September 30, 2024 which comprise of consolidated unaudited statement of Profit and Loss, explanatory notes thereto and additional disclosures as required in Chapter 4 of the Securities and Exchange Board of India ('SEBI') Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ('the SEBI Circular') ('the Statement'), attached herewith, being submitted by the Investment Manager pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India ('SEBI') (Infrastructure Investment Trusts) Regulations, 2014, as amended read with the SEBI Circular.
2. This Statement, which is the responsibility of the Investment Manager and has been approved by the Investment Manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other recognised accounting principles generally accepted in India to the extent not inconsistent with SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder ('InvIT Regulations'). Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review consists of making inquiries, primarily of Investment Manager's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

Sr No	Name of Entity	Relationship with Trust
1	AE Tollway Limited	Subsidiary
2	Yedeshi Aurangabad Tollway Limited	Subsidiary
3	IRB Westcoast Tollway Limited	Subsidiary
4	Kaithal Tollway Limited	Subsidiary
5	Solapur Yedeshi Tollway Limited	Subsidiary
6	CG Tollway Limited	Subsidiary
7	Udaipur Tollway Limited	Subsidiary
8	Kishangarh Gulabpura Tollway Limited	Subsidiary
9	IRB Hapur Moradabad Tollway Limited	Subsidiary
10	Palsit Dankuni Tollway Private Limited	Subsidiary
11	IRB Golconda Expressway Private Limited (w.e.f. 11 August 2023)	Subsidiary
12	IRB Lalitpur Tollway Private Limited (w.e.f. 10 November 2023)	Subsidiary
13	Samakhiali Tollway Private Limited (w.e.f. 28 December 2023)	Subsidiary
14	IRB Kota Tollway Private Limited (w.e.f. 1 January 2024)	Subsidiary
15	IRB Gwalior Tollway Private Limited (w.e.f. 1 January 2024)	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other recognised accounting principles generally accepted in India, to the extent not inconsistent with InvIT Regulations, has not disclosed the information required to be disclosed in terms of the Regulations 23 of the SEBI (Infrastructure Investments Trust) Regulation, 2014, as amended, read with SEBI Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 3 to the Statement which describes the presentation of 'Unit Capital' as 'Equity' to comply with the InvIT Regulations. Our conclusion is not modified in respect of this matter.
7. We did not review the interim financial information of five subsidiaries included in the Statement, whose interim financial information reflect total revenues of Rs. 9,473.55 million, total net loss after tax of Rs. 3,655.92 million and total comprehensive loss of Rs. 3,655.92 million, for the six months ended September 30, 2024, as considered in the Statement. These interim financial information have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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



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8. The Statement of the Group for the six months ended September 30, 2023, was reviewed by Gokhale & Sathe, Chartered Accountants, one of the joint auditors of the Group, whose report dated October 25, 2023 expressed an unmodified conclusion on that statement. Our conclusion is not modified in respect of the above matter.

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



CA Kaustubh Deshpande
Partner
Membership No.: 121011
UDIN: 24121011 BKAAUM 9518



Place: Mumbai

Date: October 28, 2024

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



Nitin Tiwari
Partner
Membership No.: 118894
UDIN: 24118894 BKGQKH4561



Place: Mumbai

Date: October 28, 2024

Statement of Consolidated Unaudited Financial Information for the six months ended September 30, 2024				(Rs. in million, unless otherwise stated)	
Sr. No.	Particulars	Six months ended September 30, 2024 (Unaudited)	Six months ended September 30, 2023 (Unaudited)	Six months ended March 31, 2024 (Audited) (Refer note 4)	Year ended March 31, 2024 (Audited)
I.	Incomes and gains				
	Revenue from operations	23,606.82	15,131.67	23,799.08	38,930.75
	Interest on Bank deposits	376.18	208.52	358.45	566.97
	Profit on sale of investments	85.02	36.32	154.54	190.86
	Other income *	15.46	16.62	65.38	82.00
	Total Incomes and gains	24,083.48	15,393.13	24,377.45	39,770.58
II.	Expenses and losses				
	Operating expenses**#	10,098.74	7,198.20	12,677.85	19,876.05
	Project management fees	2,625.90	1,955.49	1,617.71	3,573.20
	Valuation expenses	2.12	0.77	4.64	5.41
	Trustee Fees	0.65	3.97	11.00	14.97
	Audit fees	9.40	2.45	10.03	12.48
	Insurance expenses	64.99	29.55	65.16	94.71
	Investment management fees (refer note b)	52.65	87.56	58.76	146.32
	Depreciation on property, plant and equipment	0.38	0.48	0.47	0.95
	Amortisation of intangible assets	2,505.73	1,658.92	1,989.12	3,648.04
	Finance costs (Interest)	10,081.30	5,636.42	7,812.81	13,449.23
	Finance costs (Others) ***	397.62	481.21	526.66	1,007.87
	Legal and professional fees	66.32	72.75	653.42	726.17
	Custodian Fee	3.42	0.98	0.23	1.21
	Fair value loss on measurement of other payable	1,227.70	1,178.97	3,756.40	4,935.37
	Other expenses ****	18.83	9.12	107.46	116.58
	Total Expenses and losses	27,155.75	18,316.84	29,291.72	47,608.56
III.	Loss before tax for the period (I) - (II)	(3,072.27)	(2,923.71)	(4,914.27)	(7,837.98)
IV.	Tax expenses (current tax and deferred tax)	(203.50)	(202.46)	(985.37)	(1,187.83)
V.	Loss after tax for the period (III) - (IV)	(2,868.77)	(2,721.24)	(3,928.90)	(6,650.15)
VI.	Items of Other Comprehensive Income	-	-	-	-
VII.	Total Comprehensive Income (V) + (VI)	(2,868.77)	(2,721.24)	(3,928.90)	(6,650.15)

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

** Operation expenses includes provision for major maintenance amounting to Rs. 1,154.46 million, Rs. 859.72 million, Rs. 859.72 million and Rs. 1,719.43 million for the six months ended September 30, 2024, six months ended September 30, 2023, six months ended March 31, 2024 and year ended March 31, 2024 respectively.

Operation expenses includes Project Management fees towards EPC Work amounting to Rs. 8,563.45 million, Rs. 5,995.41 million, Rs. 10,368.87 million and Rs. 16,364.27 million for the six months ended September 30, 2024, six months ended September 30, 2023, six months ended March 31, 2024 and year ended March 31, 2024 respectively.

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

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



Notes to the Consolidated Unaudited Financial Information:

- 1 The Consolidated Unaudited Financial Information comprises of the Standalone statement of profit and loss (including other comprehensive income), explanatory notes thereto and additional disclosures as required by paragraph 6 of chapter 4 to the master circular no. SEBI/HO/DDHS-POD-2/P/CIR/2024/44 dated 15th May 2024, as amended, including any guidelines and circulars issued thereunder ("SEBI circulars") of IRB Infrastructure Trust ("Trust") for the six months ended September 30, 2024 ("Standalone Unaudited Financial Information") being submitted by the Trust pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circular, together known as ("InvIT Regulations").
- 2 The Consolidated Unaudited Financial Information have been prepared in accordance with the requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with the Paragraph 3.23 of Chapter 3 of the SEBI circular ("InvIT Regulations"); recognition and measurement principles laid down in the Indian Accounting Standards, as defined in Rule 2(1) (a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India to the extent not inconsistent with the InvIT Regulations.
- 3 Under the provisions of the InvIT Regulations, Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments. However, in accordance with Chapter 3 and Chapter 4 of the SEBI circular, the Unit capital have been presented as "Equity" in order to comply with the requirements of Section H of Chapter 3 of the SEBI circular, dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.
- 4 The Consolidated Financial Information for the six months ended March 31, 2024 are the derived figures between the audited figures in respect of the year ended March 31, 2024 and the reviewed figures up to September 30, 2023, being the date of the end of the first half of the previous financial year, which were subject to limited review.
- 5 The Consolidated Unaudited Financial Information for the six months ended September 30, 2024 have been reviewed by the Audit Committee of the Investment Manager at their meeting held on October 28, 2024 and thereafter approved by the Board of Directors of the Investment Manager at their meeting held on October 28, 2024.
- 6 IRB Infrastructure Trust is registered as an irrevocable trust under the Indian Trusts Act, 1882 on August 27, 2019 and as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 on November 25, 2019. Units of IRB Infrastructure Trust have been listed on NSE on April 03, 2023.
- 7 The Board of Directors of the Investment Manager declared Distribution of Rs.0.57 per unit which comprises of Rs.0.53 per unit as return of capital and Rs.0.04 per unit as interest in their meeting held on October 28, 2024.
- 8 On July 29, 2023, the Trust has executed arrangement with the Sponsor for implementation of IRB Golconda Expressway Private Limited ("SPV") by the Trust and accordingly, the project is being executed by the SPV through the Trust.
- 9 On October 12, 2023, Definitive Agreements in relation to the implementation of Samakhiyali Santalpur BOT Project were entered through the Trust. Vide the said agreement, the Investment Manager and Trustee (acting on behalf of the Trust) have now executed the definitive agreements with the Sponsor, affiliates of GIC Private Limited as financial investors ("Financial Investors"), and Samakhiyali Tollway Private Limited ("STPL") subject to the fulfilment of the conditions precedent set out therein. STPL has been added to Trust from its appointed date (December 28, 2023).
- 10 Previous period figures have been rearranged to make them comparable with the current period as per InvIT regulations.
- 11 Investors can view the Consolidated Unaudited Financial Information of the IRB Infrastructure Trust ("Trust") on the Trust's website (www.irbinfratrust.co.in) or on the website of NSE (www.nseindia.com).



Additional disclosures as required by paragraph 6 of chapter 4 to the master circular no. SEBI/HO/DDHS-POD-2/P/CIR/2024/44 dated 15th May 2024 as amended including any guidelines and circulars issued thereunder ("SEBI circulars")

a. Net Distributable Cash Flow for the six months ended September 30, 2024

(i) IRB Infrastructure Trust

(Rs. in million)

Sr No.	Particulars	Six months ended September 30, 2024
1	Cashflows from operating activities as per Cash Flow Statement of the Trust	(102.49)
2	(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	4,977.23
3	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	112.14
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
6	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account of the Trust	(2,732.65)
7	(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or funds raised through issuance of units)	(317.44)
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(445.10)
9	(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-
10	NDCF at Trust Level	1,491.69

Notes:

1. As per the master circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, details of NDCF distributable is as below:

Particulars	Rs. (in million)
NDCF of Trust (A)	1,491.69
(+) NDCF of SPV's (B) [#]	4,994.36
(-) Amount distributed by SPV's (C)	4,977.23
Amount of NDCF Distributable D=(A+B-C)	1,508.82

[#] NDCF of SPV's excludes NDCF for certain SPVs, where funds are not available for distribution on account of restrictions placed vide the terms of the Facility Agreement.

Trust has ensured that minimum 90% of the above amount will be distributed as NDCF.



(ii) IRB Westcoast Tollway Limited (IRBWC)

(Rs. in million)

Sr No.	Particulars	Six months ended September 30, 2024
1	Cash flow from operating activities as per Cash Flow Statement of SPV	368.55
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-
3	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	2.72
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
6	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.11)
7	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-
10	NDCF for SPV	371.16



(iii) Yedeshi Aurangabad Tollway Limited (YATL)

(Rs. in million)

Sr No.	Particulars	Six months ended September 30, 2024
1	Cash flow from operating activities as per Cash Flow Statement of SPV	823.75
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-
3	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	30.08
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
6	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(662.45)
7	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	335.15
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-
10	NDCF for SPV	526.53



(iv) Solpaur Yedeshi Tollway Limited (SYTL)

(Rs. in million)

Sr No.	Particulars	Six months ended September 30, 2024
1	Cash flow from operating activities as per Cash Flow Statement of SPV	383.34
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-
3	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	18.27
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
6	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(257.91)
7	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	91.95
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-
10	NDCF for SPV	235.65



(v) Kaithal Tollway Limited (KTL)

(Rs. in million)

Sr No.	Particulars	Six months ended September 30, 2024
1	Cash flow from operating activities as per Cash Flow Statement of SPV	466.91
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-
3	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	18.77
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
6	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.02)
7	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-
10	NDCF for SPV	485.66



(vi) AE Tollway Limited (AETL)

(Rs. in million)

Sr No.	Particulars	Six months ended September 30, 2024
1	Cash flow from operating activities as per Cash Flow Statement of SPV	323.87
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-
3	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	3.77
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: <ul style="list-style-type: none">• Applicable capital gains and other taxes• Related debts settled or due to be settled from sale proceeds• Directly attributable transaction costs• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
6	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(3.73)
7	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-
10	NDCF for SPV	323.91



(vii) Udaipur Tollway Limited (UTL)

(Rs. in million)

Sr No.	Particulars	Six months ended September 30, 2024
1	Cash flow from operating activities as per Cash Flow Statement of SPV	468.40
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-
3	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	16.92
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
6	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(733.61)
7	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(55.69)
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-
10	NDCF for SPV	(303.98)



(viii) CG Tollway Limited (CGTL)

(Rs. in million)

Sr No.	Particulars	Six months ended September 30, 2024
1	Cash flow from operating activities as per Cash Flow Statement of SPV	348.51
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-
3	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	14.56
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
6	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(740.48)
7	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(70.83)
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-
10	NDCF for SPV	(448.24)



(ix) Kishangarh Gulabpura Tollway Limited (KGTL)

(Rs. in million)

Sr No.	Particulars	Six months ended September 30, 2024
1	Cash flow from operating activities as per Cash Flow Statement of SPV	(41.49)
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-
3	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	3.04
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
6	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.02)
7	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-
10	NDCF for SPV	(38.47)



(x) IRB Hapur Moradabad Tollway Limited (IRBHM)

(Rs. in million)

Sr No.	Particulars	Six months ended September 30, 2024
1	Cash flow from operating activities as per Cash Flow Statement of SPV	1,288.79
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-
3	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	3.39
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
6	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.05)
7	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-
10	NDCF for SPV	1,292.13



(xi) Palsit Dankuni Tollway Private Limited (PDTPL)

(Rs. in million)

Sr No.	Particulars	Six months ended September 30, 2024
1	Cash flow from operating activities as per Cash Flow Statement of SPV	592.90
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-
3	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	5.52
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
6	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(568.07)
7	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(0.78)
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-
10	NDCF for SPV	29.57

Note:

1. On account of restrictions in Facility Agreement, the said funds are not available for distribution.



(xii) IRB Golconda Expressway Private Limited (IGEPL)

(Rs. in million)

Sr No.	Particulars	Six months ended September 30, 2024
1	Cash flow from operating activities as per Cash Flow Statement of SPV	3,098.44
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-
3	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	120.98
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
6	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(2,423.15)
7	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(23.76)
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	1,166.00
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-
10	NDCF for SPV	1,938.51

Note :

- On account of restrictions in Facility Agreement, part of the funds are not available for distribution.
- The SPV has distributed Rs.772.22 million pertaining FY24 in H1FY25, pursuant to receipt of approval from its Senior Lenders.



(xiii) Samakhiyali Tollway Private Limited (STPL)

(Rs. in million)

Sr No.	Particulars	Six months ended September 30, 2024
1	Cash flow from operating activities as per Cash Flow Statement of SPV	554.29
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-
3	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	4.38
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
6	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(32.26)
7	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(0.29)
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	(512.01)
10	NDCF for SPV	14.11

Note :

1. On account of restrictions in Facility Agreement, the said funds are not available for distribution.



(xiv) IRB Lalitpur Tollway Private Limited (ILTPL)

(Rs. in million)

Sr No.	Particulars	Six months ended September 30, 2024
1	Cash flow from operating activities as per Cash Flow Statement of SPV	1,710.87
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-
3	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	65.96
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
6	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(1,398.50)
7	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(18.74)
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-
10	NDCF for SPV	359.59

Note :

1. On account of restrictions in Facility Agreement, part of the funds are not available for distribution.



(xv) IRB Kota Tollway Private Limited (IKTPL)

(Rs. in million)

Sr No.	Particulars	Six months ended September 30, 2024
1	Cash flow from operating activities as per Cash Flow Statement of SPV	254.10
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-
3	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	8.44
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: <ul style="list-style-type: none">• Applicable capital gains and other taxes• Related debts settled or due to be settled from sale proceeds• Directly attributable transaction costs• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
6	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(181.68)
7	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(0.14)
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-
10	NDCF for SPV	80.72

Note :

1. On account of restrictions in Facility Agreement, the said funds are not available for distribution.



(xvi) IRB Gwalior Tollway Private Limited (IGTPL)

(Rs. in million)

Sr No.	Particulars	Six months ended September 30, 2024
1	Cash flow from operating activities as per Cash Flow Statement of SPV	501.75
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-
3	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	15.81
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: <ul style="list-style-type: none">• Applicable capital gains and other taxes• Related debts settled or due to be settled from sale proceeds• Directly attributable transaction costs• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
6	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(364.47)
7	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(0.25)
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-
10	NDCF for SPV	152.84

Note :

1. On account of restrictions in Facility Agreement, the said funds are not available for distribution.

⇒ In accordance with the SEBI circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, the framework for computation of Net Distributable cash flows ("NDCF") is revised at Trust level for the period from April 01, 2024 to September 30, 2024. Accordingly, NDCF for the period April 01, 2024 to September 30, 2024 has been calculated and presented in accordance with the new framework. NDCF for the periods for on or before March 31, 2024, has been calculated and presented as per the earlier framework and has been disclosed / reproduced in Annexure 1 to the Consolidated Unaudited Financial Information.



b. Pursuant to the terms of the Investment Management Agreement, the fees will be paid to the Investment Manager for the services provided by it ("Management Fees"). The Management Fees have been revised for the Financial Year with the approval of the Unitholders, where the votes cast by Unitholders so entitled and voting in favor of a resolution are not less than one-and-a-half times the votes cast against such resolution. Pursuant to a resolution of the Unitholders, the Management Fees for the Financial Year 2024, has been revised and it has been granted that the fees to be payable to the Investment Manager would be equivalent to 110% of the cost incurred by the Investment Manager in connection with providing investment management services to 'IRB Infrastructure Trust' including routine administrative & operational expenses (exclusive of any out of pocket expenses, reimbursements and taxes)."

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

d Statement of Earnings per unit

(Rs. in million, except for unit data)

Particulars	Six months ended			Year ended
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2024
Loss for the period /year	(2,868.77)	(2,721.24)	(3,928.90)	(6,650.15)
Number of units outstanding for computation of basic and diluted earnings per unit	1,11,36,93,265	91,97,56,653	1,02,72,23,320	97,34,89,986
Earnings per unit (basic and diluted)	(2.58)	(2.96)	(3.82)	(6.83)

e Statement of contingent liabilities and commitments

Contingent liabilities not provided for

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

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

Commitments

(Rs. In million)

Particulars	As at September 30, 2024	As at March 31, 2024	As at September 30, 2023
Estimated value of contracts in capital account remaining to be executed	19,204.63	28,594.95	11,727.34
Total	19,204.63	28,594.95	11,727.34



f. Statement of Related party transactions

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	Promoters, Directors and Partners of the persons mentioned in clause 1	As per 'Table B' below#

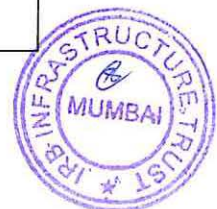
* Table A - Sponsor Group and Project Manager

(i) The sponsor(s)	(ii) Entities or person(s) which are controlled by such sponsor	(iii) Entities or person(s) who control such body corporate	(iv) Entities or person(s) which are controlled by entities or person(s) specified in clause (iii)
IRB Infrastructure Developers Limited	<p>Modern Road Makers Private Limited (MRMPL)</p> <p>IRB Ahmedabad Vadodara Super Express Tollway Private Limited (IRBAV)</p> <p>Mhaikar Infrastructure Private Limited (MIPL)</p> <p>Thane Ghodbunder Toll Road Private Limited (TGTRPL)</p> <p>IRB Kolhapur Integrated Road Development Company Private Limited (IRBK)</p> <p>ATR Infrastructure Private Limited (ATRFL)</p> <p>Ideal Road Builders Private Limited (IRBPL)</p> <p>Aryan Toll Road Private Limited (ATRPL)</p> <p>GE1 Expressway Private Limited (Formerly known as IRB PP Project Private Limited)</p> <p>IRB PS Highway Private Limited (IRBPS)</p> <p>IRB Sindhudurg Airport Private Limited (IRBSA)</p> <p>IRB Infrastructure Private Limited (IRBFL)</p> <p>Aryan Infrastructure Investments Private Limited (AIIPPL)</p> <p>Aryan Hospitality Private Limited (AHPL)</p> <p>IRB MP Expressway Private Limited</p> <p>IRB Goa Tollway Private Limited (IRB Goa)</p> <p>MRM Mining Private Limited (Subsidiary of MRMPL)</p> <p>VM7 Expressway Private Limited</p> <p>Pathankot Mandi Highway Private Limited</p> <p>Chittoor Thachur Highway Private Limited</p> <p>IRB Golconda Expressway Private Limited (Subsidiary upto 10.08.2023)</p> <p>Samakhiyali Tollway Private Limited (Subsidiary upto 27.12.2023)</p> <p>Meerut Budaun Expressway Limited - JV</p> <p>MMK Toll Road Private Limited (MMK) - JV</p> <p>IRB Infrastructure Trust - JV</p> <p>Project SPV's of IRB Infrastructure Trust as mentioned below:</p> <ol style="list-style-type: none"> 1. IRB Westcoast Tollway Limited (IRBWTLL) 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) w.e.f 11.08.2023 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 	<p>Mr. Virendra D. Mhaikar, Promoter of Sponsor</p> <p>IRB Holding Private Limited</p> <p>Ms. Deepali V. Mhaikar, Promoter of Sponsor</p> <p>Virendra D. Mhaikar HUF (Karta Mr. Virendra Mhaikar), promoter of Sponsor</p>	<p>VDM Ventures Private Limited</p> <p>Duex Farming Films Private Limited</p>



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

Parties to the Trust	Promoters	Directors
(i) IRB Infrastructure Developers Limited (Sponsor and Project Manager)	1. Mr. Virendra D. Mhaikar 2. Mrs. Deepali V. Mhaikar 3. Mr. Virendra D. Mhaikar (HUF)	1. Mr. Virendra D. Mhaikar, Chairman and Managing Director 2. Mrs. Deepali V. Mhaikar, Whole Time Director 3. Mr. Jose Tamariz Martel Goncer 4. Mr. Ravindra Dhariwal 5. Mr. Chandrashekhar S. Kaptan- Independent director (up to March 31, 2024) 6. Mr. Sunil H. Talati -Independent director (up to March 31, 2024) 7. Mr. Sandeep J. Shah - Independent director 8. Ms. Priti Savla - Independent director 9. Mr. Bajrang Lal Gupta-Independent Director (w.e.f April 1, 2024) 10. Mr. Vijay Nautamlal Bhatt- Independent Director (w.e.f April 1, 2024)
(ii) Entities or person(s) which are controlled by such sponsor	IRB Infrastructure Developers Limited (IRBIDL)	1. Mr. Virendra D. Mhaikar 2. Mrs. Deepali V. Mhaikar 3. Mr. Dhananjay K. Joshi 4. Mrs. Arati Taskar 5. Mr. Sudhir Rao Hoshing 6. Mr. Rajpaul Sharma 7. Mr. Amitabh Murarka 8. Mr. Aryan V. Mhaikar 9. Mrs. Kshama Vengsarkar 10. Mr. Nikhil Maniar 11. Mr. Tushar Kawedia 12. Mr. Rajinder Pal Singh 13. Mr. Vinod Kumar Menon 12. Mr. Sunil Tandon -Independent Director 14. Mr. Nikesh Jain -Independent Director 15. Mr. Rushabh Gandhi 16. Mrs. Anusha Date-Independent Director 17. Mr. Kulamani Gopalratnam Krishnamurthy- Independent Director 18. Mrs. Ranjana Paranjape -Independent Director 19. Mr. Kunnasagaran Chinniah (Ceased to be director of MMK w.e.f. June 15, 2024) 20. Mr. Sandeep Shah -Independent Director 21. Ms. Shilpa Todankar 22. Mr. Abhay Phatak 23. Mr. Darshan Sangurdekar 24. Mr. Omprakash Singh 25. Mr. Chandrashekhar Kaptan 26. Mr. Boon Chin Hau 27. Mr. Nagendraa Parakh 28. Mr. Amyn Jassani (Ceased to be director of MMK w.e.f. May 31, 2024)
(iii) Entities or person(s) who control such body corporate	1. Mr. Virendra D. Mhaikar 2. Mrs. Deepali V. Mhaikar 3. Mr. Virendra D. Mhaikar (HUF)	1. Mr. Virendra D. Mhaikar 2. Mrs. Deepali V. Mhaikar
(iv) Entities or person(s) which are controlled by entities	1. Mr. Virendra D. Mhaikar 2. Mrs. Deepali V. Mhaikar 3. Mr. Aryan V. Mhaikar	1. Mr. Virendra D. Mhaikar 2. Mrs. Deepali V. Mhaikar 3. Mr. Aryan V. Mhaikar
MMK Toll Road Private Limited (Investment Manager)	IRB Infrastructure Developers Limited (IRBIDL)	Mr. Virendra D. Mhaikar Mr. Kunnasagaran Chinniah (Ceased to be director of MMK w.e.f. June 15, 2024) Mr. Boon Chin Hau Mr. Aryan Mhaikar Mr. K G Krishnamurthy -Independent director Mrs. Ranjana Paranjape - Independent director Mr. Nagendraa Parakh- Independent director Mr. Amyn Jassani - Independent director (Ceased to be director of MMK w.e.f. May 31, 2024)
IDBI Trusteeship Services Limited (Trustee of IRB Infrastructure Trust)	IDBI Bank Limited LIC Corporation Limited General Insurance Corporation	Mr. Jayakumar Subramonia Pillai Mr. Pradeep Kumar Jain Mrs. Jayashree Vijay Ranade (ceased to be director w.e.f April 18, 2024) Mr. Pradeep Kumar Malhotra Ms. Baljinder Kaur Mandal Mr. Arun Kumar Agarwal (Appointed w.e.f. July 19, 2024) Mr. Hare Krishna Dandapani Panda (Appointed w.e.f. July 19, 2024) Mr. Balkrishna Varier (Appointed w.e.f. June 24, 2024)



Related Party Transactions

(Rs. in million)

Sr. No.	Particulars	Sponsor and Project Manager				Subsidiaries of Sponsor			
		Six months ended September 30, 2024	Six months ended September 30, 2023	Six months ended March 31, 2024	Year ended March 31, 2024	Six months ended September 30, 2024	Six months ended September 30, 2023	Six months ended March 31, 2024	Year ended March 31, 2024
1	Contract expenses	8,303.46	5,533.33	10,794.02	16,327.35	265.08	631.69	296.52	928.21
	IRB Infrastructure Developers Limited	8,303.46	5,533.33	10,794.02	16,327.35	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	265.08	631.69	296.52	928.21
2	Operation & Maintenance Expenses	3,909.12	2,424.27	2,804.74	5,229.00	-	-	-	-
	IRB Infrastructure Developers Limited	3,909.12	2,424.27	2,804.74	5,229.00	-	-	-	-
3	Finance Cost -Interest unwinding on Trade payable	-	-	-	-	-	120.17	67.51	187.67
	Modern Road Makers Private Limited	-	-	-	-	-	120.17	67.51	187.67
4	Finance Cost -Interest unwinding on Trade payable - TCR	-	-	-	-	-	172.03	-	172.03
	Modern Road Makers Private Limited	-	-	-	-	-	172.03	-	172.03
5	Sub-ordinate debts (Unsecured & interest free)	-	12,044.08	4,872.57	16,916.65	-	-	-	-
	IRB Infrastructure Developers Limited	-	12,044.08	4,872.57	16,916.65	-	-	-	-
6	Unsecured Loan Repaid	135.02	857.66	5,316.93	6,174.59	-	-	-	-
	IRB Infrastructure Developers Limited	135.02	857.66	5,316.93	6,174.59	-	-	-	-
7	Expenses incurred on our behalf	0.79	-	36.96	36.96	-	-	0.01	0.01
	IRB Infrastructure Developers Limited	0.79	-	36.96	36.96	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	-	-	0.01	0.01
8	Mobilisation advances given	924.60	802.50	-	802.50	-	-	-	-
	IRB Infrastructure Developers Limited	924.60	802.50	-	802.50	-	-	-	-
9	General advances given	-	-	7,190.62	7,190.62	-	-	-	-
	IRB Infrastructure Developers Limited	-	-	7,190.62	7,190.62	-	-	-	-
10	General advances Repayment	-	-	0.03	0.03	-	-	-	-
	IRB Infrastructure Developers Limited	-	-	0.03	0.03	-	-	-	-
11	Mobilisation advances recovered	548.39	-	33.68	33.68	-	-	-	-
	IRB Infrastructure Developers Limited	548.39	-	33.68	33.68	-	-	-	-
12	Construction cost	-	0.79	906.96	907.75	-	-	-	-
	IRB Infrastructure Developers Limited	-	0.79	906.96	907.75	-	-	-	-
13	Other payable	1,227.70	1,178.97	3,756.41	4,935.38	24.42	24.42	24.42	48.84
	IRB Infrastructure Developers Limited	1,227.70	1,178.97	3,756.41	4,935.38	-	-	-	-
	Mhaiskar Infrastructure Private Limited	-	-	-	-	24.42	24.42	24.42	48.84
14	Other receivable	-	-	-	-	34.21	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	34.21	-	-	-
15	Professional Fees	-	-	419.96	419.96	-	-	-	-
	IRB Infrastructure Developers Limited	-	-	419.96	419.96	-	-	-	-
16	Unsecured Loan received	135.00	250.00	476.22	726.22	-	-	-	-
	IRB Infrastructure Developers Limited	135.00	250.00	476.22	726.22	-	-	-	-
17	Units Issued	-	14,631.32	11,508.36	26,139.68	-	-	-	-
	IRB Infrastructure Developers Limited	-	14,631.32	11,508.36	26,139.68	-	-	-	-
18	Interest Distribution	278.44	-	229.35	229.35	-	-	-	-
	IRB Infrastructure Developers Limited	278.44	-	229.35	229.35	-	-	-	-
19	Capital Reduction	227.30	-	2,032.84	2,032.84	-	-	-	-
	IRB Infrastructure Developers Limited	227.30	-	2,032.84	2,032.84	-	-	-	-



Related Party Transactions(continued)

(Rs. in million)

Sr. No.	Particulars	Investment Manager				Key Management Personnel of Project SPV Group				Trustee of IRB Infrastructure Trust			
		Six months ended September 30, 2024	Six months ended September 30, 2023	Six months ended March 31, 2024	Year ended March 31, 2024	Six months ended September 30, 2024	Six months ended September 30, 2023	Six months ended March 31, 2024	Year ended March 31, 2024	Six months ended September 30, 2024	Six months ended September 30, 2023	Six months ended March 31, 2024	Year ended March 31, 2024
20	Expenses incurred on our behalf	-	0.45	-	0.45	-	-	-	-	-	-	-	-
	MMK Toll Road Private Limited	-	0.45	-	0.45	-	-	-	-	-	-	-	-
21	Investment Management Fees	52.65	87.56	58.76	146.32	-	-	-	-	-	-	-	-
	MMK Toll Road Private Limited	52.65	87.56	58.76	146.32	-	-	-	-	-	-	-	-
22	Trustee Fees	-	-	-	-	-	-	-	-	0.65	0.41	0.15	0.56
	IDBI Trusteeship Services Limited	-	-	-	-	-	-	-	-	0.65	0.41	0.15	0.56
23	Director sitting fees paid	-	-	-	-	2.17	1.39	2.00	3.39	-	-	-	-
	Mrs. Arati Taskar	-	-	-	-	0.07	0.10	0.09	0.19	-	-	-	-
	Mr. Darshan Sangurdekar	-	-	-	-	0.21	0.12	0.12	0.24	-	-	-	-
	Mr. Omprakash Singh	-	-	-	-	0.21	0.14	0.10	0.24	-	-	-	-
	Mr. Sudhir Hoshing	-	-	-	-	0.05	0.02	0.15	0.17	-	-	-	-
	Mr. C S Kaptan	-	-	-	-	0.43	0.29	0.25	0.54	-	-	-	-
	Ms. Shilpa Todankar	-	-	-	-	0.53	0.32	0.38	0.70	-	-	-	-
	Mrs. Ranjana Paranjape	-	-	-	-	0.12	0.07	0.10	0.17	-	-	-	-
	Mr. Abhay Pathak	-	-	-	-	0.24	0.17	0.18	0.35	-	-	-	-
	Mr. Rajpaul Sharma	-	-	-	-	0.11	0.07	0.21	0.28	-	-	-	-
	Mr. Tushar Kawedia	-	-	-	-	0.03	-	0.09	0.09	-	-	-	-
	Mr. Amitabh Murarka	-	-	-	-	0.17	0.08	0.33	0.41	-	-	-	-



Related party balances

(Rs. in million)

Sr. No.	Particulars	Sponsor and Project Manager			Subsidiaries of Sponsor		
		As on September 30, 2024	As on March 31, 2024	As on September 30, 2023	As on September 30, 2024	As on March 31, 2024	As on September 30, 2023
1	Subordinated debt (unsecured and interest free)	16,916.65	16,916.65	12,044.08	-	-	-
	IRB Infrastructure Developers Limited	16,916.65	16,916.65	12,044.08	-	-	-
2	Short-term borrowings	-	-	477.81	-	-	-
	IRB Infrastructure Developers Limited	-	-	477.81	-	-	-
3	Trade payable	5,075.80	3,971.13	2,407.18	152.93	80.66	449.19
	IRB Infrastructure Developers Limited	5,075.80	3,971.13	2,407.18	-	-	-
	Modern Road Makers Private Limited	-	-	-	152.93	80.66	449.19
4	Mobilisation advances	476.95	100.74	836.18	-	-	-
	IRB Infrastructure Developers Limited	476.95	100.74	836.18	-	-	-
5	Advance given	146.38	140.22	347.95	-	-	0.03
	IRB Infrastructure Developers Limited	146.38	140.22	347.95	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	-	0.03
6	BG Margin Money Receivable	30.95	30.95	-	-	-	-
	IRB Infrastructure Developers Limited	30.95	30.95	-	-	-	-
7	Retention payable	516.80	708.82	726.40	207.56	92.54	353.75
	IRB Infrastructure Developers Limited	516.80	708.82	726.40	-	-	-
	Modern Road Makers Private Limited	-	-	-	207.56	92.54	353.75
8	Deferred Consideration payable	38,258.65	37,031.44	33,425.66	3,753.94	3,729.52	3,721.80
	IRB Infrastructure Developers Limited	38,258.65	37,031.44	33,425.66	-	-	-
	Modern Road Makers Private Limited	-	-	-	1,784.13	1,784.13	1,800.83
	IRB Goa Tollway Private Limited	-	-	-	1,544.86	1,544.86	1,544.86
	Mhaikar Infrastructure Private Limited	-	-	-	424.95	400.53	376.11
9	Amount Held Up	190.97	144.74	-	1.55	0.44	-
	IRB Infrastructure Developers Limited	190.97	144.74	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	1.55	0.44	-
10	Other payable (Exp incurred on our behalf)	0.49	3.79	1.77	6.05	6.05	-
	IRB Infrastructure Developers Limited	0.49	3.79	1.77	-	-	-
	Modern Road Makers Private Limited	-	-	-	6.05	6.05	-
11	Unsecured Loan	-	0.02	5,122.91	-	-	-
	IRB Infrastructure Developers Limited	-	0.02	5,122.91	-	-	-
12	Trade Receivable	-	-	-	0.51	0.51	0.61
	Modern Road Makers Private Limited	-	-	-	0.51	0.51	0.61
13	Other receivable	14.44	-	-	34.22	0.01	-
	IRB Infrastructure Developers Limited	14.44	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	34.22	0.01	-



Related party balances (continued)

(Rs. in million)

Sr. No.	Particulars	Investment Manager			Key Management Personnel of Project SPV Group			Trustee of IRB Infrastructure Trust		
		As on September 30, 2024	As on March 31, 2024	As on September 30, 2023	As on September 30, 2024	As on March 31, 2024	As on September 30, 2023	As on September 30, 2024	As on March 31, 2024	As on September 30, 2023
14	Trade payable	95.73	95.19	101.17	-	-	-	-	-	-
	MMK Toll Road Private Limited	95.73	95.19	101.17	-	-	-	-	-	-
15	Director sitting fees Payable	-	-	-	0.79	1.24	0.72	-	-	-
	Mrs. Aarti Taskar	-	-	-	0.03	0.04	0.05	-	-	-
	Mr. Darshan Sangurdekar	-	-	-	0.07	0.09	0.05	-	-	-
	Mr. Omprakash Singh	-	-	-	0.07	0.07	0.07	-	-	-
	Mr. Sudhir Hoshing	-	-	-	0.02	0.05	0.01	-	-	-
	Mr. C S Kaptan	-	-	-	0.15	0.18	0.15	-	-	-
	Ms. Shilpa Todankar	-	-	-	0.18	0.29	0.16	-	-	-
	Mr. Rajpaul Sharma	-	-	-	0.05	0.12	0.03	-	-	-
	Mr. Abhay Pathak	-	-	-	0.10	0.13	0.09	-	-	-
	Mr. Amitabh Murarka	-	-	-	0.07	0.16	0.06	-	-	-
	Mrs. Ranjana Paranjape	-	-	-	0.04	0.07	0.04	-	-	-
	Mr. Tushar Kawedia	-	-	-	0.01	0.03	-	-	-	-

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



Virendra D. Mhaiskar
Chairman

Place: Mumbai
Date : October 28, 2024



Annexure - I

Additional Disclosures as required by paragraph 6 of chapter 4 to the master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 as amended for the comparable periods

(i) IRB Infrastructure Trust

(Rs. in Million)

Sr. No.	Particulars	Six months ended September 30, 2023	Six months ended March 31, 2024	Year ended March 31, 2024
1	Cash flows received from Project SPVs in the form of Interest ¹	1,325.00	2,423.20	3,748.20
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	15.55	183.94	199.49
4	Cash flows received from the project SPVs towards the repayment (Net) of the debt issued to the Project SPVs by the Trust ²	(752.80)	9,650.56	8,897.76
5	Total cash inflow at the Trust level (A)	587.75	12,257.70	12,845.45
	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	(115.06)	(2,519.48)	(2,634.54)
7	Income tax (if applicable) at the Standalone Trust Level	-	-	-
8	Repayment of external debt	-	(646.69)	(646.69)
9	Promoter contribution in under construction Project SPVs	-	(4,855.00)	(4,855.00)
10	Total cash outflows / retention at the Trust level (B)	(115.06)	(8,021.17)	(8,136.23)
11	Net Distributable Cash Flows (C) = (A+B)	472.69	4,236.53	4,709.22

Note :

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



(ii) IRB Westcoast Tollway Limited (IRBWC)

Sr. No.	Description	Six months ended September 30, 2023 [#]	Six Months ended March 31, 2024	Year ended March 31, 2024*
1	Profit after tax as per profit and loss account (A)	(1,612.20)	(1,696.66)	(3,308.86)
2	Add: Depreciation and amortisation as per Statement of profit and loss	101.10	113.50	214.60
3	Add/Less: Decrease/(Increase) in Working capital	299.85	(538.64)	(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	42.28	0.01	42.29
5	Add: Interest paid/payable to the Trust	1,295.66	1,862.94	3,158.60
6	Add :- Provision for resurfacing expenses (Net)	-	-	-
7	Less: Principal repayment of external debt	(121.51)	-	(121.51)
8	Less: Tax paid	-	-	-
9	Less: Creation of MMRA	322.00	-	322.00
10	Less: Capital expenditure towards the project	(10.88)	(13.68)	(24.56)
11	Total adjustments (B)	1,928.51	1,424.13	3,352.64
12	Net Distributable Cash Flows (C) = (A+B)	316.31	(272.53)	43.78

Notes:

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

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



(iii) Yedeshi Aurangabad Tollway Limited (YATL)

(Rs. in Million)

Sr. No.	Description	Six months ended September 30, 2023 [#]	Six Months ended March 31, 2024	Year ended March 31, 2024
1	Profit after tax as per profit and loss account (A)	(692.28)	(610.12)	(1,302.40)
2	Add: Depreciation and amortisation as per Statement of profit and loss	294.39	279.10	573.49
3	Add/Less: Decrease/(Increase) in Working capital	147.25	(684.66)	(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	38.06	36.30	74.36
5	Add: Interest paid/payable to the Trust	875.44	646.61	1,522.05
6	Add :- Provision for resurfacing expenses (Net)	57.06	66.15	123.21
7	Less: Principal repayment of external debt	-	-	-
8	Less: Tax paid	-	-	-
9	Less: Creation of MMRA/ release of DSRA	-	460.00	460.00
10	Less: Capital expenditure towards the project	-	-	-
11	Total Adjustments (B)	1,412.20	803.50	2,215.70
12	Net Distributable Cash Flows (C) = (A+B)	719.92	193.38	913.30

Notes:

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



(iv) Solpaur Yedeshi Tollway Limited (SYTL)

(Rs. in Million)

Sr. No.	Description	Six months ended September 30, 2023 [#]	Six Months ended March 31, 2024	Year ended March 31, 2024
1	Profit after tax as per profit and loss account (A)	(385.89)	(458.70)	(844.59)
2	Add: Depreciation and amortisation as per Statement of profit and loss	88.30	68.63	156.93
3	Add/Less: Decrease/(Increase) in Working capital	48.08	(157.98)	(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	18.54	17.90	36.44
5	Add: Interest paid/payable to the Trust	587.94	604.31	1,192.25
6	Add :- Provision for resurfacing expenses (Net)	33.17	38.23	71.40
7	Less: Principal repayment of external debt	-	-	-
8	Less: Tax paid	-	-	-
9	Less: Creation of MMRA/release of DSRA	-	260.00	260.00
10	Less: Capital expenditure towards the project	-	-	-
11	Total Adjustments (B)	776.03	831.09	1,607.12
12	Net Distributable Cash Flows (C) = (A+B)	390.14	372.39	762.53

Notes:

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



(v) Kaithal Tollway Limited (KTL)

(Rs. in Million)

Sr. No.	Description	Six months ended September 30, 2023 [#]	Six Months ended March 31, 2024	Year ended March 31, 2024*
1	Profit after tax as per profit and loss account (A)	(851.29)	(1,044.36)	(1,895.65)
2	Add: Depreciation and amortisation as per Statement of profit and loss	100.85	116.16	217.01
3	Add/Less: Decrease/(Increase) in Working capital	252.32	381.16	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	127.35	56.66	184.01
5	Add: Interest paid/payable to the Trust	912.33	1,315.34	2,227.67
6	Add :- Provision for resurfacing expenses (Net)	(121.18)	(106.46)	(227.64)
7	Less: Principal repayment of external debt	(50.13)	0.00	(50.13)
8	Less: Tax paid	-	-	-
9	Less: Creation of MMRA	145.00	-	145.00
10	Less: Capital expenditure towards the project	-	-	-
11	Total Adjustments (B)	1,366.53	1,762.87	3,129.40
12	Net Distributable Cash Flows (C) = (A+B)	515.24	718.51	1,233.75

Notes:

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

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



(vi) AE Tollway Limited (AETL)

(Rs. in Million)

Sr. No.	Description	Six months ended September 30, 2023 [#]	Six Months ended March 31, 2024	Year ended March 31, 2024*
1	Profit after tax as per profit and loss account (A)	(1,647.15)	(1,860.64)	(3,507.79)
2	Add: Depreciation and amortisation as per Statement of profit and loss	161.84	164.46	326.30
3	Add/Less: Decrease/(Increase) in Working capital	143.38	270.03	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	28.27	92.46	120.73
5	Add: Interest paid/payable to the Trust	1,411.53	1,854.63	3,266.16
6	Add :- Provision for resurfacing expenses (Net)	(74.51)	(59.02)	(133.53)
7	Less: Principal repayment of external debt	(23.23)	-	(23.23)
8	Less: Tax paid	-	-	-
9	Less: Creation of MMRA/ release of DSRA	-	424.30	424.30
10	Less: Capital expenditure towards the project	-	-	-
11	Total Adjustments (B)	1,647.28	2,746.86	4,394.14
12	Net Distributable Cash Flows (C) = (A+B)	0.13	886.22	886.35

Notes:

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

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



(vii) Udaipur Tollway Limited (UTL)

(Rs. in Million)

Sr. No.	Description	Six months ended September 30, 2023 [#]	Six Months ended March 31, 2024	Year ended March 31, 2024
1	Profit after tax as per profit and loss account (A)	(798.41)	(662.12)	(1,460.53)
2	Add: Depreciation and amortisation as per Statement of profit and loss	202.42	226.84	429.26
3	Add/Less: Decrease/(Increase) in Working capital	608.43	300.09	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	53.89	55.20	109.09
5	Add: Interest paid/payable to the Trust	-	-	-
6	Add :- Provision for resurfacing expenses (Net)	(61.53)	(25.52)	(87.05)
7	Less: Principal repayment of external debt	(4.67)	(30.74)	(35.41)
8	Less: Tax paid	-	-	-
9	Less: Creation of MMRA	-	-	-
10	Less: Capital expenditure towards the project	-	-	-
11	Total Adjustments (B)	798.54	525.87	1,324.41
12	Net Distributable Cash Flows (C) = (A+B)	0.13	(136.25)	(136.12)

Notes:

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



(viii) CG Tollway Limited (CGTL)

(Rs. in Million)

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

Notes:

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

(ix) Kishangarh Gulabpura Tollway Limited (KGTL)

(Rs. in Million)

Sr. No.	Description	Six months ended September 30, 2023 [#]	Six Months ended March 31, 2024	Year ended March 31, 2024 [*]
1	Profit after tax as per profit and loss account (A)	(906.55)	(1,131.75)	(2,038.30)
2	Add: Depreciation and amortisation as per Statement of profit and loss	126.74	133.18	259.92
3	Add/Less: Decrease/(Increase) in Working capital	441.76	(442.49)	(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	90.88	158.82	249.70
5	Add: Interest paid/payable to the Trust	172.97	769.48	942.45
6	Add :- Provision for Resurfacing Expenses (Net)	80.72	93.01	173.73
7	Less: Repayment of external debt (principal)	(7.96)	-	(7.96)
8	Less: Tax paid	-	-	-
9	Less: Creation of MMRA/release of DSRA	-	360.00	360.00
10	Less: Capital expenditure towards the project	-	-	-
11	Total Adjustments (B)	905.10	1,072.00	1,977.11
12	Net Distributable Cash Flows (C) = (A+B)	(1.45)	(59.75)	(61.19)

Notes:

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

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



(x) IRB Hapur Moradabad Tollway Limited (IRBHM)

(Rs. in Million)

Sr. No.	Description	Six months ended September 30, 2023 [#]	Six Months ended March 31, 2024	Year ended March 31, 2024*
1	Profit after tax as per profit and loss account (A)	(733.00)	(1,111.84)	(1,844.84)
2	Add: Depreciation and amortisation as per Statement of profit and loss	214.17	267.22	481.39
3	Add/Less: Decrease/(Increase) in Working capital	(294.58)	(697.56)	(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	84.93	249.18	334.11
5	Add: Interest paid/payable to the Trust	687.48	1,569.79	2,257.27
6	Add :- Provision for Resurfacing Expenses (Net)	171.17	201.20	372.37
7	Less: Repayment of external debt (principal)	(95.63)	(0.80)	(96.43)
8	Less: Tax paid	-	-	-
9	Less: Creation of MMRA/ release of DSRA	-	600.00	600.00
10	Less: Capital expenditure towards the project	-	(344.10)	(344.10)
11	Total Adjustments (B)	767.54	1,844.93	2,612.48
12	Net Distributable Cash Flows (C) = (A+B) [#]	34.54	733.09	767.64

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.



(xi) Palsit Dankuni Tollway Private Limited (PDTPL)

(Rs. in Million)

Sr. No.	Description	Six months ended September 30, 2023#	Six Months ended March 31, 2024	Year ended March 31, 2024
1	Profit after tax as per profit and loss account (A)	279.11	114.75	393.86
2	Add: Depreciation and amortisation as per Statement of profit and loss	104.28	171.85	276.13
3	Add/Less: Decrease/(Increase) in Working capital	(124.30)	(20.17)	(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	(52.63)	(26.32)	(78.95)
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)	(5.28)
9	Less: Creation of MMRA	-	-	-
10	Less: Capital expenditure towards the project	(368.16)	(88.84)	(457.00)
11	Total Adjustments (B)	(440.80)	31.24	(409.57)
12	Net Distributable Cash Flows (C) = (A+B)	(161.69)	145.99	(15.71)

Notes:

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



(xii) IRB Golconda Expressway Private Limited (IGEPL)

(Rs. in Million)

Sr. No.	Description	August 11, 2023 to September 30, 2023	Six Months ended March 31, 2024^	August 11, 2023 to March 31, 2024^
1	Profit after tax as per profit and loss account (A)	(267.92)	(740.32)	(1,008.24)
2	Add: Depreciation and amortisation as per Statement of profit and loss	67.25	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	(184.41)	64.19	(120.23)
5	Add: Interest paid/payable to the Trust	15.81	1,867.05	1,882.86
6	Add :- Provision for Resurfacing Expenses (Net)	388.74	(388.74)	-
7	Less: Repayment of external debt (principal)	-	-	-
8	Less: Tax paid	-	-	-
9	Less: Creation of MMRA	-	-	-
10	Less: Capital expenditure towards the project	-	-	-
11	Total Adjustments (B)	287.39	1,778.54	2,065.92
12	Net Distributable Cash Flows (C) = (A+B)	19.47	1,038.22	1,057.68

Note:

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



(xiii) Samakhiali Tollway Private Limited (STPL)

(Rs. in Million)

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

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



(xiv) IRB Lalitpur Tollway Private Limited (ILTPL)

(Rs. in Million)

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

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



(xv) IRB Kota Tollway Private Limited (IKTPL)

(Rs. in Million)

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

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



(xvi) IRB Gwalior Tollway Private Limited (IGTPL)

(Rs. in Million)

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

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



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

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

1. We have reviewed the accompanying Statement of standalone unaudited financial information of IRB Infrastructure Trust (hereinafter referred to as 'the Trust') for the six months ended September 30, 2024 which comprise of standalone unaudited statement of Profit and Loss, explanatory notes thereto and additional disclosures as required in Chapter 4 of the Securities and Exchange Board of India ('SEBI') Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ('the SEBI Circular') ('the Statement'), being submitted by the Investment Manager pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India ('SEBI') (Infrastructure Investment Trusts) Regulations, 2014, as amended, read with the SEBI Circular.
2. This Statement, which is the responsibility of Investment Manager and has been approved by the Investment Manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other recognised accounting principles generally accepted in India to the extent not inconsistent with SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder ('InvIT Regulations'). Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review consists of making inquiries, primarily of Investment Manager's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other recognised accounting principles generally accepted in India, to the extent not inconsistent with InvIT Regulations, has not disclosed the information required to be disclosed in terms of the Regulations 23 of the SEBI



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(Infrastructure Investments Trust) Regulation, 2014, as amended, read with SEBI Circular including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 3 to the Statement, which describes the presentation of 'Unit Capital' as 'Equity' to comply with the InvIT Regulations. Our conclusion is not modified in respect of this matter.
6. The Statement of the Trust for the six months ended September 30, 2023 was reviewed by Gokhale & Sathe, Chartered Accountants, one of the joint auditor of the trust, whose report dated October 25, 2023 expressed an unmodified conclusion on that Statement. Our conclusion is not modified in respect of the above matter.

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



CA Kaustubh Deshpande
Partner
Membership No.: 121011
UDIN: 24121011BKAAVL1807



Place: Mumbai
Date: October 28, 2024

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



Nitin Tiwari
Partner
Membership No.: 118894
UDIN: 24118894BKGGKG6051



Place: Mumbai
Date: October 28, 2024

(Rs. in million, unless otherwise stated)

Statement of Standalone Unaudited Financial Information for the six months ended September 30, 2024

Sr. No.	Particulars	Six months ended September 30, 2024 (Unaudited)	Six months ended September 30, 2023 (Unaudited)	Six months ended March 31, 2024 (Audited) (Refer note 4)	Year ended March 31, 2024 (Audited)
I	Incomes and gains				
	Interest on loan	11,634.89	6,334.88	10,126.84	16,461.72
	Interest on bank deposits	97.51	14.32	82.72	97.04
	Profit on sale of investments	16.43	1.23	99.78	101.01
	Other income*	499.32	-	50.28	50.28
	Total Incomes and Gains	12,248.15	6,350.43	10,359.62	16,710.05
II	Expenses and losses				
	Valuation expenses	2.12	1.21	4.20	5.41
	Audit fees	4.42	0.24	6.17	6.41
	Investment management fees (refer note b)	52.65	87.56	58.76	146.32
	Custodian fees	0.76	-	0.19	0.19
	Trustee fees	0.65	-	7.18	7.18
	Finance cost (interest)	2,732.64	5.70	2,457.86	2,463.56
	Finance cost (others)	46.72	1.26	67.27	68.53
	Legal and professional expenses	11.07	18.25	8.64	26.89
	Fair value loss on measurement of other payable	1,227.70	1,178.97	3,756.40	4,935.37
	Other expenses**	0.59	0.84	5.52	6.36
	Total Expenses and Losses	4,079.32	1,294.03	6,372.19	7,666.22
III	Profit before tax for the period (I) - (II)	8,168.83	5,056.41	3,987.43	9,043.83
IV	Tax expense (current tax and deferred tax)	-	-	-	-
V	Profit after tax for the period (III) - (IV)	8,168.83	5,056.41	3,987.43	9,043.83
VI	Items of Other Comprehensive Income	-	-	-	-
VII	Total Comprehensive Income (V) + (VI)	8,168.83	5,056.41	3,987.43	9,043.83

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

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



Notes to the Standalone Unaudited Financial Information:

- 1 The Standalone Unaudited Financial Information comprises of the Standalone statement of profit and loss (including other comprehensive income), explanatory notes thereto and additional disclosures as required by paragraph 6 of chapter 4 to the master circular no. SEBI/HO/DDHS-POD-2/P/CIR/2024/44 dated 15th May 2024, as amended, including any guidelines and circulars issued thereunder ("SEBI circulars") of IRB Infrastructure Trust ("Trust") for the six months ended September 30, 2024 ("Standalone Unaudited Financial Information") being submitted by the Trust pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circular, together known as ("InvIT Regulations").
- 2 The Standalone Unaudited Financial Information have been prepared in accordance with the requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with the Paragraph 3.23 of Chapter 3 of the SEBI circular ("InvIT Regulations"); recognition and measurement principles laid down in the Indian Accounting Standards, as defined in Rule 2(1) (a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India to the extent not inconsistent with the InvIT Regulations.
- 3 Under the provisions of the InvIT Regulations, Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments. However, in accordance with Chapter 3 and Chapter 4 of the SEBI circular, the Unit capital have been presented as "Equity" in order to comply with the requirements of Section H of Chapter 3 of the SEBI circular, dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.
- 4 The Standalone Financial Information for the six months ended March 31, 2024 are the derived figures between the audited figures in respect of the year ended March 31, 2024 and the reviewed figures up to September 30, 2023, being the date of the end of the first half of the previous financial year, which were subject to limited review.
- 5 The Standalone Unaudited Financial Information for six months ended September 30, 2024 have been reviewed by the Audit Committee of the Investment Manager at their meeting held on October 28, 2024 and thereafter approved by the Board of Directors of the Investment Manager at their meeting held on October 28, 2024.
- 6 IRB Infrastructure Trust is registered as an irrevocable trust under the Indian Trusts Act, 1882 on August 27, 2019 and as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 on November 25, 2019. Units of IRB Infrastructure Trust have been listed on NSE on April 03, 2023.
- 7 The Board of Directors of the Investment Manager declared Distribution of Rs.0.57 per unit which comprises of Rs.0.53 per unit as return of capital and Rs.0.04 per unit as interest in their meeting held on October 28, 2024.
- 8 On July 29, 2023, the Trust has executed arrangement with the Sponsor for implementation of IRB Golconda Expressway Private Limited ('SPV') by the Trust and accordingly, the project is being executed by the SPV through the Trust.
- 9 On October 12, 2023, Definitive Agreements in relation to the implementation of Samakhiyali Santalpur BOT Project were entered through the Trust. Vide the said agreement, the Investment Manager and Trustee (acting on behalf of the Trust) have now executed the definitive agreements with the Sponsor, affiliates of GIC Private Limited as financial investors ("Financial Investors"), and Samakhiyali Tollway Private Limited ("STPL") subject to the fulfilment of the conditions precedent set out therein. STPL has been added to Trust from its appointed date (December 28, 2023).
- 10 Previous period figures have been rearranged to make them comparable with the current period as per InvIT regulations.
- 11 Investors can view the Standalone Unaudited Financial Information of the IRB Infrastructure Trust ('Trust') on the Trust's website (www.irbinfratrust.co.in) or on the website of NSE (www.nseindia.com).



Additional disclosures as required by paragraph 6 of chapter 4 to the master circular no. SEBI/HO/DDHS-POD-2/P/CIR/2024/44 dated 15th May 2024 as amended including any guidelines and circulars issued thereunder ("SEBI circulars")

a. Net Distributable Cash Flow for the six months ended September 30, 2024

(i) IRB Infrastructure Trust

(Rs. in million)		
Sr No.	Particulars	Six months ended September 30, 2024
1	Cashflows from operating activities as per Cash Flow Statement of the Trust	(102.49)
2	(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	4,977.23
3	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	112.14
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
6	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account of the Trust	(2,732.65)
7	(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or funds raised through issuance of units)	(317.44)
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(445.10)
9	(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-
10	NDCF at Trust Level	1,491.69

Notes:

1. As per the master circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, details of NDCF distributable is as below:

Particulars	Rs. (in million)
NDCF of Trust(A)	1,491.69
(+) NDCF of SPV's (B)*	4,994.36
(-) Amount distributed by SPV's (C)	4,977.23
Amount of NDCF Distributable D=(A+B-C)	1,508.82

NDCF of SPV's excludes NDCF for certain SPVs, where funds are not available for distribution on account of restrictions placed vide the terms of the Facility Agreement.

Trust has ensured that minimum 90% of the above amount will be distributed as NDCF.

2. In accordance with the SEBI circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, the framework for computation of Net Distributable cash flows ("NDCF") is revised at Trust level for the period from April 01, 2024 to September 30, 2024. Accordingly, NDCF for the period April 01, 2024 to September 30, 2024 has been calculated and presented in accordance with the new framework. NDCF for the periods for on or before March 31, 2024, has been calculated and presented as per the earlier framework and has been disclosed / reproduced in Annexure 1 to the Standalone Unaudited Financial Information.

b) Pursuant to the terms of the Investment Management Agreement, the fees will be paid to the Investment Manager for the services provided by it ("Management Fees"). The Management Fees have been revised for the Financial Year with the approval of the Unitholders, where the votes cast by Unitholders so entitled and voting in favor of a resolution are not less than one-and-a-half times the votes cast against such resolution. Pursuant to a resolution of the Unitholders, the Management Fees has been revised to Rs. 52.65 million and Rs. 146.32 million for the six months ended September 2024 and year ended March 31, 2024 respectively.

c) Statement of earnings per unit

Particulars	Six months ended			Year ended
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2024
Profit for the period / year	8,168.83	5,056.41	3,987.43	9,043.83
Number of units outstanding for computation of basic and diluted earnings per unit	1,11,36,93,265	91,97,56,653	1,02,72,23,320	97,34,89,986
Earnings per unit in Rs. (basic and diluted)	7.33	5.50	3.88	9.29

d) Statement of contingent liabilities and commitments

Particulars	As at September 30, 2024	As at March 31, 2024	As at September 30, 2023
Contingent liability	Refer note below	Refer note below	Refer note below
Commitments	Nil	Nil	Nil

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



e. Statement of Related party transactions

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	Promoters, Directors and Partners of the persons mentioned in clause 1	As per 'Table B' below#

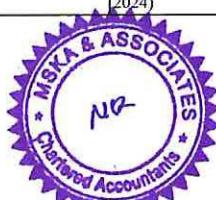
* Table A - Sponsor Group and Project Manager

(i) The sponsor(s)	(ii) Entities or person(s) which are controlled by such sponsor	(iii) Entities or person(s) who control such body corporate	(iv) Entities or person(s) which are controlled by entities or person(s) specified in clause (iii)
IRB Infrastructure Developers Limited	<p>Modern Road Makers Private Limited (MRMPL)</p> <p>IRB Ahmedabad Vadodara Super Express Tollway Private Limited (IRBAV)</p> <p>Mhaiskar Infrastructure Private Limited (MIPL)</p> <p>Thane Ghodbunder Toll Road Private Limited (TGTRPL)</p> <p>IRB Kolhapur Integrated Road Development Company Private Limited (IRBK)</p> <p>ATR Infrastructure Private Limited (ATRFL)</p> <p>Ideal Road Builders Private Limited (IRBPL)</p> <p>Aryan Toll Road Private Limited (ATRPL)</p> <p>GE1 Expressway Private Limited (Formerly known as IRB PP Project Private Limited)</p> <p>IRB PS Highway Private Limited (IRBPS)</p> <p>IRB Sindhudurg Airport Private Limited (IRBSA)</p> <p>IRB Infrastructure Private Limited (IRBFL)</p> <p>Aryan Infrastructure Investments Private Limited (AIIPL)</p> <p>Aryan Hospitality Private Limited (AHPL)</p> <p>IRB MP Expressway Private Limited</p> <p>IRB Goa Tollway Private Limited (IRB Goa)</p> <p>MRM Mining Private Limited (Subsidiary of MRMPL)</p> <p>VM7 Expressway Private Limited</p> <p>Pathankot Mandi Highway Private Limited</p> <p>Chittoor Thachur Highway Private Limited</p> <p>IRB Golconda Expressway Private Limited (Subsidiary upto 10.08.2023)</p> <p>Samakhiali Tollway Private Limited (Subsidiary upto 27.12.2023)</p> <p>Meerut Budaun Expressway Limited - JV</p> <p>MMK Toll Road Private Limited (MMK) - JV</p> <p>IRB Infrastructure Trust - JV</p> <p>Project SPV's of IRB Infrastructure Trust as mentioned below:</p> <p>1. IRB Westcoast Tollway Limited (IRBWTL)</p> <p>2. Solapur Yedeshi Tollway Limited (SYTL)</p> <p>3. Yedeshi Aurangabad Tollway Limited (YATL)</p> <p>4. Kaithal Tollway Limited (KTL)</p> <p>5. AE Tollway Limited (AETL)</p> <p>6. Udaipur Tollway Limited (UTL)</p> <p>7. CG Tollway Limited (CGTL)</p> <p>8. Kishangarh Gulabpura Tollway Limited (KGTL)</p> <p>9. IRB Hapur Muradabad Tollway Limited (IRBHMTL)</p> <p>10. Palsit Dankuni Tollway Private Limited (PDTPPL)</p> <p>11. IRB Golconda Expressway Private Limited (IRBGEPL) w.e.f 11.08.2023</p> <p>12. IRB Lalitpur Tollway Private Limited w.e.f 10.11.2023</p> <p>13. Samakhiali Tollway Private Limited w.e.f. 28.12.2023</p> <p>14. IRB Kota Tollway Private Limited w.e.f. 01.01.2024</p> <p>15. IRB Gwalior Private Limited w.e.f. 01.01.2024</p>	<p>Mr. Virendra D. Mhaiskar, Promoter of Sponsor</p> <p>IRB Holding Private Limited</p> <p>Ms. Deepali V. Mhaiskar, Promoter of Sponsor</p> <p>Virendra D. Mhaiskar HUF (Karta Mr. Virendra Mhaiskar), promoter of Sponsor</p>	<p>VDM Ventures Private Limited</p> <p>Duex Farming Films Private Limited</p>



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

Parties to the Trust	Promoters	Directors
(i) IRB Infrastructure Developers Limited (Sponsor and Project Manager)	1. Mr. Virendra D. Mhaikar 2. Mrs. Deepali V. Mhaikar 3. Mr. Virendra D. Mhaikar (HUF)	1. Mr. Virendra D. Mhaikar, Chairman and Managing Director 2. Mrs. Deepali V. Mhaikar, Whole Time Director 3. Mr. Jose Tamariz Martel Goncer 4. Mr. Ravindra Dhariwal 5. Mr. Chandrashekhar S. Kaptan- Independent director (up to March 31, 2024) 6. Mr. Sunil H. Talati -Independent director (up to March 31, 2024) 7. Mr. Sandeep J. Shah - Independent director 8. Ms. Priti Savla - Independent director 9. Mr. Bajrang Lal Gupta-Independent Director (w.e.f April 1, 2024) 10. Mr. Vijay Nautamlal Bhatt- Independent Director (w.e.f April 1, 2024)
(ii) Entities or person(s) which are controlled by such sponsor	IRB Infrastructure Developers Limited (IRBIDL)	1. Mr. Virendra D. Mhaikar 2. Mrs. Deepali V. Mhaikar 3. Mr. Dhananjay K. Joshi 4. Mrs. Arati Taskar 5. Mr. Sudhir Rao Hoshing 6. Mr. Rajpaul Sharma 7. Mr. Amitabh Murarka 8. Mr. Aryan V. Mhaikar 9. Mrs. Kshama Vengsarkar 10. Mr. Nikhil Maniar 11. Mr. Tushar Kawedia 12. Mr. Rajinder Pal Singh 13. Mr. Vinod Kumar Menon 14. Mr. Sunil Tandon -Independent Director 15. Mr. Nimesh Jain -Independent Director 16. Mr. Rushabh Gandhi 17. Mrs. Anusha Date-Independent Director 18. Mr. Kulamani Gopalratnam Krishnamurthy-Independent Director 19. Mrs. Ranjana Paranjape -Independent Director 20. Mr. Kunnasagaran Chinniah (Ceased to be director of MMK w.e.f. June 15, 2024) 21. Mr. Sandeep Shah -Independent Director 22. Ms. Shilpa Todankar 23. Mr. Abhay Phatak 24. Mr. Darshan Sangurdekar 25. Mr. Omprakash Singh 26. Mr. Chandrashekhar Kaptan 27. Mr. Boon Chin Hau 28. Mr. Nagendraa Parakh 29. Mr. Aryn Jassani (Ceased to be director of MMK w.e.f. May 31, 2024)
(iii) Entities or person(s) who control such body corporate	1. Mr. Virendra D. Mhaikar 2. Mrs. Deepali V. Mhaikar 3. Mr. Virendra D. Mhaikar (HUF)	1. Mr. Virendra D. Mhaikar 2. Mrs. Deepali V. Mhaikar
(iv) Entities or person(s) which are controlled by entities or	1. Mr. Virendra D. Mhaikar 2. Mrs. Deepali V. Mhaikar 3. Mr. Aryan V. Mhaikar	1. Mr. Virendra D. Mhaikar 2. Mrs. Deepali V. Mhaikar 3. Mr. Aryan V. Mhaikar
MMK Toll Road Private Limited (Investment Manager)	IRB Infrastructure Developers Limited (IRBIDL)	Mr. Virendra D. Mhaikar Mr. Kunnasagaran Chinniah (Ceased to be director of MMK w.e.f. June 15, 2024) Mr. Boon Chin Hau Mr. Aryan Mhaikar Mr. K G Krishnamurthy -Independent director Mrs. Ranjana Paranjape - Independent director Mr. Nagendraa Parakh- Independent director Mr. Aryn Jassani - Independent director (Ceased to be director of MMK w.e.f. May 31, 2024)
IDBI Trusteeship Services Limited (Trustee of IRB Infrastructure Trust)	IDBI Bank Limited LIC Corporation Limited General Insurance Corporation	Mr. Jayakumar Subramonia Pillai Mr. Pradeep Kumar Jain Mrs. Jayashree Vijay Ranade (ceased to be director w.e.f April 18, 2024) Mr. Pradeep Kumar Malhotra Ms. Baljinder Kaur Mandal Mr. Arun Kumar Agarwal (Appointed w.e.f. July 19, 2024) Mr. Hare Krushna Dandapani Panda (Appointed w.e.f. July 19, 2024) Mr. Balkrishna Varier (Appointed w.e.f. June 24, 2024)



Related party transaction during the period

(Rs. in million)

Sr. No.	Particulars	Relation	Six months ended September 30, 2024	Six months ended September 30, 2023	Six months ended March 31, 2024	Year ended March 31, 2024
1	Equity Investment		-	7,154.50	6,794.13	13,948.63
	IRB Golconda Expressway Private Limited	Subsidiary	-	7,154.50	-	7,154.50
	Samakhiyali Tollway Private Limited	Subsidiary	-	-	1,162.00	1,162.00
	IRB Lalitpur Tollway Private Limited	Subsidiary	-	-	4,205.80	4,205.80
	IRB Kota Tollway Private Limited	Subsidiary	-	-	393.48	393.48
	IRB Gwalior Tollway Private Limited	Subsidiary	-	-	1,032.85	1,032.85
2	Subordinated Debt		-	20,647.40	24,539.79	45,187.19
	AE Tollway Limited	Subsidiary	-	-	159.52	159.52
	CG Tollway Limited	Subsidiary	-	-	168.46	168.46
	IRB Hapur Moradabad Tollway Limited	Subsidiary	-	250.00	204.18	454.18
	IRB Westcoast Tollway Limited	Subsidiary	-	-	457.45	457.45
	Kishangarh Gulabpura Tollway Limited	Subsidiary	-	-	164.05	164.05
	Kaithal Tollway Limited	Subsidiary	-	-	46.82	46.82
	Solapur Yedeshi Tollway Limited	Subsidiary	-	-	299.47	299.47
	Udaipur Tollway Limited	Subsidiary	-	-	555.01	555.01
	Yedeshi Aurangabad Tollway Limited	Subsidiary	-	-	828.35	828.35
	Palshit Dankuni Tollway Private Limited	Subsidiary	-	-	2,424.50	2,424.50
	IRB Golconda Expressway Private Limited	Subsidiary	-	20,397.40	1,067.60	21,465.00
	Samakhiyali Tollway Private Limited	Subsidiary	-	-	1,268.00	1,268.00
	IRB Lalitpur Tollway Private Limited	Subsidiary	-	-	12,617.40	12,617.40
	IRB Kota Tollway Private Limited	Subsidiary	-	-	1,180.43	1,180.43
	IRB Gwalior Tollway Private Limited	Subsidiary	-	-	3,098.55	3,098.55
3	Subordinated Debt repaid		827.50	-	6,553.77	6,553.77
	IRB Hapur Muradabad Tollway Limited	Subsidiary	-	-	540.00	540.00
	IRB Westcoast Tollway Limited	Subsidiary	-	-	4,872.57	4,872.57
	Kishangarh Gulabpura Tollway Limited	Subsidiary	-	-	260.00	260.00
	Solapur Yedeshi Tollway Limited	Subsidiary	282.50	-	513.50	513.50
	Yedeshi Aurangabad Tollway Limited	Subsidiary	545.00	-	367.70	367.70
4	Unsecured long term loan (Interest bearing)		-	113.65	13,513.89	13,627.54
	AE Tollway Limited	Subsidiary	-	-	5,615.70	5,615.70
	IRB Hapur Muradabad Tollway Limited	Subsidiary	-	-	32.00	32.00
	IRB Westcoast Tollway Limited	Subsidiary	-	67.86	2,594.70	2,662.56
	Kishangarh Gulabpura Tollway Limited	Subsidiary	-	-	198.88	198.88
	Kaithal Tollway Limited	Subsidiary	-	45.80	5,072.60	5,118.40
5	Unsecured long term loan repaid (Interest bearing)		187.00	-	12,096.53	12,096.53
	AE Tollway Limited	Subsidiary	28.36	-	4,674.25	4,674.25
	IRB Hapur Muradabad Tollway Limited	Subsidiary	0.41	-	2,217.01	2,217.01
	IRB Westcoast Tollway Limited	Subsidiary	58.18	-	2.05	2.05
	Kishangarh Gulabpura Tollway Limited	Subsidiary	5.10	-	5,202.81	5,202.81
	Kaithal Tollway Limited	Subsidiary	94.95	-	0.41	0.41
6	Short Term Loan given		2,334.76	732.80	2,747.04	3,479.84
	AE Tollway Limited	Subsidiary	167.42	15.00	250.00	265.00
	CG Tollway Limited	Subsidiary	402.08	176.30	434.29	610.59
	IRB Hapur Muradabad Tollway Limited	Subsidiary	15.03	-	-	-
	IRB Westcoast Tollway Limited	Subsidiary	82.78	139.00	196.72	335.72
	Kishangarh Gulabpura Tollway Limited	Subsidiary	310.41	-	160.00	160.00
	Kaithal Tollway Limited	Subsidiary	952.75	-	272.84	272.84
	Solapur Yedeshi Tollway Limited	Subsidiary	46.23	-	24.00	24.00
	Udaipur Tollway Limited	Subsidiary	258.06	402.50	537.54	940.04
	Yedeshi Aurangabad Tollway Limited	Subsidiary	64.02	-	519.80	519.80
	IRB Golconda Expressway Private Limited	Subsidiary	31.98	-	-	-
	IRB Lalitpur Tollway Private Limited	Subsidiary	4.00	-	246.60	246.60
	IRB Kota Tollway Private Limited	Subsidiary	-	-	36.04	36.04
	IRB Gwalior Tollway Private Limited	Subsidiary	-	-	69.21	69.21
7	Short Term Loan repaid		20.50	-	1,886.95	1,886.95
	AE Tollway Limited	Subsidiary	-	-	424.30	424.30
	IRB Westcoast Tollway Limited	Subsidiary	16.50	-	322.00	322.00
	Kishangarh Gulabpura Tollway Limited	Subsidiary	-	-	100.00	100.00
	Kaithal Tollway Limited	Subsidiary	-	-	145.00	145.00
	Solapur Yedeshi Tollway Limited	Subsidiary	-	-	24.00	24.00
	Yedeshi Aurangabad Tollway Limited	Subsidiary	-	-	519.80	519.80
	IRB Lalitpur Tollway Private Limited	Subsidiary	4.00	-	246.60	246.60
	IRB Kota Tollway Private Limited	Subsidiary	-	-	36.04	36.04
	IRB Gwalior Tollway Private Limited	Subsidiary	-	-	69.21	69.21
8	Unit Capital Issued		-	14,631.32	11,508.36	26,139.68
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	-	14,631.32	11,508.36	26,139.68



Sr. No.	Particulars	Relation	Six months ended September 30, 2024	Six months ended September 30, 2023	Six months ended March 31, 2024	Year ended March 31, 2024
9	Interest income		11,634.91	6,334.88	10,126.84	16,461.72
	AE Tollway Limited	Subsidiary	1,955.43	1,411.54	1,854.63	3,266.16
	IRB Hapur Muradabad Tollway Limited	Subsidiary	1,721.32	687.48	1,569.79	2,257.27
	IRB Westcoast Tollway Limited	Subsidiary	1,706.64	1,298.44	1,872.56	3,171.00
	Kishangarh Gulabpura Tollway Limited	Subsidiary	878.36	172.97	769.47	942.45
	Kaithal Tollway Limited	Subsidiary	1,381.66	912.34	1,315.34	2,227.67
	Solapur Yedeshi Tollway Limited	Subsidiary	568.26	587.94	604.32	1,192.25
	Yedeshi Aurangabad Tollway Limited	Subsidiary	730.24	875.44	646.61	1,522.05
	IRB Golconda Expressway Private Limited	Subsidiary	1,507.00	388.74	1,494.12	1,882.86
	IRB Lalitpur Tollway Private Limited	Subsidiary	885.65	-	-	-
	IRB Kota Tollway Private Limited	Subsidiary	82.86	-	-	-
	IRB Gwalior Tollway Private Limited	Subsidiary	217.49	-	-	-
10	Receipt of Interest Income		3,875.44	1,325.00	2,511.20	3,836.20
	AE Tollway Limited	Subsidiary	400.00	-	450.00	450.00
	IRB Hapur Muradabad Tollway Limited	Subsidiary	1,076.72	-	1,200.00	1,200.00
	IRB Westcoast Tollway Limited	Subsidiary	150.00	-	400.60	400.60
	Kishangarh Gulabpura Tollway Limited	Subsidiary	60.00	-	-	-
	Kaithal Tollway Limited	Subsidiary	336.70	215.00	460.60	675.60
	Solapur Yedeshi Tollway Limited	Subsidiary	-	390.00	-	390.00
	Yedeshi Aurangabad Tollway Limited	Subsidiary	-	720.00	-	720.00
	IRB Golconda Expressway Private Limited	Subsidiary	1,645.14	-	-	-
	IRB Lalitpur Tollway Private Limited	Subsidiary	206.88	-	-	-
11	Interest income unwinding on loan (Interest Fee)		499.47	24.42	24.42	48.84
	Kaithal Tollway Limited	Subsidiary	499.47	24.42	24.42	48.84
12	Investment Management Fees		52.65	87.56	58.76	146.32
	MMK Toll Road Private Limited	Investment Manager	52.65	87.56	58.76	146.32
13	Expenses incurred on behalf of others		11.78	46.28	50.25	96.52
	AE Tollway Limited	Subsidiary	0.01	0.03	4.52	4.55
	CG Tollway Limited	Subsidiary	-	-	0.01	0.01
	IRB Hapur Muradabad Tollway Limited	Subsidiary	0.00	3.60	0.65	4.25
	IRB Westcoast Tollway Limited	Subsidiary	0.01	4.95	3.07	8.02
	Kishangarh Gulabpura Tollway Limited	Subsidiary	0.00	10.27	1.12	11.38
	Kaithal Tollway Limited	Subsidiary	0.00	5.10	0.03	5.13
	Solapur Yedeshi Tollway Limited	Subsidiary	0.00	0.00	0.01	0.01
	Udaipur Tollway Limited	Subsidiary	0.00	0.00	0.01	0.01
	Yedeshi Aurangabad Tollway Limited	Subsidiary	0.36	0.00	0.01	0.01
	Palshit Dankuni Tollway Private Limited	Subsidiary	1.42	21.47	17.39	38.85
	IRB Golconda Expressway Private Limited	Subsidiary	0.01	0.41	-	0.39
	Samakhiali Tollway Private Limited	Subsidiary	0.89	-	0.24	0.24
	IRB Lalitpur Tollway Private Limited	Subsidiary	6.51	-	5.98	5.98
	IRB Kota Tollway Private Limited	Subsidiary	0.80	-	4.67	4.67
	IRB Gwalior Tollway Private Limited	Subsidiary	1.77	-	12.57	12.57
	MMK Toll Road Private Limited	Investment Manager	-	0.45	-	0.45
14	Unsecured Loan received		1,135.00	250.00	476.20	726.20
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	135.00	250.00	476.20	726.20
	IRB Golconda Expressway Private Limited	Subsidiary	1,000.00	-	-	-
15	Unsecured Loan paid		135.00	-	5,599.11	5,599.11
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	135.00	-	5,599.11	5,599.11
16	Long Term loan given - MMR		-	-	1,300.00	1,300.00
	AE Tollway Limited	Subsidiary	-	-	390.90	390.90
	IRB Hapur Muradabad Tollway Limited	Subsidiary	-	-	43.80	43.80
	IRB Westcoast Tollway Limited	Subsidiary	-	-	413.00	413.00
	Kaithal Tollway Limited	Subsidiary	-	-	452.30	452.30
17	Long Term loan repaid-MMR		19.94	-	11.29	11.29
	AE Tollway Limited	Subsidiary	1.97	-	0.19	0.19
	IRB Hapur Muradabad Tollway Limited	Subsidiary	0.56	-	0.57	0.57
	IRB Westcoast Tollway Limited	Subsidiary	9.02	-	5.74	5.74
	Kaithal Tollway Limited	Subsidiary	8.39	-	4.79	4.79
18	Secured Long Term Loan given		-	15,300.00	31,807.00	46,239.70
	AE Tollway Limited	Subsidiary	-	-	6,767.90	6,767.90
	IRB Hapur Muradabad Tollway Limited	Subsidiary	-	-	15,043.10	15,043.10
	IRB Westcoast Tollway Limited	Subsidiary	-	10,020.00	-	9,605.30
	Kishangarh Gulabpura Tollway Limited	Subsidiary	-	-	9,996.00	9,996.00
	Kaithal Tollway Limited	Subsidiary	-	5,280.00	-	4,827.40
19	Secured Long Term Loan repaid		783.61	-	485.08	485.08
	AE Tollway Limited	Subsidiary	34.18	-	3.38	3.38
	CG Tollway Limited	Subsidiary	-	-	-	-
	IRB Hapur Muradabad Tollway Limited	Subsidiary	193.60	-	194.06	194.06
	IRB Westcoast Tollway Limited	Subsidiary	209.88	-	133.51	133.51
	Kishangarh Gulabpura Tollway Limited	Subsidiary	256.40	-	102.96	102.96
	Kaithal Tollway Limited	Subsidiary	89.55	-	51.17	51.17



Sr. No.	Particulars	Relation	Six months ended September 30, 2024	Six months ended September 30, 2023	Six months ended March 31, 2024	Year ended March 31, 2024
20	Expenses Payable		1,252.12	1,203.39	3,780.83	4,984.22
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	1,227.70	1,178.97	3,756.41	4,935.38
	Mhaikar Infrastructure Private Limited	Subsidiaries Company of Sponsor and Project Manager	24.42	24.42	24.42	48.84
21	Interest Distribution		278.44	-	229.35	229.35
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	278.44		229.35	229.35
22	Capital Reduction		227.30	-	2,032.84	2,032.84
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	227.30		2,032.84	2,032.84
23	Expenses incurred on our behalf		-	-	4.10	4.10
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	-	-	4.10	4.10
24	Trustee Fees		0.65	0.41	0.15	0.56
	IDBI Trusteeship Services Limited	Trustee	0.65	0.41	0.15	0.56

Amount 0.00 refers value less than Rs. 5,000/-



Related party outstanding balances

Sr. No	Particulars	Relation	As on		
			Sep-24	Sep-23	Mar-24
1	Equity Investment		36,160.64	29,366.51	36,160.64
	AE Tollway Limited	Subsidiary	4,365.00	4,365.00	4,365.00
	CG Tollway Limited	Subsidiary	2,035.00	2,035.00	2,035.00
	IRB Hapur Muradabad Tollway Limited	Subsidiary	3,715.00	3,715.00	3,715.00
	IRB Westcoast Tollway Limited	Subsidiary	1,741.94	1,741.94	1,741.94
	Kishangarh Gulabpura Tollway Limited	Subsidiary	1,555.00	1,555.00	1,555.00
	Kaithal Tollway Limited	Subsidiary	3,280.00	3,280.00	3,280.00
	Solapur Yedeshi Tollway Limited	Subsidiary	982.50	982.50	982.50
	Udaipur Tollway Limited	Subsidiary	1,168.00	1,168.00	1,168.00
	Yedeshi Aurangabad Tollway Limited	Subsidiary	2,157.57	2,157.57	2,157.57
	Palshit Dankuni Tollway Private Limited	Subsidiary	1,212.00	1,212.00	1,212.00
	IRB Golconda Expressway Private Limited	Subsidiary	7,154.50	7,154.50	7,154.50
	Samakhiali Tollway Private Limited	Subsidiary	1,162.00	-	1,162.00
	IRB Lalitpur Tollway Private Limited	Subsidiary	4,205.80	-	4,205.80
	IRB Kota Tollway Private Limited	Subsidiary	393.48	-	393.48
	IRB Gwalior Tollway Private Limited	Subsidiary	1,032.85	-	1,032.85
2	Subordinated Debt		16,695.17	12,279.20	33,591.55
	CG Tollway Limited	Subsidiary	2,896.26	2,727.80	2,896.26
	Udaipur Tollway Limited	Subsidiary	8,893.41	8,338.40	8,893.41
	Palshit Dankuni Tollway Private Limited	Subsidiary	3,637.50	1,213.00	3,637.50
	Samakhiali Tollway Private Limited	Subsidiary	1,268.00	-	1,268.00
	IRB Lalitpur Tollway Private Limited	Subsidiary	-	-	12,617.40
	IRB Kota Tollway Private Limited	Subsidiary	-	-	1,180.43
	IRB Gwalior Tollway Private Limited	Subsidiary	-	-	3,098.55
3	Unsecured long term loan (Interest bearing)		31,344.01	30,113.65	31,531.00
	AE Tollway Limited	Subsidiary	9,912.95	9,528.41	9,941.31
	IRB Hapur Muradabad Tollway Limited	Subsidiary	31.18	-	31.59
	IRB Westcoast Tollway Limited	Subsidiary	4,387.37	4,067.86	4,445.55
	Kishangarh Gulabpura Tollway Limited	Subsidiary	191.73	-	196.83
	Kaithal Tollway Limited	Subsidiary	8,820.78	8,517.38	8,915.73
	Solapur Yedeshi Tollway Limited	Subsidiary	4,000.00	4,000.00	4,000.00
	Yedeshi Aurangabad Tollway Limited	Subsidiary	4,000.00	4,000.00	4,000.00
4	Subordinated debt - (Interest bearing)		93,323.18	80,580.63	77,254.30
	AE Tollway Limited	Subsidiary	10,425.40	10,265.88	10,425.40
	IRB Hapur Muradabad Tollway Limited	Subsidiary	9,712.69	10,048.52	9,712.69
	IRB Westcoast Tollway Limited	Subsidiary	7,788.81	12,203.92	7,788.81
	Kishangarh Gulabpura Tollway Limited	Subsidiary	2,399.43	2,495.38	2,399.43
	Kaithal Tollway Limited	Subsidiary	4,472.86	4,426.04	4,472.86
	Solapur Yedeshi Tollway Limited	Subsidiary	3,927.17	4,423.70	4,209.67
	Yedeshi Aurangabad Tollway Limited	Subsidiary	16,235.44	16,319.79	16,780.44
	IRB Golconda Expressway Private Limited	Subsidiary	21,465.00	20,397.40	21,465.00
	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	-	-



Sr. No	Particulars	Relation	As on		
			Sep-24	Sep-23	Mar-24
5	Long term loan (Interest bearing) -MMR		1,268.77	-	1,288.71
	AE Tollway Limited	Subsidiary	388.74	-	390.71
	IRB Hapur Muradabad Tollway Limited	Subsidiary	42.67	-	43.23
	IRB Westcoast Tollway Limited	Subsidiary	398.24	-	407.26
	Kaithal Tollway Limited	Subsidiary	439.12	-	447.51
6	Long term loan (Interest free)		-	376.11	400.53
	Kaithal Tollway Limited	Subsidiary	-	376.11	400.53
7	Secured Long Term Loan (Interest bearing)		44,971.01	15,300.00	45,754.62
	AE Tollway Limited	Subsidiary	6,730.34		6,764.52
	IRB Hapur Muradabad Tollway Limited	Subsidiary	14,655.44		14,849.04
	IRB Westcoast Tollway Limited	Subsidiary	9,261.91	10,020.00	9,471.79
	Kishangarh Gulabpura Tollway Limited	Subsidiary	9,636.64		9,893.04
	Kaithal Tollway Limited	Subsidiary	4,686.68	5,280.00	4,776.23
8	Short Term Loan		8,784.64	6,174.09	6,470.38
	AE Tollway Limited	Subsidiary	487.01	493.89	319.59
	CG Tollway Limited	Subsidiary	1,571.17	734.80	1,169.09
	IRB Hapur Muradabad Tollway Limited	Subsidiary	15.03	-	-
	IRB Westcoast Tollway Limited	Subsidiary	2,428.08	2,487.08	2,361.80
	Kishangarh Gulabpura Tollway Limited	Subsidiary	370.41	20.00	60.00
	Kaithal Tollway Limited	Subsidiary	1,237.30	156.71	284.55
	Solapur Yedeshi Tollway Limited	Subsidiary	46.23	24.00	-
	Udaipur Tollway Limited	Subsidiary	2,533.41	1,737.81	2,275.35
	Yedeshi Aurangabad Tollway Limited	Subsidiary	64.02	519.80	-
	IRB Golconda Expressway Private Limited	Subsidiary	31.98	-	-
9	Other Payable		42,012.59	36,979.65	40,760.47
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	38,258.65	33,274.55	37,030.95
	Mhaiskar Infrastructure Private Limited	Sponsor and Project Manager	424.95	376.11	400.53
	Modern Road Makers Private Limited	Sponsor and Project Manager	1,784.13	1,784.13	1,784.13
	IRB Goa Tollway private Limited	Sponsor and Project Manager	1,544.86	1,544.86	1,544.86
10	Other payable (Reimbursement of Expenses incurred on our behalf)		0.49	1.77	0.49
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	0.49	1.77	0.49
11	Other Receivable		308.26	299.93	291.48
	AE Tollway Limited	Subsidiary	0.00	0.00	0.01
	CG Tollway Limited	Subsidiary	47.34	47.34	47.35
	IRB Hapur Muradabad Tollway Limited	Subsidiary	27.14	26.49	27.14
	IRB Westcoast Tollway Limited	Subsidiary	-	13.71	0.02
	Kishangarh Gulabpura Tollway Limited	Subsidiary	182.68	181.58	182.70
	Kaithal Tollway Limited	Subsidiary	0.00	0.59	0.01
	Solapur Yedeshi Tollway Limited	Subsidiary	4.89	4.89	4.89
	Udaipur Tollway Limited	Subsidiary	13.97	14.11	13.97
	Yedeshi Aurangabad Tollway Limited	Subsidiary	6.75	8.17	6.74
	Palshit Dankuni Tollway Private Limited	Subsidiary	1.42	2.65	8.30
	IRB Golconda Expressway Private Limited	Subsidiary	-	0.39	-
	Samakhiali Tollway Private Limited	Subsidiary	0.91	-	0.24
	IRB Lalitpur Tollway Private Limited	Subsidiary	6.51	-	0.01
	IRB Kota Tollway Private Limited	Subsidiary	0.61	-	0.04
	IRB Gwalior Tollway Private Limited	Subsidiary	1.60	-	0.06
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	14.44	-	-



Sr. No	Particulars	Relation	As on		
			Sep-24	Sep-23	Mar-24
12	Interest Receivable		28,456.00	12,690.92	16,378.71
	AE Tollway Limited	Subsidiary	7,362.72	4,402.67	5,807.30
	IRB Hapur Muradabad Tollway Limited	Subsidiary	2,091.87	687.48	1,447.27
	IRB Westcoast Tollway Limited	Subsidiary	5,879.03	2,850.44	4.55
	Kishangarh Gulabpura Tollway Limited	Subsidiary	1,760.81	172.97	942.45
	Kaithal Tollway Limited	Subsidiary	4,709.77	2,810.07	3,664.81
	Solapur Yedeshi Tollway Limited	Subsidiary	1,910.41	737.84	1,342.15
	Yedeshi Aurangabad Tollway Limited	Subsidiary	2,017.56	640.71	1,287.32
	IRB Golconda Expressway Private Limited	Subsidiary	1,744.71	388.74	1,882.86
	IRB Lalitpur Tollway Private Limited	Subsidiary	678.77	-	-
	IRB Kota Tollway Private Limited	Subsidiary	82.86	-	-
	IRB Gwalior Tollway Private Limited	Subsidiary	217.49	-	-
13	BG Margin Receivable		30.95	-	30.95
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	30.95	-	30.95
14	Unsecured Loan received		1,000.00	-	-
	IRB Golconda Expressway Private Limited	Subsidiary	1,000.00	-	-
15	Unsecured Loan / other payable		-	5,122.91	-
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	-	5,122.91	-
16	Trade payable		95.73	101.17	95.19
	MMK Toll Road Pvt Limited	Investment Manager	95.73	101.17	95.19

Amount 0.00 refers value less than Rs. 5,000/-

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



Virendra D. Mhaishkar
Chairman

Place: Mumbai
Date: October 28, 2024



Annexure - I

Additional Disclosures as required by paragraph 6 of chapter 4 to the master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 as amended for the comparable periods

(i) IRB Infrastructure Trust

(Rs. in Million)

Sr. No.	Particulars	Six months ended September 30, 2023	Six months ended March 31, 2024	Year ended March 31, 2024
1	Cash flows received from Project SPVs in the form of Interest ¹	1,325.00	2,423.20	3,748.20
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	15.55	183.94	199.49
4	Cash flows received from the project SPVs towards the repayment (Net) of the debt issued to the Project SPVs by the Trust ²	(752.80)	9,650.56	8,897.76
5	Total cash inflow at the Trust level (A)	587.75	12,257.70	12,845.45
	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	(115.06)	(2,519.48)	(2,634.54)
7	Income tax (if applicable) at the Standalone Trust Level	-	-	-
8	Repayment of external debt	-	(646.69)	(646.69)
9	Promoter contribution in under construction Project SPVs	-	(4,855.00)	(4,855.00)
10	Total cash outflows / retention at the Trust level (B)	(115.06)	(8,021.17)	(8,136.23)
11	Net Distributable Cash Flows (C) = (A+B)	472.69	4,236.53	4,709.22

Note :

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

