



(A subsidiary of
IRB INFRASTRUCTURE DEVELOPERS LTD)

Corporate Office:

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Andheri (E), Mumbai-400 072

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CIN : U45200MH2002PTC135512

November 14, 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,

Ref.: NSE Symbol: IRBIT / Series: IV

Subject: Report for the Half Year ended September 30, 2024

Pursuant to Regulation 23 of Securities and Exchange Board of India (SEBI Infrastructure Investment Trusts) Regulations, 2014, as amended, please find attached Report of IRB Infrastructure Trust (the “Trust”) for the half year ended September 30, 2024.

Kindly take the same on your record.

For MMK Toll Road Private Limited

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

Kaustubh Shevade

Company Secretary and Compliance Officer

Encl.: As above.



IRB INFRASTRUCTURE TRUST
REPORT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

INVESTMENT MANAGER'S BRIEF REPORT OF ACTIVITIES OF THE INVIT

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

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

SUMMARY OF UNAUDITED FINANCIAL STATEMENTS

The Summary of financial information on Consolidated & Standalone Unaudited Financial Statement of the Trust as on September 30, 2024, is as follows:

(Amount in Rs millions)

Particulars	Consolidated		Standalone	
	Half Year ended September 30, 2024	Year ended March 31, 2024	Half Year ended September 30, 2024	Year ended March 31, 2024
Total Income	24,083.48	39,770.58	12,248.15	16,710.05
Total Expenditure	27,155.77	47,608.56	4,079.32	7666.22
Profit before tax	(3,072.29)	(7,837.98)	8,168.83	9,043.83
Less: Provision for tax				
Current tax	140.36	5.25	-	-
Deferred Tax	(343.86)	(1193.08)	-	-
Profit after tax	(2,868.79)	(6,650.15)	8,168.83	9,043.83
Less : Minority Interest	0.09	0.23	-	-
Profit after minority interest	(2,868.88)	(6,650.38)	8,168.83	9,043.83
Add: Profit at the beginning of the year	(17,640.04)	(10,395.80)	18,052.09	9,526.42
Profit available for appropriation	(20,508.92)	(17,046.18)	26,220.92	18,570.25
Appropriations:				
Unit Issue Expenses	-	(144.30)	-	(68.61)
Interest Distribution	(545.71)	(449.55)	(545.71)	(449.55)

Other comprehensive income/(loss) for the period	-	-	-	
Balance Carried Forward to Balance Sheet	(21,054.62)	(17,640.04)	25,675.19	18,052.09

Unaudited Financial Statements (Consolidated and Standalone) of the Trust along with Limited Review Report for the half year ended September 30, 2024 have been provided as “Annexure B & C” to this report.

PROJECT-WISE DETAILS OF THE ASSETS OF THE TRUST

Particulars	AETL	CGTL	IHMT L	IWTL	CTL	KGT L	SYTL	UTL	YATL	PDTP L	STPL	IRBG EPL	ILTP L	IKTP L	IGTPL
*Concession period (in years)	24	20	22	28	27	20	29	21	26	17	20	30	20	20	20
Concession start date	01-08-2016	04-11-2017	28-05-2019	03-03-2014	15-07-2015	21-02-2018	21-01-2015	03-09-2017	01-07-2015	02-04-2022	28-12-2023	12-08-2023	01-04-2024	01-04-2024	01-04-2024
Concession end date without reduction/extension	31-07-2040	03-11-2037	31-05-2041	02-03-2042	14-07-2042	20-02-2038	20-01-2044	02-09-2038	30-06-2041	01-04-2039	27-12-2043	11-08-2053	31-03-2044	31-03-2044	31-03-2044
Concession end date with reduction/extension	19-10-2045	03-02-2042	29-08-2045	06-02-2048	06-02-2049	20-06-2042	20-04-2044	13-02-2043	25-01-2045	21-09-2038	13-09-2045	11-08-2053	31-03-2044	31-03-2044	31-03-2044
Tolling start date	01-08-2016	04-11-2017	28-05-2019	11-02-2020	06-09-2017	21-02-2018	05-03-2018	03-09-2017	17-03-2019	02-04-2022	28-12-2023	12-08-2023	01-04-2024	01-04-2024	01-04-2024
Appraised Total project cost (Rs. in Million)	25,230	20,900	33,450	26,390	22,900	15,260	14,920	20,880	31,770	23,140	20,920	83,620	51,820	6,110	12,900
No. of Toll plazas	2	2	2	3	3	1	2	1	3	1	1	22	4	1	1
Km Length	125	125	100	190	166	90	99	114	189	64	91	158	316	28	83
Lane Km	747	749	599	758	665	540	395	683	756	384	545	1,264	1,264	111	330
State	U.P	Rajasthan	U.P	Karnataka	Haryana	Rajasthan	Maharashtra	Rajasthan	Maharashtra	West Bengal	Gujarat	Telangana	Madhya Pradesh	Rajasthan	Madhya Pradesh & Uttar Pradesh
National Highway	NH-2	NH-79	NH-24	NH-17	NH-152	NH-79	NH-211	NH-8	NH-211	NH-19	NH-27	Nehru Outer Ring Road	NH-44	NH-76	NH-44

**PROJECT-WISE GROSS TOLL COLLECTIONS FROM THE UNDERLYING PROJECTS
DURING THE PERIOD UNDER REVIEW**

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

(Amt in Rs. millions)

Particulars	For the Quarter ended September 30, 2024	For the Quarter ended June 30, 2024	For the Half Year ended September 30, 2024	For the Year ended March 31, 2024
AETL	577.08	615.20	1,192.28	2,397.75
CGTL	898.37	922.17	1,820.54	3,680.02
IHMTL	696.31	790.99	1,487.30	2,882.35
IWTL	295.23	346.11	641.34	1,328.48
KTL	328.69	334.68	663.38	1,423.37
KGTL	561.85	581.42	1,143.27	2,380.17
SYTL	301.72	284.60	586.33	1,272.75
UTL	736.44	800.83	1,537.27	2,925.28
YATL	610.64	539.37	1,150.01	2,524.24
PDTPL	381.81	422.41	804.22	1,742.54
IRBGEPL	1,927.07	1,860.19	3,787.27	4,537.40
STPL	309.76	355.11	664.87	375.91
IRBLTPL	1,033.26	1,015.44	2,048.70	-
IRB Kota	188.20	178.66	366.86	-
IRB Gwalior	302.84	280.82	583.66	-
Total	9,149.27	9,328.01	18,477.29	27,470.26

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

(Amt in Rs. millions)

Sr. No.	Project SPV	As on September 30, 2024	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021	As on March 31, 2020
1	AETL	1,192.28	2,397.75	2,199.03	1,896.30	1,230.60	835.39
2	CGTL	1,820.54	3,680.02	3,445.69	2,276.44	1,402.25	1,594.43
3	IHMTL	1,487.30	2,882.35	2,274.59	1,405.59	1,270.85	1,076.81
4	IWTL	641.34	1,328.48	1,207.89	851.88	697.90	92.21
5	KTL	663.38	1,423.37	1,504.69	441.10	701.85	954.18
6	KGTL	1,143.27	2,380.17	2,024.38	1,050.58	935.71	1,116.43
7	SYTL	586.33	1,272.75	1,295.10	839.58	693.07	664.06
8	UTL	1,537.27	2,925.28	2,528.50	2,003.24	1,177.94	1,327.67
9	YATL	1,150.01	2,524.24	2,555.29	1,612.72	1,315.15	1,071.61
10	PDTPL	804.22	1,742.54	2,062.31	-	-	-
11	IRBGEPL	3787.27	4,537.40	-	-	-	-

12	STPL	664.87	375.91	-	-	-	-
13	IRBLTPL	2048.70	-	-	-	-	-
14	IRB Kota	366.86	-	-	-	-	-
15	IRB Gwalior	583.66	-	-	-	-	-
Total		18,477.29	27,470.26	21,097.47	12,377.43	9,425.32	8,732.79

Addition and divestment of assets

During the period under review, the Trust has not invested in any asset or divested any of its assets.

Update on development of under-construction projects, as on September 30, 2024

Project	Progress % (LIE)*	Progress % (IE)**	Expected COD Date
PALSIT DANKUNI TOLLWAY PRIVATE LIMITED (PDTPL)	82%	74%	28-09-2024
SAMAKHIYALI TOLLWAY PRIVATE LIMITED (STPL)	10%	6%	26-12-2025

*LIE = Lenders Independent Engineer

**IE: Independent Engineer

Details of issue and buyback of units during the period, if any

During the period under review, the Trust has not issued any units or bought back any units.

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

The details of all related party transactions have been disclosed in unaudited financial statements forming part of this Report as “**Annexure B & C**”.

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

(Amt in million)

Particulars	Opening Balance	Loan availed during the period	Loan repaid during the period	Closing Balance
Long term Loan to Project SPV	78,974.86	-	1,391.08	77,583.78
Short term Loan to Project SPV	6,470.38	2,334.76	20.50	8,784.64
Total	85,445.24	2,334.76	1,411.58	86,368.42

Outstanding borrowings & Debt maturity profile

(Amt in Rs. Million)

Particulars	Amount outstanding as on September 30, 2024	Maturity profile					
		0-1 years	2-3 years	4-5 years	6-10 years	11-20 years	Total
IRB Infrastructure Trust	62,713	639	2,556	3,834	22,365	33,319	62,713
Solapur Yedeshi Tollway Limited	5,910	-	-	355	1,478	4,077	5,910
Yedeshi Aurangabad Tollway Limited	15,150	-	-	909	3,787	10,455	15,150
Udaipur Tollway Limited	6,944	64	513	1,288	5,078	-	6,944
Udaipur Tollway Limited	8,255	71	563	1,413	4,336	1,872	8,255
CG Tollway Limited	13,799	256	1,312	2,893	8,050	1,287	13,799
Palsit Dankuni Tollway Private Limited #	16,500	-	1,469	1,955	7,268	5,808	16,500
IRB Golconda Expressway Private Limited#	55,000	55	523	550	10,450	43,423	55,000
Samakhiyali Tollway Private Limited	14,460	-	145	174	2,285	11,857	14,460
IRB Lalitpur Tollway Private Limited	35,000	53	508	473	9,450	24,518	35,000
IRB Kota Tollway Private Limited	4,540	-	54	74	1,103	3,309	4,540
IRB Gwalior Tollway Private Limited	8,770	-	105	142	2,131	6,392	8,770
Total	2,47,041	1,138	7,747	14,059	77,781	1,46,316	2,47,041

Including pending disbursement

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

Consolidated:

Particulars	As at September 30, 2024 (Amount in Rs. Millions)
Borrowings	2,22,374.16
Less: cash and cash equivalents	(543.41)
Net debt (A)	2,21,830.75
Equity	1,30,507.77
Total equity (B)	1,30,507.77
Capital and net debt	3,52,338.52
Gearing ratio (%) (A / B)	169.98%

Standalone:

Particulars	As at September 30, 2024 (Amount in Rs. Millions)
Borrowings	63,053.19
Less: cash and cash equivalents	(96.82)
Net debt (A)	62,956.37
Unit capital	1,34,645.75
Other equity	25,675.19
Total equity (B)	1,60,320.94
Capital and net debt C = A + B	2,23,277.31
Gearing ratio (%) (A / B)	39.27%

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

Please refer Unaudited Financial Statements of IRB Infrastructure Trust (Consolidated & Standalone) for HY ended September 30, 2024 provided as “Annexure B and C” to this report.

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

Unit Price:

The Trust is privately placed InvIT and has listed its units with National Stock Exchange of India Limited (NSE) w.e.f. April 3, 2023. The listing of units has been done at value of Rs. 200.90 per unit.

Unit Price performance of the Trust:

Particulars	Half Year 2024-25 (in Rs.)	FY 2023-24 (in Rs.)
Unit price quoted on exchange at the beginning of the year	200.90	200.90
Unit price quoted on exchange end of the period	220.22	200.90

Details of Distribution: (Rs. Million)

Financial Year	Q1 2024-25	2023-24	2022-23	2021-22	2020-21	2019-20
Interest	278.42	716.83	-	-	-	NA
Return of Capital	445.48	3,984.60	-	-	-	NA
Total	723.90	4,701.43	-	-	-	NA

Yield Details:

Financial Year	Half Year 2024-25	2023-24	2022-23	2021-22	2020-21	2019-20
Yield (%)*	0.54%	3.38%	-	-	-	NA

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

Unit price quoted on the exchange at the beginning and end of the financial year, the highest and lowest unit price and the average daily volume traded during the financial year

Particulars	Half Year 2024-25 (in Rs.)
Unit price quoted on exchange at the beginning of the year (i.e. April 1, 2024)	200.90
Unit price quoted on exchange end of the period (i.e. September 30, 2024)	220.22
Highest unit price quoted on exchange	220.22
Lowest unit price quoted on exchange	220.22

Average daily volume traded during the period: Not Applicable since during the period under review, Units of the Trust were traded only on June 13, 2024. For clarification, units were not traded on any other date during the period under review except June 13, 2024. Hence, Average daily volume cannot be calculated for reporting purpose.

Brief details of material and price sensitive information

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

Updated valuation report by the valuer taking into account any material developments during the previous half-year

The Investment Manager has received full valuation report from M/s. KPMG Valuation Services LLP (IBBI Registration No. IBBI/RV-E/06/2020/115) for the half year ended September 30, 2024 and the Toll Revenue Projection Reports issued by M/s. GMD Consultants, Technical Consultant, for each Project SPVs. The same has been filed with the Stock Exchange within stipulated time period and also uploaded on the website of the Trust www.irbinfratrust.co.in.

Other updates / changes for the year under review

A. Brief Summary of the valuation

The Trust is a Privately Placed Listed InvIT and accordingly it is required to conduct full valuation at least once in a financial year. The Investment Manager of the Trust has obtained annual full valuation report from the valuer as on March 31, 2024.

Further the Investment Manager has also received full valuation report from M/s. KPMG Valuation Services LLP (IBBI Registration No. IBBI/RV-E/06/2020/115) for the half year ended September 30, 2024. The summary of valuation report is enclosed as “**Annexure A**”.

B. Borrowings or repayment of borrowings on standalone and consolidated are as follows:

i. Standalone Basis

Unsecured loan availed:

(Amt in million)

Particulars	Opening Balance	Loan availed during the period	Loan repaid during the period	Closing Balance
Unsecured Loan	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00

Secured Loan availed:

Particulars	Opening Balance	Loan availed during the period	Loan repaid during the period	Closing Balance
Bank of India	7,891.07	-	41.09	7,849.98
Bank of Maharashtra	4,932.47	-	25.09	4,907.38
Canara Bank	13,706.46	-	66.41	13,640.05
India Infrastructure Finance Company Limited	14,797.70	-	75.00	14,722.70

National Bank of Financing Infrastructure and Development	13,811.69	-	69.76	13,741.93
Union Bank of India	7,891.28	-	40.10	7,851.18
Total	63,030.66	-	317.44	62,713.22

ii. **Consolidated Basis**

(Amt in million)

Particulars	Opening Balance	Loan availed during the period	Loan repaid during the period	Closing Balance
Secured loan	2,19,244.66	7,717.30	487.92	2,26,474.04
Unsecured Loan	0.02	-	0.02	-
Total	2,19,244.68	7,717.30	487.94	2,26,474.04

C. Credit Rating

CRISIL Ratings Limited has affirmed rating of IRB Infrastructure Trust at “CRISIL AAA/STABLE”.

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

During the year under review, there were no changes in clauses of Trust deed, Investment management agreement or any other agreement pertaining to activities of InvIT.

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

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

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

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

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

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

H. Any other material change/ events during the period

i. Acquisition of ~24% Units of Trust by Cintra InvIT Investments B.V. from GIC Affiliates

Cintra InvIT Investments B.V. has acquired ~24% of the Units i.e. 26,72,00,000 Units of IRB Infrastructure Trust from GIC Affiliates, on June 13, 2024.

ii. Acquisition of ~24% Equity Shares of IM by Cintra IM Investments B.V. from Croxley Investments Pte. Ltd.

Cintra IM Investments B.V. has acquired ~24% of the Equity shares i.e. 16,80,000 Equity Shares of MMK Toll Road Private Limited, Investment Manager to the Trust, from Croxley Investments Pte. Ltd., on June 13, 2024.

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

Type of Meeting	Date	If all business items were approved with requisite majority
Annual Meeting	25.07.2024	Yes

INVESTMENT MANAGER

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

As on September 30, 2024, the Board of Directors of Investment Manager are as under:

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

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

During the period under review Mr. Kunnasagaran Chinniah, Non-Independent Director of the Company ceased to be a director w.e.f. June 15, 2024 and Mr. Aryn Jassani, Independent Director ceased to be a director upon completion of 1 year term w.e.f. May 31, 2024.

Key Managerial Personnel of Investment Manager are as under:

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

SPONSOR

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

As of September 30, 2024; the Sponsor's portfolio comprises of 26 projects including 18 Build-Operate-Transfer (BOT), 4 Toll- Operate-Transfer (TOT) and 4 Hybrid Annuity Model (HAM) projects. During the reporting year, the Sponsor holds Asset Portfolio having 15,444 lane kms of highways on a BOT/TOT/HAM basis, of which it owns and operates 13,023* lane kms and manages 9,790 lane kms under InvIT assets as a project manager.

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

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

For more details about the Sponsor, please refer their website www.irb.co.in

DIRECTORS OF THE SPONSOR:

The Board of Directors of the Sponsor as September 30, 2024, were as follows:

S. No.	Name	Designation
1.	Mr. Virendra D. Mhaikar	Chairman & Managing Director
2.	Mrs. Deepali V Mhaikar	Wholetime Director
3.	Mr. Jose Angel Tamariz Martel Goncer	Non-executive Director
4.	Mr. Ravindra Dhariwal	Non-executive Director
5.	Mr. Vijay Bhatt*	Independent Director
6.	Mr. Sandeep Shah	Independent Director
7.	Mr. Bajrang Lal Gupta*	Independent Director
8.	Mrs. Preeti Savla	Independent Director

**Date of Appointment April 1, 2024.*

TRUSTEE

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

The Trustee is permitted to engage in the following activities:

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

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

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

The details of the Trustee are as follows:

A. Details of the Trustee

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

B. Details of the Contact Person of the Trustee

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

C. Details of Trustee's Registration with SEBI

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

Directors of the Trustee

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

The Board of Directors of the Trustee as on September 30, 2024 were as follows:

Sr. No.	Name	Designation	DIN
1.	Mr. Pradeep Kumar Malhotra	Managing Director and CEO	09817764
2.	Ms. Baljinder Kaur Mandal	Director	06652016
3.	Mr. Pradeep Kumar Jain	Director	07829987
4.	Mr. Jayakumar S. Pillai	Director & Chairman	10041362
5.	Mr. Arun Kumar Agarwal*	Independent Director	00063359
6.	Mr. Hare Krushna Dandapani Panda*	Independent Director	00479786
7.	Mr. Balkrishna Variar [#]	Director	10661169

*Mr. Arun Kumar Agarwal and Mr. Hare Krushna Dandapani Panda appointed as an Independent director w.e.f. July 19, 2024.

[#] Mr. Balkrishna Variar appointed as a director w.e.f. June 24, 2024.

VALUER:

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

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

Contact Persons of the Trust

Mr. Dhananjay Joshi
Chief Executive Officer

Ms. Shilpa Todankar
Chief Financial Officer

Mr. Kaustubh Shevade
Company Secretary & Compliance Officer

Principal Place of Business and Contact Details of the Trust:

IRB Infrastructure Trust

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

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

Tel: +91 22 6640 4220/ 4053 6400

Fax: +91 22 6640 4274 / 4053 6699

E-mail: irbinfrastructuretrust@irb.co.in

Website: www.irbinfratrust.co.in

Registered Office and Contact Details of the Investment Manager:

MMK Toll Road Private Limited

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

Tel: +91 22 6640 4220/ 4053 6400

Fax: +91 22 6640 4274 / 4053 6699

E-mail: irbinfrastructuretrust@irb.co.in

Risks Related to our Organization and the Structure of the Trust

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

Risks Related to Our Business and Industry

10. Our failure to extend applicable concession agreements or our inability to identify and acquire new road assets that generate comparable or higher revenue, profits or cash flows than the Project SPVs may have a material adverse impact on our business, financial condition and results of operations and our ability to make distributions.
11. The Project SPVs' toll-road concessions may be terminated prematurely under certain circumstances.
12. A decline in traffic volumes would materially and adversely affect our business prospects, financial condition and results of operations and our ability to make distributions to Unitholders.
13. We may face limitations and risks associated with debt financing, refinancing and restrictions on investment.
14. Certain Project SPVs have experienced negative cash flows during the last three financial years.
15. Our business will be subject to seasonal fluctuations that may affect our cash flows.

16. Changes in the policies adopted by governmental entities or in the relationships of any member of the Trust and the Project SPVs with the Government of India or state governments could materially and adversely affect our business, financial performance and results of operations.
17. Certain provisions of the standard form of concession agreement may be non-negotiable or untested, and the concession agreements may contain certain restrictive terms and conditions which may be subject to varying interpretations.
18. Certain actions of the Project SPVs require the prior approval of the concessioning authority, and no assurance can be given that the concessioning authority will approve such actions in a timely manner or at all.
19. Leakage of the toll fees on the Project SPVs' roads may materially and adversely affect our revenues and financial condition.
20. We depend on certain directors, executive officers and key employees of the Investment Manager and the Project Manager, and such entities may be unable to retain such personnel or to replace them with similarly qualified personnel, which could have a material, adverse effect on the business, financial condition, results of operations and prospects of the Trust and the Project SPVs.
21. There can be no assurance that we will be able to successfully undertake future acquisitions of road assets or efficiently manage the infrastructure road assets we have acquired or may acquire in the future.
22. The Project SPVs' concessions are illiquid in nature, which may make it difficult for us to realize, sell or dispose of our shareholdings in the Project SPVs.
23. Trust's / Project SPVs insurance policies may not provide adequate protection against all possible risks associated with our operations.
24. The Project SPVs, the Sponsor/Project Manager, the Investment Manager and the Trustee are involved in certain legal and other proceedings, which may not be decided in their favor.
25. The Trust does not own the "IRB" trademark and logo. Our license to use the "IRB" trademark and logo may be terminated under certain circumstances and our ability to use the trademark and logo may be impaired.
26. The Trust's Portfolio is concentrated in the infrastructure sector and toll-road industry in India, and its business could be adversely affected by an economic downturn in that sector or industry. The Project SPVs' projects are geographically concentrated in Rajasthan and Maharashtra.
27. Political and other agitations against the collection of tolls may affect our ability to collect tolls over prolonged periods, which could have a material, adverse effect on our business, results of operation and financial condition.
28. We may be unable to renew or maintain the statutory and regulatory permits and approvals required to operate the Portfolio.
29. Compliance with, and changes in, safety, health and environmental laws and regulations in India may materially and adversely affect our business.

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

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

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

Risks Related to India

- 39. Changing laws, rules and regulations, including changes in legislation or the rules relating to tax regimes, legal uncertainties and the political situation in India may materially and adversely affect our business, financial condition and results of operations.
- 40. Significant increases in the price or shortages in the supply of crude oil and products derived therefrom, including petrol and diesel fuel, could materially and adversely affect the volume of traffic at the projects operated by the Project SPVs and the Indian economy in general, including the infrastructure sector.
- 41. Our business is dependent on economic growth in India and financial stability in Indian markets, and any slowdown in the Indian economy or in Indian financial markets could have a material adverse effect on our business.

- 42. Any downgrading of India's sovereign debt rating by a domestic or international rating agency could materially and adversely affect our ability to obtain financing and, in turn, our business and financial performance.
- 43. Fluctuations in the exchange rate of the Indian Rupee with respect to the U.S. Dollar or other currencies will affect the foreign currency equivalent of the value of the Units and any distributions.

Risks Related to Ownership of the Units

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

LITIGATIONS

Brief details of material litigations and regulatory actions, which are pending against the InvIT, sponsor, Investment Manager, Project Manager, or any of their associates, Sponsor Group and the Trustee, if any, as at the end of the period

Except as stated in this report and annexure(s), there are no material litigations or regulatory actions pending against the Trust, the Investment Manager and Project SPVs of the Trust. Basis the confirmation received, the report also includes material litigations and regulatory matters against the Trustee, the Sponsor, the Project Manager or their Associates and Sponsor Group.

IRB Infrastructure Trust

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

Project SPVs of the Trust

Yedeshi Aurangabad Tollway Limited (YATL)

1. Mr. Shaikh Rafiq and others (the “**Petitioners**”) filed a writ petition against the IRB Infrastructure Developers Limited, Modern Road Makers Private Limited and others (the “**Respondents**”) before the Bombay High Court Aurangabad in relation to acquisition of land for the four laning of Yedeshi – Aurangabad road that forms a part of the Solapur – Aurangabad highway, i.e., NH 211. The Petitioners alleged that the Respondents tried to change the alignment of the land already acquired for the project to include additional land in order to protect interest of one of the Respondent which is illegal. The IRB Infrastructure Developers Limited filed its response to the petition stating inter-alia that (i) the correct party to be impleaded in the petition is YATL and not IRB Infrastructure and Modern Road Makers YATL is the concessionaire responsible for the operations under the concession agreement. Moreover the land acquisition and alignment of projects highways falls under the jurisdiction of NHAI and concessionaire has nothing to do with it. The respondents have accordingly prayed for dismissal of petition on account of misjoinder and non-joinder of necessary parties. The matter is currently pending for adjudication.
2. Mr. Panditrao Digambarrao Shete Chausalkar and another (the “**Petitioners**”) filed a writ petition against the IRB Infrastructure Developers Limited and others (the “**Respondents**”) before the Bombay High Court Aurangabad in relation to acquisition of land for the four laning of Yedeshi – Aurangabad road that forms a part of the Solapur – Aurangabad highway, i.e., NH 211. The Petitioners have alleged that an award was passed acquiring land of the Petitioners without following the due procedure of law and the acquisition of the land of the Petitioners is illegal. The Petitioners requested the Bombay High Court Aurangabad to set aside the award for acquisition of the lands of the Petitioner and that the Respondents should be restrained from acquiring such land. The land acquisition and alignment of projects highways falls under the jurisdiction of NHAI and concessionaire has nothing to do with it. The respondents have accordingly prayed for dismissal of petition on account of misjoinder and non-joinder of necessary parties. The matter is currently pending for adjudication

3. Mr. Pruthviraj Shahane (the “**Petitioner**”) filed a civil suit against the IRB Infrastructure Developers Limited and others (the “**Respondents**”) before the Civil Judge (Senior Division), Beed, alleging that the Respondents encroached upon its land by erecting electric polls over them instead of erecting them over land which has been acquired for the project. The Petitioner has, inter-alia, requested the court to grant a decree of perpetual and mandatory injunction against the Respondents. The land acquisition and shifting of utilities of projects highways falls under the jurisdiction of NHAI and concessionaire has nothing to do with it. The respondents have accordingly prayed for dismissal of petition on account of misjoinder and non-joinder of necessary parties. The matter is currently pending for adjudication.
4. YATL had submitted claims to NHAI for compensation as per Clause 35.2 and Clause 35.3 of the Concession Agreement on account of delays attributable to NHAI during construction of the Project. YATL approached the NHAI for amicable settlement of claims, since the parties were unable to reach a settlement, YATL invoked arbitration under its Concession Agreement and filed claims for compensation in terms of Clause 35.2 & 35.3 and other Force Majeure provisions under the Concession Agreement aggregating to an amount of approximately ₹17,508.0 million and an extension to the Concession Period by 869.41 days. The Hon’ble Arbitration Tribunal pronounced the award on 27.01.2024 in favour of YATL and directed NHAI to pay cash compensation of Rs. 1,719.5 crore inclusive of interest till the date of award and have granted extension of the concession period by 689 days. Further interest will be admissible on the 1,719.5 Crore from the date of Award till realisation of payment. NHAI has preferred Section 34 petition challenging the Award before the Delhi High Court. The matter is pending. YATL has filed application for enforcement of Award before the Delhi High Court. The matter is pending.
5. There is one direct tax proceedings pending against YATL, which involve an aggregate amount of Rs.2.02 crores.

AE Tollway Limited (AETL)

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

IRB Hapur Moradabad Tollway Limited (IHMTL)

There are no outstanding material litigations involving IHMTL.

IRB Westcoast Tollway Limited (IWTL)

1. Mr. Laxman Neelakantha Desai (the “**Petitioner**”) has filed a petition against IWTL (the “**Respondent**”) before the court of Civil Judge Karwar alleging that the blasting of rocks done by the Respondent has caused damage to the property of the Petitioner. The Petitioner has requested a permanent injunction restraining the Respondent from undertaking such activity. The court had passed an order granting a temporary injunction against the Respondent. Subsequently, the parties entered into a mediation agreement, pursuant to which the court passed an order dated April 28, 2017, vacating the earlier injunction. The matter is currently pending.
2. Mr. V Sachhidananda Shetty (the “**Petitioner**”) filed a petition against the NHAI, MRM and others (the “**Respondents**”) before the Civil Judge at Kundapura alleging that he was not given permission to cut teakwood trees by one of the Respondents. The Petitioner has stated that he entered into an agreement with the NHAI for taking away the salvage in the form of timber and fire wood of felled trees from k.m. 93.700 to k.m. 283.300 of NH 66. The Petitioner has also alleged that the Respondents have colluded with each other to cut and remove the teakwood trees in violation of the agreement. The Petitioner has requested the court to grant a permanent injunction restraining the Respondents from cutting and transporting the teakwood trees. The had filed the memo to withdraw the suit. Hence, this matter is dismissed.
3. Mr. Vithobha Ganesh Naik (the “**Petitioner**”) has filed a suit against IWTL before the Principal Judge at Karwar, alleging that IWTL is encroaching upon the Petitioner’s land to construct the highway. IWTL has received summons from the court. The matter is currently pending.
4. IRB Westcoast Tollway Limited filed an interim claim for compensation of under Clause 35.2 & 35.3 along with claim on account of pending Change of Scope, Change in Law, additional works, etc. The interim claim for compensation including interest stands at Rs 3107.07 Cr and extension of Concession Period by 1316.37 Days (upto March 2023, to be updated further). Subsequently the dispute was crystallized, and the arbitration was invoked. Further notice of arbitration was issued to NHAI for disputes and claims arising, inter-alia, with regard to old Kali Bridge. The Tribunal is being constituted and matter is under adjudication.
5. There is one direct tax proceedings pending against IWTL, which involve an aggregate amount of Rs.5.92 crores.

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

a) UTL:

As per terms the Concession Agreement, UTL (Petitioner) is obligated to start the Premium Payment to NHAI (Respondent) upon the third anniversary of the Appointed Date whereas the schedule completion date was contracted as 2.5 years from the Appointed Date. Hence, once the construction is completed in 2.5 years, toll rates would have been revised and only after six months of such revision of toll rates UTL would have to start the Premium payment. However

in the instant case, the scheduled completion dates have been revised by NHAI, primarily due to reasons attributable to them and the revised dates of completion now stands at 30.11.2020. The toll rates shall be revised only after 30.11.2020 and hence as per the intent of the contract conditions, premium payment should also commence only after six months of such revised dates of completion of the Project. However, NHAI addressed a letter to UTL instructing it to commence the Premium payment as per the original schedule and hence UTL was constrained to take legal recourse with respect to impugned instruction of NHAI. Accordingly, UTL has filed the writ petition in the Hon'ble High Court of Rajasthan, Jaipur Bench against this impugned instruction of NHAI. The Hon'ble High Court has admitted the petition and issued Notice to NHAI and has also stayed the operation of Clause 26.2.1 of the Concession agreement.

b) KGTL

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

c) CGTL:

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

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

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

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

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

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

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

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

While Section 9 judgment was pronounced on 09.11.2021 wherein the Hon'ble Delhi High Court directed Petitioners to approach the Hon'ble Rajasthan High Court to seek further extension of relief sought earlier and the matter was disposed off. Subsequently, the Petitioners filed appeal against this judgment under Section 37 of the Arbitration and Conciliation Act 1996. The Court disposed off this matter and directed vide its order dated 16.03.2022 that the interim order shall continue till such time an application under Section 17 of the Arbitration & Conciliation Act, 1996, as may be moved by the parties before the learned Arbitral Tribunal.

Subsequently, the Arbitral Tribunal is constituted. CGTL, KGTL and UTL filed claims for an amount of approximately ₹5,021.2 million, ₹8,689.6 million and ₹9,060.8 million, respectively and an extension of the concession period by 241.37 days, 387.18 days and 214.99 days, respectively. CGTL, KGTL & UTL also filed application under Section 17 of the Arbitration

and Conciliation Act. In the meanwhile, the Arbitral Tribunal pronounced Section 17 order on 10.09.2023 in favour of the Claimants by further extending the interim relief granted by the Delhi High Court, pending adjudication of the main dispute. Thereafter NHAI filed Section 16 application challenging the jurisdiction of the Tribunal to adjudicate veracity of the Settlement Agreements and consequent claims thereto. The Hon'ble Tribunal decided that the said application of the Respondent would be heard along with the main case. The cross-examination of the witness is in progress and the matter is pending.

Kaithal Tollway Limited (KTL)

In the month of September 2020, Government of India passed three new Farm bills in the Parliament. This drew flak among some group of farmers in the state of Haryana who forcefully stopped the operation of the toll plazas in Haryana. KTL had notified this event as the Force Majeure under Indirect Political Event and submitted its claim for the period i.e. 25.12.2020 to 15.12.2021 amounting to Rs. 1001.0 Millions and consequent extension to Concession Period by 356 days in terms of Clause 34.7.2 (b) and 34.6.2 (b) of the Concession Agreement respectively. Subsequently, against the claim of Rs 1,001 million, Rs 584.8 million was released by NHAI on 10.10.2022 and NHAI also approved extension of Concession Period by 365 days. KTL disputed the balance claim amount and the Arbitration was re-invoked. This matter is clubbed with the Arbitration in relation to KTL's claim for compensation in terms of Article 35.2 and 35.3 and other Force Majeure provisions in terms of the Concession Agreement. The consolidated claims of KTL amounting to Rs. 2,880.7 million plus applicable interest along with the aggregate extension to Concession Period by 582.77 days. The arbitral proceedings are in progress and the matter is pending.

Solapur Yedeshi Tollway Limited (SYTL)

1. SYTL claimed NHAI for compensation as per Clause 35.2 and Clause 35.3 of the Concession Agreement on account of delays attributable to NHAI. Since the parties were unable to reach a settlement, SYTL invoked arbitration under its Concession Agreement and filed claims for compensation in terms of Clause 35.2 & 35.3 and other Force Majeure provisions under the Concession Agreement aggregating to an amount of approximately ₹7,905.3 million and an extension to the Concession Period by 647.43 days. The arbitral proceedings are in progress and the matter is currently pending.
2. There is one direct tax proceedings pending against SYTL, which involve an aggregate amount of Rs.2.38 crores.

IRB Golconda Expressway Pvt Ltd (IGEPL)

Kanugula Mahesh Kumar ("Petitioner") has filed a petition for a public interest litigation before the High Court for the State of Telangana (the "High Court") against the State of Telangana, the HMDA, the HGCL, the Sponsor and IGEPL, praying, inter alia, declaring the action of the State of Telangana, HMDA and HGCL to award of the Toll, Operate and Transfer ("TOT") tender for the Nehru Outer Ring Road project to the Sponsor and IGEPL by entering into a concession agreement for a period of 30 years by not disclosing the initial estimated concession value for the project and seeking to illegally and unlawfully divert the funds from the HMDA arbitrary and seeking to set aside such action and consequently quashing or setting aside the concession agreement and all other agreements entered into

by State of Telangana, HMDA and HGCL with the Sponsor and IGEPL in relation to the Project. The Petitioner has also prayed, inter alia, to pass an order directing the Sponsor and IGEPL to not transfer the bid concession fee of ₹7,380 Crores to the HMDA or alternatively, directing HMDA not to transfer any funds from the bid concession fee of ₹7,380 Crores to the State of Telangana. The matter is pending.

INVESTMENT MANAGER

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

SPONSOR & ASSOCIATES

IRB Infrastructure Developers Limited (IRB)

Outstanding Material Civil Litigation

1. Mr. Shaikh Rafiq and others (the “Petitioners”) filed a writ petition against the Sponsor, Modern Road Makers Private Limited and others (the “Respondents”) before the BHC Aurangabad in relation to acquisition of land for the four laning of Yedeshi – Aurangabad road that forms a part of the Solapur – Aurangabad highway, i.e., NH 211. The Petitioners alleged that certain of the Respondents tried to change the alignment of the land already acquired for the project to include additional land in order to protect interest of one of the Respondent which is illegal. The Sponsor filed its response to the petition filed by the Petitioners and inter-alia stated that (i) the correct party to be impleaded in the petition is YATL and not itself as YATL is responsible for the operations under the concession agreement and therefore the petition should be dismissed on account of misjoinder and non joinder of necessary parties; and (ii) acquisition of land is the responsibility of the NHAI and hence, no cause of action lies against itself. The matter is currently pending.
2. Mr. Panditrao Digambarrao Shete Chausalkar and another (the “Petitioners”) filed a writ petition against the Sponsor and others (the “Respondents”) before the BHC Aurangabad in relation to acquisition of land for the four laning of Yedeshi – Aurangabad road that forms a part of the Solapur – Aurangabad highway, i.e., NH 211. The Petitioners have alleged that an award was passed acquiring land of the Petitioners without following the due procedure of law and the acquisition of the land of the Petitioners is illegal. The Petitioners requested the BHC Aurangabad to set aside the award for acquisition of the lands of the Petitioner and that the Respondents should be restrained from acquiring such land. The matter is currently pending.
3. Mr. Pruthviraj Shahane (the “Petitioner”) filed a civil suit against the Sponsor and others (the “Respondents”) before the Civil Judge (Senior Division), Beed, alleging that the Respondents encroached upon its land by erecting electric polls over them instead of erecting them over land which has been acquired for the project. The Petitioner has, inter-alia, requested the court to grant a decree of perpetual and mandatory injunction against the Respondents. The matter is currently pending.

4. The Sponsor, as the plaintiff, has initiated arbitration proceedings against Hyderabad Growth Corridor Limited (“**HGCL**”), being the respondent, in connection with a road project in Hyderabad. The Sponsor has claimed an amount of Rs. 982.69 million for losses suffered due to a failure by HGCL to provide a toll management system. The respondent has denied the allegations of the Sponsor. The Sponsor has filed an appeal before the XXIV Additional Chief Judge cum Commercial Court, City Civil Court, Hyderabad against the arbitral award. Further, Hyderabad Growth Corridor Limited has also challenged the award before the District Judge, Commercial Disputes, Hyderabad. The matter is currently pending.
5. Sanat Ghosh & others (the “**Petitioners**”) have filed a public interest litigation petition against the Sponsor and PDTPL before the High Court of Calcutta alleging water logging in certain villages due to the project operated by PDTPL. The Petitioners have prayed, *inter-alia*, that the hume pipes located in and around the lands owned by the Petitioners be changed into culverts. The matter is currently pending.
6. Hakim Singh Yadav and others (the “Petitioners”) have filed a writ petition before the High Court of Allahabad against the Sponsor and others (the “Respondents”) in relation to the road asset operated by AETL, seeking to quash the contract order for the construction of the drainage system and directing the relevant authority concern to reevaluate the technical measures adopted in drainage work. The Petitioners have alleged, *inter-alia*, that faulty construction and design of the drainage system have resulted in the flooding of a nearby area. The matter is currently pending.
7. Kishore Mukherjee has filed a writ petition in the High Court of Calcutta against the Sponsor and others praying that the tender for the Palsit to Dankuni project should be halted, an environment impact assessment should be obtained and pending the disposal of the matter, the respondents (including the Sponsor) should be directed not to uproot any trees from Panagarh to Dankuni on NH 19. The matter is currently pending.
8. Kanugula Mahesh Kumar (“Petitioner”) has filed a petition for a public interest litigation before the High Court of Telangana (the “High Court”) against the State of Hyderabad, the HMDA, the HGCL, the Sponsor and IRB GEPL, seeking to aside the award of the Toll, Operate and Transfer (“TOT”) tender for the Nehru Outer Ring Road project (the “IRB GEPL Project”) to the Sponsor and IRB GEPL, alleging, *inter-alia*, failure to disclose the initial estimated concession value for the project and diversion of funds from the concessioning authority. The Petitioner has also sought quashing or setting aside of the concession agreement and all other agreements entered into by the State of Telangana, the HMDA and the HGCL with the Sponsor and IRB GEPL in relation to the IRB GEPL Project. The Petitioner has also sought an order directing the Sponsor and IRB GEPL not to transfer the bid concession fee of Rs. 7,380 crore to the HMDA or alternatively, not to transfer any funds from the bid concession fee of Rs. 7,380 crore to the State of Telangana. The matter is currently pending.

Outstanding Regulatory Action

NHAI issued a notice to the Sponsor asking to pay damages of Rs. 30,485 in relation to the toll plaza Krishnavaram. The Sponsor has replied in its letter. As on date, no legal proceedings have been initiated in relation to the aforesaid notice.

IRB Ahmedabad Vadodara Super Express Tollway Private Limited (“IRB AVSETPL”)

Outstanding Material Civil Litigation

1. Shabbirbhai Noormohmmadbhai, the owner of Pragati Hotel, Bareja, Ahmedabad (the “Petitioner”) has filed a suit before the Additional Civil Court Judge, Ahmedabad against the Director, IRB, Jetalpur, Ahmedabad, the Deputy Engineer, R&B, Ahmedabad, the District Collector, Ahmedabad, and the State Public Works Department, Gandhinagar seeking a permanent stay order on closing his access to the main carriage way. The suit relates to compensation for land acquisition. The matter is currently pending.
2. Jitendra Chandulal Amin, the owner of Rishi Petrol Pump, Nadiad has filed a suit before the Additional Civil Court Judge, Nadiad against IRB AVSETPL and others seeking a permanent stay order on closing his access to the main carriage way. The suit relates to compensation for land acquisition. The matter is currently pending.
3. On October 25, 2018, the Office of the Principal Commissioner of CGST & C. Excise, Mumbai East issued a show cause notice to IRB AVSETPL for a service tax demand of Rs. 5,23,833/- owing to mismatch in the ITR and ST-3. The amount of Taxable Value of Services provided, as disclosed in St-3 Returns is short by an amount of Rs. 42,38,135/- for the FY 2013-2014, when compared to IRB AVSETPL’s ITR.

Other Material Litigation

IRB AVSETPL invoked arbitration in relation to a competing road. The NHAI suggested that the matter be brought before the Conciliation Committee of Industrial Experts (the “CCIE”). IRB AVSETPL filed a writ petition in the High Court of Bombay, which directed the parties to immediately refer the matter to arbitration. IRB AVSETPL was also granted a waiver with respect to the payment of premium for three months subject to the submission of an undertaking. The CCIE, pursuant to order dated May 29, 2019 concluded that the conciliation had failed. IRB AVSETPL then invoked arbitration in relation to the competing road along with the matter of premium deferment and appointed an arbitrator. The NHAI did not appoint an arbitrator. IRB AVSETPL then filed a writ petition in the High Court of Delhi, pursuant to which the NHAI was directed to form a tribunal. The interim relief granted by the High Court of Bombay was also extended. The NHAI had challenged the order of the High Court of Bombay in a special leave petition before the Supreme Court of India, but the petition was dismissed.

IRB AVSETPL has filed an application for interim relief and a statement of claims on March 1, 2021 requesting the arbitral tribunal to, inter-alia, (a) declare that the NHAI is in breach of its obligations and representations under the concession agreement; (b) direct the NHAI to pay compensation of Rs.12.64

billion for the period between December 4, 2015 until December 31, 2020 with an interest; and (c) pass an order of mandatory injunction directing the NHAI to cure the breach with respect to the competing road. The respondent has filed a counterclaim for an amount of (i) Rs. 562.2 million (until June 30, 2021) towards premium deferment; (ii) Rs. 5,026.1 million (until May 2021) and unpaid premium during the pendency proceedings as well as future premium; and (iii) Rs. 312.1 million towards interest (as on June 30, 2021). The arbitral tribunal passed an interim award dated October 14, 2021 in favour of the claimant. IRB AVSETPL updated the previously claimed amount to Rs. 21,232.70 million.

The matter was adjudicated by the Hon'ble Tribunal and the Hon'ble Arbitral Tribunal, in its Award dated April 7, 2024, has declared that the Competing Road came into existence in January 2019 (when 75% of the length of Competing Road was completed) and not in the year 2015-16. However, due to technical reasons, no compensation was awarded to IRB AVSETPL on account of this Competing Road. This decision of the Hon'ble Tribunal is challenged by IRB AVSETPL under Section 34 of the Arbitration and Conciliation Act, 1996 before the Delhi High Court.

The Award has also directed IRB AVSETPL to make the payment of Premium to NHAI as per the Premium Deferment Scheme (Counter Claim No.2). Whereas the Counter claim No.1 of NHAI for advancement of Premium amounting to Rs. 29.73 Crore has been rejected by the Tribunal. Additionally, an amount of Rs. 1.9 Crore plus interest has been awarded to IRB AVSETPL on account of losses due to unwarranted retention of Bank Guarantee by NHAI. NHAI has also been directed to return the said Bank Guarantee to IRB AVSETPL. Subsequently, NHAI also challenged the Award to the extent of non-award of interest at the contractual rate against the Counter Claim No.2 along with the rejection of Counter Claim No.1. The matter is pending.

Further, NHAI filed Section 36 petition for enforcement of the Award before the Hon'ble Delhi High Court. It was followed by a Special Leave Petition (SLP) filed by NHAI before the Hon'ble Supreme Court. The matters are pending.

Additionally, the arbitration has commenced in other disputes (Target Traffic, Covid, etc) relating to the Project.

Taxation Proceedings involving IRB AVSETPL

There is one direct tax proceeding pending against IRB AVSETPL, which involves an aggregate amount of Rs. 3.15 million.

Ideal Road Builders Private Limited ("Ideal Road Builders")

Outstanding Material Civil Litigation

1. Shamsuddin Miyalal Mushrif has filed a public interest litigation before the High Court of Bombay against the Union of India, Ideal Road Builders and others, to declare that the National Highways Act, 1956 and Rule 3 of National Highways (Collection of Fees by any Person for the Use of Section of National Highways/Permanent Bridge/Temporary/Bridge on National Highway) Rules, 1997 are contrary to and violate of the provisions of the Constitution of India, 1950. The petition also seeks the declaration of Section 7 of the National Highways Act, 1956 and Rules 7 and 11 of the National Highways (Fees for the use of National Highway Section

and Permanent Bridge-Public Funded Projects) Rules, 1997 and the MoRTH Notifications dated March 4, 2005 and May 5, 2015 illegal, ultra vires and invalid, and to stop collection of toll. This is relation to the Ideal Road Builders Khambatki Ghat project. The project has been completed and handed back to the government. The matter is currently pending.

2. Nitin Sardesai and others have filed a public interest litigation before the High Court of Bombay against the State of Maharashtra, Ideal Road Builders and others, seeking the following: (i) to comply with the provisions of the manual of specifications; (ii) to take traffic census on NH 4 and expressway by electronic census system; (iii) to appoint independent agency to monitor traffic; (iv) to remove advertisements and hoardings; (v) to deposit the toll amount with government; and (vi) discount to local public. The matter relates to the Ideal Road Builders Mumbai-Pune project. The project has been completed and handed back to the government. The matter is currently pending.
3. Nitin Sardesai and others have filed a public interest litigation before the High Court of Bombay against the State of Maharashtra, Ideal Road Builders and others, seeking to quash and set aside a notification dated August 9, 2004 (no. PSP 2000/CR-106(1I) Road-8) and a notification dated September 5, 2006. The following prayers have also been made: (i) to comply with the manual of specifications; (ii) to take traffic census by electronic traffic census system; (iii) to deposit toll amount in separate account of government; (iv) to appoint an independent agency to monitor traffic; and (v) to install advance traffic 700 mentoring system. The matter relates to the Ideal Road Builders Mumbai-Pune project. The project has been completed and handed back to the government. The matter is currently pending.
4. Shrinivas Anant Ghanekar (the “Petitioner”) has filed a public interest litigation before the High Court of Bombay against the State of Maharashtra, Ideal Road Builders and others, seeking to quash the toll notification and declare the concession agreement illegal and ultra vires. The matter relates to the Ideal Road Builders Thane-Ghodbunder project. The suit has been filed based on erroneous information provided to the Petitioner’s Right to Information Application by the Maharashtra State Road Transport Corporation, as has been admitted in the reply to the petition. The matter is currently pending.

Other Material Litigation

Ideal Road Builders Private Limited and others (the “**Petitioners**”) have filed a writ petition before the High Court of Bombay against the State of Maharashtra to set aside a notification issued by the Government of Maharashtra exempting LMVs and buses of the Maharashtra State Road Transport Corporation from payment of toll taxes at the Thane Ghodbunder project. Compensation is being paid by the Government of Maharashtra to the entity which operates the Thane Ghodbunder project. The matter is currently pending.

Taxation Proceedings involving Ideal Road Builders

There is one indirect tax proceeding pending against Ideal Road Builders, which involves an aggregate amount of Rs. 64.06 million.

IRB Kolhapur Integrated Road Development Company Private Limited (“IRB Kolhapur”)

Outstanding Civil Litigation

Jairaj Velyan (the “Petitioner”) has filed a suit before the Civil Judge, Senior Division, Kolhapur, against the State of Maharashtra and others alleging that road construction has resulted in encroachment. The Petitioner has prayed that the encroachment should be removed and the road should be made available for use of the members of the society. IRB Kolhapur has constructed the project as per the concession agreement on land made available by the Kolhapur Municipal Corporation and the project has been bought back by the government. The matter is currently pending.

IRB MP Expressway Private Limited (“IRB MP”)

Outstanding Material Civil Litigation

1. Pravin Wategaonkar and others (the “Petitioners”) have filed a public interest litigation (“PIL”) before the High Court of Bombay against Maharashtra State Road Development Corporation (“MSRDC”), Comptroller and Auditor General of India (“CAG”), Mumbai Pune Expressway Limited (“MPEL”), State of Maharashtra and IRB MP seeking an order from the High Court of Bombay, inter-alia, to (i) exempt the light motor vehicles from payment of toll on the Mumbai Pune Expressway (“Expressway”); (ii) stay the tender process which is underway for the toll collection rights for next ten (10) years on the Expressway; and (iii) declare the toll collection as illegal and restrain MPEL / MSRDC from collecting such toll on the Expressway. The Petitioners have filed civil application in the PIL and prayed that the Honorable High Court to examine the legality and validity of the documents of MSRDC, to register case against the officers of MSRDC involving in preparing the document and direct the toll contractor to deposit in the court entire toll revenue collected on Mumbai Pune Expressway. The matter is currently pending.
2. Milind Ashok Achyut and others have filed a public interest litigation before the High Court of Bombay against the Ministry of Road Transport and Highways, IRB MP and others seeking an order from the High Court of Bombay, inter-alia, to (i) declare the establishment of the Somatane toll plaza (the “Toll Plaza”) on NH-48 belonging to IRB MP as ultra vires the National Highways Fee (Determination of Rates and Collection) Rules, 2008 and arbitrary and illegal; (ii) restrain IRB MP from collecting toll on the Toll Plaza on NH-48 until applicable discounts are displayed and changes made in the FASTag mechanism; (iii) direct IRB MP to deposit the toll fees in an escrow account; and (iv) shift the Toll Plaza in the direction of Pune City. The matter is currently pending.

3. Anil Bhangare and others have filed a public interest litigation before the High Court of Bombay against IRB MP and others seeking an order from the High Court of Bombay to, *inter-alia*, (i) set up a special investigation team to conduct an enquiry into the circumstances under which the Somatane toll plaza (the “Toll Plaza”) was set up; (ii) remove the Toll Plaza and relocate it; (iii) to make separate lanes for locals and exempt them from toll fees; and (iv) grant a temporary injunction restraining IRB MP from the recovery of toll fees at the Toll Plaza. The matter is currently pending.

Outstanding Criminal Litigation

Anil Bhangare and others (the “**Petitioners**”) have filed an original petition against IRB MP and others before the Judicial Magistrate First Class, Vadgaon Maval (“**JMFC**”), stating that the toll receipts at the Somatane toll plaza specify the place of tolling as Dehu Road, which is located at a different location from the Somatane toll plaza. It has been submitted that the toll collected by IRB MP is illegal. The proceedings were stayed by the JMFC due to the pendency of a separate public interest litigation before the High Court of Bombay. The Petitioners have filed an appeal before the Sessions Court, Vadgaon Maval praying, *inter-alia*, that the order passed by the JMFC be set aside and to direct the JMFC to try the matter in accordance with the Code of Criminal Procedure, 1973. The matter is currently pending.

Outstanding Regulatory Action

The Collector of Stamps, Solapur has raised a demand for a deficit in stamp duty of ₹323,000 and a penalty, on the agreement dated November 28, 2001. In its letter dated July 3, 2015, IRB MP informed the Collector of Stamps that such stamp duty is not applicable to the agreement as the section referred to by the Collector of Stamps was not in existence at the time of execution of the agreement. There has been no further response from the Collector of Stamps.

IRB Sindhudurg Airport Private Limited (“IRB Sindhudurg”)

Outstanding Civil Litigation

Vijay Krishnaji Rane (the “**Petitioner**”) has filed a suit before the Civil Court, Oras, Sindhudurg against IRB Sindhudurg and others (the “**Respondents**”) praying for the following reliefs: (i) that the Respondents be prevented from creating obstacles on the suit property; and (ii) that the Respondents be prevented from cutting trees and fruits in the suit property. The Petitioner has also prayed that in the event that it is found that the Respondents are encroaching on the suit property, then the possession of the suit property should be given to him.

Aryan Hospitality Private Limited (“AHPL”)

Outstanding Material Civil Litigation:

1. Jaykumar Govindrao Nikam and others (the “**Petitioners**”) have filed a suit before the Civil Judge, Junior Division at Kolhapur alleging that AHPL has encroached the land owned by the Petitioners. The suit pertains to the plot leased for the IRDP Kolhapur project. The concession agreement in

relation to the project was entered into between the Maharashtra State Road Development Corporation (the “**MSRDC**”), IRB Kolhapur Integrated Road Company Private Limited (“**IRB Kolhapur**”), and the Kolhapur Municipal Corporation (the “**KMC**”). Under the concession agreement, land owned by the KMC was leased to IRB Kolhapur for the project pursuant to a lease deed between KMC, MSRDC and IRB Kolhapur. The land was then sub-leased by IRB Kolhapur to AHPL. The IRDP Kolhapur project has been bought back by the government. AHPL has cancelled the sub-lease deed and the possession of the land as well as the structure thereon has been given back to IRB Kolhapur on an “*as is where is*” basis, free from encumbrances. AHPL no longer has any interest in the property. The matter is currently pending.

ATR Infrastructure Private Limited (“ATRIPL”)

Outstanding Material Civil Litigation:

Kishore Dyanoba Shevkari (the “**Petitioner**”) has filed a writ petition before the High Court of Bombay against the State of Maharashtra and ATRIPL, among others. The petition relates to the choking of the Hume Pipe Culvert because of garbage dumping. The Petitioner has alleged that the choking of the Hume Pipe Culvert has resulted in waterlogging and that has affected his land. The matter is currently pending.

Mhaiskar Infrastructure Private Limited (“MIPL”)

Outstanding Material Civil Litigation:

1. Nitin Sardesai and others have filed a public interest litigation before the High Court of Bombay against the State of Maharashtra, Ideal Road Builders and others, seeking the following: (i) to comply with the provisions of the manual of specifications; (ii) to take traffic census on NH 4 and expressway by electronic census system; (iii) to appoint independent agency to monitor traffic; (iv) to remove advertisements and hoardings; (v) to deposit the toll amount with government; and (vi) discount to local public. The matter relates to the Ideal Road Builders Mumbai-Pune project. The project has been completed and handed back to the government. The matter is currently pending.
2. Nitin Sardesai and others have filed a public interest litigation before the High Court of Bombay against the State of Maharashtra, Ideal Road Builders and others, seeking to quash and set aside a notification dated August 9, 2004 (no. PSP 2000/CR-106(1I) Road-8) and a notification dated September 5, 2006. The following prayers have also been made: (i) to comply with the manual of specifications; (ii) to take traffic census by electronic traffic census system; (iii) to deposit toll amount in separate account of government; (iv) to appoint an independent agency to monitor traffic; and (v) to install advance traffic 700 mentoring system. The matter relates to the Ideal Road Builders Mumbai-Pune project. The project has been completed and handed back to the government. The matter is currently pending.
3. The Shree Ganesh Cooperative Housing Society, through Mr. Shrikrishna Parshuram Joshi and others (the “**Petitioner**”) has filed a suit before the Court of the Civil Judge, Senior Division,

Pune against MIPL and others challenging the encroachment removal notice issued by Maharashtra State Road Development Corporation on the basis of a survey conducted by MIPL. The 15 year concession period in relation to the project has been completed and the project has been handed back to the government. The matter is currently pending.

4. Pravin Wategaonkar and others have filed a public interest litigation before the High Court of Bombay against the Maharashtra State Road Development Corporation and others alleging that MIPL is collecting excess toll on the Mumbai-Pune Expressway. The 15 year concession period in relation to the project has been completed and the project has been handed back to the government. The matter is currently pending.
5. The Deputy Inspector General of Registration and Deputy Controller of Stamps and Collector of Stamps, Mumbai Division, Mumbai (“Authority”), passed an order dated March 12, 2008 (the “Order”) against MIPL demanding a payment of Rs. 275.40 million as deficit stamp duty and a penalty of Rs. 49.57 million in relation to an the agreement dated August 4, 2004 executed among MSRDC, Ideal Road Builders and MIPL for construction on the Mumbai-Pune Expressway. MIPL filed a writ petition before the High Court of Bombay challenging the Order. Pursuant to an order dated April 28, 2008, the High Court of Bombay provided interim relief to MIPL and directed it to deposit 50% of the claimed amount. MIPL subsequently deposited Rs. 137.70 million with the Authority. The matter is currently pending.

Outstanding Regulatory Action:

The Collector of Stamps, Andheri, Maharashtra issued a notice on September 30, 2019 to MIPL demanding that stamp duty of Rs. 15,00,000 a penalty of Rs. 53,40,000 be paid on the agreement dated August 4, 2004 for the Mumbai Pune project. MIPL has replied to the notice and has not received any response from the Collector of Stamps.

Modern Road Makers Private Limited (“MRM”)

Arjun Rama Ghatal has filed complaint before the office of the Tahasildar and the Executive Magistrate, Palghar against MRM and others regarding the payment of land cess and seeking compensation for possession of land and damage to crops caused by the installation of a tar plant machine. The matter is currently pending.

Taxation Proceedings involving MRM

There is five direct tax proceeding pending against MRM, which involves an aggregate amount of Rs. 49.64 million and three indirect tax proceeding pending against MRM, which involves an aggregate amount of Rs. 84.72 million.

Thane Ghodbunder Toll Road Private Limited (“TGRPL”)

Outstanding Material Civil Litigation:

1. Shrinivas Anant Ghanekar (the “Petitioner”) has filed a public interest litigation before the High Court of Bombay against the State of Maharashtra, Ideal Road Builders and others, seeking to quash the toll notification and declare the concession agreement illegal and ultra vires. The matter relates to the Ideal Road Builders Thane-Ghodbunder project. The suit has been filed based on erroneous information provided to the Petitioner’s Right to Information Application by the Maharashtra State Road Transport Corporation, as has been admitted in the reply to the petition. The matter is currently pending.

Other Material Litigation

Ideal Road Builders Private Limited and others (the “**Petitioners**”) have filed a writ petition before the High Court of Bombay against the State of Maharashtra to set aside a notification issued by the Government of Maharashtra exempting LMVs and buses of the Maharashtra State Road Transport Corporation from payment of toll taxes at the Thane Ghodbunder project. Compensation is being paid by the Government of Maharashtra to the entity which operates the Thane Ghodbunder project. The matter is currently pending.

TRUSTEE:

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

Current Status:

- a) The matter has been stayed by the order of the Hon’ble High Court of Karnataka and the stay is extended.
- b) On 15/02/2024, the case was called out in open Court. Advocate for defendant no.1 present and filed memo stating that, 6 months has expired from the date of interim order on 14.02.2024. Advocate for plaintiff present and filed memo along with case status of W.P.no.17774/2023. The matter has now been fixed on 15.10.2024.

Brief Background:

SBI Cap Trustee (the “Plaintiff”) had filed a suit before the City Civil Court, Bangalore against the Trustee and others (the “Defendants”) requiring sale of pledged shares for a particular price by SREI Fund/Investors, for whom the Trustee was acting as the share pledge trustee. India Competitive Global Fund (ICGC) acting through the SREI Investment Manager had a First & Exclusive Charge over the Pledged shares. At the instructions of the ICGC & SREI Investment Manager had transferred the Pledged shares to their demat account as they has First & Exclusive right over the shares. We as Share Pledge Trustee has acted on the instructions of the

Lenders/Investors. ICGC/SREI sold the shares and appropriated the amounts towards their dues and transferred the surplus amount to the Plaintiff. The Plaintiff is acting for a consortium of lenders and has residual interest. The Plaintiff's case is that the ICGC/SREI has appropriated more amount than their dues. The aggregate claim amount is Rs. 1,550.3 million. The Branch Manager of SBI along with their counsel submitted to the Court that they are willing to explore settlement. The Court referred the matter for pre-conciliation efforts. In the afternoon session, our Advocate appeared before the Conciliator. Advocate briefly explained the dispute to the Conciliator. The Plaintiff informed the Conciliator that if Trinity provides the details of the loan transaction and a statement of accounts in relation to the same, this information would help them resolve the dispute quickly. The case was listed on 30.09.2021 for further conciliation. As no representative was present on behalf of the Company, the Court has recorded that there is no settlement between the parties. The case was adjourned to October 27, 2021 for the parties to proceed with the litigation. The case is now revolving around the proving of the dues by ICGC/SREI and appropriation of amounts. We as ITSL had no role in sale of shares, maintenance of books of accounts and appropriation of amounts and transfer of surplus amount. The matter was adjourned to 16.11.2021 for framing of Issues, 23.11.2021 for filing of list of witnesses ICGC, SREI & ITSL, for filing of affidavit of evidence by SBI, 07.12.2021 for cross examination of witnesses of SBI, 14.12.2021 for filing of affidavit of evidence by ICGC/SREI /Trinity/ITSL and 21.12.2021 for cross examination of witnesses of Trinity and ITSL and 07.01.2022 for further orders. We as ITSL has filed an application under Order 1 Rule 10(2) read with Section 151 of the Code of Civil Procedure, 1908 for unsuiting ITSL from the suit and for deleting the name of ITSL from the array of the parties. The matter is now listed on 30.06.2022 for arguments on the application of ITSL for deleting the name of ITSL from the array of the parties. ITSL has no role in sale of shares & appropriation of sale proceeds. The Plaintiff appeared and filed the amended plaint and copies of the documents in two volumes (volume I consisting of 410 pages and volume II consisting of 598 pages). The Learned Judge upon examining the volumes observed that the Plaintiff had not filed the statement of truth. Therefore, the Learned Judge adjourned the matter for filing the statement of truth and additional written statement, if any. ITSL has filed its additional Written Statement on 12th August, 2022. The matter adjourned to 25th January, 2023 for the reply arguments by the Defendants 2 & 3. The main contention taken by the Plaintiff Advocate while arguing on IA is that they are entitled for complete residual dues which Defendant No 2 & 3 have received while selling the pledged shares. Plaintiff's IAs dismissed as not survived for consideration. The Plaintiff approached the High Court of Karnataka. The Current Status is as indicated above.

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

Current Status:

- i) CCI vide its Order dated the 14th March, 2024 rejected the application dated 21.03.2023 and held that DG may continue its investigation.
- ii) Additional Director General, CCI vide his letter dated the 15th March, 2024 addressed to ITSL, directed to provide the requisite information/documents as sought by CCI vide notice dated 18.02.2022 latest by 26.03.2024.
- iii) We have submitted the required information on 11.04.2024 and 15.04.2024.
- iv) DG, CCI had summoned one of our Officer (Anjalee Athalye) on 11th June, 2024 for deposition/taking statement in the matter.

- v) Ex--MD & CEO (Mr.Sanjay Sinha) of Axis Trustee and ITSL was also called for deposition on 22nd July, 2024.
- vi) Ex--MD & CEO (Ms. Padma Betai) of ITSL was also called for deposition on 23rd July, 2024
- vii) Present MD & CEO (Mr.P.K. Malhotra) of ITSL was called for deposition on 2nd August, 2024. On 2nd August, 2024. During the deposition, the DG directed MD & CEO to provide details regarding reasons for less fees charged in 3 cases and the turnover generated by TAI in the last 5 financial years which were submitted to SEBI on 8th August, 2024 and 9th August, 2024 respectively.

Brief Background:

On 10.09.2021, the Competition Commission of India (CCI) received an information from Muthoot Finance Limited (Informant) against Trustees Association of India (TAI) and three of its members, i.e., IDBI Trusteeship Services Limited, Axis Trustee Services Limited, and SBI CAP Trustee Company Limited (collectively referred to as 'OPs') for alleged contravention of Sections 3(3) and 4 of the Competition Act, 2002 (Competition Act) (hereinafter referred to as the 'Information'). I.e. for entering into anti-competitive agreement and formation of Cartel. CCI.

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

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

At the hearing held on 21st February, 2023, the Bombay High Court directed CCI to first decide the jurisdictional issue, leaving all other contentions open. Matter to go before CCI. The matter was listed before the Competition Commission of India (CCI) on 13.12.2023 for hearing. After hearing both the parties, the CCI concluded that the parties are at liberty to file additional submissions (if any) on any additional points within one week. Additional written submissions have been filed on 21/12/2023. The Current Status is as indicated above.

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

Current Status :

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

Brief Background :

One Mr. R.K.Mohata Family Trust has filed Commercial Suit (lodging) No. 27568 of 2021 before Bombay High Court against ITSL & RHFL praying for holding of meeting of debenture holders of RHFL as also damages of Rs.1,05,50,902 against ITSL towards his investment. Hon'ble Bombay High Court vide their orders dated the 31.03.2022 read with the Order dated the 06.04.2022 and the order dated the 10.05.2022 directed ITSL to hold the meeting of debenture holders. ITSL convened a meeting of the debenture holders on 13.05.2022 and as directed by Hon'ble Bombay High Court and the Results of the voting of meeting have been placed before the Hon'ble Bombay High Court in sealed cover. The matter is sub-judice before the Hon'ble Bombay High Court. Authum (AAIL) filed an appeal before the Hon'ble Supreme Court against the order of BHC. The matter was listed for hearing on 31st January, 2023. The matter was part heard and thereafter adjourned.

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

Current Status :

Hearing for the appeal filed by the Plaintiffs, against the order dated June 03, 2022 was scheduled on May 18, 2023. The matter has now been fixed for Merits on May 13, 2024 before the Supreme Court. May 13, 2024 hearing has been postponed to November 25, 2024.

Brief Background :

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

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

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

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

Nearly 6 years after the Suit was filed in 2014 in Mauritius, on January 28, 2020, the court heard arguments on only two of the preliminary objections raised by ICICI Bank and ICICI Venture viz. (a) Mauritius court lacks jurisdiction to hear disputes between non-Mauritians (both the Plaintiffs and the Defendants No. 3 and 4 i.e. ICICI Bank and ICICI Venture are not Mauritius residents); and (b) Mauritius court is not the convenient forum to hear the disputes raised.

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

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

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

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

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

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

Current Status :

The matter was listed on 05/02/2024 for early hearing. The Petitioner had filed an application being CM. Appl. 62768/2023 for early hearing which was listed for hearing on 05.12.2023 before HMJ Subramonium Prasad, as Item No. 48 (Supplementary List), in Court No. 7, Delhi High Court. The Hon'ble Court after hearing the parties was not of the opinion to entertain the application filed by the applicant/petitioner, since, no case of urgent hearing was made out. Accordingly, the said application for early hearing was dismissed and the court directed the matter to be listed on the date already fixed i.e. 05.02.2024.

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

The matter before Delhi High Court is now fixed on 24th October, 2024.

Brief Background

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

6. Mr. Kamalakar Babu Alias Baburao Patil & Others and ITSL & Others

Current Status:

Now, the Issuer Company has mortgaged different property and disputed property has been released. We have filed an application for deletion of our name from array of the parties. The matter has now been listed on 14/11/2024 for orders on ITSL application for deletion of name from array of the parties.

Brief Background.

One Kamalakar B. P has filed declaratory civil suit bearing No 226/2023 of which we have received notice from court of civil judge (Senior Division) Thane on 28/07/2023. The suit is basically for declaration of deed of mortgage dated 15/06/2021 executed by defendant no. 2 to no.7 in favour of ITSL as defendant No 1 as void, illegal, invalid, non-est, not binding on the plaintiffs together with relief for permanent injunction from entering into the suit property, selling in auction and/or agreeing to sale in auction the suit property under the garb or colour whatsoever. The plaintiff has also prayed for temporary injunction from selling of the suit property.

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

Current Status:

On 24/09/2024 The Counsel for the Petitioner sought time in the matter. Accordingly, the matter was adjourned by 4 weeks. Next date is not yet notified.

The matter was listed on 9th October, 2023 before the bench comprising of Hon'ble Mr. Justice B.R. Gavai, Hon'ble Mr. Justice P S Narasimha and Hon'ble Mr. Justice Prashant Kumar Mishra before the Hon'ble Supreme Court of India.

Senior Counsel Mr. Gopal Sankaranarayanan along with the SAM team appeared for Respondent No.20 i.e. IDBI Trusteeship Service Limited, Senior Counsel Mr. Nikhil Nayyar appeared for

Respondent No. 1-9 i.e. Authum Investment and Infrastructure Limited and its directors and Senior Counsel Mr. Dhruv Mehta appeared for Respondent No. 10-19 i.e. Reliance Home Finance Limited and its directors.

When the matter was called, the counsel for the Petitioners submitted that counter-affidavits have been filed in the matter and they seek time to file rejoinders to the same. Pursuant to the same, the counsel for the Petitioners prayed that the matter be next listed on a non-miscellaneous day for hearing. Mr. Sankaranarayanan thereafter apprised the Hon'ble Court that there are three similar contempt petitions that have been filed before the Hon'ble Court, however Respondent No. 20 is only a party to the captioned contempt petition. He further contented that no case has been made out against Respondent No. 20 and therefore they should be deleted from the array of parties in the captioned matter. Such request was however objected to by the Appellant. In reference to the same, the Hon'ble Court passed an oral remark that Respondent No.20 should file an application for deletion from the array of parties, if they wish to be deleted.

Brief Facts

This Contempt petition has been filed against Order dated the 3rd March, 2023 passed by Hon'ble Supreme Court of India. The case of the Petitioners is that the cut-off date of 15th April 2022 for voting on the Resolution Plan and the Distribution Mechanism was not known. The matter was listed on 22/09/2023. Senior Counsel suggested to file an application for deletion of ITSL's name from array of the parties. The application is being prepared and filed. The fresh date in the matter is yet to be notified. We have engaged Shardul Amarchand Mangaldas & Co Advocates & Solicitors to represent ITSL before the Supreme Court. The Current Status is as indicated above.

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

Current Update:

The Matter was listed for hearing on 16.01.2024. On 28/09/2024 the Court has dismissed the suit for default and non-prosecution.

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

Brief Background:

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

- i) directions to ITSL for transfer of pledged shares of defendant no.2 and 5 and place the directors in the said companies
- ii) permanent and prohibitory injunction restraining defendant nos.3,4,6,7,8 &9 in any manner corresponding with any third agencies on behalf of defendant No.2 and 5

- iii) directing defendant no.1 to immediately execute the share transfer in its favour and place the directors in defendant No. 2 and 5 as called upon by communication dated 5.8.2023
- iv) Declare that defendant no.3 to 10 have no right and interest in defendant no.2 and 5.
- v) Prayer against ITSL for transfer of Pledged shares has already been complied by ITSL and suit against ITSL do not survive.

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

Current Status:

When the subject matter was taken up for hearing, the counsel for the appellant apprised the Ld. Registrar about the reasons for delay in refiling of the appeal.

Our Advocate requested the Ld. Registrar to permit us to file our response on the said application and take objections, if permitted.

However, the Ld. Registrar apprised us that the respondents do not have any say in case of delay in refiling of the appeal. Accordingly, the Ld. Registrar allowed the said application and directed to list the main appeal before the Court. The date of listing is yet to be notified.

Brief Background:-

Aggrieved by the NCLT order dated the 13th May,2024, DSP Asset Manager has filed an appeal before, NCLAT, New Delhi. We have engaged Expletus Legal to represent us in the matter. We have prepared our Reply to the Appeal and sent to Expletus Legal on 22/07/2024 for filing with NCLAT, Delhi.

The Allegation against ITSL is that the ITSL has delayed in filing their claim with GT for admission.

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

Current Status:

At the hearing held on 11/03/2024, we have filed Counter Replies in both Civil Appeal and Contempt Petition before Supreme Court of India. The Appellants have been directed to file their rejoinder within three weeks. The Matter now is listed on 13/05/2024 for hearing. At the hearing held on 13/05/2024, ITSL the Respondent 10 has been directed to file Affidavit/Undertaking confirming that it is not carrying out any constructions nor it has authorised anyone to carry out constructions including Spents Suncity Private Ltd. The required Affidavit/Undertaking was filed in stipulated time. At the hearing held 15/07/2024 it was informed that on 10th July,2024 a petition under Section 7 of IBC,2016 has been admitted against Spenta Suncity Pvt. Ltd. and IRP has been appointed. Moratorium has been imposed. IA seeking Impleadment of Spenta as a Party respondent

was allowed as Respondent No.11 through Gajesh Labhchand Jain,IRP. Amended cause title to be filed within 3 days. Issue Notice to added Respondent No.11. Added respondent not to carry on constructions on the property. Application seeking vacation/modification of orders dt.16.12.2022 & 13.09.2024 was listed for hearing on 13.09.2024 and now listed on 14.10.2024 for adding specific prayers. Civil Appeal and Contempt petition has been listed for hearing on 21/11/2024. Appellant directed to implead SRA.

Brief Background:

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

We have engaged our own advocate and filed suitable replies. The matter is listed for hearing on 21.11.2024

11. Arbitration No. 186 of 2024 (ARB186/24/BRP) in the matter of an arbitration under the Arbitration Rules of the Singapore International Arbitration Centre (6th Edition, 1 August 2016) between:

Credit Opportunities III Pte. Limited (“Claimant”)

and

(1) IIFL Management Services Limited;

(2) IIFL Finance Limited;

(3) IDBI Trusteeship Services Limited;

(4) 360 One Investment Advisors And Trustee Services Limited (“Respondents”).

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

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

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

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

Arbitration. Emergency Application filed by the Claimant for urgent reliefs has been dismissed vide order dated 3rd June, 2024. There was a meeting on 18th June, 2024 for consultation.

ITSL has filed its reply to the Notice of Arbitration on 22nd July, 2024. Under SIAC Rules the Selection of Arbitrator is under process.

Credit Opportunities III Pte. Ltd. vide their letter dated the 11th September, 2024 attached with email of same date has sought lot of information from IM and Trustee. We have forwarded the said email to IM for doing the needful.

We through our Counsel vide their email dated 27th September, 2024 have informed SIAC the following:

- i) we shall not be contributing towards Arbitration cost & we shall also not be participating in the Arbitration proceedings as the Online Dispute Resolution mechanism is available to the Claimant
- ii) Further, due to jurisdictional issue the entire Arbitration Proceedings is untenable in law. Hence further Proceedings need to abate.
- iii) Also, request SIAC to instruct Claimant to pay to ITSL the cost of prior Proceedings (Emergency Arbitration) immediately.

12. Summary Suit No. 806 of 2024 before City Civil Court at Dindoshi (Borivali Division), Goregaon, Mumbai. Francis Cassian Mendis Vs. Heida Aloysious Gomes & 9 others including ITSL as Defendant No.6.

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

The matter has now been listed on 25th July, 2024 for filing Reply to Notice of Motion and WS. The matter has been adjourned to 20/12/2024

13. Balaji Enterprises Vs. Essel Lucknow Raibareli Toll Road Ltd & Ors , before the Court of District & Sessions Judge, Rohini Commercial Court, North West Delhi

We have received Summons from the Court of District & Sessions Judge, Rohini Commercial Court, North West Delhi on 11th July 2024 for the alleged unpaid amount of Rs. 80,35,732/- towards construction contracts executed by them. We have engaged Expletus Legal to represent us in the matter. We have prepared our Reply to the said Commercial Suit and sent to Expletus Legal on 29/07/2024 alongwith application for deletion of our name from array of the parties for filing with the Court of District & Sessions Judge, Rohini Commercial Court, North West Delhi and to appear and represent us before the said court. The first hearing in the case has been scheduled on 25th November, 2024

Annexure A

Summary of Valuation Report as on September 30, 2024

I. Summary of Valuation

i. a) Background & Scope

The Investment Manager has obtained full valuation report for the half year year ended September 30, 2024 from the Valuer i.e. M/s. KPMG Valuation Services LLP (IBBI Registration No. IBBI/RV E/06/2020/115). M/s. GMD Consultants - Technical Consultant have shared the Toll Revenue Report for the Project SPVs.

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

i. b) Valuation Approach & Assumptions

We have estimated the fair value of the InvIT using Sum of the Parts method by adding the individual Enterprise Value of each SPV and adjusting with below the line items of the consolidated unaudited financials of the InvIT as on 30 September 2024. Enterprise Value of each SPV has been estimated using Discounted Cash Flows (“DCF”) method under the Income Approach.

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

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

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

i. c) Conclusion of Value

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

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

Name of the Project SPV	Fair Enterprise Value
AE Tollway Limited	34,414
CG Tollway Limited	27,498
IRB Hapur Moradabad Tollway Limited	43,998
IRB Westcoast Tollway Limited	32,552
Kaithal Tollway Limited	23,543
Kishangarh Gulabpura Tollway Limited	16,229
Solapur Yedeshi Tollway Limited	28,841
Udaipur Tollway Limited	26,497
Yedeshi Aurangabad Tollway Limited	52,890
Palsit Dankuni Tollway Private Limited	20,029
IRB Golconda Expressway Private Limited	1,58,032
Samakhiyali Tollway Private Limited	7,153
Lalitpur Tollway Private Limited	58,736
IRB Kota Tollway Private Limited	9,262
IRB Gwalior Tollway Private Limited	15,370
Total Fair Enterprise Value of all the 15 SPVs	5,55,050

The Fair Enterprise Value of all the 15 Project SPVs have further been adjusted for net debt, working capital and net impact of other long term assets/ liabilities based on the Consolidated Audited financial statements of the InvIT as on 30 September 2024 to arrive at the Fair Value of the InvIT as on the Valuation Date.

Table 1.2: Fair Value of IRB Infrastructure Trust as on the Valuation Date (INR Mn)

Particulars	Fair Equity Value
Total Fair Enterprise Value of all the 15 SPVs	5,55,050
Less: Debt	(2,23,601)
Add: Cash & Cash Equivalents (inclusive of Surplus assets)	2,955
Add/(Less): Present value of IM, other expense payable by Trust and Capex Creditors	(6,181)
Equity Value of the InvIT	3,28,223

Valuation of Assets and NAV as at September 30, 2024

Particulars	Amt in Crores
A. Assets	60,526
B. Liabilities	27,704
C. Net Assets	32,822
Outstanding units	111.37
NAV at Fair Value (Per Unit)	294.72

Annexure B

**Half Yearly Consolidated unaudited Financial Statements of IRB Infrastructure Trust for
September 30, 2024**

	Note No.	As at September 30, 2024	As at March 31, 2024
I ASSETS			
(1) Non-current assets			
a. Property, Plant and equipment	1	6.25	6.63
b. Goodwill on consolidation		604.54	604.54
c. Other intangible assets	1	3,84,011.09	3,17,031.32
d. Intangible assets under development	1	4,017.34	64,816.48
e. Financial assets			
i) Other financial assets	4	107.43	4,408.10
f. Deferred tax assets	5	2,587.29	2,229.78
g. Other non-current assets	6	-	12.00
Total non-current assets (A)		3,91,333.94	3,89,108.85
(2) Current assets			
a. Financial assets			
i) Investments	2	2,134.16	1,523.07
ii) Trade receivables	3	123.23	68.15
iii) Cash and cash equivalents	7	543.41	1,605.67
iv) Bank balance other than (iii) above	8	9,995.20	6,672.40
v) Other financial assets	4	2,380.35	2,346.30
b. Current tax assets (net)	9	193.74	174.41
c. Other current assets	6	984.13	537.93
Total current assets (B)		16,354.22	12,927.93
Total assets (A+B)		4,07,688.16	4,02,036.78
II EQUITY AND LIABILITIES			
Equity			
a. Unit capital	10	1,34,645.74	1,35,091.22
Subordinate debt	10	16,916.65	16,916.65
b. Other equity	11	(21,054.63)	(17,640.04)
Total equity (A)		1,30,507.77	1,34,367.83
Non-controlling interests		1.58	1.49
Total unit holder's equity		1,30,509.35	1,34,369.32
LIABILITIES			
(1) Non-current liabilities			
a. Financial liabilities			
i) Borrowings	12	2,20,433.93	2,14,136.34
ii) Other financial liabilities	14	42,016.93	40,765.03
b. Provisions	15	1,251.53	1,336.98
c. Deferred tax liabilities	5	294.55	280.89
Total non-current liabilities (B)		2,63,996.93	2,56,519.24
(2) Current liabilities			
a. Financial liabilities			
i) Borrowings	12	1,940.23	1,178.93
ii) Trade payables	13		
a) total outstanding dues of micro enterprises and small enterprises		1.83	2.41
b) total outstanding dues of creditors other than micro enterp enterprises		6,781.42	5,611.71
iii) Other financial liabilities	14	1,850.20	1,883.60
b. Provisions	15	2,520.74	2,235.58
c. Other current liabilities	16	87.47	235.99
Total current liabilities (C)		13,181.89	11,148.22
Total liabilities (B+C)		2,77,178.82	2,67,667.46
TOTAL EQUITY AND LIABILITIES (A+B+C)		4,07,688.16	4,02,036.78

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

Sd/-
CA Kaustubh Deshpande
Partner
Membership No.: 121011

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

Sd/-
Nitin Tiwari
Partner
Membership No.: 118894

Place: Mumbai
Date: October 28, 2024

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

Sd/-
Virendra D. Mhaikar
Chairman
DIN: 00183554

Place: Mumbai
Date: October 28, 2024

IRB Infrastructure Trust
Unaudited Interim Consolidated Statement of Profit and Loss for the half year ended September 30, 2024

(Rs. in million)

	Note No.	Quarter ended September 30, 2024	Quarter ended September 30, 2023	Period ended September 30, 2024	Period ended September 30, 2023	Year ended March 31, 2024
Income						
Revenue from operations	17	11,341.66	7,848.79	23,606.82	15,131.67	38,930.75
Other income	18	234.82	160.03	476.66	261.46	839.83
Total income		11,576.48	8,008.82	24,083.48	15,393.13	39,770.58
Expenses						
Operating expenses	19	4,682.22	3,492.87	10,098.74	7,198.20	19,876.05
Project Management Fees		1,312.95	1,223.94	2,625.90	1,955.49	3,573.20
Valuation Expenses		1.06	0.77	2.12	0.77	5.41
Insurance		35.58	14.85	64.99	29.55	94.71
Trustee fees		0.32	2.93	0.65	3.97	14.97
Depreciation and amortisation expenses	21	0.19	0.24	0.38	0.48	0.95
Amortisation of Intangible Assets	21	1,200.82	835.36	2,505.73	1,658.92	3,648.04
Finance costs (Interest)	20	5,117.64	3,165.06	10,081.30	5,636.42	13,449.23
Finance costs (Others)		199.25	183.71	397.62	481.21	1,007.87
Audit fees	23	4.94	1.26	9.40	2.45	12.48
Legal & Professional Fees		47.04	29.78	66.32	72.75	726.17
Investment Manager Fees		14.29	53.34	52.65	87.56	146.32
Custodian Fees		1.14	0.27	3.42	0.98	1.21
Fair value loss on measurement of other payable		861.71	702.23	1,227.70	1,178.97	4,935.37
Other expenses	22	8.85	4.07	18.84	9.12	116.58
Total expenses		13,488.00	9,710.68	27,155.77	18,316.83	47,608.56
Loss before tax		(1,911.52)	(1,701.87)	(3,072.29)	(2,923.71)	(7,837.98)
Tax expenses						
Current tax	24	58.54	1.63	140.36	4.85	5.25
Deferred tax (credit) / charge		(250.61)	(130.67)	(343.86)	(207.32)	(1,193.08)
Total tax expenses		(192.07)	(129.04)	(203.50)	(202.46)	(1,187.83)
Loss after tax		(1,719.45)	(1,572.83)	(2,868.79)	(2,721.24)	(6,650.15)
Other comprehensive income/ (loss)						
Item that will not be reclassified to statement of profit and loss in subsequent year:						
Other comprehensive income/(loss) for the year		-	-	-	-	-
Total comprehensive income for the year		(1,719.45)	(1,572.83)	(2,868.79)	(2,721.24)	(6,650.15)
Loss after tax for the year attributable to:						
Unitholders		(1,719.48)	(1,572.85)	(2,868.88)	(2,721.21)	(6,650.38)
Non-controlling interests		0.03	0.02	0.09	(0.03)	0.23
Other Comprehensive income attributable to :						
Owners of the Company						
Non-controlling interests						
Total comprehensive income for the year/ period attributable to:						
Unitholders		(1,719.48)	(1,572.85)	(2,868.88)	(2,721.21)	(6,650.38)
Non-controlling interests		0.03	0.02	0.09	(0.03)	0.23
Earnings per equity share (of Rs. 10 each)						
Basic		(1.54)	(1.71)	(2.58)	(2.96)	(6.83)
Diluted		(1.54)	(1.71)	(2.58)	(2.96)	(6.83)

As per our report of even date

For Gokhale & Sathe

Chartered Accountants

ICAI registration number: 103264W

Sd/-

CA Kaustubh Deshpande

Partner

Membership No.: 121011

For M S K A & Associates

Chartered Accountants

ICAI registration number: 105047W

Sd/-

Nitin Tiwari

Partner

Membership No.: 118894

Place: Mumbai

Date: October 28, 2024

For and on behalf of the Board of Directors of

MMK Toll Road Private Limited

(As Investment Manager to IRB Infrastructure Trust)

CIN: U45200MH2002PTC135512

Sd/-

Virendra D. Mhaikar

Chairman

DIN: 00183554

Place: Mumbai

Date: October 28, 2024

Gokhale & Sathe
Chartered Accountants
304/308/309, Udyog Mandir No.1,
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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: <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	(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: <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	(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#

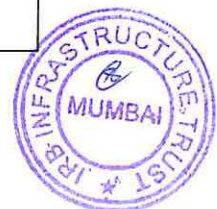
*** Table A - Sponsor Group and Project Manager**

(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>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 (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. 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 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 :

- 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 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.



Annexure C

**Half Yearly Standalone Unaudited Financial Statements of IRB Infrastructure Trust for
September 30, 2024**

IRB Infrastructure Trust
Standalone Balance Sheet as at September 30, 2024

(Rs. In million)

	Note No.	As at September 30, 2024	As at March 31, 2024
I ASSETS			
(1) Non-current assets			
a. Financial assets			
i) Investments	1		
investment in subsidiaries and joint-ventures		52,855.81	69,752.19
ii) Loans	2	1,68,373.72	1,54,248.07
iii) Other financial assets	3	-	613.15
Total non-current assets (A)		2,21,229.53	2,24,613.41
(2) Current assets			
a. Financial assets			
i) Investments	1	818.55	86.84
ii) Cash and cash equivalents	5	96.82	150.39
iii) Bank balance other than (ii) above	6	3,191.40	2,041.10
iv) Loans	2	11,317.88	8,451.47
v) Other financial assets	3	28,816.71	21,008.09
b. Current tax assets (net)	7	20.08	9.52
c. Other current assets	4	8.45	-
Total current assets (B)		44,269.88	31,747.41
Total assets (A+B)		2,65,499.41	2,56,360.82
II EQUITY AND LIABILITIES			
Equity			
a. Unit capital	8	1,34,645.75	1,35,091.23
b. Other equity	9	25,675.19	18,052.09
Total unit holder's equity (A)		1,60,320.94	1,53,143.32
LIABILITIES			
(1) Non-current liabilities			
a. Financial liabilities			
i) Borrowings	10	61,087.51	61,702.15
ii) Other financial liabilities	12	42,013.08	40,760.96
Total non-current liabilities (B)		1,03,100.59	1,02,463.11
(2) Current liabilities			
a. Financial liabilities			
i) Borrowings	10	1,965.68	647.39
ii) Trade payables	11		
a) total outstanding dues of micro enterprises and small enterprises		-	0.27
b) total outstanding dues of creditors other than micro enterp enterprises		109.52	102.05
b. Other current liabilities	13	2.68	4.68
Total current liabilities (C)		2,077.88	754.39
Total liabilities (D=B+C)		1,05,178.47	1,03,217.50
TOTAL EQUITY AND LIABILITIES (A+D)		2,65,499.41	2,56,360.82

As per our report of even date

For Gokhale & Sathe

Chartered Accountants

ICAI Firm Registration Number: 103264W

Sd/-

CA Kaustubh Deshpande

Partner

Membership No.: 121011

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration Number: 105047W

Sd/-

Nitin Tiwari

Partner

Membership No.: 118894

Place : Mumbai

Date : October 28, 2024

For and on behalf of MMK Toll Road Private Limited

(Investment Manager of IRB Infrastructure Trust)

CIN : U45200MH2002PTC135512

Sd/-

Virendra D. Mhaikar

Chairman

DIN: 00183554

Place : Mumbai

Date : October 28, 2024

IRB Infrastructure Trust
Unaudited Interim Standalone Statement of Profit and Loss for the period ended September 30, 2024

(Rs. In million)

	Note No.	Quarter ended September 30, 2024	Quarter ended September 30, 2023	Period ended September 30, 2024	Period ended September 30, 2023	Year ended March 31, 2024
Incomes and gains						
Interest on Loan		5,832.59	3,405.15	11,634.89	6,334.88	16,461.72
Interest on bank deposits		49.71	14.32	97.51	14.32	97.04
Profit on sale of investments		12.47	0.60	16.43	1.23	101.01
Other Income	14	0.06	(0.11)	499.32	-	50.28
Total Incomes and Gains		5,894.84	3,419.96	12,248.15	6,350.44	16,710.05
Expenses and losses						
Valuation Expenses		1.06	0.77	2.12	1.21	5.41
Audit Fees		2.16	0.24	4.42	0.46	6.41
Investment management fees		14.29	53.34	52.65	87.56	146.32
Custodian Fees		0.46	0.01	0.76	-	0.19
Trustee Fees		0.32	-	0.65	-	7.18
Finance Cost (Interest)		1,369.61	5.70	2,732.64	5.70	2,463.56
Finance Cost (Others)	15	23.48	1.26	46.72	1.26	68.53
Legal & Professional Fees		4.10	1.05	11.07	18.25	26.89
Fair value loss on measurement of other payable		861.71	702.23	1,227.70	1,178.97	4,935.37
Other Expenses	16	0.10	0.31	0.59	0.62	6.36
Total Expenses and Losses		2,277.29	764.91	4,079.32	1,294.03	7,666.22
Profit before tax		3,617.55	2,655.05	8,168.83	5,056.41	9,043.83
Earnings per unit						
Basic		3.25	2.89	7.33	5.50	9.29
Diluted		3.25	2.89	7.33	5.50	9.29

As per our report of even date

For Gokhale & Sathe

Chartered Accountants

ICAI Firm Registration Number: 103264W

Sd/-

CA Kaustubh Deshpande

Partner

Membership No.: 121011

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration Number: 105047W

Sd/-

Nitin Tiwari

Partner

Membership No.: 118894

Place : Mumbai

Date : October 28, 2024

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

Sd/-

Virendra D. Mhaskar

Chairman

DIN: 00183554

Place : Mumbai

Date : October 28, 2024

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,
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Mumbai 400063, India
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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#

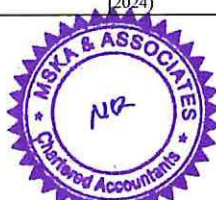
* Table A - Sponsor Group and Project Manager

(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
	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		-	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
	Samakhiali 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.

