

June 30, 2025

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

Dear Sir,

NSE Symbol: IRBIT / Series: IV

Subject: Notice of 6th (Sixth) Annual Meeting of Unitholders and Annual Report of IRB Infrastructure Trust ("the Trust") for the Financial Year 2024-25

Further to our intimation dated June 26, 2025, we enclose herewith the following:

- i) Notice convening 6th (sixth) Annual Meeting (AM) of the unitholders of IRB Infrastructure Trust ("the Trust") scheduled to be held on Thursday, July 24, 2025 at 2.00 PM (IST) through Video Conferencing or other audio visual means, in accordance with the provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended read with the relevant circulars issued by SEBI in this regard, from time to time.
- ii) Annual Report of the Trust for Financial Year 2024-25.

The said Notice and Annual Report is also available on the website of the Trust at www.irbinfratrust.co.in

You are requested to take the same on record.

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

Kaustubh Shevade
Company Secretary & Compliance Officer

Encl.: As above.



IRB INFRASTRUCTURE TRUST

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

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

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

Compliance Officer: Mr. Kaustubh Shevade; **E-mail:** irbinfrastructuretrust@irb.co.in

Website: www.irbinfratrust.co.in

NOTICE OF 6TH ANNUAL MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN that the 6th (sixth) Annual Meeting (“AM”) of the Unitholders (the “Unitholders”) of the IRB Infrastructure Trust (the “Trust”) will be held on **Thursday, July 24, 2025 at 2.00 PM IST** through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), to transact the businesses mentioned below:

ITEM NO. 1: TO CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS AND THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 TOGETHER WITH THE REPORTS OF THE AUDITORS THEREON AND THE REPORTS OF THE INVESTMENT MANAGER AND MANAGEMENT DISCUSSION & ANALYSIS

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

“RESOLVED THAT pursuant to the applicable provisions, if any, of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, and the circulars and guidelines issued thereunder, and other applicable rules, if any, including any statutory modifications, amendments or re-enactments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by any competent authority in India from time to time, to the extent applicable, the Audited Financial Statements (Standalone & Consolidated) of the Trust for the financial year ended March 31, 2025 together with the reports of the Auditors thereon and the Report of the Investment Manager, Management Discussion and Analysis be and are hereby received, approved and adopted.

RESOLVED FURTHER THAT the Board of Directors (including any committee(s) thereof) and Key Managerial personnel of the Investment Manager to Trust (the “Investment Manager”) be and are hereby severally authorised on behalf of Trust to

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

ITEM NO. 2: TO APPROVE AND ADOPT THE VALUATION REPORT FOR THE YEAR ENDED MARCH 31, 2025

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

“RESOLVED THAT in accordance with the Regulation 21, 22 and other applicable provisions, if any, of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, and the circulars and guidelines issued thereunder, and other applicable rules, if any, including any statutory modifications, amendments or re-enactments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by any competent authority in India from time to time, to the extent applicable, the Valuation Report dated May 8, 2025, issued by M/s. KPMG Valuation Services LLP (IBBI Registration No. IBBI/RV-E/06/2020/115)) for the year ended March 31, 2025 be and is hereby approved and adopted.

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

may be required or necessary to give effect to this resolution or as otherwise considered by the Board of Directors of the Investment Manager, to be in the best interest of Trust, as it may deem fit.”

ITEM NO. 3: TO CONSIDER AND APPROVE APPOINTMENT OF THE VALUER

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

“**RESOLVED THAT** pursuant to Reg. 10(5), 13(1), 21, 22 and any other the applicable provisions, if any, of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, and the circulars and guidelines issued thereunder, and other applicable rules, if any, including any statutory modifications, amendments or re-enactments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by any competent authority in India from time to time, to the extent applicable, appointment of M/s. KPMG Valuation Services LLP (IBBI Registration No. IBBI/RV-E/06/2020/115) as the Valuer of IRB Infrastructure Trust and its Project Special Purpose Vehicles (SPVs) for the financial year 2025-26 be and is hereby approved, on such terms and conditions, including at such remuneration as may be mutually agreed by and between the Investment Manager and the Valuer.

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

For **IRB INFRASTRUCTURE TRUST**

By Order of the Board
MMK Toll Road Private Limited
(in its capacity as the Investment Manager to IRB Infrastructure Trust)

Kaustubh Shevade
Company Secretary & Compliance Officer

Place: Mumbai
Date: June 26, 2025

Principal Place of Business and Contact Details of the Trust:

IRB Infrastructure Trust

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

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

Tel: +91 22 6640 4200

Fax: +91 22 6640 4274

E-mail: irbinfrastructuretrust@irb.co.in

Website: www.irbinfratrust.co.in

Compliance Officer: Mr. Kaustubh Shevade

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 4200

Fax: +91 22 6640 4274

Email: grievances@irb.co.in

Contact Person: Mr. Kaustubh Shevade, Company Secretary

EXPLANATORY STATEMENT

The following Statement sets out the material facts and reasons for the proposed resolution at Item No. 3 in the accompanying Notice:

Item No. 3

Your kind attention is drawn to the fact that pursuant to the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, the Valuer is required to be appointed to carry out valuation of IRB Infrastructure Trust and its project SPVs. The Unitholders had approved the appointment of M/s. KPMG Valuation Services LLP (IBBI Registration No. IBBI/RVE/ 06/2020/115), as the Valuer of IRB Infrastructure Trust and its Project SPVs for the financial year 2023-24 and 2024-25.

Based on their performance, the Board of the Directors of Investment Manager, in consultation with Trustee has proposed to re-appoint M/s. KPMG Valuation Services LLP as the valuer of IRB Infrastructure Trust and its Project SPVs for the financial year 2025-26 on such terms and conditions, including at such remuneration as may be mutually agreed by and between the Investment Manager and the Valuer.

Brief profile of KPMG Valuation Services LLP:

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

KVSL is led by Amit Jain, who is also a registered valuer since 28 December 2018 and have more than 10 years of experience in the valuation of infrastructure assets including but not limited to roads, ports, airports, renewable and conventional power plants. Mr. Amit Jain has experience to work with some of the key players in Infra space such as L&T IDPL, CPPIB, Arcelor Mittal (AMNSIL), CESC Limited, BPCL, India Infrastructure Trust, etc.

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

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

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

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

For IRB INFRASTRUCTURE TRUST

By Order of the Board
MMK Toll Road Private Limited
(in its capacity as the Investment Manager to IRB Infrastructure Trust)

Kaustubh Shevade
Company Secretary & Compliance Officer

Place: Mumbai
Date: June 26, 2025

NOTES:

1. In view of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("SEBI InvIT Regulations") and SEBI Master circular No. SEBI/HO/DDHS-PoD-2/P/ CIR/2024/44 dated May 15, 2024 ("SEBI Master Circular"), as amended, SEBI has allowed the Infrastructure Investment Trusts (InvITs) to conduct their meetings of the unitholders through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of the unitholders at a common venue, subject to the fulfillment of conditions as specified in the SEBI Master Circular. In compliance with applicable provisions of SEBI InvIT Regulations read with the SEBI Master Circular, the sixth annual meeting (AM) of the unitholders of IRB Infrastructure Trust (the "Trust"/"InvIT") is being held through VC.
2. The Investment Manager, acting on behalf of the Trust, has enabled the Unitholders to participate in the AM through VC facility to be provided by the Investment Manager. At the scheduled time on the date of the AM, the unitholders are requested to click on the web-link which shall be provided separately to participate through Video Conference.

The Unitholders are requested to click on the said link to participate in the live proceedings of AM.
3. The facility of joining the AM through VC will be opened 15 minutes before the scheduled start-time of the AM and shall not be closed until 15 minutes after such scheduled time.
4. The AM Notice and Annual Report for the FY 2024-25 is being sent to the unitholders and all other persons so entitled electronically on their emails registered with Investment Manager, acting in behalf of the Trust or Depositories. The AM Notice and Annual Report has been uploaded on the Website of the Trust at www.irbinfratrust.co.in and website of National Stock Exchange of India Limited at www.nseindia.com
5. The Registrar and Transfer Agent for Unit Registry work of the Trust is KFin Technologies Limited having office at Selenium Tower B, Plot number 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana – 500032.
6. The Investment Manager, acting on behalf of the Trust, has provided the facility to Unitholders to enable them to exercise their right to vote on the matters listed in the Notice by electronic means through remote e-voting through CDSL. The process of remote e-voting to be exercised is given in the subsequent paragraphs.
7. Since this AM is being held through VC, physical attendance of Unitholders has been dispensed with.
8. Unitholders (such as companies or body corporates) intending to participate in the AM through their authorised representatives are required to send duly certified copy of their Board Resolution / Governing Body resolution / Authorisation letter, etc. by mailing a copy to email ID – irbinfratrutr@irb.co.in / kaustubh.shevade@irb.co.in not less than 48 hours before AM.
9. The Unitholders whose email addresses are not registered with the Depositories can register by contacting their respective Depository Participant.
10. Those Unitholders who have not registered their e-mail addresses or have not received any communication regarding this AM for any reason whatsoever, may obtain the user ID by sending a request at kaustubh.shevade@irb.co.in
11. The Investment Manager, acting on behalf of the Trust, is providing a facility of remote e-voting to the Unitholders as on the cut-off date, being July 17, 2025. For this purpose, the Investment Manager, acting on behalf of the Trust, has engaged services of Central Depository Services (India) Limited (CDSL) for providing e-Voting services.

 - Remote e-voting facility will be available on the website <https://www.evotingindia.com/> from 9.00 am (IST) on July 19, 2025 and ends at 05:00 p.m. (IST) on July 23, 2025 after which the facility will be disabled by CDSL and remote e-voting shall not be allowed beyond the said date and time. The notice is also available on the website <https://www.evotingindia.com/> and the website of the Trust - www.irbinfratrust.co.in. During this period, unitholders of the Trust, holding units in dematerialised form, as on the cut-off date of July 17, 2025 shall be eligible to cast their vote electronically.
 - The voting rights of Unitholders shall be in proportion to their units of the paid -up unit capital of the Trust as on the cut-off date being July 17, 2025.
12. The Unitholders, who have cast their vote prior to the meeting by remote e-voting may also attend the meeting but shall not be entitled to vote again at the meeting. Once a vote is cast by unitholder, it shall not be allowed to alter it subsequently.

13. The Board of Directors of Investment Manager has appointed M/s. KDA & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
14. The results declared shall be communicated to the Stock Exchanges and shall also be placed on the Trust's website www.irbinfratrust.co.in within two (2) days of passing of the resolutions at the AM of the Trust.

INSTRUCTIONS FOR UNITHOLDERS FOR REMOTE E-VOTING:

In Compliance with the SEBI Master Circular, the Investment Manager, acting on behalf of the Trust is providing facility of remote e-voting facility to exercise votes on the items given in the Notice through electronic voting system, to the unitholders holding units as on July 17, 2025 (end of day), being the cut-off date fixed for determining voting rights of unitholders, entitled to participate in the remote e-voting process, through the e-voting platform provided by CDSL. The details of the process and manner for remote e-voting are given below:

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

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

Non-Individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

Non-Individual shareholders holding shares in Demat.

Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Investment Manager record, acting in behalf of the Trust in order to login. *If the details are not recorded with the depository or Investment Manager, acting in behalf of the Trust, please enter the member id / folio number in the Dividend Bank details field.
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7. After entering these details appropriately, click on "SUBMIT" tab.
8. Unitholders holding units in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
9. Click on the EVSN for the IRB INFRASTRUCTURE TRUST on which you choose to vote.
10. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
11. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
12. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
13. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
14. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
15. If demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
16. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

17. Non-Individual unitholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
18. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
19. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
20. The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
21. It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
22. Alternatively Non Individual unitholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Investment Manager at the email address kaustubh.shevade@irb.co.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. Only those Unitholders who will be present in the AM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so shall be eligible to vote through e-Voting system in the AM.
2. The procedure for e-Voting during the AM is same as the instructions mentioned above for remote e-Voting, since the Meeting is being held through VC.

3. Members who have voted through Remote e-Voting will be eligible to attend the AM. However, they will not be eligible to vote at the AM.

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

1. Unitholders may note that the ensuing AM of the Trust will be convened through VC in compliance with the SEBI Master Circular. The facility to attend the meeting through VC will be provided by the Investment Manager, acting on behalf of the Trust.
2. A web-link for attending the AM through VC and access to other required documents to the Unitholders is being sent in the email dispatching the AM notice. On the date of AM at scheduled time, the Unitholders are requested to click on the said link to attend live proceedings of AM.
3. The facility of joining the AM through VC will open 15 minutes before the scheduled start-time of the EM.
4. Unitholders can participate in the AM through their desktops / smartphones / laptops etc. However, for better experience and smooth participation, it is advisable to join the meeting through desktops / laptops with high-speed internet connectivity.
5. Please note that participants will be required to grant access to the webcam to enable VC / OAVM. Further, the participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
6. Unitholders who would like to express their views/ ask questions may post their queries/views/questions by sending email to Kaustubh.shevade@irb.co.in by mentioning the name, demat account number/folio number, email ID, mobile number. The window shall remain active from 09.00 am on July 18, 2025 to 5.00 pm on July 23, 2025.
7. Unitholders who need assistance before or during the AM, can contact the Compliance Officer on email ID: Kaustubh.shevade@irb.co.in or Tel +91 22 6640 4200.



BUILT FOR BIGGER OPPORTUNITIES

Annual Report
2024-25



Hyderabad Outer Ring Road TOT Project

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For more details, visit our website:
www.irbinfratrust.co.in

Portfolio Highlights

~₹ **2.4** billion

Cumulative distribution for FY25, translating into a payout of ₹ 2.14 per unit

~₹ **150.89** billion

Unit Capital as at March 31, 2025



10,567 Lane
Kilometres



23 Years+
Weighted Average
Concession Life



₹ **304.00** per unit
NAV at fair value as on
March 31, 2025 as per
Valuation report



12 BOT **3** TOT
Concessions & Concessions



15

Assets with Combination of 4, 6
and 8 Lane Highways/
Expressways/Ring Road



₹ **617** billion
Enterprise Value



9

Indian States
Covered



**AAA/ WATCH
DEVELOPING**

Credit rating received from CRISIL

CORPORATE INFORMATION

Principal Place of Business:

1101, Hiranandani Knowledge Park,
Technology Street, Hill Side Avenue,
Powai, Mumbai – 400 076,
Maharashtra, India
Tel.: 022 6733 6400;
Fax: 022 4053 6699
E-Mail: irbinfrastrustructuretrust@irb.co.in
Website: www.irbinfratrust.co.in

SEBI Registration No:

IN/InvIT/19-20/0012

Compliance Officer:

Mr. Kaustubh Shevade

Bankers / Lenders:

India Infradebt Limited
State Bank of India
Canara Bank
Aseem Infrastructure Finance Limited
Union Bank of India
IDBI Bank Limited
Bank of Maharashtra
Indian Overseas Bank
Bank of India
India Infrastructure Finance Company Limited
Larsen and Toubro Limited
IFCI Limited
Punjab National Bank
IDFC First Bank Limited
National Bank for Financing Infrastructure and Development
Tata Cleantech Capital Limited
Aditya Birla Finance Limited

Auditor:

Gokhale & Sathe,
Chartered Accountants
Unit No. 304/308/309,
Udyog Mandir No. 1, 7-C,
Bhagoji Keer Marg, Mahim,
Mumbai 400 016
Maharashtra, India
Tel: +91 22 4348 4242
E-mail: office@gokhalesathe.in
Firm registration number: 103264W
Peer Review Certificate number:
016321

MSKA & Associates, Chartered Accountants

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

E-mail: MayankVijayJain@mska.in
Firm Registration Number: 105047W
Peer Review Certificate Number:
016966

Internal Auditor:

Suresh Surana & Associates LLP
308-9, Technopolis Knowledge Park,
Mahakali Caves Road, Chakala,
Andheri (East), Mumbai-400093
Maharashtra, India
E-mail: accounts@ss-associates.com
CIN: LLP NO. AAB-7509
Securities Information:
National Stock Exchange of India Ltd.:
IRBIT
ISIN: INE0C8K23012
Investment Manager:
MMK Toll Road Private Limited
CIN: U45200MH2002PTC135512

Registered Office - Investment Manager:

1101, Hiranandani Knowledge Park,
Technology Street, Hill Side Avenue,
Powai, Mumbai – 400 076,
Maharashtra, India
Tel.: +91 22 6733 6400
E-Mail: grievances@irb.co.in

Board of Directors:

- **Mr. Virendra D. Mhaiskar** –
Chairman
- **Mr. Boon Chin Hau** – Director
- **Mr. Aryan Mhaiskar** – Director
- **Mr. Victor Carretero Arbona** –
Director
- **Mr. K. G. Krishnamurthy** –
Independent Director
- **Mrs. Ranjana Paranjape** –
Independent Director
- **Mr. Nagendraa Parakh** –
Independent Director
- **Ms. Rajni Sekhri Sibal** –

Independent Director

Key Managerial Personnel:

- **Mr. Amitabh Murarka** –
Chief Executive Officer
(w.e.f. April 1, 2025)
- **Ms. Shilpa Todankar** –
Chief Financial Officer
- **Mr. Kaustubh Shevade** –
Company Secretary &
Compliance Officer
- **Mr. Dhananjay Joshi** –
Chief Executive Officer
(up to March 31, 2025)

Trustee of the Trust:

IDBI Trusteeship Services Limited:

Ground Floor,
Universal Insurance Building,
Sir Phirozshah Mehta Road, Fort,
Mumbai – 400001
Tel.: +91 22 4080 7000
Fax: +91 6631 1776
E-Mail: itsl@idbitrustee.co.in

Contact Persons:

- Mr. Shivaji Gunware
- Mr. Sandesh Vaidya

Registrar & Transfer Agent:

KFin Technologies Limited
(Formerly known as KFin
Technologies Private Limited):
Selenium Building, Tower B,
Plot No. 31 & 32, Financial District,
Nanakramguda, Serilingampally,
Hyderabad Rangareddi,
Telangana – 500 032
Tel.: +91 40 6716 2222, 7961 1000

Valuer:

M/s. KMPG Valuation Services LLP
Communication Address:
2nd Floor, Block T2 (B Wing)
Lodha Excelus, Apollo Mills
Compound, N M Joshi Marg,
Mahalaxmi, Mumbai - 400 011
Tel.: +91 22 3989 6000
E-mail: amitsjain@kpmg.com
Contact Person: Mr. Amit Jain
Firm Registration No.:
IBBI/RV-E/06/2020/115

WELL SET FOR BIG CHALLENGES IN THE SECTOR

With infrastructure development high on the national agenda, the sector presents vast opportunities for those ready to seize them. Success today calls not just for scale, but for strategic foresight and financial agility.

IRB Infrastructure Trust, India's largest listed private InvIT, has demonstrated exactly that. By offering 3 stabilised highway assets to IRB InvIT Fund, the Trust targets to unlock self-sufficiency in equity funding.



This strategic move not only strengthens our position in the highways space but also equips us to capture emerging opportunities under the TOT and BOT models.

As India's infrastructure ambitions grow, IRB Infrastructure Trust remains well set to support and shape the nation's toll road and highway development journey.

ABOUT THE TRUST

IRB Infrastructure Trust is a Privately Placed Listed Infrastructure Investment Trust, registered under the Indian Trusts Act, 1882, and regulated by SEBI's Infrastructure Investment Trusts Regulations, 2014. The Trust is sponsored by IRB Infrastructure Developers Limited, which holds a 51% stake, while the remaining 49% is held by global infrastructure investors – GIC, Singapore (25%) and Cintra, Spain (24%), a subsidiary of Ferrovial, one of the world's leading transport infrastructure operators.



Gulabpura Chittorgarh NH79 BOT Project

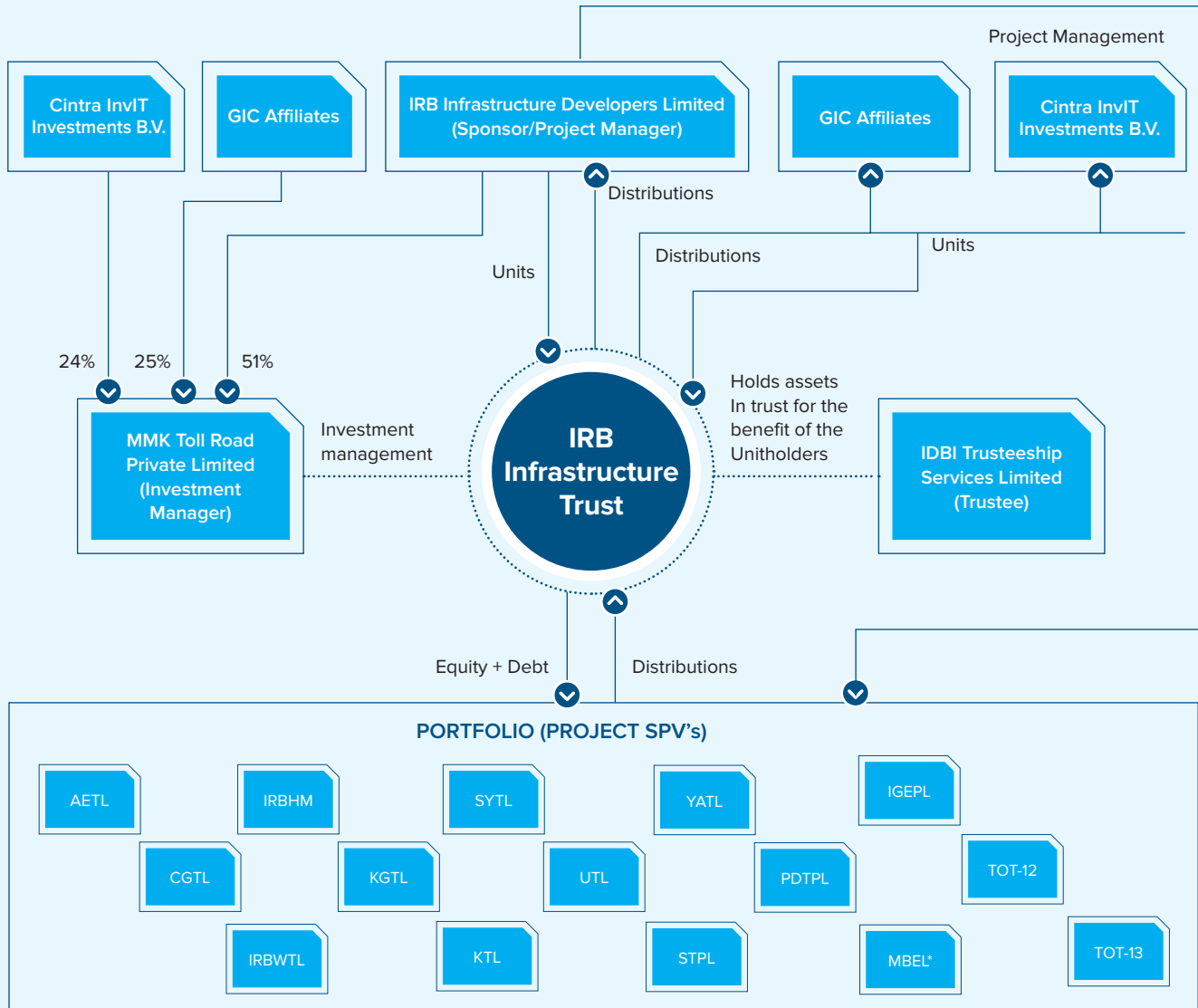
As of FY25, the Trust manages a portfolio of 15 highway assets across Indian states – Maharashtra, Gujarat, Rajasthan, Karnataka, Haryana, Uttar Pradesh, West Bengal, Telangana, and Madhya Pradesh. These projects operate under long-term concessions awarded by the respective Nodal Agencies and cover an extensive network of lane kilometres, representing significant enterprise value and strategic infrastructure importance.

In line with our growth strategy, IRB Infrastructure Trust has executed a Binding Term Sheet with IRB InvIT Fund for the potential transfer of its three BOT assets. The said transfer of assets is subject to unitholders' approval and requisite approvals.

Sl. No.	Project SPV	Description	Length (km)	Enterprise Value (₹ In Mn) [^]
1	IRB Hapur Moradabad Tollway Ltd.	Six-laning of Hapur bypass to Moradabad, NH-24 (New NH-9), Uttar Pradesh	99.87	44,199
2	Kaithal Tollway Ltd.	Four-laning of Kaithal to Rajasthan border section, NH-152/65, Haryana	166.26	27,812
3	Kishangarh Gulabpura Tollway Ltd.	Six-laning of Kishangarh to Gulabpura section, NH-79A/79, Rajasthan	90.00	13,168
	Total			85,179

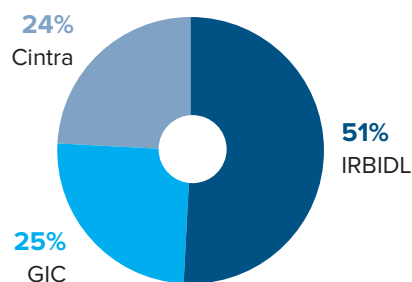
[^] As per Independent Valuation report from KPMG

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



On December 27, 2024, the Trust has completed closing under the agreements executed for implementation of the Ganga Expressway project and has acquired 80.4% of the equity share capital and 80.4% of the Non-Convertible Debentures (NCD) of Meerut Budaun Expressway Limited (MBEL)

Unit Holding Pattern as on March 31, 2025



KEY STAKEHOLDERS

Sponsor and Project Manager – IRB Infrastructure Developers Ltd

IRB Infrastructure Developers Ltd (IRB), listed on Indian stock exchanges since 2008, is the Sponsor and Project Manager of IRB Infrastructure Trust. Recognised as India's first integrated multi-national transport infrastructure developer in the Roads and Highways segment, IRB has a legacy of over 25 years in developing and managing road infrastructure.

The Company holds multiple ISO certifications – Quality Management (ISO 9001), Environment Management (ISO 14001), Occupational Health and Safety (ISO 45001), and IT Security (ISO 27001) – certified by ISOQAR, United Kingdom.

With a strong presence across 12 Indian states, IRB commands an asset base of approximately ₹ 80,000 crore, including projects under its parent company and two InvITs. The Company has strong track record of constructing, tolling, operating, and maintaining around 19,000 Lane Kms pan India in its existence of more than 25 years in India; of which 15,500 Lane Kms are under operations at present. The group commands a market share of around 33% in the TOT space. It also comprises 12% share in India's North South highway connectivity.

IRB has successfully completed 13 concession projects, handing them over to the respective nodal agencies upon maturity. Currently, across the Group – including public and private InvITs – IRB manages a portfolio of 26 road projects, comprising 18 BOT (Build-Operate-Transfer), 4 TOT, and 4 HAM (Hybrid Annuity Model) projects.



The Company holds multiple ISO certifications – Quality Management (ISO 9001), Environment Management (ISO 14001), Occupational Health and Safety (ISO 45001), and IT Security (ISO 27001) – certified by ISOQAR, United Kingdom.”



Investment Manager – MMK Toll Road private limited

MMK Toll Road private limited serves as the Investment Manager to IRB Infrastructure Trust. It is responsible for making strategic investment decisions concerning the Trust's underlying assets and projects. These include both deployment of capital and divestments, in accordance with the InvIT Regulations and the Investment Management Agreement.

With over 15 years of experience in operating BOT-based road projects and toll plaza infrastructure, MMK brings operational depth and sector-specific expertise to its role.

MMK is jointly owned by:

- IRB Infrastructure Developers Ltd (51%),
- GIC (25%), and
- Cintra (24%).

GIC is a global investment firm established in 1981 to secure Singapore's financial future. With a disciplined, long-term investment approach, GIC manages a diversified portfolio across asset classes in over 40 countries.

Cintra is a global leader in the private development and management of transportation infrastructure, overseeing 23 concessions across Canada, the US, Europe, Australia, and Colombia. Cintra contributes global best practices and innovation to infrastructure operations.

Trustee – IDBI Trusteeship Services Ltd

As mandated under SEBI InvIT Regulations, IDBI Trusteeship Services Limited is appointed as Trustee to IRB Infrastructure Trust.

IDBI Trusteeship is a professionally managed institution registered with SEBI. It is jointly promoted by IDBI Bank Ltd, Life Insurance Corporation of India, and General Insurance Corporation of India. The Trustee provides comprehensive corporate and institutional trusteeship services across a diverse spectrum of industries and asset classes.

With significant experience in trust and fiduciary functions, IDBI Trusteeship ensures regulatory oversight and protects the interests of unitholders by independently supervising the activities of the Trust.

For more information, please visit www.idbitrustee.com



ASSET MIX

IRB Infrastructure Trust's portfolio reflects its strong operational presence across India's national highway network. With 15 operational road assets under management – including a mix of Build-Operate-Transfer (BOT) and Toll-Operate-Transfer (TOT) models – the Trust continues to play a vital role in enabling seamless transport connectivity across key economic corridors.

Each asset is backed by proven traffic performance, supporting steady revenue generation and long-term financial visibility. The operational portfolio's scale and strategic locations further strengthen its role in national infrastructure development, while a balanced mix of project types ensures cash flow resilience and operational flexibility.

The Trust remains well-positioned to deliver sustained value through robust execution, disciplined asset management, and a long-term infrastructure outlook.



Hyderabad Outer Ring Road TOT Project

Sr. No.	Name & Nature of the Project	Mode	Client	State	Lane Kms	Enterprise Value (₹ in Mn)*	Current Status	End of Concession Period [#]
1	Solapur - Yedeshi NH211	BOT	NHAI	Maharashtra	395	29,691	Operational	May 2044
2	Yedeshi - Aurangabad NH211	BOT	NHAI	Maharashtra	756	57,657	Operational	May 2046
3	Kaithal - Rajasthan NH152/65	BOT	NHAI	Haryana	665	27,812	Operational	February 2049
4	Agra – Etawah NH19	BOT	NHAI	Uttar Pradesh	747	35,488	Operational	October 2045
5	Udaipur Shamlaji NH8	BOT	NHAI	Rajasthan	683	29,613	Operational	February 2043
6	Chittorgarh Gulabpura NH79	BOT	NHAI	Rajasthan	749	26,706	Operational	February 2042
7	Karwar Kundapura NH17	BOT	NHAI	Karnataka	758	30,367	Operational	February 2048
8	Kishangarh Gulabpura NH79A	BOT	NHAI	Rajasthan	540	13,168	Operational	July 2042
9	Hapur Moradabad NH9	BOT	NHAI	Uttar Pradesh	599	44,199	Operational	February 2043
10	Palsit Dankuni NH19	BOT	NHAI	West Bengal	383	22,738	Tolling & Construction	April 2039
11	Samakhiali – Santalpur NH27	BOT	NHAI	Gujarat	545	6,942	Tolling & Construction	April 2046
12	Hyderabad Outer Ring Road	TOT	HMDA	Telangana	1264	1,58,570	Operational	August 2053
13	Lalitpur Lakhnadon NH44	TOT	NHAI	Madhya Pradesh & Uttar Pradesh	1264	61,141	Operational	March 2044
14	Kota Bypass NH76	TOT	NHAI	Rajasthan	111	9,852	Operational	June 2043
15	Gwalior Jhansi NH44	TOT	NHAI	Madhya Pradesh & Uttar Pradesh	330	16,566	Operational	March 2044
16	Meerut Budaun (Ganga Expressway)	BOT	UPEIDA	Uttar Pradesh	778	46,861	Under Construction	October 2058

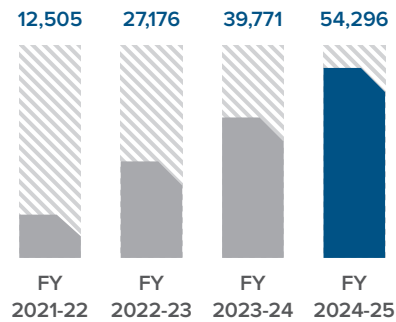
*As on March 31, 2025, as per the Independent Valuation Report

#As on March 31, 2025, based on independent valuation report considering anticipated extension/reduction of time

FINANCIAL HIGHLIGHTS

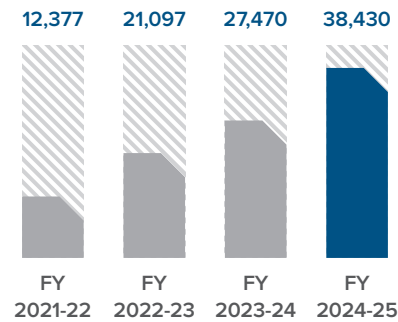
Total Consolidated Income

(₹ in Million)



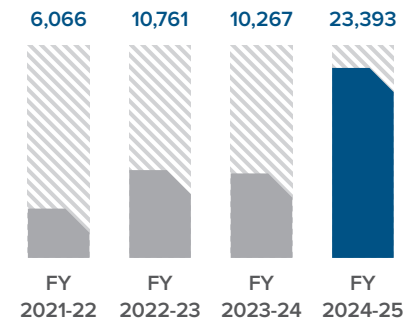
Consolidated Toll Revenues

(₹ in Million)



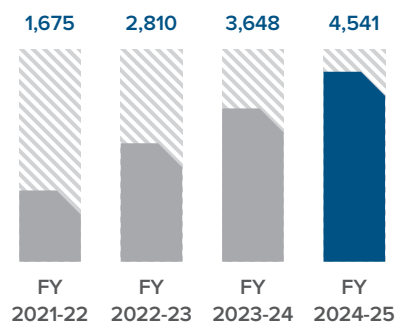
EBITDA

(₹ in Million)



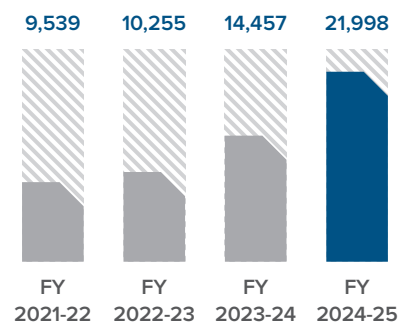
Depreciation

(₹ in Million)



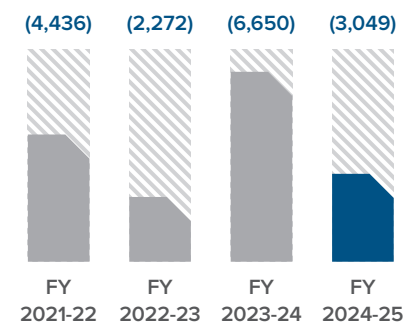
Finance Expenses

(₹ in Million)



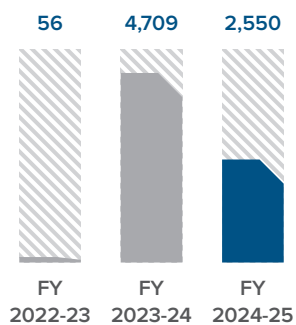
Profit After Tax

(₹ in Million)



Net Distributable Cash Flow

(₹ in Million)



BUSINESS HIGHLIGHTS

Financial Update

- Toll revenue for the year grew by approximately 40% year-on-year, driven by the addition of TOT-12 and TOT-13 projects to the portfolio, robust traffic growth, and annual tariff revisions
- Distributions in FY25 totalled to ₹ 2,437 million, comprising ₹ 1,610 million as Return of Capital and ₹ 827 million as Interest

Project Update

- **Palsit-Dankuni BOT Project** has applied for Provisional Commercial Operation Date (PCOD); approval from the Authority is currently awaited
- **TOT-12 and TOT-13** received their respective Appointed Dates from NHAI, and tolling operations on both projects officially commenced on **April 1, 2024**
- **On December 27, 2024**, the Trust has completed closing under the agreements executed for implementation of the Ganga Expressway Project and has purchased 80.4% of the equity share capital and 80.4% of the Non-Convertible Debentures (NCD) of Meerut Budaun Expressway Limited (MBEL). The project is progressing as per the scheduled timelines and is expected to achieve COD and commence Tolling in this year

Investment Manager's brief report of activities of the InvIT

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

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

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

Summary of Audited Financial Statements

The Summary of financial information on Audited Consolidated & Standalone Financial Statement of the Trust as on March 31, 2025, is as follows:

(Amount in ₹ millions)

Particulars	Consolidated				Standalone			
	Year ended March 31, 2025	Year ended March 31, 2024	Half Year ended March 31, 2025	Half Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Half Year ended March 31, 2025	Half Year ended March 31, 2024
Total Income*	54,295.51	39,770.58	30,212.03	24,377.45	24,321.28	16,710.05	12,073.13	10,359.62
Total Expenditure*	57,441.28	47,608.56	30,285.53	29,291.72	7,196.59	7,666.22	3,117.27	6,372.19
Profit before tax	(3,145.77)	(7,837.98)	(73.50)	(4,914.27)	17,124.69	9,043.83	8,955.86	3,987.43
Less: Provision for tax								
Current tax	266.47	5.25	126.11	0.40	5.04	-	5.04	-
Deferred Tax	(362.82)	(1,193.08)	(18.96)	(985.77)	-	-	-	-
Profit after tax	(3,049.42)	(6,650.15)	(180.65)	(3,928.90)	17,119.65	9,043.83	8,950.82	3,987.43
Less : Minority Interest	27.99	0.23	27.90	0.26	-	-	-	-
Profit after minority interest	(3,077.41)	(6,650.38)	(208.55)	(3,929.16)	17,119.65	9,043.83	8,950.82	3,987.43
Add: Profit at the beginning of the year	(17,640.04)	(10,395.80)	(21,054.62)	(13,202.15)	18,052.09	9,526.42	25,675.21	14,531.01
Profit available for appropriation	(20,717.45)	(17,046.18)	(21,263.17)	(17,131.31)	35,171.74	18,570.25	34,626.03	18,518.44

(Amount in ₹ millions)

Particulars	Consolidated				Standalone			
	Year ended March 31, 2025	Year ended March 31, 2024	Half Year ended March 31, 2025	Half Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Half Year ended March 31, 2025	Half Year ended March 31, 2024
Appropriations:								
Unit Issue Expenses	(14.07)	(144.31)	(14.07)	(59.18)	(14.07)	(68.61)	(14.07)	(16.79)
Interest Distribution	(812.96)	(449.55)	(267.25)	(449.55)	(812.96)	(449.55)	(267.25)	(449.55)
Capital Reserve	2,948.97	-	2,948.97	-	-	-	-	-
Other comprehensive income/(loss) for the period	-	-	-	-	-	-	-	-
Balance Carried Forward to Balance Sheet	(18,595.51)	(17,640.04)	(18,595.51)	(17,640.04)	34,344.71	18,052.09	34,344.71	18,052.09

*Consolidated Total income includes Contract Income of ₹22,881.95 Million (March 2024 - ₹ 19,154.21 Million)

**Consolidated Total expenditure includes Contract Expenses of ₹ 21,130.48 Million (March 2024 - ₹18,037.07 Million)

Audited Financial Statements (Consolidated and Standalone) along with Auditors Report for the financial year ended March 31, 2025 have been provided as “**Annexure E & F**” to this report.

STATEMENT OF NDCF AS ON MARCH 31, 2025

The statements of net distributable cash flow for IRB Infrastructure Trust and the project SPVs are disclosed in the audited consolidated financial statements of the Trust for the financial year ended March 2025 provided as ‘Annexure F’ to this report and also included in management discussion and analysis section of this report.

PROJECT-WISE DETAILS OF THE ASSETS OF THE TRUST*

(Amount in ₹ millions)

Particulars	AETL	CGTL	IHMTL	IWTL	KTL	KGTL	SYTL	UTL	YATL	PDTPL	STPL	HORR	ILTPL	IKTPL	IGTPL	MBEL
*Concession period (in years)	24	20	22	28	27	20	29	21	26	17	20	30	20	20	20	30
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	12-10-2022
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	10-10-2052
Concession end date with reduction/extension	29-10-2045	27-02-2042	16-02-2043	07-02-2048	25-02-2049	05-07-2042	13-05-2044	28-02-2043	16-05-2046	01-04-2039	08-04-2046	11-08-2053	31-03-2044	28-06-2043	31-03-2044	10-10-2058
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	NA
Appraised Total project cost (₹ 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	65,380
No. of Toll plazas	2	2	2	3	3	1	2	1	3	1	1	22	4	1	1	NA
Km Length	125	125	100	190	166	90	99	114	189	64	91	158	316	28	83	130
Lane Km	747	749	599	758	665	540	395	683	756	383	545	1,264	1,264	111	330	778
State	Uttar Pradesh	Rajasthan	Uttar Pradesh	Karnataka	Haryana	Rajasthan	Maharashtra	Rajasthan	Maharashtra	West Bengal	Gujarat	Telangana	Madhya Pradesh	Rajasthan	Madhya Pradesh & Uttar 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	Ganga Expressway

*Note: Other details in relation to projects of the Trust can be located at the website of the Trust at <https://www.irbinfratrust.co.in/> > Click on 'Assets' tab.

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

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

(Amount in ₹ millions)

Particulars	For the Quarter ended June 30, 2024	For the Quarter ended September 30, 2024	For the Quarter ended December 31, 2024	For the Quarter ended March 31, 2025
AETL	615.20	577.08	668.49	686.41
CGTL	922.17	898.37	961.93	980.04
IHMTL	790.99	696.31	865.27	802.52
IWTL	346.11	295.23	369.73	350.35
KTL	334.68	328.69	349.97	338.13
KGTL	581.42	561.85	615.37	628.61
SYTL	284.60	301.72	317.23	325.95
UTL	800.83	736.44	797.63	816.93
YATL	539.37	610.64	620.36	617.44
PDTPL	422.41	381.81	413.58	481.73
HORR	1,860.19	1,927.07	2,042.96	2,025.49
STPL	355.11	309.76	376.80	369.03
IRBLTPL	1,015.44	1,033.26	1,055.32	1,043.82
IRBKTPL	178.66	188.20	209.54	180.54
IRBGPL	280.82	302.84	325.76	315.59
Total	9,328.00	9,149.27	9,989.94	9,962.58

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

(Amount in ₹ millions)

Sr. No.	Project SPV	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
1	AETL	2,547.18	2,397.75	2,199.03	1,896.30	1,230.60
2	CGTL	3,762.50	3,680.02	3,445.69	2,276.44	1,402.25
3	IHMTL	3,155.09	2,882.35	2,274.59	1,405.59	1,270.85
4	IWTL	1,361.42	1,328.48	1,207.89	851.88	697.90
5	KTL	1,351.47	1,423.37	1,504.69	441.10	701.85
6	KGTL	2,387.25	2,380.17	2,024.38	1,050.58	935.71
7	SYTL	1,229.50	1,272.75	1,295.10	839.58	693.07
8	UTL	3,151.83	2,925.28	2,528.50	2,003.24	1,177.94
9	YATL	2,387.80	2,524.24	2,555.29	1,612.72	1,315.15
10	PDTPL	1,699.54	1,742.54	2,062.31	-	-
11	HORR	7,855.71	4,537.40	-	-	-
12	STPL	1,410.69	375.91	-	-	-
13	IRBLTPL	4,147.83	-	-	-	-
14	IRBKTPL	756.94	-	-	-	-
15	IRBGPL	1,225.02	-	-	-	-
	TOTAL	38,429.77	27,470.26	21,097.47	12,377.43	9,425.32

Addition and divestment of assets

During the year under review, on December 16, 2024, the Trust executed definitive documents for the purpose of implementation of (remaining part of) Ganga Expressway BOT Project through the Trust, including making investment into Meerut Budaun Expressway Limited (MBEL/the Project SPV). Accordingly, the Trust has acquired 42,87,33,000 equity shares of

₹ 10/- each and 1,28,619 Non-Convertible Debentures of ₹ 1,00,000/- each of MBEL from IRB Infrastructure Developers Limited and Anahera Investment Pte. Ltd for an aggregate purchase consideration of ₹ 1714.92 Crores for acquisition of 80.40% stake in the Project SPV.

During the year under review, the Trust has not divested any of its assets. However, it is pertinent to note that the Board of Directors of Investment Manager to IRB Infrastructure Trust on November 14, 2024 has approved and issued a preliminary and non-binding offer ('NBO') for transfer of five project assets held by the Trust viz. a) IRB Hapur Moradabad Tollway Limited, b) Kaithal Tollway Limited c) Kishangarh Gulabpura Tollway Limited d) AE Tollway Limited and e) IRB Westcoast Tollway Limited, to the IRB InvIT Fund, a publicly offered and listed Infrastructure Investment Trust. Further, the Board of Directors of Investment Manager on May 8, 2025, has approved modifications to the NBO dated November 14, 2024 to include only three out of the originally proposed five assets viz. a) IRB Hapur Moradabad Tollway Limited, b) Kaithal Tollway Limited and c) Kishangarh Gulabpura Tollway Limited.

Update on development of under-construction projects, as on March 31, 2025

Project	Progress % (LIE)*	Progress % (IE)**	Expected COD Date
PALSIT DANKUNI TOLLWAY PRIVATE LIMITED (PDTPL)	96%	93%	30-06-2025
SAMAKHIYALI TOLLWAY PRIVATE LIMITED (STPL)	23%	30%	31-03-2026
MEERUT BUDAUN EXPRESSWAY LIMITED	86%	84%	31-10-2025

*LIE = Lenders Independent Engineer

**IE: Independent Engineer

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

During the year under review pursuant SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, the Trust has issued and allotted 5,84,00,000 units aggregating ₹ 17149.23 million, on rights issue basis to eligible Unitholders in December 2024. Further the trust has not bought back any units, during the year under review.

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

During the year under review, no fresh related party transactions (value of which exceeds five percent of value of the InvIT assets) were considered for seeking approval of the board or unitholders under the applicable provisions of InvIT Regulations. Other details of related party transactions have been disclosed in audited financial statements forming part of the Annual Report as "Annexure E & F".

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

(Amount in ₹ millions)				
Particulars	Opening Balance	Loan availed during the period	Loan repaid during the period	Closing Balance
Long term Loan to Project SPVs	1,56,229.16	16,896.38	3,961.37	1,69,164.17
Short term Loan to Project SPVs	6,470.38	3,630.96	180.48	9,920.86
Total	1,62,699.54	20,527.34	4,141.85	1,79,085.03

Outstanding borrowings & Debt maturity profile

(Amount in ₹ millions)							
Particulars	Amount outstanding as on March 31, 2025	Maturity profile					
		0-1 years	2-3 years	4-5 years	6-10 years	11-20 years	Total
IRB Infrastructure Trust	62,392	1,278	2,876	6,071	18,531	33,637	62,392
Solapur Yedeshi Tollway Limited	5,910	-	4,985	925	-	-	5,910
Yedeshi Aurangabad Tollway Limited	15,150	-	12,390	2,760	-	-	15,150
Udaipur Tollway Limited	6,912	175	875	1,607	4,255	-	6,912
Udaipur Tollway Limited	8,191	195	976	1,791	4,033	1,196	8,191
CG Tollway Limited	13,585	507	2,088	3,219	6,440	1,330	13,585

(Amount in ₹ millions)

Particulars	Amount outstanding as on March 31, 2025	Maturity profile					
		0-1 years	2-3 years	4-5 years	6-10 years	11-20 years	Total
Palsit Dankuni Tollway Private Limited #	16,500	83	1,215	1,858	5,321	8,023	16,500
IRB Golconda Expressway Private Limited	54,914	248	550	1,100	9,625	43,392	54,914
Samakhiyali Tollway Private Limited#	14,460	-	188	383	2,032	11,857	14,460
IRB Lalitpur Tollway Private Limited#	34,965	70	473	1,138	8,750	24,535	34,965
IRB Kota Tollway Private Limited#	4,540	27	33	109	1,062	3,309	4,540
IRB Gwalior Tollway Private Limited#	8,770	53	63	210	2,052	6,392	8,770
Meerut Budaun Expressway Limited#	26,590	-	513	1,914	5,185	18,977	26,590
Total	2,72,880	2,635	27,224	23,085	67,287	1,52,648	2,72,880

Including pending disbursement

Gearing ratios on a Consolidated and Standalone basis as at the end of the year**Consolidated:**

Particulars	As at March 31, 2025 (Amount in ₹ Millions)
Borrowings	1,92,066.76
Less: cash and cash equivalents	(3,070.00)
Net debt (A)	1,88,996.76
Equity	1,49,209.40
Total equity (B)	1,49,209.40
Gearing ratio (%) (A / B)	126.67%

Standalone:

Particulars	As at March 31, 2024 (Amount in ₹ Millions)
Borrowings	1,000.00
Less: cash and cash equivalents	(1.15)
Net debt (A)	998.85
Unit capital	1,50,888.26
Other equity	34,344.71
Total equity (B)	1,85,232.97
Gearing ratio (%) (A / B)	0.54%

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

The details of total operating expenses of the InvIT along with detailed break-up, including all fees and charges paid to the Investment Manager and any other parties are disclosed on the face of Standalone Statement of Profit & Loss and note no. 18, 19, 19A and 30 which forms part of the standalone

financial statements of the Trust for the financial year ended March 2025.

Summary of the same is as under:

Particulars	Year ended March 31, 2025 (Amount in ₹ Millions)
Expenditure	
Valuation expenses	5.42
Audit fees	8.15
Investment management fees	111.14
Custodian fees	1.40
Trustee fees	1.30
Finance cost (interest)	5,498.43
Finance cost (Others)	96.87
Legal and professional expenses	39.04
Fair value loss on measurement of other payable	1,429.82
Other Expenses	5.02
Total Expenses	7,196.59

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

Unit Price:

The Trust is privately placed InvIT and has listed its units with National Stock Exchange of India Limited (NSE) w.e.f. April 3, 2023. The listing of units has been done at value of ₹ 200.90 per unit. During the year under review, units of the Trust were traded on NSE platform on June 13, 2024, at price of ₹ 220.22 per unit. Latest NAV was declared as ₹ 304/- per unit as per the valuation report dated May 08, 2025, issued by M/s. KPMG Valuation Services LLP [IBBI Reg. No. IBBI/RV-E/06/2020/115], as on March 31, 2025.

Details of Distribution: (₹ Million)

Financial Year	2024-25	2023-24	2022-23	2021-22	2020-21
Interest	826.97	716.83	-	-	-
Return of Capital	1,610.06	3,984.60	-	-	-
Total	2,437.03	4,701.43	-	-	-

Yield Details:

Financial Year	2024-25	2023-24	2022-23	2021-22	2020-21
Yield (%)*	1.75%	4.43%	-	-	-

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

Unit price quoted on exchange at the beginning and end of the financial year –

April 1, 2024: ₹ 200.90 per Unit (Adjusted Price*)

March 31, 2025: No price was displayed due to NIL trading happened in units on date March 31, 2025.

*The listing of units was done at value of ₹ 200.90 per unit (as per valuation report) without issuance of new units. Hence adjusted price was displayed on NSE as on April 1, 2024.

Highest and lowest unit price: ₹ 220.22 per unit.

Average daily volume traded during the financial year: 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 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. The details of the material and price sensitive information is provided as 'Annexure D' to this report.

Investor Complaints

During the year under review, the Trust has not received any investor complaint.

Please find below disclosure of Investor Complaints pursuant to SEBI Circular no. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/89 dated June 12, 2025

	All complaints including SCORES complaints	SCORES complaints
Number of investor complaints pending at the beginning of the year.	0	0
Number of investor complaints received during the year.	0	0
Number of investor complaints disposed of during the year.	0	0
Number of investor complaints pending at the end of the year.	0	0
Average time taken for redressal of complaints	NA	NA

SEBI Complaints Redress System (SCORES)

Trust has been registered on SCORES and Investment Manager makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint.

ONLINE DISPUTE RESOLUTION (ODR) PORTAL

Unitholders are informed that SEBI vide its Master Circular for Online Dispute Resolution, dated July 31, 2023 (updated on December 28, 2023) has issued guidelines for common Online Dispute Resolution portal ("ODR Portal") for resolving grievances/disputes arising between investors/clients and listed companies or specified intermediaries/ regulated entities in the security market. In case the grievance is not redressed satisfactorily by the entity/RTA, the investor may escalate the same through SEBI SCORES portal. After exhausting the above options, if the investor is not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR portal. The link of SEBI circular, SEBI SCORES Portal and ODR Portal are provided hereunder for reference:

SEBI Circular & ODR Portal Link:

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

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

Annual Secretarial Compliance Report

Annual Secretarial Compliance Report for the year ended March 31, 2025 has been provided as “Annexure B” to this report.

Other updates / changes for the year under review

A. Brief Summary of the valuation

The Investment Manager has submitted full valuation report for the financial year ended March 31, 2025 as received from the Valuer with the Stock Exchanges within stipulated time period. The summary of full valuation report is enclosed as “Annexure A”.

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

Valuation of Assets and NAV as at March 31, 2025

Particulars	(Amount in ₹ millions)
A. Assets	6,70,082.24
B. Liabilities	3,13,761.45
C. Net Assets	3,56,320.79
Outstanding units	1,172.09
NAV at Fair Value (Per Unit)	304.00

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

i. Standalone Basis

Unsecured loan availed:

(Amount in ₹ millions)				
Particulars	Opening Balance	Loan availed during the period	Loan repaid during the period	Closing Balance
Unsecured Loan	-	1,000.00	-	1,000.00
Total	-	1,000.00	-	1,000.00

Secured Loan availed:

Particulars	Opening Balance	Loan availed during the period	Loan repaid during the period	Closing Balance
Bank of India	7,891.07	-	79.37	7,811.70
Bank of Maharashtra	4,932.47	-	50.26	4,882.21
Canara Bank India	13,706.46	-	139.41	13,567.05
Infrastructure Finance Company Limited	14,797.70	-	150.00	14,647.70

Particulars	Opening Balance	Loan availed during the period	Loan repaid during the period	Closing Balance
National Bank of Financing Infrastructure and Development	13,811.69	-	139.51	13,672.18
Union Bank of India	7,891.28	-	79.68	7,811.60
Total	63,030.66	-	638.23	62,392.43

ii. Consolidated Basis

(Amount in ₹ millions)

Particulars	Opening Balance	Loan availed during the period	Loan repaid during the period	Closing Balance
Secured loan	2,19,244.66	35,525.53*	1,189.48	2,53,580.71
Unsecured Loan	0.02	675.94#	366.45	309.51
Total	2,19,244.68	36,201.47	1,555.93	2,53,890.22

* Includes ₹ 19,568.51 Million of MBEL borrowings acquired on December 27, 2024.

#Includes ₹ 650.94 Million of MBEL borrowings acquired on December 27, 2024.

C. Credit Rating

During the year under review, CRISIL Ratings Limited affirmed rating at “CRISIL AAA and was placed on Watch Developing”.

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

During the year under review, the Investment Manager on behalf of the Trust entered into certain agreements with respect to the Rights Issue of Units of the Trust viz. Registrar Agreement, Issue Agreement and Cash Escrow Agreement.

Further, the Trustee and the Investment Manager on behalf of the Trust had entered agreements with respect to acquisition of majority stake in Meerut Budaun Expressway Limited including Securities purchase agreement, amendment to project implementation agreement, amendment to name licensing agreements and other incidental documents in relation thereto.

During the year under review, there was no change clauses of the trust deed, investment management agreement or any other agreement entered into 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 are no material regulatory changes that had impacted or may impact cash flows of the underlying projects.

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

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

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

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

H. Any other material change/update during the year

- i. TOT12 Project (IRB Lalitpur Tollway Private Limited) and TOT13 projects (IRB Kota Tollway Private Limited & IRB Gwalior Tollway Private Limited), commenced operations on April 1, 2024, the Appointed Date issued by the Authority.
- ii. SEBI instructed the internal auditors of the Trust to conduct the internal audit of the Trust for the period from April 1, 2023 to April 30, 2024. Accordingly, the internal auditors conducted the audit and submitted their audit report with SEBI on July 31, 2024.
- iii. SEBI conducted thematic inspection of the Trust on appointment of valuers and disclosures in valuation reports, for the period from initial offer of units by the Trust till the Quarter Ending June 2024.
- iv. In December 2024, the Trust completed acquisition of 80.40% of stake in Meerut Budaun Expressway Limited (Project SPV for Ganga Expressway BOT Project).
- v. approval and issuance of a preliminary and non-binding offer ('NBO') for transfer of five project assets held by the Trust to the IRB InvIT Fund, a publicly offered and listed Infrastructure Investment Trust. The NBO was subsequently modified after the closure of the year to include only three out of the five assets originally proposed.
- vi. In January 2025, Mr. Dhananjay Joshi resigned as CEO of the Investment Manager of the Trust w.e.f. end of business hours on March 31, 2025. Mr. Amitabh Murarka was appointed as CEO of

the Investment Manager of the Trust w.e.f. April 1, 2025.

- vii. Issuance of Advisory letter by SEBI on February 6, 2025, communicating findings in connection with the valuation report of the Trust for the FY 2023-24 and disclosures to be included in valuation report.
- viii. Issuance of letter by SEBI on March 28, 2025 communicating administrative warnings, deficiencies and advisories on certain compliance points, pursuant to the inspection of IRB Infrastructure Trust for period April 03, 2023 to April 30, 2024 by SEBI.
- ix. For any other material update not included above, please refer disclosures filed with exchange and which are uploaded on the website of the Trust under the Tab: 'Investors Relations > Announcements': <https://www.irbinfratrust.co.in/home/index.php/announcement/>

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

Sr. No.	Type of Meeting	Date	If all business items were approved with requisite majority
1	Annual Meeting	25.07.2024	Yes
2	Extraordinary Meeting	17.12.2024	Yes

Investment Manager

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

As on March 31, 2025, The Board of Directors of Investment Manager were as under:

1.	Mr. Virendra D. Mhaiskar	- Non-Independent Director
2.	Mr. Aryan Mhaiskar	- Non- Independent Director
3.	Mr. Boon Chin Hau	- Non- Independent Director
4.	Mr. Victor Carretero Arbona*	- Non- Independent Director (Additional)

5. Mr. K G Krishnamurthy** - Independent Director (Additional)
6. Mrs. Ranjana Paranjape** - Independent Director (Additional)
7. Mr. Nagendraa Parakh*** - Independent Director
8. Ms. Rajni Sekhri Sibal* - Independent Director (Additional)

*Appointed as w.e.f. October 30, 2024

** Re-appointed for 2nd term of 5 years upon completion of first term, w.e.f. February 26, 2025

***Re-appointed for 2nd term of 5 years upon completion of first term, w.e.f. May 31, 2024

During the year under review, following persons ceased to be directors of the Investment Manager:

1. Mr. Kunnasagaran Chinniah (Non-independent director) w.e.f. June 15, 2024.
2. Mr. Aryn Jassani (Independent director) w.e.f. May 31, 2024.

Key Managerial Personnel of Investment Manager are as under:

1. Mr. Amitabh Murarka* - Chief Executive Officer
2. Ms. Shilpa Todankar - Chief Financial Officer
3. Mr. Kaustubh Shevade - Company Secretary & Compliance Officer

*Mr. Amitabh Murarka was appointed as CEO w.e.f. April 1, 2025 upon resignation of former CEO Mr. Dhananjay Joshi w.e.f. closure of business hours of March 31, 2025.

The Compliance Reports on governance are provided as "Annexure C" to this report.

SPONSOR

IRB Infrastructure Developers Limited is Sponsor of the Trust. The Sponsor is India's leading and the largest integrated and first multi-national transport infrastructure developer in roads and highways sector, with major presence in the Build-Operate-Transfer (BOT) space, carrying high pride to be part of India's transformation. The Sponsor has been listed on the Indian Stock Exchanges since 2008.

As of March 31, 2025; 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 10,567 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, are as follows:

Sr No.	Name	Designation
1.	Mr. Virendra D. Mhaikar	Chairman & Managing Director
2.	Mrs. Deepali V Mhaikar	Wholtime Director
3.	Mr. Luis Aguirre De Carcer Cabezas*	Non-executive Director
4.	Mr. Ravindra Dhariwal	Non-executive Director
5.	Mr. Vijay Bhatt**	Independent Director
6.	Mr. Ajay Kumar Singh***	Independent Director
7.	Mr. Bajrang Lal Gupta**	Independent Director
8.	Mrs. Priti Savla	Independent Director

*Appointed w.e.f. December 29, 2024.

** Appointed w.e.f. April 1, 2024

*** Appointed w.e.f. February 5, 2025

During the year under review, following persons ceased to be directors of the Sponsor:

Mr. Jose Tamariz Martel Goncer w.e.f. December 09, 2024.

Mr. Sandeep Shah w.e.f. February 4, 2025

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 trusteeship company registered with SEBI as a debenture trustee, and is 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. DMS Services;
- vi. Infrastructure Investment Trustee;
- vii. Real Estate Investment Trustee;
- viii. P2P Trustee;
- ix. Masala Bond Trustee;
- x. Software Escrow Trustee;

- xi. Escrow agent;
- xii. CP Trustee
- xiii. Venture Capital Fund (VCF) trustees/ Alternative Investment Fund (AIF) Trustees;
- xiv. Safe keeping / lockers services;
- xv. Management of Private Trust/ execution of wills, Management of ESOP and Employee Welfare Trustee
- xvi. Special corporate services (e.g. provision of nominee directors)
- xvii. Trusteeship Services for Special Purpose Vehicles with POA etc.

The Trustee has experience in providing trusteeship services to a range of corporates and institutions.

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

The details of the Trustee are as follows:

A. Details of the Trustee

- 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. Sandesh Vaidya / Mr. Ganesh Deshpande;
- b) **Telephone Number:** +91 22 4080 7016; and
- c) **E-mail:** sandesh.vaidya@idbitrustee.com/ ganesh.deshpande@idbitrustee.com

C. Details of Trustee's Registration with SEBI

The Trustee is registered with SEBI as a debenture trustee with registration number IND000000460. The Trustee's SEBI registration certificate is valid unless it is suspended or cancelled by the SEBI. IDBI Trusteeship Services Limited has its presence on PAN India basis and have recently opened new branch offices at Gift City, Ahmedabad, Chennai, and Kolkata.

Directors of the Trustee

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

The Board of Directors of the Trustee as on March 31, 2025 were as follows:

Sr. No.	Name	Designation	DIN
1.	Mr. Pradeep Kumar Malhotra	Managing Director & CEO	09817764
2.	Mr. Jayakumar Subramonia Pillai	Director and Chairman	10041362
3.	Mr. Balkrishna Variar*	Director	10661169
4.	Ms. Baljinder Kaur Mandal	Director	06652016
5.	Mr. Soma Nandan Satpathy**	Director	10899299
6.	Mr. Arun Kumar Agarwal***	Independent Director	00063359
7.	Mr. Hare Krushna Dandapani Panda***	Independent Director	00479786

* Appointed w.e.f. June 24, 2024

** Appointed w.e.f. January 16, 2025

***Appointed w.e.f. July 19, 2024

During the year under review, following persons ceased to be directors of the Trustee:

Ms. Jayashree Vijay Ranade ceased w.e.f. April 18, 2024

Mr. Pradeep Kumar Jain w.e.f. December 20, 2024.

VALUER:

The Investment Manager, in consultation with the Trustee and pursuant to approval of unitholders, has appointed M/s. KPMG Valuation Services LLP (IBBI Registration No. IBBI/RV-E/06/2020/115) to carry out valuation of the assets of the Trust for FY 2024-25.

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. Amitabh Murarka**

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.inWebsite: 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: grievances@irb.co.in

Risk Factors

Risks Related to our Organization and the Structure of the Trust

1. The debt financing provided by the Trust to each of the Project SPVs 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 the escrow arrangement between senior lenders and respective Project SPVs. Further, Trust has availed debt for five of its SPVs (IRB Westcoast Tollway Limited, Kaithal Tollway Limited, AE Tollway Limited, Kishangarh Gulabpura Tollway Limited and IRB Hapur Moradabad Tollway Limited) i.e. restricted group (RG) which is subject to Escrow arrangement with its senior lenders. The above arrangement restricts the flexibility to utilize the available funds by the Project SPVs and Trust (RG).
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 our business, operations, financial condition, ability to invest in Project SPV, our ability to make distributions to Unitholders and/or the ability of certain categories of investors to invest in the Units of the Trust.
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 in case of generation of lower net distributable cash flow.
5. Any default under the existing or future 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 reflect the true value of the Project SPVs' assets.

7. We have referred to the data derived from Traffic Reports commissioned from the Traffic Consultant, which are based on certain financial/non-financial estimates and assumptions that are subjective in nature and the actual results may vary from these estimates or assumptions may not hold good in future.

Risks Related to Our Business and Industry

8. 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.
9. The Project SPVs' toll-road concessions may be terminated prematurely under certain circumstance as per respective Concesison Agreemnets.
10. 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.
11. The change in user fee policy or tolling mechanism by the govenmnetal entities may result in significant disruption in opertations and/or affect collection of user fee from certain users thereby affecting cash flows.
12. We may face limitations and risks associated with debt financing, refinancing and restrictions on investment.
13. The road netwrok in India is evolving and the traffic on Project may get materially affected due to development of alternate/ competing road. The ability of Project SPVs to claim losses on account of such diversion is limited and is governed by provisions of respective Concession Agreement.
14. Collection of toll fee at a toll plaza may be disrupted due to various events for long or short duration. The ability of Project SPVs to claim losses on account of such disruption is limited and is governed by provisions of respective Concession Agreement.
15. Certain Project SPVs have experienced negative cash flows during the last three financial years.
16. Leakage of the toll fees on the Project SPVs' roads may materially and adversely affect our revenues and

financial condition. The ability of Project SPVs to claim losses on account of such diversion is limited and is governed by provisions of respective Concession Agreement.

17. The Concession Agreements for Project SPVs are subject to extension as per provisions of Concession Agreement. Such time extensions wherever applicable have been considered in valuation of the Trust. These extensions may be disputed by the Authority or Governmental entities. There is no provision of extension of Concession Period after end of Concession Agreement.
18. Our business will be subject to seasonal fluctuations that may affect our cash flows.
19. Changes in the policies adopted by governmental entities in relation of any of the Trust and the Project SPVs or its relationship with the Government of India or state governments could materially and adversely affect our business, financial performance and results of operations.
20. 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.
21. Certain actions of the Project SPVs require the prior approval of the relevant concessioning authority, and no assurance can be given that the concessioning authority will approve such actions in a timely manner or at all.
22. 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, the Project SPVs.
23. 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.
24. The Project SPVs' concessions are illiquid in nature, which may make it difficult for us to realize, sell or dispose of our shareholding in the Project SPVs.
25. Our insurance policies may not provide adequate protection against all possible risks associated with our operations.
26. The Trust, 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.
27. We do 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.
28. The Expanded Portfolio is concentrated in the infrastructure sector and toll-road industry in India, and our business could be adversely affected by an economic downturn in that sector or industry. The Project SPVs' are geographically concentrated in Rajasthan and Maharashtra.
29. 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.
30. We may be unable to renew or maintain the statutory and regulatory permits and approvals required to operate the Expanded Portfolio.
31. Compliance with, and changes in, safety, health and environmental laws and regulations in India may materially and adversely affect our business.
32. 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.
33. 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.
34. Shares of the Project SPVs 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.
35. 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

36. The Sponsor, whose interests may be different from the other Unitholders, will be able to exercise significant influence over the Trust.

37. 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.
38. The Investment Manager may not be able to implement its capital and risk management strategies.
39. 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 Sponsor Group, the Investment Manager and the Trustee, which could result in the cancellation of the registration of the Trust.
40. 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

41. 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.
42. 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.
43. 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.

44. 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.
45. 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

46. It may not be possible for Unitholders to enforce foreign judgements.
47. The Trust may be dissolved, and the proceeds from the dissolution thereof may be less than the amount invested by the Unitholders.
48. 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 listed company in India.
49. Any future issuance of Units by us or sales of Units by the Sponsor or any of other significant Unitholders may dilute your Unitholding.
50. Our rights and the rights of the Unitholders to recover claims against the Investment Manager or the Trustee are limited.
51. Information and the other rights of Unitholders under Indian law may differ from such rights available to equity shareholders of an Indian company or under the laws of other jurisdictions.

Litigations

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

Notes:

- 1) Outstanding litigations against any of the Project SPVs before any judicial forum involving an amount exceeding ₹ 198.85 million being 0.5% of the audited consolidated income of the Trust for the financial year ended March 31, 2024, are disclosed.

Outstanding litigations against the Sponsor/Project Manager, the Investment Manager and their respective Associates (excluding the Project SPVs) and the members of the Sponsor Group before any judicial forum involving a claim amount exceeding ₹ 410.09 million, being 0.5% of the audited consolidated income of the Sponsor for the financial year ended March 31, 2024, are disclosed. In cases where no material litigations are specifically mentioned in relation to the associates of the Sponsor and the members of the Sponsor Group, the same should be considered as Nil.

In relation to outstanding litigation where the monetary liability is not quantifiable, such litigation shall be considered material and disclosed in the event that the outcome of such litigation would have a material adverse effect on the position of the Trust, the Project SPVs, the Investment manager and the Sponsor/Project Manager and its associates.

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

IRB Infrastructure Trust

The show cause notice ("SCN") issued by NHAI on September 11, 2024 to IRB WTL, the IRB Infrastructure Trust and the IRB Infrastructure Developers Limited, after the unfortunate collapse of the old Kali bridge on August 7, 2024. The SCN was issued to the Trust being the current promoter and to the IRB Infrastructure Developers Limited being the erstwhile promoter of the IRB WTL. Since IRB WTL was already before the arbitral tribunal for other disputes, IRB WTL, the Trust and the IRB Infrastructure Developers Limited filed a joint Section 9 petition before the High Court of Delhi requesting that the issue of SCN emanating from alleged O&M failure be referred to arbitral tribunal. The High Court of Delhi agreed with the contention of IRB WTL, the Trust & the IRB Infrastructure Developers Limited and referred the matter to the arbitral tribunal for passing necessary orders under Section 17 of the Arbitration & Conciliation Act. The Hon'ble Tribunal pronounced Section 17 order on 24.12.2024 vide which the SCN proceedings against IRB WTL, the Trust & the IRB Infrastructure Developers Limited have been stayed. Further, the parties are directed to file pleadings. NHAI challenged the AT order dated 24.12.2024 under Section 37 before the Hon'ble Delhi High Court. The matter is pending.

Project SPVs

Yedeshi Aurangabad Tollway Limited (YATL)

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 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 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 IRBIDL. 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 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 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. YATL approached NHAI for an amicable settlement of claims in relation to delays attributable to the NHAI during the construction of the project including the claim towards force majeure event such as Covid-19. Since the parties were unable to reach a settlement, YATL invoked arbitration under its concession agreement. YATL filed claims for compensation of costs on account of delay in completion of construction for the reasons attributable to NHAI and political force majeure costs on account of restrictions imposed due to Covid 19. The claims were for an amount of approximately ₹17,508.0 million and an extension of the concession period by 869.41 days. Since the parties were unable to reach a settlement, YATL has invoked arbitration under its concession agreement. The arbitral tribunal pronounced the award on January 27, 2024 (**"Award"**) in favour of YATL and directed NHAI to pay cash compensation of ₹ 17,195 million inclusive of interest till the date of award plus applicable interest till realization of payment and have granted extension of the concession period by 689 days. NHAI has preferred Section 34 petition challenging the Award and YATL has filed application under Section 36 for enforcement of Award before the High Court of Delhi. Under enforcement application, the Hon'ble High Court directed NHAI to deposit the Award amount with the registry of the court within six weeks, with a liberty to YATL to withdraw the same subject to furnishing a bank guarantee/corporate guarantee, of equivalent amount. Both the matters are pending.
5. SYTL & YATL filed an intervention application before the High Court of Bombay- Bench at Aurangabad, praying that the SYTL & YATL be permitted to intervene in the Public Interest Litigation (PIL) 46/2023 and that order passed in the PIL dated 04.08.2023 be vacated in so far as it directs all heavy vehicles to ply from the Daulatabad Tea Point via Deogaon Rangari-Shivoor-Wakla upto Pimparkhed and then to Malegaon, AB Road or from Pimparkhed to Naydongri and Chalisgaon. The impugned directions vide order dated 04.08.2023 have resulted in concerned Authorities placing barriers near ingress / egress points of the said Project Highways or closing down of approach road to the Project Highways resulting into diversion of traffic therefrom and consequent adverse effect on volume of tollable traffic plying on the Project Highways. The matter is pending.

AE Tollway Limited (AETL)

1. Hakim Singh Yadav and others (the **"Petitioners"**) have filed a writ petition before the High Court of Allahabad against the IRB Infrastructure Developers Limited 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.
2. 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. AETL and the NHAI did not reach any settlement, and accordingly, AETL invoked arbitration proceedings against the NHAI under the terms of its concession agreement and submitted claims for amounts aggregating to ₹13,179.8 million towards, inter alia, compensation for delay in completion of construction due to the reasons attributable to NHAI, proportionate reduction in payment of premium, compensation on account of various force majeure costs, etc. along with aggregated extension of the concession period by 351.41 days. Upon successful completion of arbitration, the award amount, if any, would be payable to the sub-contractor in terms of their sub-contract agreement. The matter is currently pending.

IRB Westcoast Tollway Limited (IRB WTL)

1. Mr. Laxman Neelakantha Desai (the **"Petitioner"**) has filed a petition against IRB WTL (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. Vithobha Ganesh Naik (the “Petitioner”) has filed a suit against IRB WTL before the Principal Judge at Karwar, alleging that IRB WTL is encroaching upon the Petitioner’s land to construct the highway. IRB WTL has received summons from the court. The matter is currently pending.
3. IRB WTL filed an interim claim for compensation under Clause 35.2 and 35.3 of the concession agreement 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 ₹ 3,107.07 crore 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. The arbitral tribunal is constituted, and matter is under adjudication.

Further notice of arbitration was issued to NHAI for disputes and claims arising, inter-alia, with respect to a show cause notice (“SCN”) issued by NHAI on September 11, 2024 to IRB WTL, the Trust and the IRB Infrastructure Developers Limited, after the unfortunate collapse of the old Kali bridge on August 7, 2024. The SCN was issued to the Trust being the current promoter and to the IRB Infrastructure Developers Limited being the erstwhile promoter of the IRB WTL. Since IRB WTL was already before the arbitral tribunal for other disputes, IRB WTL, the Trust and the IRB Infrastructure Developers Limited filed a joint Section 9 petition before the High Court of Delhi requesting that the issue of SCN emanating from alleged O&M failure be referred to arbitral tribunal. The High Court of Delhi agreed with the contention of IRB WTL, the Trust & the IRB Infrastructure Developers Limited and referred the matter to the arbitral tribunal for passing necessary orders under Section 17 of the Arbitration & Conciliation Act. The Hon’ble Tribunal pronounced Section 17 order on 24.12.2024 vide which the SCN proceedings against IRB WTL, the Trust & the IRB Infrastructure Developers Limited have been stayed. Further, the parties are directed to file pleadings. NHAI challenged the AT order dated 24.12.2024 under Section 37 before the Hon’ble Delhi High Court. The matter is pending.

Outstanding Regulatory Actions:

1. In the assessment order passed under Section 143(3) of the Income-tax Act, 1961 for the Assessment Year 2022–23, the Department has disallowed a portion of interest expenditure claimed by the IRB WTL on

unsecured loans availed from Trust amounting to ₹ 21,05,87,142/- under Section 37 of the Act. The Company filed an appeal before the Commissioner of Income Tax (Appeals) [CIT(A)] on 25th April 2024. As on the date of this report, the matter is pending and yet to come up for hearing. The Company believes it has a strong case on merits.

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

CGTL, KGTL and UTL (the “Petitioners”) have filed a writ petition before the High Court of Rajasthan, Jaipur Bench against Union of India and NHAI (the “Respondents”) stating that on account of COVID-19 and the subsequent national lockdown, the Petitioners submitted claim for reimbursement of losses and consequent extension of the concession period which shall be computed every month until the toll collection stabilizes to more than 90% of the average daily fee as defined under the concession agreements. Further, under the terms of the concession agreements, the Petitioners are obligated to start premium payment to the NHAI upon the third anniversary of appointed date whereas the schedule completion date was contracted as two and a half year after the appointed date. Hence, once the construction is completed in two and a half year, toll rates would have been revised and only after six months of such revision of toll rates would the Petitioners have to start the premium payment. The Petitioners have stated the scheduled completion date was revised by the NHAI, primarily due to reasons attributable to them and the revised date of completion was revised to November 30, 2020, January 31, 2021 and September 9, 2021 applicable to the Petitioners. However, NHAI addressed a letter to UTL instructing them to commence the premium payment as per the scheduled stipulated under the concession agreements. Hence, the Petitioners have challenged, inter-alia, (i) sub-rule (9) of rule 4, i.e., “Base rate of fee” of the National Highways Fee (Determination of Rates and Collection) Rules, 2008 as it limits the rate of fee applicable for a section of a four lane highway under upgradation to six laning during the construction period; and (ii) office memorandum dated May 18, 2020 issued by the Central Government and consequent policy guidelines / BOT (Toll) / 2020 dated May 26, 2020 issued by the NHAI and sought an interim relief to maintain the same time gap of six months between the date of revised completion date / toll tariff revision and date of commencement of payment of premium, under the respective concession agreements and issue an appropriate writ directing the NHAI (i) to not take coercive action against the Petitioners; (ii) to grant compensation to the Petitioners due to losses on account of COVID-19; and (iii) to grant an extension to the concession period. Pursuant to an interim order dated September 18, 2020,

the High Court of Rajasthan, Jaipur bench, ordered a stay on the operation of Clause 26.2.1 of the model concession agreement. The judgment along with the rectification order was pronounced by the High Court of Rajasthan on August 25, 2021 and August 26, 2021 respectively. As per direction of the said judgment, CGTL, KGTL and UTL filed undertakings on August 31, 2021. As interim relief, the High Court of Rajasthan gave interim protection to the Petitioners against payment of premium for a period of three months and directed the parties to go for arbitration. Subsequently, CGTL, KGTL and UTL filed petitions before the Delhi High Court praying for extension of relief granted by the High Court of Rajasthan. The order in relation to appointment of the arbitrator passed on November 28, 2021 by the Delhi High Court was challenged by CGTL, KGTL and UTL through a Special Leave Petition filed in the Supreme Court. The Supreme Court has appointed a presiding arbitrator pursuant to an order dated February 7, 2022.

The Delhi High Court passed an order dated November 9, 2021 in relation to interim relief and CGTL, KGTL and UTL filed an appeal against this order before the division bench of the Delhi High Court. The division bench disposed of the appeal in favour of CGTL, KGTL and UTL with the direction that the Delhi High Court holds the sole jurisdiction to hear the petition on interim relief and accordingly, hearings may be commenced before the Delhi High Court. The Delhi High Court has directed that the orders dated August 25, 2021 and August 26, 2021 passed by the Rajasthan High Court, will remain in operation. Pursuant to a judgement dated March 16, 2022, the Delhi High Court has held that the interim order will continue until an application under Section 17 of the Arbitration and Conciliation Act, 1996 is filed by the parties before the arbitral tribunal and taken up for hearing. The arbitral tribunal has been 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. The Arbitral Tribunal had pronounced Section 17 order on September 10, 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 arbitral tribunal to adjudicate veracity of the settlement agreements and consequent claims thereto. The arbitral tribunal decided that the said application of the respondent would be heard along with the main case. In view of the demise of Sri Justice (Retd) V.K. Gupta, Sri B.S. Bhullar, IAS (Retd) was appointed as the substitute arbitrator by NHAI. The arbitral proceedings are in progress and the matter is currently pending.

Outstanding Criminal Action (UTL)

Hiteshkumar Ramanlal Gandhi, a shift in-charge working at the Kherwara-Khandi Obri toll plaza, filed a first information report at the Kherwara police station, Udaipur against Bhairulal Salvi, a bus driver who refused the pay toll at the toll plaza. When the people working at the toll plaza tried to stop him, the bus driver along with others misbehaved with the workers and destroyed equipment at the toll plaza resulting in the loss of about ₹0.80 million to ₹1.00 million. The matter is currently pending.

Other Litigations (CGTL)

CGTL received GST Order from Appellate Authority for a demand of INR 1,872.40 mn for the financial year 2017-18, 2018-19 and 2019-20, in relation to tax applicable on cost incurred towards construction of BOT Project awarded by NHAI. The Company has relied on various circulars / notifications issued by NHAI and CBIC, from time to time, wherein no such GST is applicable on the construction cost incurred by the Concessionaire/ SPV. Further, the Contractor has already discharged the GST liability on the construction services provided to the Concessionaire/SPV and accordingly, the Concessionaire/ SPV will be eligible to claim ITC with remote possibility of any tax outgo. The matter is pending before the Judicial Authority. The management believes that it has good case on merits.

Outstanding Criminal Litigation (CGTL)

1. Mr. Waman Rathod, deputy general toll manager at a toll plaza located on the road asset operated by CGTL, has filed two first information reports at the Police Station, Gangrar, Chittorgarh, Rajasthan in relation to (i) the misbehaviour of certain individuals when asked to pay toll; and (ii) the theft of ₹0.62 million from the cash room at the toll plaza. The matters are currently pending.
2. Mr. Rohit Sharma, a supervisor at a toll plaza located on the road asset operated by CGTL, has filed a first information report at the Raila Police Station, Bhilwara, Rajasthan against the driver of a trucktrailer in relation to a collision with the toll booth and injuries caused to the supervisor. The matter is currently pending.

Kaithal Tollway Limited (KTL)

1. KTL has invoked arbitration against the NHAI under the terms of its concession agreement in relation to an aggregate amount of approximately ₹ 2,880.7 million and extension of concession period by 582.77 days on grounds of, inter alia, compensation for delay in completion of construction for the reasons attributable to the NHAI, balance amount in connection with the indirect political force majeure, i.e. toll stoppage due to the farmer protests in 2020-2021 and political force majeure costs on account of restrictions imposed due to the COVID-19 pandemic. The arbitration proceedings are in progress and the matter is currently pending.

Outstanding Regulatory Action

2. The District Town Planner, Jind (exercising the power of Director, Town and Country Planning, Haryana) (the "District Town Planner") issued a notice under the Punjab Scheduled Roads and Controlled Area Restriction of Unregulated Development Act, 1963 ("Punjab Act") to the general manager of the toll plaza located at village Badowal, Tehsil Narwama, District Jind, stating that the construction of the toll plaza and other commercial and official building on NH-52 Narwana to Uklana was unauthorized since the construction was on land which has been notified as a controlled area under the Punjab Act. The notice also, inter-alia, directed the stoppage of any further construction on the land. KTL responded to the notice requesting the District Town Planner to withdraw the notice, stating that the collection of toll and the construction of the toll plaza were in accordance with the concession agreement, toll notifications and specifications approved by an independent engineer on land acquired by the NHAI. The matter is currently pending.

Solapur Yedeshi Tollway Limited (SYTL)

1. SYTL approached the NHAI for amicable settlement of claims in relation to delays attributable to the NHAI during the construction of the project. The claims were for an amount of approximately ₹7,905.3 million and an extension of the concession period by 647.43 days. Since the parties were unable to reach a settlement, SYTL has invoked arbitration under its concession agreement. The arbitration proceedings are in progress and the matter is currently pending.
2. SYTL & YATL filed an intervention application before the High Court of Bombay- Bench at Aurangabad, praying that the SYTL & YATL be permitted to intervene in the Public Interest Litigation (PIL) 46/2023 and that order passed in the PIL dated 04.08.2023 be vacated in so far as it directs all heavy vehicles to ply from the Daulatabad Tea Point via Deogaon Rangari-Shivoor-Wakla upto Pimparkhed and then to Malegaon, AB Road or from Pimparkhed to Naydongri and Chalisgaon. The impugned directions vide order dated 04.08.2023 have resulted in concerned Authorities placing barriers near ingress / egress points of the said Project Highways or closing down of approach road to the Project Highways resulting into diversion of traffic therefrom and consequent adverse effect on volume of tollable traffic plying on the Project Highways. The matter is pending.
3. For the Assessment Year 2023-24, the Department passed an assessment order under Section 143(3) of the Income-tax Act, 1961, wherein the books of account and the Statement of Profit and Loss were rejected. Consequently, the Department proceeded to estimate

the income by applying a presumptive net profit rate of 8% on the declared turnover. The Company filed an appeal against the said assessment before the Commissioner of Income Tax (Appeals) [CIT(A)] on 15th April 2025. As on the date of this report, the matter is yet to come up for hearing. The Company believes that it has a good case on merits.

IRB Golconda Expressway Pvt Ltd (IGEPL)

1. 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 ₹7,380 crore to the HMDA or alternatively, not to transfer any funds from the bid concession fee of ₹7,380 crore to the State of Telangana. The matter is currently pending.

Palsit Dankuni Tollway Private Limited (PDTPL)

1. 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 huge pipes located in and around the lands owned by the Petitioners be changed into culverts. The matter is currently pending.

Meerut Budaun Expressway Limited (MBEL)

There are no outstanding material civil or criminal litigations, regulatory actions involving Meerut Budaun Expressway Limited.

IRB Hapur Moradabad Tollway Limited (IHMTL)

There are no outstanding material civil or criminal litigations, regulatory actions involving IRB Hapur Moradabad Tollway Limited.

Samakhiali Tollway Private Limited (STPL)

There are no outstanding material civil or criminal litigations, regulatory actions involving Samakhiali Tollway Private Limited.

IRB Lalitpur Tollway Private Limited (IRBLTPL)

There are no outstanding material civil or criminal litigations, regulatory actions involving IRB Lalitpur Tollway Private Limited.

IRB Kota Tollway Private Limited (IRBKTPL)

There are no outstanding material civil or criminal litigations, regulatory actions involving IRB Kota Tollway Private Limited.

IRB Gwalior Tollway Private Limited (IRBGTPL)

There are no outstanding material civil or criminal litigations, regulatory actions involving IRB Gwalior Tollway Private Limited.

INVESTMENT MANAGER

There are no outstanding material litigations and regulatory actions involving Investment Manager except as disclosed as under:

Regulatory Actions from SEBI:

During the period under review, following Advisory/Administrative warning letters were received by MMK Toll Road Private Limited in its capacity as Investment Manager (IM) to IRB Infrastructure Trust from SEBI. The IM has responded to these letters. As on date, no legal proceedings or other regulatory actions have been initiated in relation to the aforesaid letters:

1. On February 6, 2025, SEBI issued advisory letter to IM w.r.t. disclosures to be included in valuation report. IM vide its letter dated April 24, 2025, responded to SEBI with action taken report (ATR). The IM also submitted with SEBI comments provided by its board of directors on the ATR along with the corrective steps taken by the IM. The IM has not received any response from SEBI in this regard. For further details in this regard, please refer Annexure 'B' to Investment Manager's report i.e. Secretarial Compliance Report for the year ended March 31, 2025.
2. On March 28, 2025, SEBI issued a letter containing Administrative Warning, Deficiencies and Advisory on certain compliances during the inspection of IRB Infrastructure Trust ("the Trust") conducted. In this regard on April 25, 2025, the IM submitted action taken report ("ATR") containing the appropriate corrective steps undertaken by the Investment Manager. The IM also submitted with SEBI comments provided by its board of directors on the ATR along with the corrective steps taken by the IM. The IM has not received any response from SEBI in this regard. For further details in this regard, please refer Annexure 'B' to Investment Manager's report i.e. Secretarial Compliance Report for the year ended March 31, 2025.

Other Regulatory actions:

3. The Collector of Stamps, Solapur sent a demand notice dated April 24, 2015 to the Investment Manager demanding a sum of ₹152,000 as deficit stamp duty and a penalty of ₹3,040 on the agreement dated May 29, 2002 executed between the Maharashtra State Road Development Corporation, Ideal Road Builders and the Investment Manager. The Investment Manager filed a reply denying the payment of deficit stamp duty on the grounds that (a) the demand of deficit amount of stamp duty was made payable by citing the provisions included in Section 63 of the Bombay Stamp Act, 1958 inserted vide amendment 12 of 2006 (effective from May 1, 2006) whereas the agreement was already executed prior to the amendment; and (b) Section 63 of the Bombay Stamp Act, 1958 does not have a retrospective effect. In its letter dated July 7, 2015, the Collector of Stamps issued a direction that the Investment Manager and Ideal Road Builders must pay the deficit stamp duty and the penalty within seven days, failing which recovery action for the said amount would be initiated as per the Maharashtra Land Revenue Code, 1966 and the toll would be sealed. No further communication has been received from the Collector of Stamps Solapur in this regard.

Sponsor and its associates & Sponsor Group

As per confirmation provided by the Sponsor/the Project Manager or their Associates and the Sponsor group, except as stated hereinbelow, there are no material litigations & regulatory actions Sponsor and its associates & Sponsor Group.

Material litigations against IRB Infrastructure Developers Limited (IRB) and its subsidiaries (SPV's)

IRB Infrastructure Developers Limited (IRBIDL, the Sponsor)

1. Hakim Singh Yadav and others (the "Petitioners") have filed a writ petition before the High Court of Allahabad against the IRB Infrastructure Developers Limited 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.
2. 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 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 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 IRBIDL 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.

3. Mr. Panditrao Digambarrao Shete Chausalkar and another (the "Petitioners") filed a writ petition against the Sponsor 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 matter is currently pending.
4. 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.
5. 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.
6. 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 ₹ 7,380 crore to the HMDA or alternatively, not to transfer any funds from the bid concession fee of ₹ 7,380 crore to the State of Telangana. The matter is currently pending.
7. Sanat Ghosh & others (the "Petitioners") have filed a public interest litigation petition against the IRB Infrastructure Developers Limited 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.
8. 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 ₹ 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.
9. The show cause notice ("SCN") issued by NHAI on September 11, 2024 to IRB WTL, the IRB Infrastructure Trust and the IRB Infrastructure Developers Limited, after the unfortunate collapse of the old Kali bridge on August 7, 2024. The SCN was issued to the Trust being the current promoter and to the IRB Infrastructure Developers Limited being the erstwhile promoter of the IRB WTL. Since IRB WTL was already before the arbitral tribunal for other disputes, IRB WTL, the Trust and the IRB Infrastructure Developers Limited filed a joint Section 9 petition before the High Court of Delhi requesting that the issue of SCN emanating from alleged O&M failure be referred to arbitral tribunal. The High Court of Delhi agreed with the contention of IRB WTL, the Trust & the IRB Infrastructure Developers Limited and referred the matter to the arbitral tribunal for passing necessary orders under Section 17 of the Arbitration & Conciliation Act. The Hon'ble Tribunal pronounced Section 17 order on 24.12.2024 vide which the SCN proceedings against IRB WTL, the Trust & the IRB Infrastructure Developers

Limited have been stayed. Further, the parties are directed to file pleadings. NHAI challenged the AT order dated 24.12.2024 under Section 37 before the Hon'ble Delhi High Court. The matter is pending.

Aryan Hospitality Private Limited (AHPL)

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)

1. 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.

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

1. Shabbirbhai Noormohammadbhai, 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 ₹ 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 ₹ 42,38,135/- for the FY 2013-2014, when compared to IRB AVSETPL's ITR.
4. 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 ₹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) ₹ 562.2 million (until June 30, 2021) towards premium deferment; (ii) ₹ 5,026.1 million (until May 2021) and unpaid premium during the pendency proceedings as well as future premium; and (iii) ₹ 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 ₹ 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.. IRB AVSETPL has challenged the impugned award dated 07.04.2024 passed by the Arbitral Tribunal to the extent of not deciding the claim under Clause 35.4 for compensation as claimed, despite having accepted the existence of Competing Road. The Hon'ble Delhi High Court, after analysing the provisions of the CA by its judgment dated 11.02.2025 set aside the Arbitral Award dated 07.04.2024 to this limited extent by permitting the IRB AVSETPL to reinitiate Arbitral Proceedings with respect to IRB AVSETPL's claim. In the event such proceedings are initiated, the AT would re-examine the claim in light of the observations and findings given by the Hon'ble 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 ₹ 29.73 Crore has been rejected by the Tribunal. Additionally, an amount of ₹ 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 along with an application under Order XXI Rule 41. The matters are pending As no interim relief was granted by the Hon'ble Court to NHAI under Section 36, NHAI filed a Special Leave Petitions (SLP) before the Hon'ble Supreme Court. which was dismissed.

In the meantime, IRB AVSETPL's Section 9 application was disposed of by the High Court of Delhi, granting liberty to IRB AVSETPL to treat the Section 9 application as Section 17 application before the existing arbitral tribunal. While, NHAI filed Section 9 petition before the High Court of Delhi seeking interim relief to secure the amount awarded under Award. The said application was dismissed by the High Court of Delhi on October 18, 2024 concluding that there is no direction in the Award to make forthwith/ upfront payment to NHAI and that the Award entitles IRB AVSETPL to pay differential revised annual premium later, only subject to payment of interest for the interregnum. The High Court of Delhi further directed that Rule 7 of the NH Fee Rules, read with Clause 3(c) of the sanction letter dated June 6, 2014 and Clause 31.3.1 of the concession agreement permits withdrawal, towards payment of premium, as per waterfall mechanism envisaged therein. Any direction from NHAI to IRB AVSETPL to pay the claimed amount upfront to NHAI would be violative of Clause 31.3.1 of the concession agreement. NHAI filed SLP before the

Supreme Court of India to set aside the order of the High Court of Delhi dated October 18, 2024. The SLP was dismissed.

Additionally, the arbitration has commenced in other disputes relating to the Project concerning

- i. execution of Supplementary Agreement for extension of Concession Period by 137.48 days under Clause 34.6.2 (Force Majeure events such demonetisation, transporter's strike and Covid 19)
- ii. execution of Supplementary Agreement for extension of Concession Period by 5 years under Article 29
- iii. adjustment of ₹ 110.77 Crores under Clause 34.7.2 (c) on account of Force Majeure events such as demonetisation, transporter's strike and Covid 19) from the premium obligations
- iv. adjustment of ₹ 121.5 Crores under Clause 34.7.2 (c) read with NHAI circulars towards exemption of Premium payment for the period 22.02.2020 to 31.03.2022 (on account of imposition of restriction on movement due to Covid 19)
- v. adjustment of ₹ 23.73 Crore (upto Aug 2024) paid under Article 27 of the CA under protest towards Double User Fee against the premium obligations with a direction to restrain NHAI from demanding such amount
- vi. declaring that IRB AVSETPL is eligible for Revenue Shortfall Loan in terms of Article 28 of CA with a direction to restrain NHAI from demanding premium in any manner except in terms of Article 31 read with Articles 25 & 28 and the Fee Rules.

Ideal Road Builders Private Limited (Ideal Road Builders)

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(11) 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.
5. 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.

IRB Kolhapur Integrated Road Development Company Private Limited ("IRB Kolhapur")

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 company has filed an application for deletion of its name from the suit. The matter is currently pending.

IRB MP Expressway Private Limited (IRB MP)

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. The matter is pending.

Mhaiskar Infrastructure Private Limited (MIPL)

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(11) 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. 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.
4. 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 ₹ 275.40 million as deficit stamp duty and a penalty of ₹ 49.57 million in relation to 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 ₹ 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 ₹ 15,00,000 a penalty of ₹ 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.

Thane Ghodbunder Toll Road Private Limited (TGRPL)

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.
2. 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.

Pathankot Mandi Highway Private Limited (PMHPL)

The Hon'ble High Court of Himachal Pradesh on its own motion filed CW PIL against NHAI and others concessionaire including PMHPL on account of delay in completion of Pathankot Mandi corridor. The matter is pending.

IRB Infrastructure Private Limited (IRBIPL)

There is no outstanding material civil or criminal litigation or regulatory action against IRBIPL except as disclosed under.

Regulatory Action against IRB Infrastructure Private Limited in capacity as Investment Manager of IRB InvIT Fund

During the period under review, following Advisory/Administrative warning letters received by IRB Infrastructure Private Limited in capacity as Investment Manager of IRB InvIT Fund from SEBI. The Investment Manager has replied to these letters. As on date, no legal proceedings have been initiated in relation to the aforesaid letters:

i. SEBI Advisory Letter dated February 6, 2025 w.r.t. disclosures in Valuation Reports (Thematic Inspection)

During FY 2024–25, SEBI conducted a thematic inspection of valuation reports. Following this inspection, SEBI issued a findings letter on November 25, 2024, highlighting various observations. In response, the

Investment Manager (IM) submitted clarifications and explanations addressing these observations. Subsequently, on February 6, 2025, SEBI issued an Advisory Letter to the IM, providing guidance on the disclosures that must be included in valuation reports going forward. Since the advisory was applicable to several InvITs, the respective valuers—through the Bharat InvITs Association—collectively made representations to SEBI, seeking clarifications and reconsiderations on certain aspects of the advisory. In alignment with SEBI's advisory, the IM submitted an Action Taken Report (ATR) to SEBI on April 24, 2025, which included an undertaking received from the valuer confirming compliance with the disclosure requirements. No further communication has been received in this regard.

ii. Findings in periodic inspection of IRB InvIT Fund – letter dated February 12, 2025

During FY 2024-25, Investment Manager (IM) received letter from SEBI for conducting preliminary examination of compliances under SEBI Regulations and circulars, by Internal Auditor for the period December 31, 2021 to April 30, 2024 (Inspection Period). The IM submitted the review report issued by the Internal Auditor and other requisite information with SEBI. On February 12, 2025, IM received Letter from SEBI communicating the findings of Inspection conducted for the inspection period. On February 25, 2025, the IM submitted Response to SEBI with clarifications/explanations over the findings.

iii. Administrative Warning along with Deficiencies and Advisory – SEBI Letter dated March 28, 2025

Post submission of response to SEBI's letter dated February 12, 2025 (referred at sr. no. ii above), SEBI issued Administrative Warning along with a list of Deficiencies and Advisory points on March 28, 2025. This was pursuant to the inspection of the Trust for the relevant period of inspection. In response, the Investment Manager ("IM") submitted the Action Taken Report ("ATR") on April 25, 2025, outlining corrective actions undertaken to address the noted issues. The Investment Manager remains committed to maintaining regulatory compliance and will continue to strengthen internal processes to address matters highlighted by SEBI effectively. No further communication has been received from SEBI on this matter post submission of the ATR.

Below is a summary of the observations and related compliance actions:

1. Administrative Warning:
 - Failure to review transactions between the project manager and its associates during the inspection period (December 31, 2021 to April 30, 2024)

2. Deficiency Observations:

- Inadequate submission of data to trustee along with the quarterly report;
- Not providing specific links of IRB InvIT website in Part B of the corporate governance report;
- In-adequate disclosures in relation to debt-maturity profile, Net Asset Value in half-yearly report;
- Non-Disclosure of gearing Ratio, details of outstanding borrowing on standalone and consolidated basis, details in relation to Revenue for the InvIT for the last 5 years, details of past performance of the InvIT with respect to unit price, distributions made for the last 5 years in half-yearly report;
- Details of material and price sensitive information has not been disclosed in Annual Report and half-yearly report;
- In adequate disclosure w.r.t computation and methodology of Project Manager Fees along with the annual financial information;
- Non - disclosure of Computation and Methodology of Investment Manager and Project Manager Fees along in the half-yearly financial information; and
- Non-Disclosure of Material items (the items if they can, individually or collectively, influence the economic decisions made on the basis of the financial statements) separately in the financial statement.

3. Advisories:

- Review transactions between the project manager and its associates;
- disclose legal proceedings that may have a significant bearing on the activity of the InvIT;
- Intimate SEBI w.r.t change in Trust Deed and Investment Management Agreement;
- submit the details of PAN of directors to stock exchanges along with the Corporate Governance Report;
- to make disclosures as mandated in Regulation 23(5) read with Schedule IV of SEBI InvIT Regulations;
- disclose administrative warning issued by SEBI for non-compliance with SEBI Regulations on stock exchange;
- disclose computation and methodology of Investment Management and Project Management Fees;
- disclose Material items (the items if they can, individually or collectively, influence the economic decisions made on the basis of

the financial statements) separately in the financial statement; and

- Monitor and supervise attendance of special invitees and properly record the agenda items for which such invitee has been invited.

IDBI Trusteeship Services Limited (Trustee to IRB Infrastructure Trust)

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**

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 ITSL had transferred the Pledged shares to their demat account as they has First & Exclusive right over the shares. ITSL 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. Basically suit is for excess amount appropriated by ICGC/SREI . ITSL has filed its Written Statement on 12th August, 2022 and application for deletion of its name from array of the parties. 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.

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. Await orders in W.P.No.17774/2023. The matter has now been fixed on 04.07.2025.

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)

- 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 for alleged cartelization.
- 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 some of the Officers of Trustee Companies for deposition/taking statement in the matter.

DG has submitted Report on 10th October, 2024. Based on the report CCI has passed an order on 31st January, 2025 and provided non confidential report. ITSL has filed an application for confidential report vide letter dated the 3rd March, 2025. On behalf of TAI-Trustees Association of India an application has been made to the CCI vide letter dated 13th March, 2025 for seeking dismissal of proceedings against TAI on account of it being defunct. Confidential Report is awaited from CCI.

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

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

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

Brief Background :

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

All the Defendants including ICICI Venture have raised preliminary Jurisdiction 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.

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. The Appeal was heard on 25.11.2024 on the issue of striking out of pleadings, following the Judgment of Honourable Judge Moutou-Leckning. The point was originally raised before the Judge by the then Defendant No.2. Judgment reserved. ICICI Venture vide its letter dated the The Investment Manager i.e. ICICI Venture vide its email dated November 26, 2024 had assured that it remains committed to ensure that the trustee is also removed from proceedings. We have written to Mauritius vide our email dated the 12th February, 2025 and dated the 20th February, 2025 to file an application for discharge of ITSL from the proceedings. ICICI Venture has agreed for discharge of ITSL from the proceedings and application is being filed for the same.

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

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.

Current Status :

The Hon'ble Court enquired about the grievance of the Petitioners from the Counsel of the Petitioners, to which Counsel for the Petitioners apprised the Hon'ble Court that he is aggrieved by the inaction on the part of Respondent No.1/ SEBI, wherein Petitioners have sent the complaints against the Respondent No.3/ IDBI to SEBI and the Respondent No.1/ SEBI instead of taking action against the Respondent No.3/ IDBI had closed the Complaint.

The Counsel for the Petitioners thereafter apprised the Hon'ble Court that previously the Complaints against the Respondent No.4/ Karvy were sent to the Respondent No.3/ Debenture Trustee. However, the said Respondent had not taken any steps to protect the interest of its Debenture Holders.

The Hon'ble Court was apprised that in terms of the deed, it is only when the instructions are received on behalf of the Debenture Holders, then only Debenture Trustee can act on their behalf and not on its own. Karvy Data Management Services Ltd. is under CIRP and the Plaintiffs have filed their claims before RP and they have also received the amounts.

The Hon'ble Court had thereafter enquired from the counsel for SEBI as to what steps SEBI has taken in the present matter, to which he apprised the Hon'ble Court that on the receipt of the Complaints from the Petitioners, SEBI has considered the same and since the matter pertains to unlisted NCDs issued on private placement basis, it has been forwarded to MCA for its necessary action and it is for MCA now to take action against the Respondent No.3/ IDBI, if any, as the NCDs are not listed.

The Hon'ble Court had after hearing the parties had directed Respondent No./SEBI to file their reply to the present Writ Petition and renotified the matter for 21st August, 2025.

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

Brief Background:

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.

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 30/06/2025 for filing arguments on the application filed by ITSL for deletion of name from array of the parties.

7. **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**

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 alleged 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.

Current Status:

At the hearing held on 11/03/2024, ITSL has filed Counter Replies in both Civil Appeal and Contempt Petition before Supreme Court of India. 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 Spenta Suncity Private Ltd. The required Affidavit/Undertaking was filed in stipulated time. Next date in the matter is to be notified.

8. **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

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.

Under SIAC Rules one Mr. Timothy Cooke has been appointed as an Arbitrator. Case Management conference was held on 8th November, 2024 and the Arbitrator has given Procedural steps for hearing from

9th December, 2024 onwards till mid June, 2025. The Claimant has filed Statement of Claim on 7th March, 2025. The objection to the issue of Jurisdiction has to be filed by 18th April, 2025 and hearing for the same will be on 18th June, 2025.

9. 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 7th July, 2025

10. 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 ₹ 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 21st August, 2025.

11. Spanhaus Traders LLP Vs. JLS Realty, Spenta Suncity Pvt.Ltd, ITSL & Rajat Jhunjhunwala- Suit No. 13623 of 2023 before Bombay High Court.

The Suit pertains to a loan allegedly advanced by M/S Spanhaus Traders LLP to M/S JLS Realty Private Limited. The Spanhaus Plaintiff's contention is that the sale of the disputed land by JLS to Spenta was carried out fraudulently, illegally, and with the intent to defeat and frustrate the Plaintiff's claims.

Spanhaus has sought that the Deed of Conveyance dated 8th September 2021 executed by JLS in favour of Spenta, Indenture of Mortgage dated 9th September 2021 by Spenta in favour of ITSL be declared as invalid, illegal, non-est, void and not binding on Spanhaus and ordered to be cancelled same and JLS, Spenta and ITSL

jointly and severally be directed to make payment of sum of ₹ 118,16,80,355/- as on 23rd April, 2021, along with interest. The matter is now listed on 26th June 2025.

12. Pawan Kappor & Anr. Vs. State of Delhi NCT & 12 ors. -Criminal Revision Petition no. 374 of 2024 before Session & District Court Tis Hazari, New Delhi.

The Criminal Revision Petition bearing no. 374 of 2024 filed by Pawan Kapoor and Anr, debenture holders of Karvy Data Management Services Ltd for reinstating the investigation in the issuer company which was rejected by the Ld. CMM Sonam Gupta Tis Hazari Court, New Delhi alleging the following:-

1. There has been breach of trust by ITSL as a Debenture Trustee;
2. Alleged collusion between ITSL and Issuer company;
3. ITSL has not taken any action against the Issuer Company after the default in payment of dues to debenture holders.

We have filed our reply on 23rd March, 2025. The next date of hearing is 28th July, 2025.

13. NARAYANAMMA Vs. THAMMAIAH – Original Suit No. 149 of 2009 before City Civil & Sessions Judge, Bangalore.

ITSL has been impleaded as Proposed Respondent No.15 in summons without suit papers received by us at our Bangalore Office. We shall be filing our reply on 15th February, 2025 stating that ITSL has released the properties in question together with supporting documents. Next date of hearing is 9th June, 2025

14. Sulochana Vs. India Cement Ltd & 5 Ors - Original Suit No. 167 of 2024 before e Principal District Court, Ariyalur, Chennai-

ITSL has been impleaded as Respondent No.2. We have written a letter the Registrar, District Court, Ariyalur, Chennai- for suit papers. ITSL shall be filing its reply on 6th June, 2025. To file counter on rejection of plaint

15. Madhu Prasad & Anr. Vs. Punniyama & Ors. (OS no.45 of 2024) before Hon'ble Principal Subordinate Court, Krishnagiri, Tamilnadu. – The suit pertains to partition of properties. ITSL has already released the charge on the said properties and executed Release deed in the year 2022 and accordingly filing its reply in the matter. The matter was listed for hearing on 25th March, 2025. The next date of hearing is on 12th June, 2025 for filing WS.

Management Discussion and Analysis

1. Industry Review

India's infrastructure opportunity

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

The Government of India has taken several reforms and initiatives and given a significant push for capital expenditures for key infrastructure sectors, especially highways. The total allocation for the highways sector has increased to ₹2.87 lakh crore from ₹ 2.78 lakh crore in the Union Budget for Financial year 2025-26. (Out of the total ₹ 2.87 lakh crore, the National Highways Authority of India (NHAI) has been allocated around ₹ 1.70 lakh crore as part of MoRTH's capital expenditure plan for 2025-26, a 1.19 % increase from 2024-25) Source: Government of India, Ministry of Finance, Union Budget 2025-26). This substantial investment underscores the importance placed on enhancing the nation's transportation infrastructure, which is crucial for boosting trade and connectivity.

Road and Highway sector

India has the second-largest road network in the world, spanning a total of 6.7 million kilometers (kms). Being the most preferred mode of transportation, the road network transports 64.5% of all goods in the country and 90% of India's total passenger traffic. As of January 2025, the total length of National Highways in the country is 146,195 km. Road transportation has been gradually increasing over the years with improvement in connectivity between cities, towns and villages in the country.

India aims to accelerate the development of its national highways, including high-speed access-controlled routes, to establish a world-class road network by 2047

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

According to the MoRTH, Financial Year 2024-25 was the year of consolidation of the gains that accrued from major policy decisions taken in the previous ten years, a time for monitoring of ongoing projects, tackling roadblocks and adding to the impressive pace of work achieved during the past years. During the year, the MoRTH and its associate organizations have expanded the national highways network in the country, taking various steps to make these highways safe for the commuters and undertaking effective steps to minimize adverse impact on the environment. As a result, over the last ten years, length of National Highways has gone up by 60 % from 91,287 km in 2014 to 1,46,195 km. (Source: MoRTH press release titled "Year End Review 2024 Ministry of Road Transport and Highways" dated January 9, 2025 and MoRTH Annual Report 2024-25)

The length of 4-laned National Highways including National High-Speed Corridors (HSC) has increased by 2.63 times, from 18,371 km in 2014 to 48,241 km as of year ending 2024.

The award of Highway Projects during FY 2024-25 is 3,100 km (upto Dec.24) as compared to 8,581 km during complete FY 2023-24. The average pace of award during the period from 2014-24 is 11,017 km. The length of Highways constructed in 2024-25 is 5,852 km (upto Dec.24). Construction during 2023-24 reached 12,349 km which was 20% more than previous year. The highest achievement was 13,327 km in 2020-21. The decline in highway construction during the year 2024-25 was due to reduction in the pace of award of highway projects compared to previous years. The average pace of NH construction has also seen a remarkable increase, rising to 33.83 km/ day in 2023-2024 from 12.1 km/day in 2014-2015.

Schemes

Bharatmala Pariyojana: This is the umbrella program for the highways sector that aims to optimize the efficiency of road traffic movement across the country by bridging critical infrastructure gaps. The Phase I of

the Bharatmala Pariyojana approved in October 2017, focuses on development of 34,800 km of National Highways. The Pariyojana emphasized on a “corridor based National Highway development” to ensure infrastructure symmetry and consistent road user experience. The key components of the Pariyojana are Economic Corridors development, Inter-corridor and feeder routes development, National Corridors Efficiency Improvement, Border and International Connectivity Roads, Coastal and Port Connectivity Roads and Expressways. The Bharatmala Pariyojana phase 1 is to be completed by FY 2027-28. Around 34,800 km of National Highway length was planned for development under Phase-I of Bharatmala Pariyojana. As of Feb,2025, 26,425 km (i.e., 76% of 34,800 km) have been awarded for construction out of which 19,826 Km i.e. 75% have been already constructed.

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

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

National Electronic Toll Collection (FASTag) programme: the flagship initiative of MoRTH and NHAI has been implemented on pan India basis to remove bottlenecks and ensure seamless movement of traffic and collection of user fee as per the notified rates, using passive Radio Frequency Identification (RFID) technology which is made compulsory with effect from February 15, 2021. The implementation of the FASTag system for toll collection in India has been a resounding success, with a consistent growth trajectory.

The average daily revenue collected from tolls through the use of FASTag on NH Fee plaza is around ₹ 193 crore during FY24-25 (till Nov 2024) v/s ₹ 147.31 crore

during FY 23-24 (till Nov. 2023). The Number of Average daily ETC transaction on NH fee plaza is ₹118.82 Lakhs in F.Y. 24-25 (Till Nov 2024) v/s ₹86.61 Lakhs in F.Y. 23-24 (Till Nov 2023). (Source: MoRTH press release titled “Year End Review 2024: Ministry of Road Transport and Highways” dated January 09, 2025) and MoRTH press release titled “Year End Review 2023: Ministry of Road Transport and Highways” dated January 05, 2024).

The Financial Year Wise ETC FASTag Collection (In ₹ Crore) for NH, MoRTH, SH Toll Plazas for FY25 is ₹ 72,390 Cr. v/s ₹ 64,594 Cr. and ETC FASTag Transaction (In Lakhs) for NH, MoRTH, SH Toll Plazas for FY 24-25 ₹ 41,638 vs ₹ 38,152 for FY 23-24. (Source: <https://ihmcl.co.in/etc-transaction-reports/>). The constant growth and adoption of FASTag by highway users is very encouraging and has helped increase efficiency in toll operations.

Growth Drivers

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

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

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

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

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

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

Government initiatives:

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

The major initiatives undertaken by the Government such as National Infrastructure Pipeline (NIP) and the PM Gati Shakti National Master Plan will raise productivity

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

1. MoRTH, through its implementing agencies NHA/ NHML and NHIDCL has kept pace with the work of implementing of 35 Multi-Modal Logistics Parks (MMLPs) Projects identified for development under Bharatmala Pariyojana - Phase I.
2. MoRTH developed a comprehensive Port Connectivity Masterplan to ensure adequate last-mile connectivity to all the operational/UI ports in the country. As part of the Masterplan, connectivity requirements of all the operational and under implementation ports were assessed and connectivity projects were identified. The 59 projects (1,249 km) will be taken up under PM Gati Shakti National Master Plan for improving last mile connectivity to ports in the country.
3. To improve the comfort and convenience of the highway users, the Ministry has planned development of state-of-the-art Way Side Amenities (WSA) at approximately every 40 kms along the National Highways.
4. Launch of Surety Bond Insurance: MoRTH launched India's first-ever Surety Bond Insurance product from Bajaj Allianz on December 19, 2022. With this new instrument of Surety Bonds, the availability of both liquidity and capacity will be boosted, and the infrastructure sector will be strengthened.
5. To ensure seamless movement of traffic through fee plazas and increase transparency in collection of user fee using FASTag, the National Electronic Toll Collection (NETC) programme, the flagship initiative of MoRTH, has been implemented on pan-India basis. FASTag implementation has also reduced the wait time at National Highway fee plazas significantly, resulting in enhanced user experience. In order to ensure that the payment of fees at Toll Plazas is through Electronic means only and vehicles pass seamlessly through the Fee Plazas, the FASTag drive has been very well supported by the highway users as it has achieved over 95% penetration with more than three crore users in the country.
6. Green Highways Policy 2015 was adopted to develop eco-friendly National Highways with

participation by the community, farmers, NGOs, private sector, institutions, government agencies, and the Forest Department for the country's economic growth and development.

7. MoRTH brought out changes in the Model Concession Agreement (MCA) & Request for Proposal (RFP) of the Road Construction Models such as HAM and BOT (Toll).
 - i) Much needed changes have been made in the relevant clauses of the model RFP and MCA of the HAM project to allow the Lowest Quoted Bid Project Cost (BPC) as the basis for awarding the HAM Project and O&M cost to be fixed as being done in EPC projects. It will now bring out the winner immediately after the opening of financial bids in a transparent manner as in EPC mode of bidding.
 - ii) Changes have been made in the relevant clauses of the Model Concession Agreement of the BOT (Toll) project permitting the change of ownership from existing 2 years to 1 year after the Commercial Operation Date (COD). This move will free the equity/funds of construction companies for taking up other projects.
8. In November 2020, the MoRTH in modified the change in ownership clause in the Hybrid Annuity Mode ("HAM") projects and permitted the bidders/consortium members to dilute their equity after a period of six months from the commercial operations date ("COD"). Prior to the relaxation, the concessionaire/bidders/consortium members had to retain their equity for a period of two years from COD. Further, MoRTH in May 2022 approved changes in the model concession agreements of Build-Operate-Transfer projects and permitted the change of ownership from the existing two years to one year after COD/issuance of completion certificate and completion of punch list items.

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

Opportunities

The roads and highways sector has pioneered several innovative public-private partnership (PPP) models besides having a strong contractual framework compared with other sectors. These factors have led to significant investments from private players in the sector. Several incentives have also been announced by the

Government to attract private sector participation and foreign direct investment, which include Government bearing the cost of project feasibility study, land for the right of way and way side amenities, shifting of utilities, environment clearances, etc. 100% FDI in roads and highways is allowed under automatic route. The following few initiatives taken by the Government of India make the sector attractive for investment for the private players, namely:

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

Different models: Public-Private Partnership (PPP) models used in road projects are Build Operate Transfer (BOT) toll, TOT and HAM (Hybrid Annuity Model). The government of India keeps on innovating new, flexible policies to create investor-friendly highway development initiatives. By permitting monetization of highway assets under TOT mode and reviving the BOT model, the Government has provided an impetus to the highway infrastructure to be more investment- friendly and attractive for private partnerships. This will not only strengthen the road infrastructure but will have a ripple effect that will further strengthen the country's economy, increase employment opportunities, and reduce logistics cost.

Asset Monetization: The National Highways Authority of India (NHAI) has drawn up an ambitious plan to monetize 24 operational highway stretches of total length of 1,472 kms in the Financial Year 2025-26 through TOT mode to beef up resources for its road building program.

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

Outlook

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

Development and maintenance of road infrastructure is a key Government priority, the sector has received strong budgetary support over the years. During the

past years, the standardized processes for Public Private Partnership & public funded projects and a clear policy framework relating to bidding and tolling have also been developed. The major initiatives undertaken by the Government such as National Infrastructure Pipeline (NIP) and the PM Gati Shakti National Master Plan will raise productivity and accelerate economic growth and sustainable development.

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

India has a well-developed framework for Public-Private-Partnerships (PPP) in the highway sector. The Asian Development Bank ranked India at the first spot in PPP operational maturity and also designated India as a developed market for PPPs. The Hybrid Annuity Model (HAM) has balanced risk appropriated between private and public partners and boosted PPP activity in the sector. In the recent past, the Build Operate Transfer (BOT) projects have witnessed renewed interest from private players, therefore NHAI has come out with more tenders on BOT mode in the current fiscal year. NHAI had identified 53 highway projects worth ₹ 2.1 trillion to be developed through BOT model.

Asset recycling, through the Toll Operate Transfer (TOT) model has also been taken up by the NHAI and other State Government agencies is garnering increased interest among the investors. Since its launch in 2018, NHAI has successfully completed 6 rounds of the Road Asset (bundle of roads) of monetization through TOT mode and raised ₹ 26,366 crores. NHAI plans to monetise 24 operational highway stretches of total length of 1,472 kms in the FY 2025-2026 through TOT mode. In the current FY 2024-25, NHAI has awarded only two TOT Bundles as against four TOT Bundles in FY 2023-24 for a monetized value of ₹ 8353 Cr. as against ₹15,968 Crore in FY 2023-24. With this, MoRTH and NHAI's Total Asset Monetization Program has crossed ₹1 Lakh Crore (₹ 42,334 Crore through TOT, ₹ 26,125 Crore through InvIT and ₹ 42,000 Crore through Securitization).

To improve the comfort and convenience of the highway users, the Ministry has planned development of state-of-the-art Way Side Amenities (WSA) at approximately every 40 kms along the National Highways. A total of

700+ WSAs were planned to be awarded along the national highways by 2025-26. 322 WSAs have already been awarded of which 162 WSAs were awarded in FY 2023-24. Out of 322 WSAs, 83 sites are operational.

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

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

Under Parvatmala Pariyojana, ropeway projects of ~60 km length are planned for award by FY 2023-24. Out of these, Ropeway at Varanasi (Uttar Pradesh) of 3.85 km is under construction. Additionally, 05 ropeway projects of 8.18 km length are awarded and the bids are invited for balance 53.28 Km. Ropeways have emerged as a convenient, safe and preferred mode of transportation to provide both, first as well as last mile connectivity to such hilly & inaccessible areas or to help de-congest urban congestion areas.

The highways sector in India has been at the forefront of performance and innovation. The government is committed towards expanding the National Highway network to 2 lakh kilometres by 2025 emphasizing the construction of the World Class Road infrastructure in time bound & target oriented way. India has a well-developed framework for Public-Private-Partnerships (PPP) in the highway sector. The Asian Development Bank ranked India at the first spot in PPP operational maturity and also designated India as a developed market for PPPs. The Hybrid Annuity Model (HAM) has balanced risk appropriated between private and public partners and boosted PPP activity in the sector. In the recent past, the BOT projects have witnessed renewed

interest from private players, therefore it is envisaged that the NHAI may come out with more tenders on BOT mode in the coming year. Asset recycling, through the TOT model has also been taken up by the NHAI and other State Government agencies.

2. Trust Overview

IRB Infrastructure Trust is the Trust settled by its Sponsor, IRB Infrastructure Developers Limited and is registered under the SEBI (Infrastructure Investment Trusts) Regulations, 2014. It comprises of 16 road projects having length of 10,567 Lane km includes 12 BOT assets and 4 TOT assets with aggregate enterprise value of approx. ₹ 61,737 crores. It has presence across 9 states in India with average residual concession period of ~23+ years.

The Sponsor of the Trust i.e. IRB Infrastructure Developers Ltd., is one of the largest infrastructure development and construction companies in India in terms of net worth in roads and highways sector. The Sponsor has been listed on the Stock Exchanges since 2008. As of March

31, 2025, the Sponsor has 26 projects, which include 18 BOT, 4 TOT, and 4 HAM projects.

Distribution

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

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

For FY 2024-25, the Net Distributable Cash Flow (NDCF) of the Trust was ₹ 254.97 crores, out of which the Trust has distributed 95.58%. The Total pay-out from the NDCF for FY 2024-25 was ₹ 2.14 per unit to the unitholders.

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

(Amount in ₹ millions)

Sr. No.	Particulars	Year ended March 31, 2025
1	Cashflows from operating activities as per Cash Flow Statement of the Trust	88.56
2	(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	8,966.62
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 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)	251.50
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/ Hold cos 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	(5,550.63)
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)	(638.23)

(Amount in ₹ millions)

Sr. No.	Particulars	Year ended March 31, 2025
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 Trust 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;	(568.10)
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	2,549.72

Sr. No.	Particulars	Year ended March 31, 2024
1	Cash flows received from Project SPVs in the form of Interest	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	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	8,897.76
5	Total cash inflow at the Trust level (A)	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	(2,634.54)
7	Income tax (if applicable) at the Standalone Trust Level	-
8	Repayment of external debt	(646.69)
9	Promoter contribution in under construction Project SPVs	(4,855.00)
10	Total cash outflows / retention at the Trust level (B)	(8,136.23)
11	Net Distributable Cash Flows (C) = (A+B)	4,709.22

Factors affecting operations

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

Terms of the Concession Agreements for tariff revision

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

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

Company Name	Tariff rate revision	Revision date	FY 2024-25 [^] (%)
IRB Westcoast Tollway Limited	3% + 40% of WPI as per NHAI Fee Rules, 2008	1st April every year as per provisions of Concession Agreement	~3%
Yedeshi Aurangabad Tollway Limited	3% + 40% of WPI as per NHAI Fee Rules, 2008	1st April every year as per provisions of Concession Agreement	~3%
Solapur Yedeshi Tollway Limited	3% + 40% of WPI as per NHAI Fee Rules, 2008	1st April every year as per provisions of Concession Agreement	~3%
Kaithal Tollway Limited	3% + 40% of WPI as per NHAI Fee Rules, 2008	1st April every year as per provisions of Concession Agreement	~3%
AE Tollway Limited	3% + 40% of WPI as per NHAI Fee Rules, 2008	1st April every year as per provisions of Concession Agreement	~3%
Udaipur Tollway Limited	3% + 40% of WPI as per NHAI Fee Rules, 2008	1st April every year as per provisions of Concession Agreement	~3%
CG Tollway Limited	3% + 40% of WPI as per NHAI Fee Rules, 2008	1st April every year as per provisions of Concession Agreement	~3%
Kishangarh Gulabpura Tollway Limited	3% + 40% of WPI as per NHAI Fee Rules, 2008	1st April every year as per provisions of Concession Agreement	~3%
IRB Hapur Moradabad Tollway Limited [#]	3% + 40% of WPI as per NHAI Fee Rules, 2008	1st April every year as per provisions of Concession Agreement	~3%
Palsit Dankuni Tollway Private Limited	3% + 40% of WPI as per NHAI Fee Rules, 2008	On receipt of Completion certificate and 1st April every year thereafter as per provisions of Concession Agreement	N/A
Samakhiali Tollway Private Limited	3% + 40% of WPI as per NHAI Fee Rules, 2008	On receipt of Completion certificate and 1st April every year thereafter as per provisions of Concession Agreement	N/A
IRB Golconda Expressway Private Limited	3% (compounded annually) + 40% of WPI as per NORR User Fee Rules, 2012	1st April every year as per provisions of Concession Agreement	~4%
IRB Lalitpur Tollway Private Limited	3% + 40% of WPI as per NHAI Fee Rules, 2008	1st April every year as per provisions of Concession Agreement	N/A
IRB Kota Tollway Private Limited	3% + 40% of WPI as per NHAI Fee Rules, 2008	1st April every year as per provisions of Concession Agreement	N/A
IRB Gwalior Tollway Private Limited	3% + 40% of WPI as per NHAI Fee Rules, 2008	1st April every year as per provisions of Concession Agreement	N/A

* WPI - Wholesale price index

[#] Apart from above rate revision, the project has received ~3% rate hike on account of completion of project length.

[^] Tariff revision w.e.f. 3rd June, 2024 due to model code of conduct (Central Elections).

Growth in Traffic Volumes

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

Operating and Maintenance cost

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

The O&M of Project SPVs is managed by the IRB Infrastructure Developers Limited, (Sponsor and Project Manager), as per the fixed price agreements/contracts executed by respective Project SPVs. The O&M cost covers routine and periodic maintenance, details for FY 2024-25 and FY 2023-24 are as follows:

Project Name	(Amount in ₹ millions)	
	FY 2024-25	FY 2023-24
IRB Westcoast Tollway Limited	729.60	702.73
Yedeshi Aurangabad Tollway Limited	569.71	260.76
Solapur Yedeshi Tollway Limited	374.71	188.38
Kaithal Tollway Limited	693.92	671.34
AE Tollway Limited	826.11	791.34
Udaipur Tollway Limited	951.65	823.26
CG Tollway Limited	632.06	361.38
Kishangarh Gulabpura Tollway Limited	262.55	251.49
IRB Hapur Moradabad Tollway Limited	88.00	138.54
Palsit Dankuni Tollway Private Limited	446.71	408.89
Samakhiyali Tollway Private Limited	37.80	36.60
IRB Golconda Expressway Private Limited	1119.40	594.30
IRB Lalitpur Tollway Private Limited	639.50	-
IRB Kota Tollway Private Limited	216.90	-
IRB Gwalior Tollway Private Limited	153.60	-

Regulatory Commitments

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

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

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

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

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

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

Interest Rates Scenario:

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

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

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

The central and state governments have renewed their focus on infrastructure that is evident from the fact that the budgetary allocations for construction and augmentation of roads and highways in India have increased significantly. This increased budgetary allocation, when complemented by the private sector participation would generally result in large infrastructure projects in India.

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

Financial Review

Internal accruals are robust even after considering all expenses, taxes and repayment of debt.

The total consolidated income for FY 2024-25 has increased to ₹ 54,295 million from ₹ 39,771 million in FY 2023-24.

The consolidated toll revenues for FY 2024-25 stood at ₹ 38,430 million from ₹ 27,470 million for 2023-24.

EBITDA for FY 2024-25 stood at ₹ 23,393 million from ₹ 10,267 million in FY 2023-24.

Interest costs for FY 2024-25 stood at ₹ 21,998 million as against ₹ 14,457 million for FY 2023-24.

Depreciation (including amortization) for FY 2024-25 stood at ₹ 4,541 million from ₹ 3,648 million in FY 2023-24.

Profit before tax for the year ended March, 2025 stood at ₹ (3,146) million from ₹ (7,838) million in March, 2024.

Profit after tax for the year ended March, 2025 stood at ₹ (3,049) million from ₹ (6,650) million in March, 2024.

Critical Accounting Policies:

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

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

Intangible assets

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

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

Toll Collection Rights:

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

- Toll collection rights are stated at cost net of accumulated amortisation and impairment losses.
- Toll collection rights awarded by the grantor against construction service rendered by the

Project SPV on Design, Build, Finance, Operate, Transfer (DBFOT) basis, which consists of direct and indirect expenses on construction of roads, bridges, culverts, infrastructure and other assets at the toll plazas.

- Toll collection rights are amortised over the period of concession, using revenue-based amortisation as per exemption provided in Indian Accounting Standard (Ind AS) 101. Under this method, the carrying value of the rights is amortised in the proportion of actual toll revenue for the year to projected revenue for the balance toll period, to reflect the pattern in which the economic benefits of the assets will be used. At each balance sheet date, the projected revenue for the balance toll period is reviewed by the management. If there is any change in the projected revenue from previous estimates, the amortisation of toll collection rights is changed prospectively to reflect any variations in the estimates.
- Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognised.
- Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Amortisation

Toll Collection Rights are amortised over the period of concession, using revenue based amortisation as prescribed in Ind AS-38. Under this method, the carrying value of the rights is amortised in the proportion of actual toll revenue for the year to projected revenue for the balance toll period, to reflect the pattern in which the assets economic benefits will be consumed. At each balance sheet date, the projected revenue for the balance toll period is reviewed by the management. If there is any change in the projected revenue from previous estimates, the amortisation of toll collection rights is changed prospectively to reflect any changes in the estimates.

Provisions

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

the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

Principal Components in the consolidated profit and loss

Income items

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

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

Expense items

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

Road work and site expenses

This expenditure includes contract expenses relating to utility shifting or change in scope contracts, operation and maintenance expenses, road works expenses, cost of material sold, independent engineer fees, sub-contracting and security expenses, and site and other direct expenses.

Depreciation and amortization

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

Finance costs

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

Other expenses

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

Risk Management

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

Internal control and systems

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

Cautionary Statement

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

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

describe strategies, objectives, plans or goals are also forward-looking statements.

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

- the business and investment strategy of the Trust;
- expiry or termination of the Project SPVs' respective concession agreements;
- future earnings, cash flow and liquidity;
- potential growth opportunities;
- financing plans;
- the competitive position and the effects of competition on the Trust's investments;
- the general transportation industry environment and traffic growth; and
- regulatory changes and future Government policy relating to the transportation industry in India.

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

Although the investment manager believes that the assumptions upon which these forward-looking statements and projections are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements and projections based on these assumptions could be incorrect. None of the Trust, the trustee, the investment manager and their respective affiliates/advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying

events, even if the underlying assumptions do not come to fruition.

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

Summary of Full Valuation Report – March 31, 2025
I. Summary of Valuation
I. a) Background & Scope

The Investment Manager obtained full valuation report for the financial year ended March 31, 2025 from the Valuer i.e. M/s. KPMG Valuation Services LLP (IBBI Registration No. IBBI/RV-E/06/2020/115). M/s. GMD Consultants and T&T 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 Audited financials of the InvIT as on 31 March 2025. 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 and T&T 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 16 Project SPVs as on the Valuation Date.

Table 1.1: Fair Enterprise Value of all the 16 Project SPVs as on the Valuation Date (INR Millions (“Mn”))

Name of the Project SPV	Fair Enterprise Value
AE Tollway Limited	35,488
CG Tollway Limited	26,706
IRB Hapur Moradabad Tollway Limited	44,199
IRB Westcoast Tollway Limited	30,367
Kaithal Tollway Limited	27,812
Kishangarh Gulabpura Tollway Limited	13,168
Solapur Yedeshi Tollway Limited	29,691
Udaipur Tollway Limited	29,613
Yedeshi Aurangabad Tollway Limited	57,657
Palsit Dankuni Tollway Private Limited	22,738
IRB Golconda Expressway Private Limited	1,58,570
Samakhiyali Tollway Private Limited	6,942
Lalitpur Tollway Private Limited	61,141
IRB Kota Tollway Private Limited	9,852
IRB Gwalior Tollway Private Limited	16,566
Meerut Budaun Expressway Limited	46,861
Total Fair Enterprise Value of all the 16 SPVs	6,17,371

The Fair Enterprise Value of all the 16 Project SPVs have further been adjusted for net debt, working capital and net impact of other long term assets/ liabilities based on the Consolidated Audited financial statements of the InvIT as on 31 March 2025 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 16 SPVs	6,17,371
Less: Debt	(2,51,687)
Add: Cash & Cash Equivalents (inclusive of Surplus assets)	5,652
Add/(Less): Present value of IM, other expense payable by Trust, Capex Creditors and Non-controlling interest	(15,014)
Equity Value of the InvIT	3,56,322

Annexure B

**SECRETARIAL COMPLIANCE REPORT
OF
IRB INFRASTRUCTURE TRUST
FOR THE YEAR ENDED MARCH 31, 2025**

[Pursuant to Chapter 19 of Master Circular for Infrastructure Investment Trusts (InvITs) dated May 15, 2024
(as amended), issued by the Securities and Exchange Board of India]

I have examined:

- (a) all the documents and records made available to me and explanation provided by MMK Toll Road Private Limited ("the Investment Manager"),
- (b) the filings/submission made by the Investment Manager to the stock exchanges,
- (c) website of IRB Infrastructure Trust, ("the InvIT")
- (d) any other document/filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2025 ("Review Period") in respect of compliance with the provisions of:
 - i. The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder and regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

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

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

and circulars/guidelines issued thereunder;

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

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

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

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

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

Sr. No.	Action taken by	Details of Violations	Details of action taken e.g. fines, warning letters, debarment, etc.	Observations/remarks of the Practicing Company Secretary, if any
Actions against the InvIT, its promoters and directors				
1	Securities and Exchange Board of India	a) Failure to review transaction of project manager with its associate b) utilization of borrowed funds for operating expenses of SPVs and c) failure to compute working capital changes in SPVs	Administrative warnings via Letter dated March 28, 2025	<p>We have perused the following:</p> <p>i) observations communicated by SEBI, ii) the detailed response submitted by IM to SEBI along with the annexures, iii) Action Taken Report submitted by the IM with SEBI and iv) Comments of the Board of Directors of IM on findings of inspection, corrective steps taken (including action taken report) and SEBI Letter dated March 28, 2025. Also, IM has discussed the findings of inspection and corrective steps taken to rectify all the deficiencies at its Board Meeting held on May 08, 2025, and comments of the Board of Directors have been submitted with SEBI within the prescribed time.</p> <p>Basis above, we state that the responses provided by the IM and the action taken report are adequate & satisfactory. We also note IM's resolve to enhance their compliance standards to avoid recurrence of such instances in future.</p>
		<p>Note: SEBI provided the followings points as 'Deficiencies' and not as 'violations'.</p> <p>Deficiencies:</p> <p>1) Failure to ensure disclosure w.r.t. periodical compliance report on governance in format specified.</p> <p>2) Failure to provide clear explanation, justification and method of computation for fees paid to Investment Manager and Project Manager and any changes in the same</p>	Deficiencies informed via Letter dated March 28, 2025	Same as sr. no. 1 above.

Sr. No.	Action taken by	Details of Violations	Details of action taken e.g. fines, warning letters, debarment, etc.	Observations/remarks of the Practicing Company Secretary, if any
		Note: SEBI advised Investment Manager on following points. Advisory(ies): a) to ensure no person participate in decision making or voting by any person shall not be considered if he/she is a party to the transaction. b) To monitor and supervise the attendance of such invitees and ensure such invitees attend meetings of board and committees for agendas specific to them or where required.	Advisory issued via Letter dated March 28, 2025	Same as sr. no. 1 above.
2.	Securities and Exchange Board of India	Inadequate / incomplete disclosures within the Valuation report of assets of IRB Infrastructure Trust	Advisory issued via Letter dated February 6, 2025	<p>We have perused the following:</p> <p>i) observations communicated by SEBI, ii) the detailed response submitted by IM to SEBI along with the annexures, iii) Action Taken Report submitted by the IM with SEBI and iv) Comments of the Board of Directors of IM on findings of inspection, corrective steps taken (including action taken report) and SEBI Letter dated March 28, 2025. Also, IM has discussed the findings of inspection and corrective steps taken to rectify all the deficiencies at its Board Meeting held on May 08, 2025, and comments of the Board of Directors have been submitted with SEBI within the prescribed time.</p> <p>Basis above, we state that the responses provided by the IM in the action taken report are appropriate. The Valuer has undertaken to provide necessary adherence to any further guidance or clarification received from the SEBI on representation submitted, subject to their review of such SEBI guidance or clarification.</p>

**Actions against the Parties to the InvIT, its promoters or directors:
‘Sponsor cum Project Manager’***

3	BSE Limited	Delay in submission of the notice of Record date (NCDs) under Regulation 60(2) of SEBI (LODR) Regulations, 2015	A fine of ₹10,000 plus applicable GST was levied by BSE Limited which was paid by the Company. This matter shall be considered as closed.	This action is not in relation to the InvIT to which this report pertains.
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Sr. No.	Action taken by	Details of Violations	Details of action taken e.g. fines, warning letters, debarment, etc.	Observations/remarks of the Practicing Company Secretary, if any
Actions against the Parties to the InvIT, its promoters or directors:				
‘Trustee’*				
4	Securities and Exchange Board of India	In a few cases, issues were observed relating to inadequate disclosures or insufficient information provided in the DTD and IM.	SEBI issued Administrative Warning Letter dated June 26, 2024 pursuant to Inspection of Debenture Trustee (‘ITSL’) for the period from December 01, 2021 to May 09, 2023.	This action is not in relation to the InvIT to which this report pertains.
5	Securities and Exchange Board of India	Non-compliance of Chapter III of Securities and Covenant Monitoring System of DT Master circular dated March 31, 2023, SEBI noted few discrepancies in updating in the SCM system.	SEBI issued Administrative Warning Letter dated November 14, 2024.	This action is not in relation to the InvIT to which this report pertains.
6	Securities and Exchange Board of India	SEBI observed a delay in timely issuance of a press release in one client case.	SEBI issued Deficiency Letter dated March 18, 2025, pursuant to Inspection of Debenture Trustee (‘ITSL’) with respect to the theme of “Event of Default”.	This action is not in relation to the InvIT to which this report pertains.
7	Securities and Exchange Board of India	Issues pertains to- i) In selected samples where relevant clauses/ information not mentioned in the terms of DTD. ii) ITSL to ensure all covenants pertaining to NCD issues are disclosed in the Offer Document/ Placement Memorandum.	SEBI issued Administrative Warning Letter dated March 28, 2025 pursuant to Inspection of Debenture Trustee (‘ITSL’) for the Inspection period for FY 2023-24	This action is not in relation to the InvIT to which this report pertains.
8	Securities and Exchange Board of India	SEBI observed issues in few cases relating to compliances and disclosures in InvITs where ITSL is acting as Trustee.	SEBI issued Advisory Letters dated March 25, 2025, March 28, 2025, and April 01, 2025 pursuant to Inspection of InvIT’s for the period ranging from September 1, 2021 to April 30, 2024.	Except for SEBI Advisory Letter dated March 28, 2025 other actions are not in relation to the InvIT to which this report pertains.

* Basis details received from the Sponsor cum Project Manager and Trustee.

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

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

For **Kaushal Dalal & Associates**
Practising Company Secretaries

Sd/-

Kaushal Dalal

Proprietor

CoP No.: 7512

Membership No.: FCS – 7141

Peer Review Certificate No.: 1127/2021

UDIN: F007141G000472463

Date: May 28, 2025

Place: Mumbai

COMPLIANCE REPORT ON GOVERNANCE FOR FY 2024-25

I. Compliance Report on Governance for the quarter ended June 30, 2024

https://nsearchives.nseindia.com/corporate/IRBIT_18072024202657_CGIRBITJune2024sd.pdf

II. Compliance Report on Governance for the quarter ended September 30, 2024

https://nsearchives.nseindia.com/corporate/IRBIT_17102024125330_CorporateGovernanceTrustSeptember2024.pdf

III. Compliance Report on Governance for the quarter ended December 31, 2024

https://nsearchives.nseindia.com/corporate/IRBIT_20012025182009_CorporateGovernanceReportTrustDec2024.pdf

IV. Compliance Report on Governance for the quarter ended March 31, 2025

https://nsearchives.nseindia.com/corporate/IRBIT_21042025191420_CorporateGovernanceTrustMarch2025.pdf

QUARTERLY COMPLIANCE REPORT ON GOVERNANCE

1. Name of InvIT: IRB Infrastructure Trust
2. Name of the Investment Manager: MMK Toll Road Private Limited
3. Quarter Ending: March 31, 2025

Part A: Quarterly Report

I. Composition of Board of Directors

Title (Mr./ Ms.)	Name of the director	PAN* and DIN	Category (chairperson/ non- independent/ independent/ nominee)	Initial date of appointment	Date of re- appointment	Date of cessation	Tenure of Director (in Months)	Number of directorships in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager**	Number of independent directorships in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager**	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)#	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)#
Mr	Virendra D Mhaiskar	00183554	Chairperson & Non- Independent Director	26-02-2020	-	-	-	2	-	4	-
Mr	Kulamani Gopalratnam Krishnamurthy	00012579	Independent Director	26-02-2020	26-02-2025	-	61.04	5	5	7	2
Mrs	Ranjana Paranjape	06646483	Independent Director	26-02-2020	26-02-2025	-	61.04	1	1	5	4
Mr	Aryan Mhaiskar	08234376	Non- Independent Director	31-05-2023	-	-	-	1	-	-	-
Mr	Boon Chin Hau	08560428	Non- Independent Director	31-05-2023	-	-	-	1	-	1	-
Mr	Nagendraa Parakh	10177336	Independent Director	31-05-2023	31-05-2024	-	22.01	1	1	2	1

Title (Mr./ Ms.)	Name of the director	PAN* and DIN	Category (chairperson/ non- independent/ independent/ nominee)	Initial date of appointment	Date of re- appointment	Date of cessation	Tenure of Director (in Months)	Number of directorships in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager**	Number of independent directorships in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager**	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)#	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)#
Mr.	Victor Carretero Arbona	10676050	Non-Independent Director	30-10-2024	-	-	-	1	-	2	-
Ms.	Rajni Sekhri Sibal	09176377	Independent Director	30-10-2024	-	-	5.02	4	4	5	1
Whether regular chairperson appointed – Yes											
Whether Chairperson is related to managing director or CEO – No											

* Due to non-availability of XBRL utility for filing this report, PAN of the Directors are not included in this report. PAN of the Directors (wherever available) will be separately provided to National Stock Exchange of India Limited.

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

II. Composition of Committees

Name of the committee	Whether regular chairperson appointed	Name of committee members	Category (chairperson/non-independent/independent/nominee)	Date of Appointment	Date of Cessation
Audit committee	Yes	Mr. Kulumani Gopalratnam Krishnamurthy	Chairperson, Independent Director	17-06-2020	-
		Mr. Virendra D Mhaikar	Non-independent Director	17-06-2020	
		Mrs. Ranjana Paranjape	Independent Director	17-06-2020	
		Mr. Nagendraa Parakh	Independent Director	31-05-2023	
		Ms. Rajni Sekhri Sibal	Independent Director	09-12-2024	
		Mr. Victor Carretero Arbona	Non-Independent Director	09-12-2024	
Nomination and remuneration committee	Yes	Mr. Kulumani Gopalratnam Krishnamurthy	Chairperson, Independent Director	10-11-2020	-
		Mrs. Ranjana Paranjape	Independent Director	10-11-2020	
		Mr. Virendra D. Mhaikar	Non-independent Director	10-11-2020	
		Mr. Nagendraa Parakh	Independent Director	31-05-2023	
		Ms. Rajni Sekhri Sibal	Independent Director	09-12-2024	
Risk management committee	Yes	Mr. Virendra D. Mhaikar	Chairperson, Non-independent Director	31-05-2023	-
		Mr. Boon Chin Hau	Non-Independent Director	31-05-2023	
		Mr. Nagendraa Parakh	Independent Director	31-05-2024	
		Mr. Victor Carretero Arbona	Non-Independent Director	09-12-2024	
Stakeholders relationship committee	Yes	Mr. Nagendraa Parakh	Chairperson, Independent Director	31-05-2024	-
		Mr. Virendra D. Mhaikar	Non-independent Director	31-05-2023	
		Mr. Boon Chin Hau	Non-independent Director	31-05-2023	
		Mr. Victor Carretero Arbona	Non-Independent Director	09-12-2024	

III. Meetings of Board of Directors

Date(s) of meeting (if any) in the previous quarter	Date(s) of meeting (if any) in the relevant Quarter	Whether requirement of quorum met*	Number of directors present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in no. of days)
28-10-2024	-	-	-	-	-
14-11-2024	-	-	-	-	16
09-12-2024	-	-	-	-	24
09-12-2024	-	-	-	-	0
14-12-2024	-	-	-	-	4
-	27-01-2025	Yes	7	4	43

IV. Meeting of committees

A. Audit Committee

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of quorum met*	Number of directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in no. of days) **
-	-	-	-	28-10-2024	-
-	-	-	-	14-11-2024	-
-	-	-	-	09-12-2024	-
-	-	-	-	14-12-2024	-
27-01-2025	Yes	6	4	-	43

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

**Mandatory for audit committee and risk management committee.

B. Nomination and Remuneration Committee

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of quorum met*	Number of directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in no. of days) **
-	-	-	-	28-10-2024	-
27-01-2025	Yes	5	4	-	90

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

**Mandatory for audit committee and risk management committee.

C. Stakeholders Relationship Committee

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of quorum met*	Number of directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in no. of days)**
04-03-2025	Yes	4	1	-	-

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

**Mandatory for audit committee and risk management committee.

D. Risk Management Committee

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of quorum met*	Number of directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in no. of days) **
-	-	-	-	23-10-2024	-
04-03-2025	Yes	4	1	-	131

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

**Mandatory for audit committee and risk management committee.

V. Affirmations

Sr. No.	Affirmations	Compliance status (Yes/No/NA)
1	The composition of the Board of Directors is in terms of the SEBI (Infrastructure Trust) Regulations, 2014	Yes
2	The composition of the following committees is in terms of the SEBI (Infrastructure Trust) Regulations, 2014	
	a. Audit committee	Yes
	b. Nomination and remuneration committee	Yes
	c. Stakeholders relationship committee	Yes
	d. Risk management committee	Yes
3	The committee members have been made aware of their powers, role and responsibilities as specified in the SEBI (Infrastructure Trust) Regulations, 2014	Yes
4	The meetings of the board of directors and the above committees have been conducted in the manner as specified in the SEBI (Infrastructure Trust) Regulations, 2014.	Yes
5	This report has been placed before the board of directors of the investment manager. Any comments/observations/advice of Board of Directors may be mentioned here.	No. This Report for the quarter ended March 31, 2025 shall be placed before the board of directors of the investment manager at its ensuing Board Meeting.
	The report submitted in the previous quarter has been placed before the board of directors of the investment manager. Any comments/ observations/advice of Board of Directors may be mentioned here.	Yes. The Report for the quarter ended December 31, 2024 has been placed before the board of directors of the Investment Manager at its meeting held on January 27, 2025. No comments/ observations/ advice were provided by the Board of Directors on the said report.

For MMK Toll Road Private Limited

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

Sd/-

Kaustubh Shevade

Company Secretary & Compliance Officer

Part B: Website Disclosures

I. Disclosure on website of the InvIT

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

II. Annual Affirmations

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

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

For MMK Toll Road Private Limited

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

Sd/-

Kaustubh Shevade

Company Secretary & Compliance Officer

Part C: Affirmations

Affirmations		
Broad heading	Regulation Number	Compliance status (Yes/No/NA)
Copy of annual report of the InvIT including balance sheet, profit and loss account, governance report, secretarial compliance report displayed on website	26J, 26K and Master Circular dated May 15, 2024	Yes The Annual Report of the InvIT for the FY 2023-24 including balance sheet, profit and loss account, governance report, secretarial compliance report is displayed on the website. Further, the Annual Report of the InvIT including balance sheet, profit and loss account, governance report, secretarial compliance report for the FY 2024-25 will be displayed on the website upon dispatch of the same to the Unitholders.
Presence of chairperson of Audit Committee at the annual meeting of unitholders	26G	Yes
Presence of chairperson of the Nomination and Remuneration committee at the Annual meeting of unitholders	26G	Yes
Presence of chairperson of the Stakeholder Relationship committee at the Annual Meeting of unitholders	26G	Yes
Whether "Governance report" and "Secretarial Compliance Report" disclosed in Annual Report of the InvIT	26J and 26K	Yes The Governance report and Secretarial Compliance Report for FY 2023-24, was included in Annual Report for the FY 2023-24 and was displayed on website. The Governance report and Secretarial Compliance Report for FY 2024-25, will be included in Annual Report for the FY 2024-25 and also be displayed on website upon dispatch of the same to the Unitholders.

For MMK Toll Road Private Limited

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

Sd/-

Kaustubh Shevade

Company Secretary & Compliance Officer

Annexure D

Details of Material & Price Sensitive Information

Disclosures on Monthly Toll Revenue		
1	Mar-24	https://nsearchives.nseindia.com/corporate/IRBIT_08042024181356_UpdateTollCollectionMar2024IRBInfrastructureTrust.pdf
2	Apr-24	https://nsearchives.nseindia.com/corporate/IRBIT_07052024075946_UpdateTollCollectionApr2024IRBInfrastructureTrustsd.pdf
3	May-24	https://nsearchives.nseindia.com/corporate/IRBIT_06062024165603_UpdateTollCollectionMay2024IRBInfrastructureTrust.pdf
4	Jun-24	https://nsearchives.nseindia.com/corporate/IRBIT_10072024163333_UpdateTollCollectionJune2024IRBITsd.pdf
5	Jul-24	https://nsearchives.nseindia.com/corporate/IRBIT_07082024170919_UpdateTollCollectionJuly2024IRBITsd.pdf
6	Aug-24	https://nsearchives.nseindia.com/corporate/IRBIT_09092024173443_UpdateTollCollectionAug2024IRBITsd.pdf
7	Sep-24	https://nsearchives.nseindia.com/corporate/IRBIT_08102024162114_UpdateTollCollectionSept2024IRBIT.pdf
8	Oct-24	https://nsearchives.nseindia.com/corporate/IRBIT_07112024193950_UpdateTollCollectionOct2024IRBITsd.pdf
9	Nov-24	https://nsearchives.nseindia.com/corporate/IRBIT_09122024170506_UpdateTollCollectionNov2024IRBIT.pdf
10	Dec-24	https://nsearchives.nseindia.com/corporate/IRBIT_09012025172638_UpdateTollCollectionDec2024IRBIT.pdf
11	Jan-25	https://nsearchives.nseindia.com/corporate/IRBIT_10022025163120_UpdateTollCollectionJan2025IRBITsd.pdf
12	Feb-25	https://nsearchives.nseindia.com/corporate/IRBIT_07032025172049_UpdateTollrevenueFeb2025IRBIT.pdf
Disclosures on financial results & quarterly distribution made by the Trust		
1	Mar-24	https://nsearchives.nseindia.com/corporate/IRBIT_04052024130916_Outcometrustsd.pdf
2	Jun-24	https://nsearchives.nseindia.com/corporate/IRBIT_05082024145201_OutcomeBM05082024IRBITsd.pdf
3	Sep-24	https://nsearchives.nseindia.com/corporate/IRBIT_28102024172450_OutcomeBM28102024PvtInvITsd.pdf
4	Dec-24	https://nsearchives.nseindia.com/corporate/IRBIT_27012025185116_OutcomeBM27012025PvtInvITsd.pdf
Disclosures on appointment of Directors & KMPs of the Investment Manager		
1	27.01.2025	https://nsearchives.nseindia.com/corporate/IRBIT_27012025185116_OutcomeBM27012025PvtInvITsd.pdf
Credit Rating		
1	17.04.2024	https://nsearchives.nseindia.com/corporate/IRBIT_17042024184420_UpdateCreditRatingPvtInvIT.pdf
2	28.11.2024	https://nsearchives.nseindia.com/corporate/IRBIT_28112024171958_NSEFilingUpdateCredit_RatingIRBIT.pdf
3	24.02.2025	https://nsearchives.nseindia.com/corporate/IRBIT_24022025232818_NSEUpdateCreditRatingIRBITsd.pdf
Right Issue Acquisition of Project SPVs		
1	09.12.2024	https://nsearchives.nseindia.com/corporate/IRBIT_09122024210048_OutcomeNSERightsIssueSizeIssuePrice.pdf

Valuation Reports		
1	31.03.2024 (06.05.2024)	https://nsearchives.nseindia.com/corporate/IRBIT_06052024214004_UpdateValReportMarch2024IRBinfraTrustsd.pdf
2	29.10.2024 (Sep 2024)	https://nsearchives.nseindia.com/corporate/IRBIT_29102024172513_UpdateValReportSep2024IRBInfrastructureTrustfinalsd.pdf
3	14.12.2024	https://nsearchives.nseindia.com/corporate/IRBIT_14122024224449_IntimationProformaFSValTrafficReportIRBITsd.pdf
4	28.01.2025 (Dec 2024)	https://nsearchives.nseindia.com/corporate/IRBIT_28012025182424_UpdateValReportDec2024IRBITfinalsd.pdf
Non-binding Offer for sale of assets		
1	14.11.2024	https://nsearchives.nseindia.com/corporate/IRBIT_14112024155245_OutcomeBM14112024PvtInvFinal.pdf

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of IRB Infrastructure Trust

Report on the Audit of the Standalone Financial Statements

Opinion

We have jointly audited the accompanying standalone financial statements of IRB Infrastructure Trust ("the Trust"), which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Unit Holders' Equity, the Standalone Statement of Cash Flows for the year then ended, the Standalone Statement of Net Assets at Fair value as at March 31, 2025, the Standalone Statement of Total Returns at Fair Value and the Net Distributable cashflows ('NDCF') of the Trust for the year then ended as an additional disclosure in accordance with the Securities and Exchange Board of India ("SEBI") Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, as amended, ("the SEBI Circular") for the year ended March 31, 2025 and notes to the Standalone Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circular, together known as ("InvIT Regulations") and give a true and fair view in conformity with the Indian Accounting Standards prescribed under rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations, of the state of affairs of the Trust as at March 31, 2025, and profit (including other comprehensive income), changes in unit holders' equity, its cash flows for the year ended on that date, net asset assets at fair value as at March 31, 2025, its

total returns at fair value and net distributable cashflows of the Trust for the year ended as on date and other financial information of the Trust for the year ended March 31, 2025.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 11 of the accompanying standalone financial statements, which describes the presentation of 'Unit Capital' as 'Equity' to comply with the InvIT Regulations. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matters	How the Key Audit Matters were addressed in our audit
1	The Trust has significant investments (including sub-debt) and has granted loans to its subsidiaries amounting to ₹ 55,348.10 million and ₹ 70,733.60 million respectively. The value of investments and loans in aggregate comprise of 43% of the balance sheet. (Refer note 4 and 5 of the standalone financial statements).	Our audit procedures include the following: <ol style="list-style-type: none"> Obtained an understanding of the Trust's process to identify indicators of impairment of investments in subsidiaries and loans to subsidiaries, and process for determination of fair value of these investments and loans.

Sr. No	Key Audit Matters	How the Key Audit Matters were addressed in our audit
	<p>The subsidiaries are licensed to collect toll from road infrastructure projects under concession arrangements with NHAI/HMDA under Toll-Operate-Transfer (TOT) and Build-Operate-Transfer (BOT) model.</p> <p>The Trust performs an annual assessment of impairment for its investments at each cash generating unit (CGU) level, to identify any indicators of impairment. The recoverable amount of the CGUs which is based on the higher of the value in use or fair value less costs to sell, has been derived from discounted forecast cash flow models which requires management to make significant estimates and assumptions related to future revenue growth, concession period, operations costs, the discount rate and assessments of the status of the project and cost to complete balance work.</p>	<p>2. Assessed the appropriateness of the methodology used in the impairment model for its investment at each CGU, the input data and underlying assumptions used such as future revenue growth, concession period and traffic growth and considered historical performance. In doing this assessment we have involved auditors' expert as appropriate to evaluate the reasonability of the methodology, approach and key assumptions mainly weighted average cost of capital.</p> <p>3. Assessed the work performed by management as well as management's external valuation expert, including the valuation methodology and the key assumptions used. Also assessed the competence, capabilities and objectivity of the expert used by the management in the process of evaluating impairment models.</p> <p>4. Performed sensitivity analysis and evaluated whether any reasonably possible changes in assumptions could lead to impairment of investments.</p> <p>5. Checked the mathematical accuracy of the impairment model.</p> <p>6. Evaluated the appropriateness and adequacy of disclosures made by Investment Manager.</p>
2	<p>The Trust has payable of ₹ 22,270.80 million as on March 31, 2025 to IRB Infrastructure Developers Limited ("Sponsor") on account of transfer of project companies by the Sponsor (Refer note 14 of the standalone financial statements).</p> <p>Pursuant to settlement of IRB Infrastructure Trust ('Trust') by Sponsor, as a Private InvIT, the Trust has entered into Debt Novation Agreements (DNA). As per the terms of DNA, in consideration of assets taken over in 9 project companies, Trust has issued units and agreed to transfer to the Sponsor, the claim amounts when and to the extent the same are eventually received by project companies, on account of Sponsor claims.</p> <p>Such Sponsor claims are lodged after obtaining Commercial Operation Date by respective project companies. The amount realisable against claims has been estimated by the valuers based on the weighted average of probabilities of realisation of such claims.</p> <p>Based on the fair value of liability as estimated by the valuers, a resultant impact in the value of liability has been recognised under the head 'Loss of fair value measurement of other payables'.</p>	<p>Our audit procedures include the following:</p> <p>1. Obtained an understanding of the Trust's process placed around the impairment assessment process of the amount payable to Sponsor.</p> <p>2. Obtained Trust's assessment of the fair valuation of the deferred consideration payable. These projections are based on underlying infrastructure project cash flows which are sensitive to some of the claims to be settled with NHAI/HMDA.</p> <p>3. Assessed the work performed by management as well as management's external valuation expert, including the valuation methodology and the key assumptions used. Also, assessed the competence, capabilities and objectivity of the expert used by the management in the process of evaluating impairment models.</p> <p>4. Involved our internal valuation specialist, where appropriate, to evaluate the reasonability of the methodology, approach and discount rate used in the valuation carried out for determining the fair value of deferred consideration payable.</p>

Sr. No	Key Audit Matters	How the Key Audit Matters were addressed in our audit
	There is significant judgement involved on assessing fair value of these payables which is based on key assumptions such as timing of collection, the discount rate, and the probability of success in respect of the claims.	<ol style="list-style-type: none"> 5. Checked the mathematical accuracy of the impairment model. 6. Evaluated the appropriateness and adequacy of disclosures made by Investment Manager.
3	<p>Computation and disclosures relating to Statement of Net Assets at Fair Value and Statement of Total returns at Fair value as per InvIT Regulations.</p> <p>The Trust is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value pursuant to SEBI Circular issued under the InvIT Regulations which requires valuation of assets. Such fair valuation has been carried out by the independent valuer appointed by the Investment Manager of the Trust.</p> <p>For the above purpose, fair value is determined by the management using discounted cash flow ('DCF') valuation method which involves significant management judgement in respect of various estimates used as inputs such as determination of future cash flows, discount rates, revenue growth rates, inflation rates, tax rates, amongst others. The determination of fair value involves judgement due to inherent high estimation uncertainty in the underlying assumptions.</p> <p>Considering the judgement involved in determination of fair values due to inherent uncertainty and complexity of the assumptions used in determination of fair values, this is considered as a key audit matter for the current year audit.</p>	<p>Our audit procedures include the following:</p> <ol style="list-style-type: none"> 1. Obtained an understanding of regulatory requirements by reading the requirements of SEBI Regulations along with the relevant SEBI circulars, pursuant to which the Statements are prepared by the Investment Manager. 2. Obtained an understanding of the Trust's policies and procedures adopted by the Investment Manager for computation and disclosure of the Statements. 3. Assessed the work performed by management as well as management's external valuation expert, including the valuation methodology and the key assumptions used. Also assessed the competence, capabilities and objectivity of the expert used by the management in the process. 4. Involved our internal valuation specialist, where appropriate, to evaluate the reasonability of the methodology, approach and discount rate used in the valuation carried out for determining the fair value. 5. Tested arithmetic accuracy of cash flows projections and sensitivity analysis. 6. Evaluated the appropriateness and adequacy of disclosures for compliance with the relevant requirements of SEBI regulations

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

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears

to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

The Board are responsible for the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in unit holders' equity, cash flows of the Trust, net assets at fair value as at March 31, 2025, total returns at fair value, net distributable cashflows for the year ended as on date and other financial information in accordance with the requirement

of InvIT Regulations; the Indian Accounting Standards ('Ind AS') prescribed under Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

Report on Other Legal and Regulatory Requirements

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Unit Holders' Equity, the Standalone Statement of Cash Flow, the Standalone net assets at fair value as at March 31, 2025, the Standalone total returns at fair value and the net distributable cashflows of the Trust for the year ended dealt with by this Report are in agreement with the books of account.
- (c) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards ('Ind AS') as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations.

For Gokhale & Sathe

Chartered Accountants
ICAI Firm Registration No.103264W

CA Kaustubh Deshpande Partner

Membership No. 121011
UDIN: 25121011BBIJQF7076

Place: Mumbai
Date: May 08, 2025

For M S K A & Associates

Chartered Accountants
ICAI Firm Registration No.105047W

Nitin Tiwari Partner

Membership No. 118894
UDIN: 25118894BMKXSB3166

Place: Mumbai
Date: May 08, 2025

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

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

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

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

standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31, 2025 and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For Gokhale & Sathe

Chartered Accountants

ICAI Firm Registration No.103264W

CA Kaustubh Deshpande

Partner

Membership No. 121011

UDIN: 25121011BIMJQF7076

Place: Mumbai

Date: May 08, 2025

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

Nitin Tiwari

Partner

Membership No. 118894

UDIN: 25118894BMKXSB3166

Place: Mumbai

Date: May 08, 2025

Standalone Balance Sheet

as at March 31, 2025

(₹ in million)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
I ASSETS			
(1) Non-current assets			
Financial assets			
i) Investments	4	55,348.10	69,752.19
ii) Loans	5	65,771.75	1,54,248.07
iii) Other financial assets	6	-	613.15
Total non-current assets (A)		1,21,119.85	2,24,613.41
(2) Current assets			
Financial assets			
i) Investments	4	670.62	86.84
ii) Cash and cash equivalents	7	1.15	150.39
iii) Bank balance other than (ii) above	8	214.00	2,041.10
iv) Loans	5	4,961.85	8,451.47
v) Other financial assets	6	10,031.54	21,008.09
Current tax assets (net)	9	40.67	9.52
Other current assets	10	11.34	-
Total current assets (B)		15,931.17	31,747.41
(3) Assets classified held for sale (C)	21	1,53,291.52	-
Total assets (D=A+B+C)		2,90,342.54	2,56,360.82
II EQUITY AND LIABILITIES			
Equity			
Unit capital	11	1,50,888.26	1,35,091.23
Other equity	12	34,344.71	18,052.09
Total unit holder's equity (E)		1,85,232.97	1,53,143.32
(1) Non-current liabilities			
Financial liabilities			
i) Borrowings	13	-	61,702.15
ii) Other financial liabilities	14	22,270.80	40,760.96
Total non-current liabilities (F)		22,270.80	1,02,463.11
(2) Current liabilities			
Financial liabilities			
i) Borrowings	13	1,000.00	647.39
ii) Trade payables	15		
a) total outstanding dues of micro enterprises and small enterprises		-	0.27
b) total outstanding dues of creditors other than micro enterprises and small enterprises		109.55	102.05
Other current liabilities	16	4.54	4.68
Total current liabilities (G)		1,114.09	754.39
(3) Liabilities relating to assets held for sale (H)	21	81,724.68	-
Total liabilities (I=F+G+H)		1,05,109.57	1,03,217.50
TOTAL EQUITY AND LIABILITIES (J=E+I)		2,90,342.54	2,56,360.82
Summary of material accounting policies	3		

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

As per our report of even date

For Gokhale & Sathe

Chartered Accountants

ICAI Firm Registration Number: 103264W

CA Kaustubh Deshpande

Partner

Membership No.: 121011

Place : Mumbai

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration Number: 105047W

Nitin Tiwari

Partner

Membership No.: 118894

Place : Mumbai

Date : May 08, 2025

For and on behalf of the Board of Directors of

MMK Toll Road Private Limited

(Investment Manager of IRB Infrastructure Trust)

CIN : U45200MH2002PTC135512

Virendra D. Mhaikar

Chairman & Director

DIN: 00183554

Place : Mumbai

Amitabh Murarka

Chief Executive Officer

Place : Hyderabad

Shilpa Todankar

Chief Financial Officer

Place : Mumbai

Date : May 08, 2025

Kaustubh Shevade

Company Secretary

Membership No. A27833

Place : Mumbai

Date : May 08, 2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in million)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Incomes and gains			
Interest on Loan		23,137.51	16,461.72
Interest on bank deposits		216.13	97.04
Profit on sale of investments		36.99	101.01
Other Income	17	930.65	50.28
Total Incomes and Gains		24,321.28	16,710.05
Expenses and losses			
Valuation Expenses		5.42	5.41
Audit Fees	19A	8.15	6.41
Investment management fees (refer note 30 & 34)		111.14	146.32
Custodian Fees		1.40	0.19
Trustee Fees		1.30	7.18
Finance Cost (Interest)		5,498.43	2,463.56
Finance Cost (Others)	18	96.87	68.53
Legal & Professional Fees		39.04	26.89
Fair value loss on measurement of other payable (refer note 34)		1,429.82	4,935.37
Other Expenses	19	5.02	6.36
Total Expenses and Losses		7,196.59	7,666.22
Profit before tax		17,124.69	9,043.83
Tax expenses			
Adjustment of tax relating to earlier periods	20	5.04	-
Total Tax expenses		5.04	-
Profit after tax		17,119.65	9,043.83
Other comprehensive income for the year (net of tax)			
Item that will not be reclassified to statement of profit and loss in subsequent period			
Other comprehensive income for the year (net of tax)		-	-
Total comprehensive income for the year (net of tax)		17,119.65	9,043.83
Earnings per unit	22		
Basic (₹)		15.15	9.29
Diluted (₹)		15.15	9.29
Summary of material accounting policies	3		

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

As per our report of even date

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

CA Kaustubh Deshpande
Partner
Membership No.: 121011
Place : Mumbai

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W

Nitin Tiwari
Partner
Membership No.: 118894

Place : Mumbai
Date : May 08, 2025

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

Virendra D. Mhaikar
Chairman & Director
DIN: 00183554
Place : Mumbai

Shilpa Todankar
Chief Financial Officer

Place : Mumbai
Date : May 08, 2025

Amitabh Murarka
Chief Executive Officer
Place : Hyderabad

Kaustubh Shevade
Company Secretary
Membership No. A27833

Place : Mumbai
Date : May 08, 2025

Standalone Statement of Changes in Unitholder's Equity

for the year ended March 31, 2025

(₹ in million)

	As at March 31, 2025	As at March 31, 2024
I. Unit capital		
Issued, subscribed and fully paid up Unit Capital		
Unit Capital of ₹ 100 each issued, subscribed and fully paid up		
At the beginning of the year	1,35,091.23	87,929.33
Issued during the year	17,149.23	51,146.50
Less: Return of Capital (Refer note 34 & 36)	(1,352.20)	(3,984.60)
At the end of the year	1,50,888.26	1,35,091.23

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of units	Amount in Million	No. of units	Amount in Million
At the beginning of the year	1,11,36,93,265	1,35,091.23	87,92,93,265	87,929.33
Issued during the year	5,84,00,000	17,149.23	23,44,00,000	51,146.50
Less: Return of Capital (Refer note 34 & 36)	-	(1,352.20)	-	(3,984.60)
At the end of the year	1,17,20,93,265	1,50,888.27	1,11,36,93,265	1,35,091.23

Other Equity

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings		
At the beginning of the year	18,052.09	9,526.42
Profit for the year	17,119.65	9,043.83
Unit Issue expenses	(14.07)	(68.61)
Return on Capital (Refer note 34 & 36)	(812.96)	(449.55)
At the end of the year	34,344.71	18,052.09

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

As per our report of even date

For Gokhale & Sathe

Chartered Accountants

ICAI Firm Registration Number: 103264W

For and on behalf of the Board of Directors of

MMK Toll Road Private Limited

(Investment Manager of IRB Infrastructure Trust)

CIN : U45200MH2002PTC135512

CA Kaustubh Deshpande

Partner

Membership No.: 121011

Place : Mumbai

Virendra D. Mhaikar

Chairman & Director

DIN: 00183554

Place : Mumbai

Amitabh Murarka

Chief Executive Officer

Place : Hyderabad

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration Number: 105047W

Nitin Tiwari

Partner

Membership No.: 118894

Place : Mumbai

Date : May 08, 2025

Shilpa Todankar

Chief Financial Officer

Place : Mumbai

Date : May 08, 2025

Kaustubh Shevade

Company Secretary

Membership No. A27833

Place : Mumbai

Date : May 08, 2025

Standalone Statement of Cash Flow

for the year ended March 31, 2025

(₹ in million)

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Cash flow from operating activities		
Profit before tax	17,124.69	9,043.83
Adjustments to reconcile profit before tax to net cash flows:		
Finance costs	5,595.30	2,532.09
Fair value gain on investments	(2.66)	(1.44)
Profit on sale of investments	(36.99)	(101.01)
Fair value loss on measurement of other payable	1,429.82	4,935.37
Interest income on		
- Fixed deposits	(216.13)	(97.04)
- loan to subsidiaries	(23,137.51)	(16,461.72)
Fair value adjustment on non-convertible debenture (interest free tenure)	(428.26)	-
Interest on unwinding of unsecured loan	(499.47)	-
Operating profit/(loss) before working capital changes	(171.21)	(149.92)
Movement in working capital:		
Increase in trade payables	7.23	20.97
Increase in other financial liabilities	48.71	47.57
(decrease) in other current liabilities	(0.14)	(0.99)
(Increase)/decrease in Other current assets	(11.33)	4.48
(Increase)/decrease in Other Financial assets	251.49	(620.87)
Cash generated from/(used in) operations	124.75	(698.77)
Direct taxes paid (net of refunds)	(36.19)	(9.51)
Net cash flows from/(used in) operating activities (A)	88.56	(708.28)
Cash flows from investing activities		
Proceeds from Sale/(purchase) of current investments (net)	(544.12)	35.69
Investment in sub debt of subsidiaries	-	(27,866.12)
Repayment of sub debt from subsidiaries	1,579.74	6,553.77
Loan repayment from subsidiaries (Secured Interest bearing)	1,567.20	-
Loan repayment from subsidiaries (Unsecured Interest bearing)	373.99	-
Loan given to subsidiaries	-	(87,978.13)
Loan repayment from subsidiaries	-	20,984.80
Short Term Loans given to subsidiaries	(3,630.96)	-
Repayment of Short Term Loans from subsidiaries	180.49	-
Loans (given) / recovered - (Interest Free)	900.00	-
Loan repayment from subsidiaries (MMR Loans)	39.90	-
Investment in subsidiaries	(4,287.33)	(13,948.63)
NCD Investment in subsidiaries (Non convertible Debenture)	(12,861.90)	-
Investments in Bank deposits (having maturity of more than three months less than twelve months)	(568.10)	(2,041.10)
Interest received on fixed deposit	214.51	77.35
Interest received from subsidiaries	7,176.96	3,446.20
Net cash flows used in investing activities (B)	(9,859.62)	(100,736.17)
Cash flow from financing activities		
Proceeds from issuance of unit capital	17,149.23	51,146.50
Return of unit capital	(1,352.20)	(3,984.60)
Proceeds from interest free loan (related parties)	1,000.00	-
Proceeds of long term borrowings	(638.23)	63,677.20
Repayment of long term borrowings	-	(646.54)
Transaction cost on long term borrowings	-	(708.60)
Loan received from Sponsor	157.90	726.20
Loan repayment to Sponsor	(157.90)	(5,599.11)
Unit issue expenses	(14.07)	(68.61)
Return on capital (Interest Distribution)	(812.96)	(449.55)
Finance Cost paid	(5,550.63)	(2,504.61)
Net cash flows from financing activities (C)	9,781.14	101,588.28

Standalone Statement of Cash Flow

for the year ended March 31, 2025

(₹ in million)

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Net increase in cash and cash equivalents (A+B+C)	10.08	143.83
Cash and cash equivalents at the beginning of the period	150.39	6.56
Cash and cash equivalents at the end of the period (refer note 7)	160.47	150.39
Components of cash and cash equivalents		
Balance with banks		
- In current accounts	1.15	141.83
- In escrow accounts #	159.32	8.56
Total Cash and cash equivalents	160.47	150.39

Refer note 21 for details of Assets and liabilities held for sale

Debt reconciliation statement in accordance with Ind AS 7

(₹ in million)

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Opening balances as at beginning of the year		
Long term borrowings	63,030.66	-
Short term borrowings	-	4,872.91
Movements		
Long term borrowings	(638.23)	63,030.66
Short term borrowings	1,000.00	(4,872.91)
Closing balances as at end of the year		
Long term borrowings	62,392.43	63,030.66
Short term borrowings	1,000.00	-

Notes:

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

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

As per our report of even date

For Gokhale & Sathe

Chartered Accountants

ICAI Firm Registration Number: 103264W

CA Kaustubh Deshpande

Partner

Membership No.: 121011

Place : Mumbai

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration Number: 105047W

Nitin Tiwari

Partner

Membership No.: 118894

Place : Mumbai

Date : May 08, 2025

For and on behalf of the Board of Directors of

MMK Toll Road Private Limited

(Investment Manager of IRB Infrastructure Trust)

CIN : U45200MH2002PTC135512

Virendra D. Mhaikar

Chairman & Director

DIN: 00183554

Place : Mumbai

Amitabh Murarka

Chief Executive Officer

Place : Hyderabad

Shilpa Todankar

Chief Financial Officer

Place : Mumbai

Date : May 08, 2025

Kaustubh Shevade

Company Secretary

Membership No. A27833

Place : Mumbai

Date : May 08, 2025

DISCLOSURES PURSUANT TO SEBI CIRCULARS

(SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15-May-2024)

A. Standalone Statement of Net Asset at Fair Value

Particulars	As at March 31, 2025		As at March 31, 2024	
	Book value	Fair value	Book value	Fair value
A. Assets	2,90,342.54	4,61,430.36	2,56,360.82	4,03,257.61
B. Liabilities (at book value)	1,05,109.57	1,05,109.57	1,03,217.50	1,03,217.50
C. Net Assets (A-B)	1,85,232.97	3,56,320.79	1,53,143.32	3,00,040.10
D. Number of units (in million)	1,172.09	1,172.09	1,113.69	1,113.69
E. NAV (C/D) (Amount in ₹)	158.04	304.00	137.51	269.41

B. Standalone Statement of Total Returns at Fair Value

Particulars	As at March 31, 2025	As at March 31, 2024
Total Comprehensive Income (As per the Statement of Profit and Loss)	17,119.65	9,043.83
Add/(less): Other Changes in Fair Value	1,71,087.82	1,46,896.78
Comprehensive Income	1,88,207.47	1,55,940.61

Notes :

Fair value of assets as at March 31, 2025 and March 31, 2024 and other changes in fair value for the year then ended as disclosed in the above tables are derived based on the fair valuation reports issued by the independent valuer appointed under the InvIT Regulations.

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

As per our report of even date

For Gokhale & Sathe

Chartered Accountants

ICAI Firm Registration Number: 103264W

CA Kaustubh Deshpande

Partner

Membership No.: 121011

Place : Mumbai

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration Number: 105047W

Nitin Tiwari

Partner

Membership No.: 118894

Place : Mumbai

Date : May 08, 2025

For and on behalf of the Board of Directors of

MMK Toll Road Private Limited

(Investment Manager of IRB Infrastructure Trust)

CIN : U45200MH2002PTC135512

Virendra D. Mhaikar

Chairman & Director

DIN: 00183554

Place : Mumbai

Amitabh Murarka

Chief Executive Officer

Place : Hyderabad

Shilpa Todankar

Chief Financial Officer

Place : Mumbai

Date : May 08, 2025

Kaustubh Shevade

Company Secretary

Membership No. A27833

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")

Net Distributable Cash Flow for the year ended March 31, 2025

(i) IRB Infrastructure Trust

		(₹ in million)
Sr. No	Particulars	Year ended March 31, 2025
1	Cashflows from operating activities as per Cash Flow Statement of the Trust	88.56
2	(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	8,966.62
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)	251.50
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 of the Trust	(5,550.63)
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)	(638.23)
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;	(568.10)
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	2,549.72

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	₹ (in million)
NDCF of Trust(A)	2,549.72
(+) NDCF of SPV's (B)#	8,883.38
(-) Amount distributed by SPV's (C)*	8,966.62
Amount of NDCF Distributable D=(A+B-C)	2,466.48

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.

* Amount distributed by SPVs includes funds released, which were restricted in the previous year vide terms of the Facility Agreement.

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

Notes to Standalone Financial Statements

as at March 31, 2025

1. Trust Information and Nature of Operations

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

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

The Trust had acquired the projects at Sr no 1 to 11, 13 and 16 from the Sponsor. The SPV at Sr. no 11 has been added to portfolio from 11.08.2023. The SPV at Sr. no 12 has been added to portfolio from 10.11.2023. The SPV at Sr. no 13 has been added to portfolio from 28.12.2023. The SPV at Sr. no 14 & 15 has been added to portfolio from 01.01.2024. The SPV at Sr. no 16 has been added to portfolio from 28.12.2024.

Sr. No.	Project SPV Name	Type
1	AE Tollway Limited (AETL)	DBFOT
2	CG Tollway Limited (CGTL)	DBFOT
3	IRB Hapur Moradabad Tollway Limited (IRBHMTL)	DBFOT
4	IRB Westcoast Tollway Limited (IRBWTL)	DBFOT
5	Kishangarh Gulabpura Tollway Limited (KGTL)	DBFOT
6	Kaithal Tollway Limited (KTL)	DBFOT
7	Solapur Yedeshi Tollway Limited (SYTL)	DBFOT
8	Udaipur Tollway Limited (UTL)	DBFOT
9	Yedeshi Aurangabad Tollway Limited (YATL)	DBFOT
10	Palsit Dankuni Tollway Private Limited (PDTPL) (w.e.f 02.04.2022)	DBFOT

Sr. No.	Project SPV Name	Type
11	IRB Golconda Expressway Private Limited (IGEPL) (w.e.f 11.08.2023)	TOT
12	IRB Lalitpur Tollway Private Limited (ILTPL) (w.e.f 10.11.2023)	TOT
13	Samakhiyali Tollway Private Limited (STPL) (w.e.f 28.12.2023)	DBFOT
14	IRB Kota Tollway Private Limited (IKTPL) (w.e.f 01.01.2024)	TOT
15	IRB Gwalior Tollway Private Limited (IGTPL) (w.e.f 01.01.2024)	TOT
16	Meerut Budaun Expressway Limited (MBEL) (w.e.f 28.12.2024)	BOT

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

The financial statements were authorised for issue in accordance with resolution passed by the board of directors of the Investment manager on May 08, 2025.

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

2. Basis of preparation

The Standalone Financial Statements which comprises the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Unit Holder’s Equity, the Standalone Statement of Cash Flows for the year then ended, Statement of Net Assets at Fair value as at March 31, 2025, Statement of Total Returns at Fair Value and Net Distributable cashflows for the year then ended as an additional disclosure in accordance with the Securities and Exchange Board of India (“SEBI”) Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15-May-2024, as amended, (“the SEBI Circular”) for the year ended March 31, 2025 and notes to the Standalone Financial Statements, including material accounting policy information and other explanatory information has been prepared in accordance with the requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circular, together known as («InvIT Regulations»); the Indian Accounting Standards prescribed under Rule 2(1) (a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India to the extent not inconsistent with the InvIT Regulations

Notes to Standalone Financial Statements

as at March 31, 2025

(refer note 8 below on presentation of “Unit Capital” as “Equity” instead of compound instruments under Ind AS 32 - Financial Instruments: Presentation).

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

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

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

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

Ind AS 1, Presentation of Financial Statements An entity shall disclose material accounting policy information. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Ind AS 8, Accounting policies, Change in Accounting Estimates and Errors Definition of 'Change in Accounting Estimates' in account has been replaced by revised definition of 'Accounting Estimate'. As per revised definition, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty. An entity develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the use of judgements or assumptions based on the latest available, reliable information.

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

3. Summary of material accounting policies

3.1. Use of estimates

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

3.2. Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

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

Notes to Standalone Financial Statements

as at March 31, 2025

3.3. Revenue recognition

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

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

Interest income

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

Dividends

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

3.4. Taxes

Current income tax

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

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

Deferred tax

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

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

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

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

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

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

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

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

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

Notes to Standalone Financial Statements

as at March 31, 2025

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

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

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

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

3.6. Borrowing costs

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

3.7. Provisions

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

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

3.8. Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed

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

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

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

3.9. Financial instrument

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

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

Financial Assets at amortised cost

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

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

Notes to Standalone Financial Statements

as at March 31, 2025

- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

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

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

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

Derecognition

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

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

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

When the Trust has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has

retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Trust continues to recognise the transferred asset to the extent of the Trust's continuing involvement. In that case, the Trust also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Trust has retained.

3.10. Impairment of assets

Impairment of financial assets

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

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

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

Impairment of non-financial assets

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

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

Loans and borrowings

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

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

De-recognition

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

Offsetting of financial instruments

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

3.11 Investment in subsidiaries

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

3.12 Foreign currencies

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

Transactions and balances

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

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

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

3.13 Fair value measurement

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

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

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

The principal or the most advantageous market must be accessible by the Trust.

The fair value of an asset or a liability is measured using the assumptions that market participants would use

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as at March 31, 2025

when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

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

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

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

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

valuation computation to contracts and other relevant documents.

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

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

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

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

- Disclosures for Significant accounting judgement, estimates and assumptions (note 33)
- Financial instruments (including those carried at amortised cost) (note 27 and 31)
- Quantitative disclosure of fair value measurement hierarchy (note 27 and 28)

3.14 Distribution to unit holders

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

3.15 Cash and cash equivalents

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

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

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3.16 Earnings Per Unit (EPU)

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

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

3.17 Assets held for sale

Assets held for sale Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all of the following criteria's are met: (i) decision has been made to sell. (ii) the assets are available for immediate sale in its present condition. (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as held for sale are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

3.18 New pronouncements issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, new notified standards of MCA are not applicable to the Trust.

Notes to Standalone Financial Statements

as at March 31, 2025

Financial Assets

Note 4 : Investments

Non-Current Investments

(` in million)

Particulars	Face value	No. of Shares / units	As at March 31, 2025	Face value	No. of Shares / units	As at March 31, 2024
Investments at cost						
A. Investments in equity instruments of subsidiaries (unquoted) (at cost)(refer note 34)*						
AE Tollway Limited#	10	-	-	10	43,65,00,000	4,365.00
CG Tollway Limited	10	20,35,00,000	2,035.00	10	20,35,00,000	2,035.00
IRB Hapur Moradabad Tollway Limited#	10	-	-	10	37,15,00,000	3,715.00
IRB Westcoast Tollway Limited#	10	-	-	10	17,41,94,303	1,741.94
Kishangarh Gulabpura Tollway Limited#	10	-	-	10	15,55,00,000	1,555.00
Kaithal Tollway Limited#	10	-	-	10	32,80,00,000	3,280.00
Solapur Yedeshi Tollway Limited	10	9,82,50,000	982.50	10	9,82,50,000	982.50
Udaipur Tollway Limited	10	11,68,00,000	1,168.00	10	11,68,00,000	1,168.00
Yedeshi Aurangabad Tollway Limited	10	21,57,57,001	2,157.57	10	21,57,57,001	2,157.57
Palsit Dankuni Tollway Private Limited	10	12,12,00,000	1,212.00	10	12,12,00,000	1,212.00
IRB Golconda Expressway Private Limited	10	71,54,50,000	7,154.50	10	71,54,50,000	7,154.50
Samakhiali Tollway Private Limited	10	11,62,00,000	1,162.00	10	11,62,00,000	1,162.00
IRB Lalitpur Tollway Private Limited	10	42,05,80,000	4,205.80	10	42,05,80,000	4,205.80
IRB Kota Tollway Private Limited	10	3,93,47,500	393.48	10	3,93,47,500	393.48
IRB Gwalior Tollway Private Limited	10	10,32,85,000	1,032.85	10	10,32,85,000	1,032.85
Meerut Budaun Expressway Limited	10	42,87,33,000	4,287.33	-	-	-
Investments in Equity Instruments of subsidiaries (unquoted) (A)		2,57,91,02,501	25,791.03		3,61,60,63,804	36,160.64
B. Deemed Investments in Subordinate debt to subsidiaries (refer note 34)						
CG Tollway Limited			2,896.26			2,896.26
Udaipur Tollway Limited			8,893.41			8,893.41
Palsit Dankuni Tollway Private Limited			3,637.50			3,637.50
Samakhiali Tollway Private Limited			1,268.00			1,268.00
IRB Lalitpur Tollway Private Limited			-			12,617.40
IRB Kota Tollway Private Limited			-			1,180.43
IRB Gwalior Tollway Private Limited			-			3,098.55
Deemed Investments in Subordinate debt to subsidiaries (B)			16,695.17			33,591.55
C. Investments in non convertible debentures of subsidiary (unquoted)(at cost)(refer note 34)						
Meerut Budaun Expressway Limited			12,861.90			-
Investments in non convertible debentures of subsidiary (C)			12,861.90			-
Total non-current investments (D) = (A + B + C)			55,348.10			69,752.19
Aggregate amount of unquoted investments (including subordinated debt)			55,348.10			69,752.19

Notes to Standalone Financial Statements

as at March 31, 2025

(₹ in million)

Particulars	Face value	No. of Shares / units	As at March 31, 2025	Face value	No. of Shares / units	As at March 31, 2024
Current Investments						
Investment at fair value through Profit & Loss						
Investments in Mutual Funds (quoted)						
ABSL Liquid Fund Direct Growth - NAV as on March 31, 2025 - ₹ 418.73	10	94,199.49	39.44	10	2,22,851.68	86.84
Canara Robeco Overnight Fund Direct Growth - NAV as on March 31, 2025 - ₹ 1,318.94	1,000	1,29,738.40	171.12	-	-	-
UBI Overnight Fund Direct Growth - NAV as on March 31, 2025 - ₹ 1,344.22	1,000	3,42,252.84	460.06	-	-	-
Total			670.62			86.84
Aggregate book value of quoted Investments			666.56			85.40
Market value of quoted Investments			670.62			86.84

*Refer note 13 for details of security against secured borrowings

Refer note 21 for details of Assets and liabilities held for sale

Financial assets

Note 5: Loans

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Secured, considered good, unless otherwise stated#		
Loans to related parties (Interest Bearing) (refer note 34)	-	45,754.62
Less: Current maturities of loan to related parties	-	(1,567.20)
Total (A)	-	44,187.42
Unsecured, considered good, unless otherwise stated		
Loans to related parties (Interest Bearing) (refer note 34)#	8,000.00	32,819.71
Less: Current maturities of loan to related parties#	-	(413.89)
Loans to related parties (Interest Free) (refer note 34)#	-	400.53
Subordinated Debt (Interest Bearing) (refer note 34)	57,771.75	77,254.30
Total (B)	65,771.75	1,10,060.65
Total (C) =(A+B)	65,771.75	1,54,248.07
Current		
Secured, considered good, unless otherwise stated		
Current maturities of long term loans to related parties (Interest Bearing)#	-	1,567.20
Total (A)	-	1,567.20
Unsecured, considered good, unless otherwise stated		
Loans to related parties (Interest Bearing) (refer note 34)#	39.95	3,025.94
Loans to related parties (Interest Free) (refer note 34)	4,921.90	3,444.44
Current maturities of long term loan to related parties#	-	413.89
Total (B)	4,961.85	6,884.27
Total (C) = (A+B)	4,961.85	8,451.47

Refer note 27 for Fair Value measurement and Note 31 for information about Trust's exposure to Financial risk.

Refer note 21 for details of Assets and liabilities held for sale

Notes to Standalone Financial Statements

as at March 31, 2025

Note 6: Other financial assets

(₹ in million)		
Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Unsecured, considered good, unless otherwise stated		
Bank guarantee margin receivable		
- related parties (refer note 34)	-	30.95
Earmarked balances with bank		
Bank deposits with more than 12 months maturity**	-	582.20
Total	-	613.15

**Debt Service Reserve Account

Bank deposits are marked lien / pledged against the non current secured loan as per term loan agreement with the lender.

The deposits to the extent of (March 31, 2024: Rs. 582.20 million) maintained by the Trust with bank includes time deposits, which are held against Debt Service Reserve Account (DSRA), as per terms stated in Financing Agreement.

Bank Deposits earn interest at the rate of March 31, 2024: 6.80% p.a.

(₹ in million)		
Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Unsecured, considered good, unless otherwise stated		
Interest accrued on fixed deposits	1.47	19.69
Interest receivable on non - convertible debenture from related party (refer note 34)	428.26	-
Interest receivable from related parties (refer note 34)#	9,530.51	20,696.56
Bank guarantee margin receivable		
- related parties (refer note 34)	61.88	-
Other receivables		
- related parties (refer note 34)	9.42	291.48
- other parties	-	0.36
Total	10,031.54	21,008.09

Refer note 27 for Fair Value measurement and Note 31 for information about Trust's exposure to Financial risk

Refer note 21 for details of Assets and liabilities held for sale

Note 7: Cash and cash equivalents#

(₹ in million)		
Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
- In current accounts	1.15	141.83
- In escrow accounts	-	8.56
Total	1.15	150.39

Refer note 27 for Fair Value measurement

Refer note 21 for details of Assets and liabilities held for sale

Notes to Standalone Financial Statements

as at March 31, 2025

Note 8: Bank balance other than cash and cash equivalents

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Earmarked balances with banks**		
- Maturity more than 3 but less than 12 months#	-	1,950.10
- Maturity more than 12 months#	-	-
Balances with bank held as margin money*		
- Maturity more than 3 but less than 12 months	214.00	91.00
Total	214.00	2,041.10

*The balance has been held as margin money with the bank for guarantee given for SYTL, YATL and IGEPL.

Refer note 27 for Fair Value measurement

Refer note 21 for details of Assets and liabilities held for sale

**Debt Service Reserve Account and Cash Reserve.

Bank deposits are marked lien / pledged against the non current secured loan as per term loan agreement with the lender.

The deposits to the extent of Rs.2,977.40 million (March 31, 2024 : 1,950.10 million) maintained by the Trust with bank includes time deposits, which are held against Debt Service Reserve Account (DSRA) and Cash Reserve (CR), as per terms stated in Financing Agreement.

Bank Deposits earn interest at the rate of 6.80% to 7.75% p.a. (March 31, 2024: 6.80% to 7.75% p.a).

Note 9: Current tax assets (net)

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance income tax (net of provision : Rs. Nil, March 31, 2024 : Rs. Nil)	40.67	9.52
Total	40.67	9.52

Note 10: Other assets

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Prepaid expenses	11.34	-
Total	11.34	-

Note 11 : Unit Capital

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
I. Unit capital *		
Issued, subscribed and fully paid up Unit Capital		
At the beginning of the year	1,35,091.23	87,929.33
Issued during the year*	17,149.23	51,146.50
Less: Return of Capital (Refer note 34 & 36)	(1,352.20)	(3,984.60)
At the end of the year	1,50,888.26	1,35,091.23

Notes to Standalone Financial Statements

as at March 31, 2025

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

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

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	₹ in million	No. of shares	₹ in million
At the beginning of the year	1,11,36,93,265	1,35,091.23	87,92,93,265	87,929.33
Issued during the year*	5,84,00,000	17,149.23	23,44,00,000	51,146.50
Less: Return of Capital (Refer note 34 & 36)	-	(1,352.20)		(3,984.60)
At the end of the year	1,17,20,93,265	1,50,888.26	1,11,36,93,265	1,35,091.23

- **a) The Trust offered rights issue of up to 5,84,00,000 units of the Trust (the 'units'), for cash at a price of ₹ 293.65 per unit (the 'issue price'), aggregating to ₹ 17,149.23 million to the eligible unitholders (as defined in the Letter of Offer) on a rights basis to Sponsor and GIC affiliates in the ratio of 51:49 held by them on the record date, being on December 13, 2024 (the 'Issue') in accordance with the InvIT Regulations. The Board of Directors of MMK Toll Road Private Limited ('Investment Manager'), considered and approved allotment of 5,84,00,000 rights units to the eligible unitholders of IRB Infrastructure Trust on December 20, 2024.
- b) The Trust offered rights issue of up to 9,20,00,000 units of the Trust (the 'units'), for cash at a price of ₹ 244.86 per unit (the 'issue price'), aggregating to ₹ 22,527.00 million to the eligible unitholders (as defined in the Letter of Offer) on a rights basis to Sponsor and GIC affiliates in the ratio of 51:49 held by them on the record date, being on March 12, 2024 (the 'Issue') in accordance with the InvIT Regulations. The Board of Directors of MMK Toll Road Private Limited ('Investment Manager'), considered and approved allotment of 9,20,00,000 rights units to the eligible unitholders of IRB Infrastructure Trust on March 21, 2024.
- c) The Trust offered rights issue of up to 14,24,00,000 units of the Trust (the 'units'), for cash at a price of ₹ 200.98 per unit (the 'issue price'), aggregating to ₹ 28,619.50 million to the eligible unitholders (as defined in the Letter of Offer) on a rights basis to Sponsor and GIC affiliates in the ratio of 51:49 held by them on the record date, being on July 28, 2023 (the 'Issue') in accordance with the InvIT Regulations. The Board of Directors of MMK Toll Road Private Limited ('Investment Manager'), considered and approved allotment of 14,24,00,000 rights units to the eligible unitholders of IRB Infrastructure Trust on August 10, 2023.

III. Details of Promoter

Particulars	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of units	% of total share	No. of units	% of total share	
IRB Infrastructure Developers Limited	59,80,39,840	51.02%	56,82,39,840	51.02%	0.00%
Anahera Investments Pte Ltd	7,84,23,181	6.69%	27,86,23,181	25.02%	-18.33%
Bricklayers Investments Pte Ltd	6,99,57,561	5.97%	6,65,57,561	5.98%	-0.01%
Chiswick Investments Pte Ltd	8,37,57,561	7.15%	6,65,57,561	5.98%	1.17%
Stretford End Investments Pte Ltd	4,15,46,091	3.54%	6,67,57,561	5.99%	-2.45%
Dangenham Investments Pte Ltd	1,91,57,561	1.63%	6,69,57,561	6.01%	-4.38%
Cintra InvIT Investments B.V.	28,12,11,470	23.99%	-	0.00%	23.99%
Total	1,17,20,93,265	100%	1,11,36,93,265	100%	

Notes to Standalone Financial Statements

as at March 31, 2025

III. Details of Promoter

Particulars	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No. of units	% of total share	No. of units	% of total share	
IRB Infrastructure Developers Limited	56,82,39,840	51.02%	44,84,39,840	51.00%	0.02%
Anahera Investments Pte Ltd	27,86,23,181	25.02%	21,98,23,181	25.00%	0.02%
Bricklayers Investments Pte Ltd	6,65,57,561	5.98%	5,27,57,561	6.00%	-0.02%
Chiswick Investments Pte Ltd	6,65,57,561	5.98%	5,27,57,561	6.00%	-0.02%
Stretford End Investments Pte Ltd	6,67,57,561	5.99%	5,27,57,561	6.00%	-0.01%
Dangenham Investments Pte Ltd	6,69,57,561	6.01%	5,27,57,561	6.00%	0.01%
Total	1,11,36,93,265	100%	87,92,93,265	100%	

Terms, rights and restrictions attached to units

The Trust has only one class of units having face value of ₹ 100 each.

A unitholder's right is limited to the right to require due administration of the Trust in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

Note: 12 Other Equity

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings		
At the beginning of the year	18,052.09	9,526.42
Profit for the year	17,119.65	9,043.83
Unit Issue expenses	(14.07)	(68.61)
Return on Capital (Interest distribution) (Refer note 34 & 36)	(812.96)	(449.55)
Total retained earnings	34,344.71	18,052.09
Total Other Equity	34,344.71	18,052.09

Financial liabilities

Note 13: Borrowings

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current Borrowing#		
Secured		
Term Loans		
Indian rupee loan from banks	-	34,421.27
Less: Current maturities	-	(349.00)
Total (A)	-	34,072.27
Indian rupee loan from financial institutions	-	28,609.39
Less: Current maturities	-	(290.00)
Total (B)	-	28,319.39
Less: Unamortised transaction cost	-	(689.51)
Total (C)	-	(689.51)
Total (D) =A+B+C	-	61,702.15

Notes to Standalone Financial Statements

as at March 31, 2025

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowing		
Current Borrowings#		
Current maturities of long-term borrowings		
- Indian rupee loan from banks	-	349.00
- Indian rupee loan from financial institutions	-	290.00
Unsecured loan from related party (refer note 34)		
- Interest free	1,000.00	-
Interest accrued but not due on borrowings	-	8.39
Total (E)	1,000.00	647.39
Total (D+E)	1,000.00	62,349.54
Aggregate Secured Loans	-	63,030.66
Aggregate Unsecured Loans	1,000.00	-

Refer note 27 for Fair Value measurement and Note 31 for information about entities exposure to Financial risk.

Refer note 21 for details of Assets and liabilities held for sale

Rate of Interest

Rate of interest on the Indian Rupee loan from banks and financial institutions varies from 8.60% to 9.00% p.a. (March 31, 2024: 8.60% to 8.70% p.a.)

Nature of Security

- Secured by a first ranking pari passu Security Interest on all movable assets and the receivables of the Borrower present and future.
- Secured by first ranking pari passu charge over all bank accounts of the Borrower, including but not limited to the Escrow Account and the Sub-Accounts.
- Secured by first ranking pari passu charge on the DSRA.
- Unconditional and irrevocable corporate guarantee by AETL, KGTL, IRBWTL, IRBHMTL & KTL , in a form and manner satisfactory to the Finance Parties (the “ Corporate Guarantee”).
- Secured by first ranking pari passu pledge over all the equity shares.

Repayment Terms

The Indian rupee loans from Banks and Financial Institutions are repayable in structured monthly installments such that the total tenor does not exceed 15 years and repayable as per the repayment schedule specified in common loan agreement with the Lenders.

Note 14: Other financial liabilities

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Other payable (refer note 34)	22,270.80	40,760.96
Total	22,270.80	40,760.96

Notes to Standalone Financial Statements

as at March 31, 2025

Note 15: Trade Payables

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
a) total outstanding dues of micro enterprises and small small enterprises	-	0.27
b) total outstanding dues of creditors other than micro and small enterprises		
- related parties (refer note 34)	102.19	95.19
- others	7.36	6.86
Total	109.55	102.32

Note 16: Other liabilities

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Statutory dues payable (including TDS & GST)	4.54	4.68
Total	4.54	4.68

Note 17 : Other income

(₹ in million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on		
Fair value gain on investments	2.66	1.44
Interest on unwinding of unsecured loan (refer note 34)	499.47	48.84
Fair value adjustment on non-convertible debenture (interest free tenure) (refer note 34)	428.26	
Interest in Income tax refund	0.26	0.00
Total	930.65	50.28

Note 18 : Finance cost (others)

(₹ in million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense		
On unwinding of unsecured loans	48.71	48.84
Other borrowing cost		
Amortisation of transaction cost	44.46	19.09
Other finance costs	3.70	0.60
Total	96.87	68.53

Notes to Standalone Financial Statements

as at March 31, 2025

Note 19 : Other expenses

(₹ in million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rates & taxes	0.36	1.61
Miscellaneous expenses	3.22	0.62
Bank charges	1.44	4.13
Total	5.02	6.36

Note 19A : Audit Fees

(₹ in million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditors:		
- Statutory audit fees	3.60	4.09
- Limited review fees	3.96	2.20
- Reimbursement of expenses	0.53	0.11
In other capacity:		
- Other services (certification fees)	0.06	0.01
Total	8.15	6.41

Note: The above are inclusive of GST

Note 20 : Tax expenses

(₹ in million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Adjustment of tax relating to earlier year	5.04	
Total	5.04	0.00

Note 21 : Assets and liabilities classified as held for sale

The Board of Directors of Investment Manager have approved a preliminary and non-binding offer (the “NBO”) issued to the IRB InvIT Fund (“Public InvIT”), on November 14, 2024. The NBO relates to the transfer of the five assets held by the Trust to the Public InvIT viz. IRB Hapur Moradabad Tollway Limited, IRB Westcoast Tollway Limited, Kaithal Tollway Limited, AE Tollway Limited and Kishangarh Gulabpura Tollway Limited (‘Identified SPVs’). Accordingly, as per Ind AS 105 - “Non-current Assets Held for Sale and Discontinued Operations”, assets/liabilities related to these identified SPVs are classified as held for sale.

The following major classes of assets and liabilities relating to these operations have been classified as held for sale in the standalone balance sheet:

(₹ in million)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Investments	4	14,656.94	-
Loans	5	1,08,351.43	-
Cash and cash equivalents	7	159.32	-
Bank balance other than Cash and cash equivalents	8	2,977.40	-
Other Financial assets	6	27,146.43	-
Assets classified as held for sale		1,53,291.52	-

Notes to Standalone Financial Statements

as at March 31, 2025

(₹ in million)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Borrowings	13	61,756.00	-
Other financial liabilities	14	19,968.68	-
Liabilities classified as held for sale		81,724.68	-

The Board of Investment Manager, at its meeting held on May 08, 2025, in line with strategic portfolio optimisation objectives, has approved amendment to its non-binding offer (NBO) for sale to the IRB InvIT Fund ("Public InvIT") dated November 14, 2024, to include only three out of the originally proposed five assets viz IRB Hapur Moradabad Tollway Limited, Kaithal Tollway Limited & Kishangarh Gulabpura Tollway Limited. However, the Trust continues to classify the originally proposed five assets as held for sale in accordance with the requirements of IND AS – 105 – 'Non-current Assets Held for Sale and Discontinued operations'. The amended NBO dated May 08, 2025, is a non-adjusting event.

Note 22 : Earnings per unit (EPU) computed in accordance with Ind AS 33

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

(₹ in million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit attributable to unit holders of the Trust for basic earnings	17,119.65	9,043.83
Weighted average number of units	1,13,00,13,265	97,34,89,986
Earnings per unit (in ₹)		
Basic earning per unit (Amount in ₹)	15.15	9.29
Diluted earning per unit (Amount in ₹)	15.15	9.29

Note 23 : Capital and other commitments

The Trust has commitments related to further investment as Promoter's Contribution (share capital, subordinated debt) to the projects in the following subsidiary:

(₹ in million)

Particulars	March 31, 2025	March 31, 2024
Samakhiali Tollway Private Limited	2,219.50	2,219.50

Note 24 : Contingent Liabilities

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

Notes to Standalone Financial Statements

as at March 31, 2025

Note 25 : Details of dues to micro and small enterprises as per MSMED Act, 2006

The following details regarding Micro and small Enterprises has been determined to the extent such parties has been identified on the basis of information available with the Trust.

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount remaining unpaid to any supplier as at the year end	-	0.27
Interest due thereon	-	-
Amount of interest paid by the company in the terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed date during the accounting period	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED, 2006	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting period	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

a) MSME ageing schedule as at

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
MSME Undisputed Dues		
Unbilled dues	-	0.27
Less than 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
Total	-	0.27

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

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Undisputed Dues		
Unbilled dues	2.97	6.68
Less than 1 year	106.58	16.83
1-2 Years	-	47.76
2-3 Years	-	30.78
More than 3 years	-	-
Total	109.55	102.07

Notes to Standalone Financial Statements

as at March 31, 2025

Note 26 : Operating Segments

The Trust comprise of owning and investing in infrastructure SPVs to generate cash flow for the distribution to the beneficiaries. Based on the guiding principles given in Ind AS 108 'Operating Segment', this activity falls within a single operating segment and accordingly the disclosures of the Ind AS 108 have not separately been provided.

Note 27 : Fair Value disclosure

Financial assets and liabilities

The carrying values of financials instruments of the Trust are reasonable and approximations of fair values.

The accounting classification of each category of financial instruments, their carrying amounts and the categories of financial assets and liabilities measured at fair value, are set out below:

(₹ in million)

Particulars	Carrying Value		Fair Value	
	As at	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Financial assets				
<u>Financial assets measured at amortised cost#</u>				
Loans	70,733.60	1,62,699.54	-	-
Other financial assets	10,031.54	21,621.24	-	-
Cash and cash equivalents	1.15	150.39	-	-
Other Bank balances	214.00	2,041.10	-	-
<u>Financial assets measured at fair value through statement of Profit & Loss</u>				
Investments in Mutual funds	666.56	85.40	670.62	86.84
Financial liabilities				
<u>Financial liabilities measured at amortised cost</u>				
Trade payables	109.55	102.32	-	-
Borrowings (net of unamortised Transaction cost)#	1,000.00	62,349.54	-	-
<u>Financial liabilities measured at fair value through statement of Profit & Loss</u>				
Other financial liabilities#	22,270.80	40,760.96	22,270.80	40,760.96

Refer note 21 for details of Assets and liabilities held for sale

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

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

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

The above investments does not include equity investments in joint ventures which are carried at cost and hence are not required to be disclosed as per Ind AS 107 'Financial Instrument Disclosure'.

The Trust is required to present the Statement of total assets at fair value and Statement of total returns at fair value as per SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15-May-2024 as a part of these financial statements - Refer Statement of Net assets at fair value and Statement of Total Returns at fair value.

Notes to Standalone Financial Statements

as at March 31, 2025

Note 28 : Fair Value Hierarchy

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

Level 1: Quoted (unadjusted) price is active market for identical items (unadjusted).

Level 2: Observable (direct or indirect) inputs other than level 1 inputs

Level 3: Unobservable inputs (i.e. not derived from market data)

The following table presents fair value hierarchy for financial instruments as at March 31, 2025:

(₹ in million)

Particulars	As at March 31, 2025	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
Investments in mutual fund (Quoted)	670.62	670.62	-	-
Liabilities				
Other financial liabilities#	22,270.80	-	-	22,270.80

Refer note 21 for details of Assets and liabilities held for sale

The following table presents fair value hierarchy for financial instruments as at March 31, 2024:

(₹ in million)

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

There has been no transfer between levels during the year.

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

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance as at April 01, 2024 (Previous year : April 01, 2023)	40,760.96	35,778.03
Add: Recognised during the year	1,429.82	4,935.37
Less: Payment of deferred consideration	-	-
Add: Adjustment on account of interest unwinding	48.71	47.56
Less: Asset held for sale	(19,968.69)	-
Closing balance of payable as on March 31, 2025 (Previous year : March 31, 2024)	22,270.80	40,760.96

Notes to Standalone Financial Statements

as at March 31, 2025

The fair value measurements for the payable to IRB Infrastructure Developers Limited have been categorised as Level 3 fair values based on the inputs to the valuation techniques used. The fair valuation is determined based on present value of projected cash flows and discount rates equivalent to cost of unsecured debt. The significant unobservable inputs used are (a) applying probability for percentage of amount that will be paid against the claims raised / to be raised with customers including the timing of collection (over a period of three years) with weights being assigned to different probability scenarios; and (b) discount rate applied to determine present value is 10.05% (March 31, 2024: 10.05%).

Sensitivity: Higher probability by 5% and lower discount rate by 0.5% will increase the fair value by ₹ 4,490.28 million (31 March 2024 - ₹ 4,397.66 million). Lower probability by 5% and higher discount rate by 0.5% will reduce fair value by ₹ 4,279.68 million (31 March 2024 - ₹ 4,171.25 million) of other payables.

Note 29 : Taxes

In accordance with section 10 (23FC) of the Income Tax Act, the income of business Trust in the form of interest received or receivable from Project SPV is exempt from tax. Accordingly, the Trust is not required to provide any current tax liability. Further, deferred tax assets on carry forward losses is not being created since there is no virtual certainty of reversal of the same in the near future.

Note 30 : Investment Management Fees

Pursuant to a resolution dated July 04, 2023 of the Board of Directors of the Investment Manager and a resolution dated July 27, 2023 of the Unitholders, the Management Fees has been revised to equivalent to cost incurred by the Investment manager plus 10% mark up in connection with providing investment management services to the Trust including routine administrative and operational expenses (exclusive of any out of pocket expenses, reimbursement and taxes. The investment management fees has been determined in consideration of the investment manager's role in managing the Trust and its underlying investments. There have been no changes in the methodology for the computation of fees payable to the manager during the financial year ended March 31, 2025

Note 31 : Financial Risk Management objectives and policies

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

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

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

a. Market risk

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

b. Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Trust is exposed to credit risk from its investing activities including loans to subsidiaries, deposits with banks and other financial instruments. As at March 31, 2025, the credit risk is considered low since substantial transactions of the Trust are with its subsidiaries.

Notes to Standalone Financial Statements

as at March 31, 2025

c. Interest Rate risk

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

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after excluding the credit exposure for fixed rate borrowings. With all other variables held constant, the Trust's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ in million)		
Particulars	March 31, 2025	March 31, 2024
Long Term Borrowings - variable interest rate - (Gross of unamortised transaction cost)#	-	63,030.66
Short Term Borrowings - interest free	1,000.00	-
Financial Assets - fixed interest rate (refer note 5)#	50,956.63	1,41,518.57
Financial Assets - variable interest rate (refer note 5)	19,776.97	20,780.44

Cash Flow sensitivity analysis for variable rate instrument.

(₹ in million)		
Particulars	As at March 31, 2025	As at March 31, 2024
If the interest rate is 50 basis point higher(lower), the impact of profit or loss would be		
Long Term Borrowings - variable interest rate - (Gross of unamortised transaction cost)#		
- Decreased by	-	315.15
- Increased by	-	(315.15)
Financial Assets - variable interest rate		
- Decreased by	98.88	103.90
- Increased by	(98.88)	(103.90)

Refer note 21 for details of Assets and liabilities held for sale

d. Liquidity risk

Liquidity risk is the risk that the Trust may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Trust's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements.

The Trust closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing at an optimised cost.

The Trust's maximum exposure to credit risk for the components of the balance sheet at March 31, 2025 and March 31, 2024 is the carrying amounts of borrowings, trade payables and other financial liabilities is noted in the liquidity table below:

Notes to Standalone Financial Statements

as at March 31, 2025

The table below summarises the maturity profile of the Trust's financial liabilities:

(₹ in million)

As at March 31, 2025	Carrying Amount	Total	On demand	Less than 3 months	Less than 1 year	1 to 5 years	> 5 years
Borrowings (Gross of unamortised transaction cost)#	1,000.00	1,000.00	-	-	1,000.00	-	-
Other financial liabilities#	22,270.80	22,270.80	-	-	-	22,270.80	-
Trade payables	109.55	109.55	-	-	109.55	-	-
Total	23,380.35	23,380.35	-	-	1,109.55	22,270.80	-

(₹ in million)

As at March 31, 2024	Carrying Amount	Total	On demand	Less than 3 months	Less than 1 year	1 to 5 years	> 5 years
Borrowings (Gross of unamortised transaction cost)	63,030.66	63,030.66	-	-	647.39	6,390.00	55,993.27
Other financial liabilities	40,760.96	40,760.96	-	-	-	40,760.96	-
Trade payables	102.34	102.34	-	0.27	102.07	-	-
Total	1,03,893.95	1,03,893.95	-	0.27	749.46	47,150.96	55,993.27

Refer note 21 for details of Assets and liabilities held for sale

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

e. Financial Instruments

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

f. Investment in Equity shares of Subsidiaries

The Trust has investments in equity shares and non convertible debentures of Subsidiaries. The settlement of such instruments is linked to the completion of the respective underlying projects. Such Financial Assets are not impaired as on the reporting date.

Notes to Standalone Financial Statements

as at March 31, 2025

Note 32 : Capital management

Capital includes equity attributable to the Unit holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Trust manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Trust may adjust the distribution of cash flow of return capital to Unit holders or issue new units. No changes were made in the objectives, policies or processes during the year ended March 31, 2025 and March 31, 2024.

The Trust monitors capital using a gearing ratio, which is net debt divided by total equity. Net debt is calculated as loans and borrowings (gross of unamortised transaction cost) less cash and cash equivalents.

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings#	1,000.00	63,030.66
Less: cash and cash equivalents #	(1.15)	(150.39)
Net debt	998.85	62,880.27
Unit capital	1,50,888.26	1,35,091.23
Other equity	34,344.71	18,052.09
Total equity	1,85,232.97	1,53,143.32
Gearing ratio (%)	0.54%	41.06%

No changes were made in the objectives, policies or processes for managing capital during the current and previous year.

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

Refer note 21 for details of Assets and liabilities held for sale

Note 33 : Significant accounting judgement, estimates and assumptions

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

Judgement

In the process of applying the Trust's accounting policies, management has made the judgement, which have the most significant effect on the amounts recognised in the financial statements.

Classification of unit holders Trusts

Under the provisions of the InvIT Regulations, Trust is required to distribute to Unit holders not less than ninety percent of the net distributable cash flows of Trust for each financial year. Accordingly, a portion of the unit holders' Trusts contains a contractual obligation of the Trust to pay to its Unit holders cash distributions. The Unit holder's Trusts could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32-Financial Instruments: Presentation.

However, in accordance with SEBI Circulars(No.CIR/IMD/DF/114/2016 dated 20-Oct-2016 and No.CIR/IMD/DF/127/2016 dated 29-Nov-2016) issued under the InvIT Regulations, the unit holders' Trusts have been classified as equity in order to comply with the mandatory requirements of Section H of Annexure A to the SEBI Circular dated 20-Oct-2016 dealing with the minimum disclosures for key financial statements. In line with the above, the income distribution payable to unit holders is recognized as liability when the same is approved by the Investment Manager.

Notes to Standalone Financial Statements

as at March 31, 2025

Estimates and assumptions

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

Fair valuation and disclosures

SEBI Circulars issued under the InvIT Regulations required is disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the Trust engages independent qualified external valuers to perform the valuation. The management works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the valuation report and findings to the Board of the Investment Manager half yearly to explain the cause of fluctuations in the fair value of the road projects. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates etc. Changes in assumptions about these factors could affect the fair value.

Impairment of non-financial assets

Non-financial assets of the Trust primarily comprise of investments in subsidiaries, Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The recordable amounts for the investments in subsidiaries are based on value in use of the underlying projects. The value in use calculation is based on a DCF model. The cash flows are derived from budgets / forecasts over the life of the projects.

Note 34 : Related Party Disclosures

I. List of Related parties of the Trust

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	Modern Road Makers Private Limited (MRMPL)	Mr. Virendra D. Mhaikar, Promoter of Sponsor	VDM Ventures Private Limited
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited (IRBAV)	IRB Holding Private Limited	Duex Farming Films Private Limited
	Mhaikar Infrastructure Private Limited (MIPL)	Ms. Deepali V. Mhaikar, Promoter of Sponsor	
	Thane Ghodbunder Toll Road Private Limited (TGTRPL)	Virendra D. Mhaikar HUF (Karta Mr. Virendra Mhaikar), promoter of Sponsor	
	IRB Kolhapur Integrated Road Development Company Private Limited (IRBK)		
	ATR Infrastructure Private Limited (ATRFL)		
	Ideal Road Builders Private Limited (IRBPL)		

Notes to Standalone Financial Statements

as at March 31, 2025

(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)
	<p>Aryan Toll Road Private Limited (ATRPL)</p> <p>GE1 Expressway Private Limited (Formerly known as IRB PP Project Private Limited)</p> <p>IRB PS Highway Private Limited (IRBPS)</p> <p>IRB Sindhudurg Airport Private Limited (IRBSA)</p> <p>IRB Infrastructure Private Limited (IRBFL)</p> <p>Aryan Infrastructure Investments Private Limited (AI IPL)</p> <p>Aryan Hospitality Private Limited (AHPL)</p> <p>IRB MP Expressway Private Limited</p> <p>IRB Goa Tollway Private Limited (IRB Goa)</p> <p>MRM Mining Private Limited (Subsidiary of MRMPL)</p> <p>VM7 Expressway Private Limited</p> <p>Pathankot Mandi Highway Private Limited</p> <p>Chittoor Thachur Highway Private Limited</p> <p>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 (Joint Venture upto 26.12.2024)</p> <p>MMK Toll Road Private Limited (MMK) - JV</p> <p>IRB Infrastructure Trust - JV</p> <p>Project SPV's of IRB Infrastructure Trust as mentioned below:</p> <ol style="list-style-type: none"> 1. IRB Westcoast Tollway Limited (IRBWTL)# 2. Solapur Yedeshi Tollway Limited (SYTL) 3. Yedeshi Aurangabad Tollway Limited (YATL) 4. Kaithal Tollway Limited (KTL) # 5. AE Tollway Limited (AETL) # 6. Udaipur Tollway Limited (UTL) 7. CG Tollway Limited (CGTL) 8. Kishangarh Gulabpura Tollway Limited (KGTL) # 9. IRB Hapur Muradabad Tollway Limited (IRBHMTL) # 10. Palsit Dankuni Tollway Private Limited (PDTPL) 11. IRB Golconda Expressway Private Limited (IRBGEPL) w.e.f 11.08.2023 12. IRB Lalitpur Tollway Private Limited w.e.f 10.11.2023 		

Notes to Standalone Financial Statements

as at March 31, 2025

(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)
	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		
	16. Meerut Budaun Expressway Limited w.e.f. 27.12.2024		

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

Parties to the Trust	Promoters	Directors
(i) IRB Infrastructure Developers Limited (Sponsor and Project Manager)	1. Mr. Virendra D. Mhaiskar	1. Mr. Virendra D. Mhaiskar, Chairman and Managing Director
	2. Mrs. Deepali V. Mhaiskar	2. Mrs. Deepali V. Mhaiskar, Whole Time Director
	3. Mr. Virendra D. Mhaiskar (HUF)	3. Mr. Luis Aguirre de Carcer Cabezas, Non Executive Director (w.e.f. December 29,2024)
		4. Mr. Ravindra Dhariwal, Non-executive Director
		5. Mr. Bajrang Lal Gupta-Independent Director (w.e.f April 1, 2024)
		6. Mr. Vijay Nautamlal Bhatt- Independent Director (w.e.f April 1, 2024)
		7. Ms. Priti Savla - Independent director
		8. Mr. Ajay Kumar Singh, Independent Director (w.e.f Febraury 5, 2025)
		9. Mr. Jose Tamariz Martel Goncer (Ceased as director w.e.f December 9, 2024)
		10. Mr. Chandrashekhar S. Kaptan- Independent director (up to March 31, 2024)
		11. Mr. Sunil H. Talati -Independent director (up to March 31, 2024)
		12. Mr. Sandeep J. Shah - Independent director (Ceased as director w.e.f. February 4, 2025)
(ii) Entities or person(s) which are controlled by such sponsor	IRB Infrastructure Developers Limited (IRBIDL)	1. Mr. Virendra D. Mhaiskar
		2. Mrs. Deepali V. Mhaiskar
		3. Mr. Dhananjay K. Joshi (up to March 31, 2025)
		4. Mrs. Arati Taskar
		5. Mr. Sudhir Rao Hoshing
		6. Mr. Rajpaul Sharma
		7. Mr. Amitabh Murarka
		8. Mr. Aryan V. Mhaiskar
		9. Mrs. Kshama Vengsarkar
		10. Mr. Nikhil Maniar
		11. Mr. Tushar Kawedia
		12. Mr. Rajinder Pal Singh
		13. Mr. Vinod Kumar Menon

Notes to Standalone Financial Statements

as at March 31, 2025

Parties to the Trust	Promoters	Directors
		12. Mr. Sunil Tandon -Independent Director
		14. Mr. Nikesh Jain -Independent Director
		15. Mr. Rushabh Gandhi
		16. Mrs. Anusha Date-Independent Director
		17. Mr. Jitender Kumar Chauhan (Appointed as director w.e.f. March 1, 2025)
		18. Mr. Kulamani Gopalratnam Krishnamurthy-Independent Director
		19. Mrs. Ranjana Paranjape -Independent Director
		20. Mr. Kunnasagaran Chinniah (Ceased as director w.e.f. June 15, 2024)
		21. Mr. Sandeep Shah -Independent Director (Ceased as director w.e.f. February 4, 2025)
		22. Ms. Shilpa Todankar
		22. Mr. Abhay Phatak
		23. Mr. Darshan Sangurdekar
		24. Mr. Omprakash Singh
		25. Mr. Chandrashekhar Kaptan
		26. Mr. Boon Chin Hau
		27. Mr. Nagendraa Parakh
		28. Mr. Aryn Jassani (Ceased to be director of MMK w.e.f. May 31, 2024)
		29. Mr. Victor Carretero Arbona, (Appointed as director of w.e.f. October 30, 2024)
		30. Ms. Rajni Sekhri Sibal- Independent Director (Appointed as director of w.e.f. October 30, 2024)
(iii) Entities or person(s) who control such body corporate	1. Mr. Virendra D. Mhaiskar	1. Mr. Virendra D. Mhaiskar
	2. Mrs. Deepali V. Mhaiskar	2. Mrs. Deepali V. Mhaiskar
	3. Mr. Virendra D. Mhaiskar (HUF)	
(iv) Entities or person(s) which are controlled by entities or person(s) specified in clause (iii)	1. Mr. Virendra D. Mhaiskar	1. Mr. Virendra D. Mhaiskar
	2. Mrs. Deepali V. Mhaiskar	2. Mrs. Deepali V. Mhaiskar
	3. Mr. Aryan V. Mhaiskar	3. Mr. Aryan V. Mhaiskar
MMK Toll Road Private Limited (Investment Manager)	IRB Infrastructure Developers Limited (IRBIDL)	Mr. Virendra D. Mhaiskar
		Mr. Boon Chin Hau
		Mr. Aryan Mhaiskar
		Mr. K G Krishnamurthy -Independent director
		Mrs.Ranjana Paranjape - Independent director
		Mr. Nagendraa Parakh- Independent director
		Mr. Victor Carretero Arbona (Appointed w.e.f. October 30, 2024)
		Ms. Rajni Sekhri Sibal (Independent Director) Appointed w.e.f. October 30, 2024
		Mr. Kunnasagaran Chinniah (Ceased as director w.e.f. June 15, 2024)
		Mr. Aryn Jassani - Independent director (Ceased as director w.e.f. May 31, 2024)

Notes to Standalone Financial Statements

as at March 31, 2025

Parties to the Trust	Promoters	Directors
IDBI Trusteeship Services Limited (Trustee of IRB Infrastructure Trust)	IDBI Bank Limited	Mr. Jayakumar Subramonia Pillai
	LIC Corporation Limited	Mr. Pradeep Kumar Malhotra
	General Insurance Corporation	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)
		Mr. Soma Nandan Satpathy (Appointed w.e.f. January 16, 2025)
		Mr. Pradeep Kumar Jain (Ceased as director w.e.f. December 20, 2024)
		Mrs. Jayashree Vijay Ranade (ceased to be director w.e.f. April 18, 2024)

II. Related party transaction during the year

(₹ in million)				
Sr. No.	Particulars	Relation	Year ended March 31, 2025	Year ended March 31, 2024
1	Equity Investment		4,287.33	13,948.63
	IRB Golconda Expressway Private Limited	Subsidiary	-	7,154.50
	Samakhiyali Tollway Private Limited	Subsidiary	-	1,162.00
	IRB Lalitpur Tollway Private Limited	Subsidiary	-	4,205.80
	IRB Kota Tollway Private Limited	Subsidiary	-	393.48
	IRB Gwalior Tollway Private Limited	Subsidiary	-	1,032.85
	Meerut Budaun Expressway Limited	Subsidiary	4,287.33	-
2	Purchase of investment in Meerut Budaun Expressway Limited (Equity shares and NCD)		8,746.14	-
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	8,746.14	-
3	Non- Convertible Debentures		12,861.90	-
	Meerut Budaun Expressway Limited	Subsidiary	12,861.90	-
4	Subordinated Debt		-	45,187.19
	AE Tollway Limited #	Subsidiary	-	159.52
	CG Tollway Limited	Subsidiary	-	168.46
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	-	454.18
	IRB Westcoast Tollway Limited #	Subsidiary	-	457.45
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	-	164.05
	Kaithal Tollway Limited #	Subsidiary	-	46.82
	Solapur Yedeshi Tollway Limited	Subsidiary	-	299.47
	Udaipur Tollway Limited	Subsidiary	-	555.01
	Yedeshi Aurangabad Tollway Limited	Subsidiary	-	828.35
	PalsitDankuni Tollway Private Limited	Subsidiary	-	2,424.50
	IRB Golconda Expressway Private Limited	Subsidiary	-	21,465.00
	Samakhiyali Tollway Private Limited	Subsidiary	-	1,268.00
	IRB Lalitpur Tollway Private Limited	Subsidiary	-	12,617.40

Notes to Standalone Financial Statements

as at March 31, 2025

(₹ in million)

Sr. No.	Particulars	Relation	Year ended March 31, 2025	Year ended March 31, 2024
	IRB Kota Tollway Private Limited	Subsidiary	-	1,180.43
	IRB Gwalior Tollway Private Limited	Subsidiary	-	3,098.55
5	Subordinated Debt repaid		1,579.75	6,553.77
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	-	540.00
	IRB Westcoast Tollway Limited #	Subsidiary	-	4,872.57
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	-	260.00
	Solapur Yedeshi Tollway Limited	Subsidiary	576.27	513.50
	Yedeshi Aurangabad Tollway Limited	Subsidiary	1,003.48	367.70
6	Unsecured long term loan (Interest bearing)		-	13,627.54
	AE Tollway Limited #	Subsidiary	-	5,615.70
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	-	32.00
	IRB Westcoast Tollway Limited #	Subsidiary	-	2,662.56
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	-	198.88
	Kaithal Tollway Limited #	Subsidiary	-	5,118.40
7	Unsecured long term loan repaid (Interest bearing)		373.98	12,096.53
	AE Tollway Limited #	Subsidiary	56.72	5,202.81
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	0.82	0.41
	IRB Westcoast Tollway Limited #	Subsidiary	116.35	2,217.01
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	10.20	2.05
	Kaithal Tollway Limited #	Subsidiary	189.89	4,674.25
8	Short Term Loan given		3,630.96	3,479.84
	AE Tollway Limited #	Subsidiary	214.92	265.00
	CG Tollway Limited	Subsidiary	942.92	610.59
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	15.03	-
	IRB Westcoast Tollway Limited #	Subsidiary	132.78	335.72
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	596.59	160.00
	Kaithal Tollway Limited #	Subsidiary	990.25	272.84
	Solapur Yedeshi Tollway Limited	Subsidiary	46.23	24.00
	Udaipur Tollway Limited	Subsidiary	534.54	940.04
	Yedeshi Aurangabad Tollway Limited	Subsidiary	64.02	519.80
	IRB Golconda Expressway Private Limited	Subsidiary	39.95	-
	IRB Lalitpur Tollway Private Limited	Subsidiary	4.00	246.60
	IRB Kota Tollway Private Limited	Subsidiary	-	36.04
	IRB Gwalior Tollway Private Limited	Subsidiary	-	69.21
	Meerut Budaun Expressway Limited	Subsidiary	49.73	-
9	Short Term Loan repaid		180.48	1,886.95
	AE Tollway Limited #	Subsidiary	-	424.30
	IRB Westcoast Tollway Limited #	Subsidiary	16.50	322.00
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	-	100.00
	Kaithal Tollway Limited #	Subsidiary	-	145.00

Notes to Standalone Financial Statements

as at March 31, 2025

(₹ in million)

Sr. No.	Particulars	Relation	Year ended March 31, 2025	Year ended March 31, 2024
	Solapur Yedeshi Tollway Limited	Subsidiary	46.23	24.00
	Yedeshi Aurangabad Tollway Limited	Subsidiary	64.02	519.80
	IRB Lalitpur Tollway Private Limited	Subsidiary	4.00	246.60
	IRB Kota Tollway Private Limited	Subsidiary	-	36.04
	IRB Gwalior Tollway Private Limited	Subsidiary	-	69.21
	Meerut Budaun Expressway Limited	Subsidiary	49.73	-
10	Unit Capital Issued		8,750.81	26,139.68
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	8,750.81	26,139.68
11	Interest income		23,565.77	16,461.72
	AE Tollway Limited #	Subsidiary	3,906.87	3,266.16
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	3,424.94	2,257.27
	IRB Westcoast Tollway Limited #	Subsidiary	3,397.88	3,171.00
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	1,756.35	942.45
	Kaithal Tollway Limited #	Subsidiary	2,752.27	2,227.67
	Solapur Yedeshi Tollway Limited	Subsidiary	1,115.79	1,192.25
	Yedeshi Aurangabad Tollway Limited	Subsidiary	1,409.71	1,522.05
	IRB Golconda Expressway Private Limited	Subsidiary	3,008.21	1,882.86
	IRB Lalitpur Tollway Private Limited	Subsidiary	1,766.44	-
	IRB Kota Tollway Private Limited	Subsidiary	165.26	-
	IRB Gwalior Tollway Private Limited	Subsidiary	433.80	-
	Meerut Budaun Expressway Limited	Subsidiary	428.26	-
12	Receipt of Interest Income		7,176.96	3,836.20
	AE Tollway Limited #	Subsidiary	856.41	450.00
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	2,275.32	1,200.00
	IRB Westcoast Tollway Limited #	Subsidiary	380.00	400.60
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	60.00	-
	Kaithal Tollway Limited #	Subsidiary	724.20	675.60
	Solapur Yedeshi Tollway Limited	Subsidiary	-	390.00
	Yedeshi Aurangabad Tollway Limited	Subsidiary	-	720.00
	IRB Golconda Expressway Private Limited	Subsidiary	2,505.65	-
	IRB Lalitpur Tollway Private Limited	Subsidiary	375.38	-
13	Interest income unwinding on loan (Interest Fee)		499.47	48.84
	Kaithal Tollway Limited #	Subsidiary	499.47	48.84
14	Investment Management Fees		111.14	146.32
	MMK Toll Road Private Limited	Investment Manager	111.14	146.32
15	Expenses incurred on behalf of others		23.38	96.52
	AE Tollway Limited #	Subsidiary	0.01	4.55
	CG Tollway Limited	Subsidiary	-	0.01
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	0.00	4.25
	IRB Westcoast Tollway Limited #	Subsidiary	0.01	8.02

Notes to Standalone Financial Statements

as at March 31, 2025

(₹ in million)

Sr. No.	Particulars	Relation	Year ended March 31, 2025	Year ended March 31, 2024
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	0.01	11.38
	Kaithal Tollway Limited #	Subsidiary	0.00	5.13
	Solapur Yedeshi Tollway Limited	Subsidiary	0.00	0.01
	Udaipur Tollway Limited	Subsidiary	0.00	0.01
	Yedeshi Aurangabad Tollway Limited	Subsidiary	0.36	0.01
	Palsit Dankuni Tollway Private Limited	Subsidiary	2.62	38.85
	IRB Golconda Expressway Private Limited	Subsidiary	0.01	0.39
	Samakhiali Tollway Private Limited	Subsidiary	3.41	0.24
	IRB Lalitpur Tollway Private Limited	Subsidiary	6.52	5.98
	IRB Kota Tollway Private Limited	Subsidiary	0.77	4.67
	IRB Gwalior Tollway Private Limited	Subsidiary	1.72	12.57
	MMK Toll Road Private Limited	Investment Manager	-	0.45
	Meerut Budaun Expressway Limited	Subsidiary	5.44	-
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	2.51	-
16	Unsecured Loan received		1,157.90	726.20
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	157.90	726.20
	IRB Golconda Expressway Private Limited	Subsidiary	1,000.00	-
17	Unsecured Loan repaid		157.90	5,599.11
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	157.90	5,599.11
18	Long Term loan given - MMR		-	1,300.00
	AE Tollway Limited #	Subsidiary	-	390.90
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	-	43.80
	IRB Westcoast Tollway Limited #	Subsidiary	-	413.00
	Kaithal Tollway Limited #	Subsidiary	-	452.30
19	Long Term loan repaid-MMR		39.91	11.29
	AE Tollway Limited #	Subsidiary	3.95	0.19
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	1.13	0.57
	IRB Westcoast Tollway Limited #	Subsidiary	18.05	5.74
	Kaithal Tollway Limited #	Subsidiary	16.78	4.79
20	Secured Long Term Loan given		-	46,239.70
	AE Tollway Limited #	Subsidiary	-	6,767.90
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	-	15,043.10
	IRB Westcoast Tollway Limited #	Subsidiary	-	9,605.30
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	-	9,996.00
	Kaithal Tollway Limited #	Subsidiary	-	4,827.40
21	Secured Long Term Loan repaid		1,567.20	485.08
	AE Tollway Limited #	Subsidiary	68.36	3.38
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	387.20	194.06
	IRB Westcoast Tollway Limited #	Subsidiary	419.75	133.51

Notes to Standalone Financial Statements

as at March 31, 2025

(₹ in million)

Sr. No.	Particulars	Relation	Year ended March 31, 2025	Year ended March 31, 2024
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	512.79	102.96
	Kaithal Tollway Limited #	Subsidiary	179.10	51.17
22	Expenses Payable		1,478.53	4,984.22
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	1,429.82	4,935.38
	Mhaiskar Infrastructure Private Limited	Subsidiaries Company of Sponsor and Project Manager	48.71	48.84
23	Interest Distribution (Return on Capital)		414.79	229.35
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	414.79	229.35
24	Capital Reduction (Return of Capital)		689.93	2,032.84
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	689.93	2,032.84
25	Expenses incurred on our behalf		-	4.10
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	-	4.10
26	Trustee Fees		1.30	0.56
	IDBI Trusteeship Services Limited	Trustee	1.30	0.56

III. Related party outstanding balances

(₹ in million)

Sr. No	Particulars	Relation	As on March 31, 2025	As on March 31, 2024
1	Equity Investment		40,447.97	36,160.64
	AE Tollway Limited #	Subsidiary	4,365.00	4,365.00
	CG Tollway Limited	Subsidiary	2,035.00	2,035.00
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	3,715.00	3,715.00
	IRB Westcoast Tollway Limited #	Subsidiary	1,741.94	1,741.94
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	1,555.00	1,555.00
	Kaithal Tollway Limited #	Subsidiary	3,280.00	3,280.00
	Solapur Yedeshi Tollway Limited	Subsidiary	982.50	982.50
	Udaipur Tollway Limited	Subsidiary	1,168.00	1,168.00
	Yedeshi Aurangabad Tollway Limited	Subsidiary	2,157.57	2,157.57
	PalsitDankuni Tollway Private Limited	Subsidiary	1,212.00	1,212.00
	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
	Meerut Budaun Expressway Limited	Subsidiary	4,287.33	-
2	Non- Convertible Debentures		12,861.90	-
	Meerut Budaun Expressway Limited	Subsidiary	12,861.90	-

Notes to Standalone Financial Statements

as at March 31, 2025

(₹ in million)

Sr. No	Particulars	Relation	As on March 31, 2025	As on March 31, 2024
3	Subordinated Debt		16,695.17	33,591.55
	CG Tollway Limited	Subsidiary	2,896.26	2,896.26
	Udaipur Tollway Limited	Subsidiary	8,893.41	8,893.41
	Palsit Dankuni Tollway Private Limited	Subsidiary	3,637.50	3,637.50
	Samakhiyali 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
4	Unsecured long term loan (Interest bearing)		31,157.01	31,531.00
	AE Tollway Limited #	Subsidiary	9,884.59	9,941.31
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	30.77	31.59
	IRB Westcoast Tollway Limited #	Subsidiary	4,329.19	4,445.55
	Kishangarh Gulabbura Tollway Limited #	Subsidiary	186.63	196.83
	Kaithal Tollway Limited #	Subsidiary	8,725.83	8,915.73
	Solapur Yedeshi Tollway Limited	Subsidiary	4,000.00	4,000.00
	Yedeshi Aurangabad Tollway Limited	Subsidiary	4,000.00	4,000.00
5	Subordinated debt - (Interest bearing)		92,570.94	77,254.30
	AE Tollway Limited #	Subsidiary	10,425.40	10,425.40
	CG Tollway Limited	Subsidiary	-	-
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	9,712.69	9,712.69
	IRB Westcoast Tollway Limited #	Subsidiary	7,788.81	7,788.81
	Kishangarh Gulabbura Tollway Limited #	Subsidiary	2,399.43	2,399.43
	Kaithal Tollway Limited #	Subsidiary	4,472.86	4,472.86
	Solapur Yedeshi Tollway Limited	Subsidiary	3,633.40	4,209.67
	Yedeshi Aurangabad Tollway Limited	Subsidiary	15,776.97	16,780.44
	IRB Golconda Expressway Private Limited	Subsidiary	21,465.00	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	-
6	Long term loan (Interest bearing) -MMR		1,248.81	1,288.71
	AE Tollway Limited #	Subsidiary	386.76	390.71
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	42.11	43.23
	IRB Westcoast Tollway Limited #	Subsidiary	389.21	407.26
	Kaithal Tollway Limited #	Subsidiary	430.73	447.51
7	Long term loan (Interest free)		-	400.53
	Kaithal Tollway Limited #	Subsidiary	-	400.53
8	Secured Long Term Loan (Interest bearing)		44,187.41	45,754.62
	AE Tollway Limited #	Subsidiary	6,696.16	6,764.52
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	14,461.84	14,849.04
	IRB Westcoast Tollway Limited #	Subsidiary	9,052.03	9,471.79
	Kishangarh Gulabbura Tollway Limited #	Subsidiary	9,380.25	9,893.04
	Kaithal Tollway Limited #	Subsidiary	4,597.13	4,776.23

Notes to Standalone Financial Statements

as at March 31, 2025

(₹ in million)

Sr. No	Particulars	Relation	As on March 31, 2025	As on March 31, 2024
9	Short Term Loan		9,920.86	6,470.38
	AE Tollway Limited #	Subsidiary	534.51	319.59
	CG Tollway Limited	Subsidiary	2,112.01	1,169.09
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	15.03	-
	IRB Westcoast Tollway Limited #	Subsidiary	2,478.08	2,361.80
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	656.59	60.00
	Kaithal Tollway Limited #	Subsidiary	1,274.80	284.55
	Solapur Yedeshi Tollway Limited	Subsidiary	-	-
	Udaipur Tollway Limited	Subsidiary	2,809.89	2,275.35
	Yedeshi Aurangabad Tollway Limited	Subsidiary	-	-
	IRB Golconda Expressway Private Limited	Subsidiary	39.95	-
10	Other Payable		42,239.00	40,760.47
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	38,460.77	37,030.95
	Mhaiskar Infrastructure Private Limited	Subsidiaries Company of Sponsor and Project Manager	449.24	400.53
	Modern Road Makers Private Limited	Subsidiaries Company of Sponsor and Project Manager	1,784.13	1,784.13
	IRB Goa Tollway private Limited	Subsidiaries Company of Sponsor and Project Manager	1,544.86	1,544.86
11	Other payable (Reimbursement of Expenses incurred on our behalf)		0.49	0.49
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	0.49	0.49
12	Other Receivable		9.42	291.48
	AE Tollway Limited #	Subsidiary	-	0.01
	CG Tollway Limited	Subsidiary	-	47.35
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	-	27.14
	IRB Westcoast Tollway Limited #	Subsidiary	-	0.02
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	-	182.70
	Kaithal Tollway Limited #	Subsidiary	-	0.01
	Solapur Yedeshi Tollway Limited	Subsidiary	-	4.89
	Udaipur Tollway Limited	Subsidiary	-	13.97
	Yedeshi Aurangabad Tollway Limited	Subsidiary	-	6.74
	Palsit Dankuni Tollway Private Limited	Subsidiary	2.62	8.30
	Samakhiyali Tollway Private Limited	Subsidiary	3.43	0.24
	IRB Lalitpur Tollway Private Limited	Subsidiary	-	0.01
	IRB Kota Tollway Private Limited	Subsidiary	-	0.04
	IRB Gwalior Tollway Private Limited	Subsidiary	-	0.06
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	3.37	-

Notes to Standalone Financial Statements

as at March 31, 2025

(₹ in million)

Sr. No	Particulars	Relation	As on March 31, 2025	As on March 31, 2024
13	Interest Receivable		37,085.37	16,378.71
	AE Tollway Limited #	Subsidiary	8,857.75	5,807.30
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	2,596.89	1,447.27
	IRB Westcoast Tollway Limited #	Subsidiary	7,340.28	4.55
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	2,638.79	942.45
	Kaithal Tollway Limited #	Subsidiary	5,692.88	3,664.81
	Solapur Yedeshi Tollway Limited	Subsidiary	2,457.94	1,342.15
	Yedeshi Aurangabad Tollway Limited	Subsidiary	2,697.03	1,287.32
	IRB Golconda Expressway Private Limited	Subsidiary	2,385.42	1,882.86
	IRB Lalitpur Tollway Private Limited	Subsidiary	1,391.06	-
	IRB Kota Tollway Private Limited	Subsidiary	165.26	-
	IRB Gwalior Tollway Private Limited	Subsidiary	433.80	-
	Meerut Budaun Expressway Limited	Subsidiary	428.26	-
14	BG Margin Receivable		61.88	30.95
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	61.88	30.95
15	Unsecured Loan received		1,000.00	-
	IRB Golconda Expressway Private Limited	Subsidiary	1,000.00	-
16	Trustee Fees		1.30	0.56
	IDBI Trusteeship Services Limited	Trustee	1.30	0.56
17	Trade payable		102.19	95.19
	MMK Toll Road Pvt Limited	Investment Manager	102.19	95.19

#The Board of Directors of Investment Manager have approved a preliminary and non-binding offer (the “NBO”) issued to the IRB InvIT Fund (“Public InvIT”), on November 14, 2024. The NBO relates to the transfer of the five assets held by the Trust to the Public InvIT viz. IRB Hapur Moradabad Tollway Limited, IRB Westcoast Tollway Limited, Kaithal Tollway Limited, AE Tollway Limited and Kishangarh Gulabpura Tollway Limited (“Identified SPVs”). Accordingly, as per Ind AS 105 - “Non-current Assets Held for Sale and Discontinued Operations”, assets/liabilities related to these identified SPV’s are classified as held for sale.

Subsequent to the year end, the Board of Investment Manager, at its meeting held on May 08, 2025, in line with strategic portfolio optimisation objectives, has approved amendment to its non-binding offer (NBO) for sale to the IRB InvIT Fund (“Public InvIT”) dated November 14, 2024, to include only three out of the originally proposed five assets viz IRB Hapur Moradabad Tollway Limited, Kaithal Tollway Limited & Kishangarh Gulabpura Tollway Limited. However, the Trust continues to classify the originally proposed five assets as held for sale in accordance with the requirements of IND AS – 105 – ‘Non -current Assets Held for Sale and Discontinued operations’. The amended NBO dated May 08, 2025, is a non-adjusting event.

Note 35 : Transfer of projects

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

On July 29, 2023, the Trust has executed arrangement with the Sponsor for implementation of IRB Golconda Expressway Private Limited (“SPV”) by the Trust and accordingly, the project is being executed by the SPV and the Trust.

On December 27, 2024, the trust has completed closing under the agreements executed for implementation of the Ganga Expressway Project and has purchased 80.40% of the equity share capital and 80.40% of the Non-Convertible Debentures (NCD) of Meerut Budaun Expressway Limited (MBEL) for an aggregate purchase consideration of ₹ 17,149.23 million.

Notes to Standalone Financial Statements

as at March 31, 2025

Note 36 : Distribution made

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Distributed during the year as :		
Interest	812.96	449.55
Return of Capital	1,352.20	3,984.60
Total	2,165.16	4,434.15

Note:

Date of declaration	Return of Capital (₹ per unit)	Return on Capital-Interest (₹ per unit)	Total (₹ per unit)
October 25, 2023	1.08	0.44	1.52
January 25, 2024	2.82	-	2.82
May 03, 2024	-	0.24	0.24
August 05, 2024	0.40	0.25	0.65
October 28, 2024	0.53	0.04	0.57
January 27, 2025	0.27	0.19	0.46

Note 37 : Subsequent Events

- The Board of Directors of the Investment Manager declared Distribution of ₹ 0.46 per unit which comprises of ₹ 0.22 per unit as return of capital and ₹ 0.24 per unit as interest in their meeting held on May 08, 2025.
- Subsequent to the year end, the Board of Investment Manager, at its meeting held on May 08, 2025, in line with strategic portfolio optimisation objectives, has approved amendment to its non-binding offer (NBO) for sale to the IRB InvIT Fund ("Public InvIT") dated November 14, 2024, to include only three out of the originally proposed five assets viz IRB Hapur Moradabad Tollway Limited, Kaithal Tollway Limited & Kishangarh Gulabpura Tollway Limited. However, the Trust continues to classify the originally proposed five assets as held for sale in accordance with the requirements of IND AS – 105 – 'Non-current Assets Held for Sale and Discontinued operations'. The amended NBO dated May 08, 2025, is a non-adjusting event.

Note 38 : Other Statutory Information

- The Trust has not traded or invested in Crypto currency or Virtual Currency during the current or previous year.
- The Trust does not hold benami property and no proceedings under Benami transaction (Prohibition) Act 1988 have been initiated against the Trust.
- The Trust does not have any transactions with companies struck off.
- The Trust does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
- The Trust did not have any long-term contracts including derivative contract.
- The Trust has not been declared a wilful defaulter by any bank / financial institution or any other lender during the year.

Notes to Standalone Financial Statements

as at March 31, 2025

Note 39 : Previous year comparatives

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

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

As per our report of even date

For Gokhale & Sathe

Chartered Accountants

ICAI Firm Registration Number: 103264W

CA Kaustubh Deshpande

Partner

Membership No.: 121011

Place : Mumbai

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration Number: 105047W

Nitin Tiwari

Partner

Membership No.: 118894

Place : Mumbai

Date : May 08, 2025

For and on behalf of the Board of Directors of

MMK Toll Road Private Limited

(Investment Manager of IRB Infrastructure Trust)

CIN : U45200MH2002PTC135512

Virendra D. Mhaikar

Chairman & Director

DIN: 00183554

Place : Mumbai

Amitabh Murarka

Chief Executive Officer

Place : Hyderabad

Shilpa Todankar

Chief Financial Officer

Place : Mumbai

Date : May 08, 2025

Kaustubh Shevade

Company Secretary

Membership No. A27833

Place : Mumbai

Date : May 08, 2025

INDEPENDENT AUDITOR'S REPORT

To the Unit Holders of IRB Infrastructure Trust

Report on the Audit of the Consolidated Financial Statements

Opinion

We have jointly audited the accompanying consolidated financial statements of IRB Infrastructure Trust (hereinafter referred to as the "Trust") and its subsidiaries (Trust and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Unit Holders' Equity, the Consolidated Statement of Cash Flows for the year then ended, the Consolidated Statement of Net Assets at Fair value as at March 31, 2025, the Consolidated Statement of Total Returns at Fair Value and the Net Distributable cashflows ('NDCF') of the Trust and each of its subsidiaries for the year then ended as an additional disclosure in accordance with the Securities and Exchange Board of India ("SEBI") Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, as amended, ("the SEBI Circular") for the year ended March 31, 2025 and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements of subsidiaries, the aforesaid consolidated financial statements give the information required by SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circular, together known as (the "InvIT Regulations") and give a true and fair view in conformity with the Indian Accounting Standards prescribed under rule 2(1) (a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations, of their consolidated state of affairs of the Group as at March 31, 2025, and of consolidated net loss (including other comprehensive loss), consolidated changes in unit holders' equity, its consolidated cash flows for the year

then ended, its consolidated net asset assets at fair value as at March 31, 2025, its consolidated total returns at fair value and net distributable cashflows of the Trust and each of its subsidiaries for the year ended as on date and other financial information of the Trust for the year ended March 31, 2025.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 13 to the accompanying consolidated financial statements, which describes the presentation of 'Unit Capital' as 'Equity' to comply with the InvIT Regulations. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No	Key Audit Matters	How the Key Audit Matters were addressed in our audit
1	The Trust has payable of ₹ 22,270.80 million as on March 31, 2025 to IRB Infrastructure Developers Limited ("Sponsor") on account of transfer of project companies by the Sponsor. (Refer note 18 of the consolidated financial statements).	Our audit procedures include the following: <ol style="list-style-type: none"> Obtained an understanding of the Trust's process placed around the impairment assessment process of the amount payable to Sponsor.

Sr. No	Key Audit Matters	How the Key Audit Matters were addressed in our audit
	<p>Pursuant to settlement of IRB Infrastructure Trust ('Trust') by Sponsor, as a Private InvIT, the Trust has entered into Debt Novation Agreements (DNA). As per the terms of DNA, in consideration of assets taken over in 9 project companies, Trust has issued units and agreed to transfer to the Sponsor, the claim amounts when and to the extent the same are eventually received by project companies, on account of Sponsor claims.</p> <p>Such Sponsor claims are lodged after obtaining Commercial Operation Date by respective project companies. The amount realisable against claims has been estimated by the valuers based on the weighted average of probabilities of realisation of such claims.</p> <p>Based on the fair value of liability as estimated by the valuers, a resultant impact in the value of liability has been recognised under the head 'Loss of fair value measurement of other payables'.</p> <p>There is significant judgement involved on assessing fair value of these payables which is based on key assumptions such as timing of collection, the discount rate, and the probability of success in respect of the claims.</p>	<ol style="list-style-type: none"> Obtained Trust's assessment of the fair valuation of the deferred consideration payable. These projections are based on underlying infrastructure project cash flows which are sensitive to some of the claims to be settled with NHAI/HMDA. Assessed the work performed by management as well as management's external valuation expert, including the valuation methodology and the key assumptions used. Also, assessed the competence, capabilities and objectivity of the expert used by the management in the process of evaluating impairment models. Involved our internal valuation specialist, where appropriate, to evaluate the reasonability of the methodology, approach and discount rate used in the valuation carried out for determining the fair value of deferred consideration payable. Checked the mathematical accuracy of the impairment model. Evaluated the appropriateness and adequacy of disclosures made by Investment Manager.
2	<p>Impairment Testing for Intangible Assets Toll Collection Rights (refer Note 4.2 to the consolidated financial statements)</p> <p>As at March 31, 2025, the carrying amount of intangible assets and intangible assets under development is ₹ 2,63,694.66 million and ₹ 51,337.57 million respectively.</p> <p>The Trust's project subsidiaries have toll collection rights as intangible assets and intangible under development pursuant to the concession agreements. The carrying value of these rights acquired under Build-Operate-Transfer (BOT) & Toll-Operate-Transfer (TOT) basis is being compared to the recoverable value (which is value in use in the instant case) thereof to ascertain for impairment.</p> <p>The process involves estimating the value in use of the asset which is determined by forecasting and discounting future cash flows. The same is sensitive to changes in discount rate, traffic growth rates, toll growth rates, concession period etc.</p> <p>The determination of the recoverable amount of the toll collection right involves significant judgment due to inherent uncertainty in the assumptions evaluated for recoverable amount of these rights.</p> <p>Accordingly, the evaluation of impairment of toll collection rights has been determined as a key audit matter.</p>	<p>Our audit procedures include the following:</p> <ol style="list-style-type: none"> Obtained an understanding of the Trust's process to identify indicators of impairment of intangibles assets – toll collection rights and intangible assets under development. Assessed the model by testing the mathematical accuracy of the discounted cash flow model, evaluation of the assumption and methodologies on a test check basis that were used to arrive at the underlying recoverable value. In doing this assessment we have involved auditors' expert as appropriate to evaluate the reasonability of the methodology, approach and key assumptions mainly weighted average cost of capital. Focused on key assumptions such as discount rate, traffic growth rates, toll rates, concession period etc. which were most sensitive to the recoverable value of the intangible asset. Evaluated the objectivity, independence and competence of specialists involved. Evaluated the appropriateness and adequacy of disclosures made by Investment Manager.

Sr. No	Key Audit Matters	How the Key Audit Matters were addressed in our audit
3	<p>Disclosures relating to Statement of Net Assets at Fair Value and Statement of Total returns at Fair value as per InvIT Regulations.</p> <p>The Trust is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value pursuant to SEBI Circular issued under the InvIT Regulations which requires valuation of assets. Such fair valuation has been carried out by the independent valuer appointed by the Investment Manager of the Trust.</p> <p>For the above purpose, fair value is determined by the management using discounted cash flow ('DCF') valuation method which involves significant management judgement in respect of various estimates used as inputs such as determination of future cash flows, discount rates, revenue growth rates, inflation rates, tax rates, amongst others. The determination of fair value involves judgement due to inherent high estimation uncertainty in the underlying assumptions.</p> <p>Considering the judgement involved in determination of fair values due to inherent uncertainty and complexity of the assumptions used in determination of fair values, this is considered as a key audit matter for the current year audit.</p>	<p>Our audit procedures include the following :</p> <ol style="list-style-type: none"> 1. Obtained an understanding of regulatory requirements by reading the requirements of SEBI Regulations along with the relevant SEBI circulars, pursuant to which the Statements are prepared by the Investment Manager. 2. Obtained an understanding of the Trust's policies and procedures adopted by the Investment Manager for computation and disclosure of the Statements. 3. Assessed the work performed by management as well as management's external valuation expert, including the valuation methodology and the key assumptions used. Also assessed the competence, capabilities and objectivity of the expert used by the management in the process. 4. Involved our internal valuation specialist, where appropriate, to evaluate the reasonability of the methodology, approach and discount rate used in the valuation carried out for determining the fair value. 5. Tested arithmetic accuracy of cash flows projections and sensitivity analysis. 6. Evaluated the appropriateness and adequacy of disclosures for compliance with the relevant requirements of SEBI regulations.

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

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

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

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

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

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

The Board are responsible for the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in unitholders' equity, consolidated cash flows of the Group, consolidated net assets at fair value as at March 31, 2025, consolidated total returns at fair value and net distributable cashflows of the Trust and its subsidiaries for the year ended as on date and other financial information in accordance with the requirement of InvIT Regulations; the Indian Accounting Standards ('Ind AS') prescribed under Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively

for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Investment Manager, as aforesaid.

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

For Gokhale & Sathe

Chartered Accountants
ICAI Firm Registration No.103264W

CA Kaustubh Deshpande Partner

Membership No. 121011
UDIN : 25121011BMIJQH5617

Place: Mumbai
Date: May 08, 2025

Other Matter

We did not audit the financial statements of five subsidiaries, whose financial statements reflect total assets of ₹ 1,15,439.96 million (before consolidation adjustments) as at March 31, 2025, total revenues of ₹ 17,270.85 million (before consolidation adjustments) and net cash flows amounting to ₹ 222.42 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditor.

Our opinion on the consolidated financial statement is not modified in respect of above matter.

Report on Other Legal and Regulatory Requirements

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Unit Holders' Equity, the Consolidated Statement of Cash Flow, the Consolidated net assets at fair value as at March 31, 2025, the Consolidated total returns at fair value and the net distributable cashflows of the Trust and each of its subsidiaries for the year ended dealt with by this Report are in agreement with the relevant books of account.
- c. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards ('Ind AS') as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations.

For M S K A & Associates

Chartered Accountants
ICAI Firm Registration No.105047W

Nitin Tiwari Partner

Membership No. 118894
UDIN : 25118894BMKXSC9146

Place: Mumbai
Date: May 08, 2025

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

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

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

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

date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of

most significance in the audit of the consolidated financial statements for the year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should

not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

For Gokhale & Sathe

Chartered Accountants

ICAI Firm Registration No.103264W

CA Kaustubh Deshpande**Partner**

Membership No. 121011

UDIN : 25121011BMIJQH5617

Place: Mumbai

Date: May 08, 2025

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

Nitin Tiwari**Partner**

Membership No. 118894

UDIN : 25118894BMKXSC9146

Place: Mumbai

Date: May 08, 2025

Consolidated Balance Sheet

as at March 31, 2025

	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, Plant and equipment	4.1	2.61	6.63
Goodwill		311.01	604.54
Other Intangible assets	4.2	2,63,694.66	3,17,031.32
Intangible assets under development	4.2	51,337.57	64,816.48
Financial assets			
i) Other Financial assets	7	182.79	4,408.10
Deferred tax assets	8	1,118.63	2,229.78
Other non-current assets	9	64.87	12.00
Total non-current assets (A)		3,16,712.14	3,89,108.85
Current assets			
Financial assets			
i) Investments	5	1,870.47	1,523.07
ii) Trade receivables	6	122.50	68.15
iii) Cash and cash equivalents	10	3,070.00	1,605.67
iv) Bank balance other than (ii) above	11	5,480.70	6,672.40
v) Other Financial assets	7	1,884.94	2,346.30
Current tax assets (net)	12	140.90	174.41
Other current assets	9	699.20	537.93
Total current assets (B)		13,268.71	12,927.93
Assets held for Sale (C)	29	1,34,279.33	-
Total assets (D=A+B+C)		4,64,260.18	4,02,036.78
EQUITY AND LIABILITIES			
Equity			
Unit capital	13	1,50,888.26	1,35,091.22
Subordinate debt	14	16,916.65	16,916.65
Other equity	15	(18,595.51)	(17,640.04)
Total equity		1,49,209.40	1,34,367.83
Non-controlling interests		1,289.33	1.49
Total unit holder's equity (E)		1,50,498.73	1,34,369.32
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Borrowings	16	1,90,378.43	2,14,136.34
ii) Other financial liabilities	18	22,274.14	40,765.03
Provisions	20	588.03	1,336.98
Deferred tax liabilities	8	694.58	280.89
Total non-current liabilities (F)		2,13,935.18	2,56,519.24
Current liabilities			
Financial liabilities			
i) Borrowings	16	1,688.33	1,178.93
ii) Trade payables	17		
a) total outstanding dues of micro enterprises and small enterprises		7.06	2.41
b) total outstanding dues of creditors other than micro enterprises and small enterprises		8,405.18	5,611.71
iii) Other financial liabilities	18	1,151.20	1,883.60
Other current liabilities	19	974.18	235.99
Provisions	20	1,390.59	2,235.58
Total current liabilities (G)		13,616.54	11,148.22
Liabilities relating to assets held for sale (H)	29	86,209.73	-
Total liabilities (I=F+G+H)		3,13,761.45	2,67,667.46
TOTAL EQUITY AND LIABILITIES (J=E+I)		4,64,260.18	4,02,036.78
Summary of material accounting policies	3		

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

As per our report of even date

For Gokhale & Sathe

Chartered Accountants

ICAI registration number: 103264W

CA Kaustubh Deshpande

Partner

Membership No.: 121011

Place: Mumbai

For M S K A & Associates

Chartered Accountants

ICAI registration number: 105047W

Nitin Tiwari

Partner

Membership No.: 118894

Place: Mumbai

Date: May 08, 2025

For and on behalf of the Board of Directors of

MMK Toll Road Private Limited

(As Investment Manager to IRB Infrastructure Trust)

CIN: U45200MH2002PTC135512

Virendra D. Mhaikar

Chairman and Director

DIN: 00183554

Place: Mumbai

Amitabh Murarka

Chief Executive Officer

Place: Hyderabad

Shilpa Todankar

Chief Financial Officer

Place: Mumbai

Date: May 08, 2025

Kaustubh Shevade

Company Secretary

Membership No. A27833

Place: Mumbai

Date: May 08, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

Particulars	Notes	(₹ in million)	
		For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	21	53,346.24	38,930.75
Other income	22	949.27	839.83
Total income		54,295.51	39,770.58
Expenses			
Operating expenses	23	23,658.98	19,876.05
Project Management Fees		5,251.80	3,573.20
Valuation Expenses		3.78	5.41
Insurance and Security Expenses		181.14	94.71
Trustee fees		1.30	14.97
Depreciation on Property, Plant and Equipment	25	0.76	0.95
Amortisation of Intangible Assets	25	4,540.51	3,648.04
Finance costs (Interest)	24	21,175.41	13,449.23
Finance costs (Others)	24	822.58	1,007.87
Audit fees	27	19.14	12.48
Legal & Professional Fees		173.41	726.17
Investment Manager Fees (refer note 40(ii))		111.14	146.32
Custodian Fees		4.47	1.21
Fair value loss on measurement of other payable		1,429.82	4,935.37
Other expenses	26	67.04	116.58
Total expenses		57,441.28	47,608.56
Loss before tax		(3,145.77)	(7,837.98)
Tax expenses	28		
Current tax		266.47	5.25
Deferred tax		(362.82)	(1,193.08)
Total tax expenses		(96.35)	(1,187.83)
Loss after tax		(3,049.42)	(6,650.15)
Other comprehensive income/(loss) for the year, net of tax items that will not be reclassified to profit or loss:			
Re-measurement gain/ (loss) on defined benefit plans (net of taxes)		-	-
Other comprehensive income/(loss) for the year, net of tax		-	-
Total comprehensive income/(loss) for the year		(3,049.42)	(6,650.15)
Loss after tax for the year attributable to:			
Unitholders		(3,077.41)	(6,650.38)
Non-controlling interests		27.99	0.23
Total comprehensive income for the year attributable to:			
Unitholders		(3,077.41)	(6,650.38)
Non-controlling interests		27.99	0.23
Earnings per unit share (of ₹ 10 each)	42		
Basic (INR)		(2.70)	(6.83)
Diluted (INR)		(2.70)	(6.83)
Summary of material accounting policies	3		

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

As per our report of even date

For Gokhale & Sathe

Chartered Accountants

ICAI registration number: 103264W

CA Kaustubh Deshpande

Partner

Membership No.: 121011

Place: Mumbai

For M S K A & Associates

Chartered Accountants

ICAI registration number: 105047W

Nitin Tiwari

Partner

Membership No.: 118894

Place: Mumbai

Date: May 08, 2025

For and on behalf of the Board of Directors of

MMK Toll Road Private Limited

(As Investment Manager to IRB Infrastructure Trust)

CIN: U45200MH2002PTC135512

Virendra D. Mhaskar

Chairman and Director

DIN: 00183554

Place: Mumbai

Amitabh Murarka

Chief Executive Officer

Place: Hyderabad

Shilpa Todankar

Chief Financial Officer

Place: Mumbai

Date: May 08, 2025

Kaustubh Shevade

Company Secretary

Membership No. A27833

Place: Mumbai

Date: May 08, 2025

Consolidated Statement of Cash Flow

for the year ended March 31, 2025

Particulars	(₹ in million)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities		
Profit/(loss) before tax	(3,145.77)	(7,837.98)
Adjustment to reconcile loss before tax to net cash flows:		
Depreciation and amortisation	4,541.27	3,648.99
Resurfacing expenses	3,125.83	607.54
Fair value gain on mutual funds	(4.74)	(10.42)
Net (gain) on sale of current Investment	(170.67)	(190.86)
Dividend income on current investments	-	(0.03)
Notional Contract Revenue Margin	(693.71)	-
Finance costs	21,254.12	14,147.00
Interest income	(733.91)	(566.97)
Gain/(loss) on fair value measurement of other payable	1,478.53	4,935.37
Operating profit before working capital changes	25,650.93	14,732.63
Movement in working capital:		
Increase/ (Decrease) in trade payables	1,757.05	(14,206.31)
Increase/ (decrease) in provisions	-	-
Increase/ (Decrease) in other financial liabilities	163.67	(1,202.70)
Increase/ (Decrease) in other liabilities & provision	(2,005.05)	85.39
(Increase) / Decrease in trade receivables	(101.31)	16.52
Decrease / (Increase) in other financial assets	3,763.89	(904.80)
Decrease / (Increase) in other assets	(61.09)	4,027.16
Cash generated from operations	29,168.09	2,547.89
Taxes paid (net of refunds)	(271.89)	(154.86)
Net cash flows (used in)/generated from operating activities (A)	28,896.20	2,393.02
Cash flows from investing activities		
Purchase of property, plant and equipment including CWIP, intangible assets including intangible assets under development	(17,083.99)	(1,54,655.86)
Proceeds from sale/ (purchase) of current investments (net)	(311.24)	(38.67)
Investments in bank deposits (having maturity of more than three months) (net)	(3,085.70)	(6,153.51)
Dividend Income	-	-
Interest received	759.24	514.80
Consideration paid for acquisition of subsidiary (Equity)	(4,287.33)	-
Consideration paid for acquisition of subsidiary (Non Convertible Debentures)	(12,861.90)	-
Net cash flows (used in) investing activities (B)	(36,870.92)	(1,60,333.24)
Cash flows from financing activities		
Proceeds from non-current borrowings	12,657.26	1,65,552.04
Proceeds from non convertible debentures	3,747.14	-
Repayment of non convertible debentures	(64.17)	(5,396.93)
Repayment of non-current borrowings	(1,125.31)	(43,167.48)
Proceed of current borrowings	(341.45)	97.68
Repayment of current borrowings	(0.02)	(5,448.38)
Issue of Unit capital	17,149.23	51,146.50
Distribution made to unit holders	(1,352.20)	(3,984.60)
Issue of Subordinate Debt	-	16,916.65
Unit issue expenses	(14.07)	(144.31)
Finance cost paid	(21,585.54)	(13,880.03)
Transaction cost paid	-	(2,428.99)
Interest distribution to unitholders	(812.96)	(449.55)
Liabilities held for Sale	-	-
Net cash flows generated from financing activities (C)	8,257.91	1,58,812.61
Net increase / (decrease) in cash and cash equivalents (A+B+C)	283.19	872.39
Cash and cash equivalents at the beginning of the year	1,605.67	731.31
Add: Cash acquired on transfer of SPV's	1,488.57	1.98
Cash and cash equivalents at the end of the period	3,377.43	1,605.67
Components of cash and cash equivalents		
Balances with scheduled banks:		
- Trust, retention and other escrow accounts	400.44	477.22
- Others	2,657.00	349.09
- In deposit accounts with original maturity less than 3 months	-	760.00
Cash on hand	12.56	19.36
Total cash and cash equivalents(D)	3,070.00	1,605.67
Asset held for Sale (E)	307.43	-
Total cash and cash equivalents (F=D+E)	3,377.43	1,605.67

Consolidated Statement of Cash Flow

for the year ended March 31, 2025

Particulars	(₹ in million)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Debt reconciliation statement in accordance with Ind AS 7		
Opening balances		
Long term borrowing	2,19,244.66	1,01,369.82
Short term borrowing	0.02	5,350.72
Movements		
Cash Flows		
Long term borrowing	34,336.05	1,17,874.84
Short term borrowing	309.49	(5,350.70)
Non-cash changes		
Long term borrowing	-	-
Short term borrowing	-	-
Closing balances		
Long term borrowing	2,53,580.71	2,19,244.66
Short term borrowing	309.51	0.02

Notes :

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

Refer to note 3 for Summary of material accounting policies

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

As per our report of even date

For Gokhale & Sathé

Chartered Accountants

ICAI registration number: 103264W

CA Kaustubh Deshpande

Partner

Membership No.: 121011

Place: Mumbai

For M S K A & Associates

Chartered Accountants

ICAI registration number: 105047W

Nitin Tiwari

Partner

Membership No.: 118894

Place: Mumbai

Date: May 08, 2025

For and on behalf of the Board of Directors of

MMK Toll Road Private Limited

(As Investment Manager to IRB Infrastructure Trust)

CIN: U45200MH2002PTC135512

Virendra D. Mhaikar

Chairman and Director

DIN: 00183554

Place: Mumbai

Amitabh Murarka

Chief Executive Officer

Place: Hyderabad

Shilpa Todankar

Chief Financial Officer

Place: Mumbai

Date: May 08, 2025

Kaustubh Shevade

Company Secretary

Membership No. A27833

Place: Mumbai

Date: May 08, 2025

Consolidated Statement of Changes in Unitholder's Equity

for the year ended March 31, 2025

Statement of changes in Unitholders equity

A. Unit capital:

(₹ in million)

Units issued, subscribed and fully paid	As at March 31, 2025		As at March 31, 2024	
	No. of units	Amount (₹ in million)	No. of units	Amount (₹ in million)
Balance at the beginning of the year	1,11,36,93,265	1,35,091.23	87,92,93,265	87,929.33
Issue of Unit capital	5,84,00,000	17,149.23	23,44,00,000	51,146.50
Return of Unit capital (refer note 38 and 48)	-	(1,352.20)	-	(3,984.60)
Balance at the end of the period / year	1,17,20,93,265	1,50,888.26	1,11,36,93,265	1,35,091.22

B. Other equity

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Reserve		
Balance at the beginning of the year	-	-
Addition on account of acquisition	2,948.97	-
Balance at the end of the year	2,948.97	-
Retained earnings		
Balance at the beginning of the year	(17,640.04)	(10,395.80)
Loss for the year	(3,077.41)	(6,650.38)
Return on Capital (Interest distribution) (refer note 38 and 48)	(812.96)	(449.55)
Unit Issue expenses	(14.07)	(144.31)
Balance at the end of the year	(21,544.48)	(17,640.04)
Total Other Equity	(18,595.51)	(17,640.04)

C. Movement of NCI

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	1.49	0.81
Add: Addition on account of Acquisition	1,259.85	0.45
Add: Profit Attributable for the year	27.99	0.23
Balance at the end of the year	1,289.33	1.49

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

As per our report of even date

For Gokhale & Sathe

Chartered Accountants

ICAI registration number: 103264W

CA Kaustubh Deshpande

Partner

Membership No.: 121011

Place: Mumbai

For M S K A & Associates

Chartered Accountants

ICAI registration number: 105047W

Nitin Tiwari

Partner

Membership No.: 118894

Place: Mumbai

Date: May 08, 2025

For and on behalf of the Board of Directors of

MMK Toll Road Private Limited

(As Investment Manager to IRB Infrastructure Trust)

CIN: U45200MH2002PTC135512

Virendra D. Mhaskar

Chairman and Director

DIN: 00183554

Place: Mumbai

Amitabh Murarka

Chief Executive Officer

Place: Hyderabad

Shilpa Todankar

Chief Financial Officer

Place: Mumbai

Date: May 08, 2025

Kaustubh Shevade

Company Secretary

Membership No. A27833

Place: Mumbai

Date: May 08, 2025

Disclosures Pursuant to SEBI Circulars

(SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024)

A. Consolidated Statement of Net Asset at Fair Value

(₹ in million)

Particulars	March 31, 2025		March 31, 2024	
	Book value	Fair value	Book value	Fair value
A. Assets	4,64,260.18	6,70,082.24	4,02,036.78	5,67,707.56
B. Liabilities (at book value)	3,13,761.45	3,13,761.45	2,67,667.46	2,67,667.46
C. Net Assets (A-B)	1,50,498.73	3,56,320.79	1,34,369.32	3,00,040.10
D. Number of units (in millions)	1,172.09	1,172.09	1,113.69	1,113.69
E. NAV (C/D) (Amount in ₹)	128.40	304.00	120.65	269.41

Project wise break up of fair value of total assets:

(₹ in million)

Name of the project	March 31, 2025	March 31, 2024
IRB Westcoast Tollway Limited (IRBWTL)	30,367.37	34,349.80
Solapur Yedeshi Tollway Limited (SYTL)	29,690.58	26,098.85
Yedeshi Aurangabad Tollway Limited (YATL)	57,657.31	43,959.36
Kaithal Tollway Limited (KTL)	27,811.80	23,729.03
AE Tollway Limited (AETL)	35,487.89	35,515.99
Udaipur Tollway Limited (UTL)	29,612.84	26,471.47
CG Tollway Limited (CGTL)	26,706.14	28,272.18
Kishangarh Gulabpura Tollway Limited (KGTL)	13,168.38	20,525.91
IRB Hapur Moradabad Tollway Limited (IRBHMTL)	44,198.67	43,182.42
Palsit Dankuni Tollway Private Limited (PDTPL)	22,738.07	17,954.33
IRB Golconda Expressway Private Limited (IGEPL)	1,58,569.83	1,44,280.42
Samakhiyali Tollway Private Limited (STPL)	6,941.69	4,966.03
IRB Lalitpur Tollway Private Limited (ILTPL)	61,140.69	49,878.83
IRB Kota Tollway Private Limited (IKTPL)	9,852.19	7,190.66
IRB Gwalior Tollway Private Limited (IGTPL)	16,566.26	13,416.72
Meerut Buadun Expressway Limited (MBEL)	46,860.85	-
Subtotal	6,17,370.56	5,19,792.00
Add: Net Assets adjusted for Deferred consideration (Refer Note 1)	22,270.80	40,760.96
Add: As per Valuation Report	5,651.73	3,380.52
Add: Other Adjustments at Trust level	24,789.15	3,774.08
Total assets	6,70,082.24	5,67,707.56

Disclosures Pursuant to SEBI Circulars

(SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024)

B. Consolidated Statement of Total Returns at Fair Value

Particulars	(₹ in million)	
	For the period ended March 31, 2025	For the period ended March 31, 2024
Total Comprehensive Income for the year (As per the Consolidated Statement of Profit and Loss)	(3,049.42)	(6,650.15)
Add/Less: other changes in fair value (e.g., in investment property, property, plant & equipment (if cost model is followed)) not recognized in total comprehensive income for the year	2,05,822.06	1,65,670.78
Total Return	2,02,772.64	1,59,020.63

Note 1:

Liability as per books includes deferred consideration of INR 22,270.80 Million (PY: 40,761 Million) (Refer Note No.34). Corresponding adjustments carried out in the Fair value of Assets, which is not considered in the valuation reports issued by independent valuers appointed under the InvIT Regulations. Adjustment will not have a impact on Net Assets determined by independent valuer.

Note 2:

Fair value of assets as at March 31, 2025 and March 31, 2024 and other changes in fair value for the year then ended as disclosed in the above tables are derived based on the fair valuation reports issued by the independent valuer appointed under the InvIT Regulations.

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

As per our report of even date

For Gokhale & Sathe

Chartered Accountants

ICAI registration number: 103264W

For and on behalf of the Board of Directors of

MMK Toll Road Private Limited

(As Investment Manager to IRB Infrastructure Trust)

CIN: U45200MH2002PTC135512

CA Kaustubh Deshpande

Partner

Membership No.: 121011

Place: Mumbai

Virendra D. Mhaikar

Chairman and Director

DIN: 00183554

Place: Mumbai

Amitabh Murarka

Chief Executive Officer

Place: Hyderabad

For M S K A & Associates

Chartered Accountants

ICAI registration number: 105047W

Nitin Tiwari

Partner

Membership No.: 118894

Place: Mumbai

Date: May 08, 2025

Shilpa Todankar

Chief Financial Officer

Place: Mumbai

Date: May 08, 2025

Kaustubh Shevade

Company Secretary

Membership No. A27833

Place: Mumbai

Date: May 08, 2025

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")

Net Distributable Cash Flow for the year ended March 31, 2025

(i) IRB Infrastructure Trust

		(₹ in million)
Sr. No.	Particulars	Year ended March 31, 2025
1	Cashflows from operating activities as per Cash Flow Statement of the Trust	88.56
2	(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	8,966.62
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)	251.50
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 of the Trust	(5,550.63)
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)	(638.23)

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")

(₹ in million)

Sr. No.	Particulars	Year ended March 31, 2025
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;	(568.10)
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	2,549.72

Note :

- 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	₹ (in million)
NDCF of Trust (A)	2,549.72
(+) NDCF of SPV's (B)#	8,883.38
(-) Amount distributed by SPV's (C)*	8,966.62
Amount of NDCF Distributable D=(A+B-C)	2,466.48

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.

* Amount distributed by SPVs includes funds released, which were restricted in the previous year vide terms of the Facility Agreement.

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

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")

(ii) IRB Westcoast Tollway Limited (IRBWC)

(₹ in million)

Sr. No.	Particulars	Year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement of SPV	794.69
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)	36.42
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	(0.13)
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	830.98

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")

(iii) Yedeshi Aurangabad Tollway Limited (YATL)

		(₹ in million)
Sr. No.	Particulars	Year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement of SPV	1,835.52
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)	55.53
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	(1,369.70)
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;	480.30
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	1,001.65

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")

(iv) Solpaur Yedeshi Tollway Limited (SYTL)

(₹ in million)

Sr. No.	Particulars	Year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement of SPV	849.68
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)	48.03
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	(515.01)
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;	183.90
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	566.60

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")

(v) Kaithal Tollway Limited (KTL)

		(₹ in million)
Sr. No.	Particulars	Year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement of SPV	999.56
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)	37.96
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	(0.64)
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	1,036.88

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")

(vi) **AE Tollway Limited (AETL)**

(₹ in million)

Sr. No.	Particulars	Year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement of SPV	741.20
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)	35.01
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	-
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	776.21

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")

(vii) Udaipur Tollway Limited (UTL)

		(₹ in million)
Sr. No.	Particulars	Year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement of SPV	1,003.66
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)	34.28
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	(1,458.41)
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)	(151.45)
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	(571.92)

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")

(viii) CG Tollway Limited (CGTL)

		(₹ in million)
Sr. No.	Particulars	Year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement of SPV	714.22
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)	37.20
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	(1,478.58)
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)	(284.42)
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	(1,011.58)

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")

(ix) Kishangarh Gulabpura Tollway Limited (KGTL)

		(₹ in million)
Sr. No.	Particulars	Year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement of SPV	(36.65)
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)	5.74
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	(30.96)

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")

(x) IRB Hapur Moradabad Tollway Limited (IRBHM)

(₹ in million)

Sr. No.	Particulars	Year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement of SPV	2,734.71
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)	7.04
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	(0.32)
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	(76.29)
10	NDCF for SPV	2,665.14

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")

(xi) Palsit Dankuni Tollway Private Limited (PDTPL)

		(₹ in million)
Sr. No.	Particulars	Year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement of SPV	1,527.09
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)	10.96
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	(1,229.51)
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;2	(242.21)
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	66.33

Note:

- On account of restrictions in Facility Agreement, the said funds are not available for distribution.
- The said funds pertain to change of scope work, creditors corresponding to which were discharged post March 31, 2025.

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")

(xii) IRB Golconda Expressway Private Limited (IGEPL)

(₹ in million)

Sr. No.	Particulars	Year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement of SPV	6,472.66
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)	189.98
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	(4,899.71)
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)	(54.39)
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	2,874.54

Note :

- On account of restrictions in Facility Agreement, part of the funds generated in FY25 are not available for distribution.
- The SPV has distributed ₹ 772.22 million pertaining to FY24 in H1FY25, pursuant to receipt of approval from its Senior Lenders.

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")

(xiii) Samakhiali Tollway Private Limited (STPL)

(₹ in million)

Sr. No.	Particulars	Year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement of SPV	1,097.69
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)	8.03
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	(129.60)
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	(989.77)
10	NDCF for SPV	(13.65)

Note :

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

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")

(xiv) IRB Lalitpur Tollway Private Limited (ILTPL)

(₹ in million)

Sr. No.	Particulars	Year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement of SPV	3,443.31
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)	132.45
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	(2,907.39)
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)	(57.57)
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	610.80

Note :

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

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")

(xv) IRB Kota Tollway Private Limited (IKTPL)

		(₹ in million)
Sr. No.	Particulars	Year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement of SPV	531.48
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)	18.80
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	(379.50)
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)	-
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	170.78

Note :

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

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")

(xvi) IRB Gwalior Tollway Private Limited (IGTPL)

(₹ in million)

Sr. No.	Particulars	Year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement of SPV	1,047.25
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)	34.44
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	(752.13)
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	329.56

Note :

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

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")

(xvii) Meerut Budaun Expressway Limited (MBEL)

		(₹ in million)
Sr. No.	Particulars	January 01, 2025 to March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement of SPV ²	(139.80)
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)	0.53
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	-
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; ³	142.70
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	3.43

Note :

1. On account of restrictions in Facility Agreement, the said funds are not available for distribution.
2. Includes Liquid MF amounting to ₹ 37.62 million transferred pursuant to acquisition of the SPV on Dec 27, 2024
3. ₹ 142. 70 million pertain to amount receivable as per relevant provisions of the Concession Agreement.

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 March 31, 2025 Accordingly, NDCF for the period April 01, 2024 to March 31, 2025 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 I - Sr no. i to xvi.

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

		(₹ in million)
1	Particulars	Year ended March 31, 2024
2	Cash flows received from Project SPVs in the form of Interest ¹	3,748.20
3	Cash flows received from Project SPVs in the form of Dividend	-
4	Any other income accruing at the Trust level and not captured above, including but not limited to interest/return on surplus cash invested by the Trust	199.49
5	Cash flows received from the project SPVs towards the repayment (Net) of the debt issued to the Project SPVs by the Trust ²	8,897.76
	Total cash inflow at the Trust level (A)	12,845.45
6	Less:	
7	Any payment of fees, interest and expense incurred at the Trust level, including but not limited to the fees of the Investment Manager	(2,634.54)
8	Income tax (if applicable) at the Standalone Trust Level	-
9	Repayment of external debt	(646.69)
10	Promoter contribution in under construction Project SPVs	(4,855.00)
11	Total cash outflows / retention at the Trust level (B)	(8,136.23)
	Net Distributable Cash Flows (C) = (A+B)	4,709.22

Note :

- 1 Excludes interest due but not received of ₹ 12,713.52 millions for the 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).

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

(ii) IRB Westcoast Tollway Limited (IRBWC)

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

Notes:

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

(iii) Yedeshi Aurangabad Tollway Limited (YATL)

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

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

(iv) Solpaur Yedeshi Tollway Limited (SYTL)

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

(v) Kaithal Tollway Limited (KTL)

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

Notes:

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

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

(vi) AE Tollway Limited (AETL)

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

Notes:

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

(vii) Udaipur Tollway Limited (UTL)

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

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

(viii) CG Tollway Limited (CGTL)

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

(ix) Kishangarh Gulabpura Tollway Limited (KGTL)

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

Notes:

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

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

(x) IRB Hapur Moradabad Tollway Limited (IRBHM)

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

Notes:

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

(xi) Palsit Dankuni Tollway Private Limited (PDTPL)

		(₹ in million)
Sr. No.	Description	Year ended March 31, 2024
1	Profit after tax as per profit and loss account (A)	393.86
2	Add: Depreciation and amortisation as per Statement of profit and loss	276.13
3	Add/Less: Decrease/(Increase) in Working capital	(144.47)
4	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager	(78.95)
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)
9	Less: Creation of MMRA	-
10	Less: Capital expenditure towards the project	(457.00)
11	Total Adjustments (B)	(409.57)
12	Net Distributable Cash Flows (C) = (A+B)	(15.71)

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

(xii) IRB Golconda Expressway Private Limited (IGEPL)

		(₹ in million)
Sr. No.	Description	August 11, 2023 to March 31, 2024 [^]
1	Profit after tax as per profit and loss account (A)	(1,008.24)
2	Add: Depreciation and amortisation as per Statement of profit and loss	312.12
3	Add/Less: Decrease/(Increase) in Working capital	(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	(120.23)
5	Add: Interest paid/payable to the Trust	1,882.86
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)	2,065.92
12	Net Distributable Cash Flows (C) = (A+B)	1,057.68

Note:

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

(xiii) Samakhiyali Tollway Private Limited (STPL)

		(₹ 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.

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

(xiv) IRB Lalitpur Tollway Private Limited (ILTPL)

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

		(₹ 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.

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

(xvi) IRB Gwalior Tollway Private Limited (IGTPL)

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

Note:

The Company has been incorporated on January 01, 2024.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

1 Corporate Information

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

manager for the Trust is MMK Toll Road Private Limited (the "Investment Manager"). The Trust has received registraion certificate from SEBI on November 25, 2019.

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

Project SPV Name**	Residual Concession life*	Shareholding	Nature of Investment	Status	Principal Activities	Country of incorporation
IRB Westcoast Tollway Limited (IRBWTL)	16 years 11 Months 1 day	100%	Subsidiary	Tolling and Construction		India
Solapur Yedeshi Tollway Limited (SYTL)	18 years 9 Months 21 days	100%	Subsidiary	Operating		India
Yedeshi Aurangabad Tollway Limited (YATL)	16 years 3 Months	100%	Subsidiary	Operating		India
Kaithal Tollway Limited (KTL)	17 years 3 Months 14 days	100%	Subsidiary	Operating		India
AE Tollway Limited (AETL)	15 years 4 Months 2 days	100%	Subsidiary	Operating		India
Udaipur Tollway Limited (UTL)	13 years 5 Months 3 days	100%	Subsidiary	Operating		India
CG Tollway Limited (CGTL)	12 years 7 Months 4 days	100%	Subsidiary	Operating		India
Kishangarh Gulabpura Tollway Limited (KGTL)	12 years 10 Months 21 days	100%	Subsidiary	Operating		India
IRB Hapur Moradabad Tollway Limited (IRBHMTL)	16 years 1 Month 25 days	100%	Subsidiary	Operating	Construction and operation of road including toll collection.	India
Palsit Dankuni Tollway Private Limited (PDTPL) w.e.f 02.04.2022	14 years	100%	Subsidiary	Tolling and Construction		India
IRB Golconda Expressway Private Limited(IGEPL) w.e.f 11.08.2023	28 years 4 Months 12 days	100%	Subsidiary	Operating		India
Samakhiali Tollway Private Limited(STPL) w.e.f 28.12.2023	18 years 8 Months 27 days	100%	Subsidiary	Tolling and Construction		India
IRB Lalitpur Tollway Private Limited(ILTPL) w.e.f 10.11.2023	19 years	100%	Subsidiary	Operating		India
IRB Kota Tollway Private Limited(IKTPL) w.e.f 01.01.2024	19 years	100%	Subsidiary	Operating		India
IRB Gwalior Tollway Private Limited(IGTPL) w.e.f 01.01.2024	19 years	100%	Subsidiary	Operating		India
Meerut Budaun Expressway Limited(MBEL) w.e.f 28.12.2024	27 years 6 Months 13 days	100%	Subsidiary	Operating		India

* Represents residual concession life as at March 31, 2025 as per original concession period (without considering extension of concession period, if any).

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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

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

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

2 Basis of preparation of Consolidated Financial Statements

A. Basis of preparation of Consolidated Financial Statements

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

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

The Financial Statements of all Project SPVs used for the purpose of consolidation are drawn up to the same reporting date i.e. year ended March 31, 2025.

Consolidation procedure:

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

B. Statement of compliance

The Consolidated Financial Statements of Project SPV Group comprises of Consolidated Balance Sheet as at March 31, 2025 and March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income) of the Project SPV group, the Consolidated Statement of Cash Flow, the Consolidated Statement of Changes in Unitholders equity for the year ended March 31, 2025 and March 31, 2024, the Consolidated statement of Net Assets at Fair Value as at March 31, 2025 and March 31, 2024 and the Consolidated Statement of Total Returns at Fair Value for the year ended March 31, 2025 and March 31, 2024, a summary of material accounting policies, notes and other explanatory Information.

The Consolidated Financial Statements which comprises the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Unit Holder's Equity, the Consolidated Statement of Cash Flows for the year then ended, Statement of Net Assets at Fair value as at March 31, 2025, Statement of Total Returns at Fair Value and Net Distributable cashflows for the year then ended as an additional disclosure in accordance with the Securities and Exchange Board of India ("SEBI") Master Circular SEBI/HO/DDHS-PoD-2/P/ CIR/2024/44 dated May 15, 2024, as amended, ("the SEBI Circular") for the year ended March 31, 2025 and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information has been prepared in accordance with the requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circular, together known as ("InvIT Regulations"); the Indian Accounting Standards prescribed under Rule 2(1) (a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India to the extent not inconsistent with the InvIT Regulations (refer note 13 below on presentation of "Unit Capital" as "Equity" instead of compound instruments under IND AS 32 - Financial Instruments: Presentation).

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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

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

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

IND AS 1, Presentation of Financial Statements

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

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

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

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

3 Summary of material accounting policies

3.01 Current versus non-current classification

The Project SPV Group has identified twelve months as its operating cycle. The operating cycle is the time between the acquisition of assets for

processing and their realisation in cash and cash equivalents.

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

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

All other assets are classified as non-current.

A liability is current when:

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

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

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

3.02 Use of estimates and judgements

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

Estimates and assumptions

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

accounting estimates are recognised in the year in which the estimates are revised and future periods are affected.

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

Fair value measurement of financial instruments (refer note 33)

Provision for major maintenance (refer note 20)

Impairment of non financial assets (refer note 3.17)

3.03 Business Combinations

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

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

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate

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

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

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

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

3.04 Asset acquisition

The acquisition of an asset or a group of assets that does not constitute a business. In such cases the acquirer shall identify and recognise the individual identifiable asset acquired including those assets

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

that meet the definition of, and recognition criteria for, intangible asset in IND AS 38, Intangible Assets and Liabilities assumed. The cost of the group is allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction or event does not give rise to goodwill.

3.05 Fair value measurement

The Project SPV Group measures financial instruments, (refer note 32) at fair value at each balance sheet date.

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

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

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

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy,

described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

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

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

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

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

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

For the purpose of fair value disclosures, the Project SPV Group has determined classes of assets and

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

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

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

Financial instruments (including those carried at amortised cost) (note 5,6,7,16,17,18,33)

Quantative disclosure of fair value measurement hierarchy (note 34)

3.06 Revenue recognition

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

Revenue from contracts with customers:

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

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

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

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

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

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

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

1. The customer simultaneously receives and consumes the benefits provided by the Project SPV Group's performance as the Project SPV Group performs; or
2. The Project SPV Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Project SPV Group's performance does not create an asset with an alternative use to the Project SPV Group and the entity has an enforceable right to payment for performance completed to date.

Contract revenue

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

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

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Claim Revenue

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

Income from toll contracts

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

Interest income

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

Dividends

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

Trade receivables

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

3.07 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are

those that are enacted or substantively enacted at the reporting date in the country where the Company operates and generates taxable income.

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

Deferred tax

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

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

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

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

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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

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

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

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

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

Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) paid as per Indian Income Tax Act, 1961 is in the nature of unused tax

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

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

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

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

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

3.08 Property, plant and equipment

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

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

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

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

3.09 Intangible assets

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

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

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

Amortisation

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

Intangible assets under development

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

3.10 Borrowing costs

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

3.11 Provisions

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

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

3.12 Resurfacing expenses

As per the Concession Agreements, the Project SPV Group is obligated to carry out resurfacing of the roads under concession. Provision required for resurfacing expenses are measured at the present value of the expenditure required to settle the present obligation at the end of reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost. Provision for the planned expenditure is made for the period upto end of the period for which periodic

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

maintenance is required, out of the total entitled period. The same is stated in the consolidated statement of profit and loss in accordance with IND AS 37 "Provisions, Contingent Liabilities and Contingent Assets."

3.13 Contingent liability and Contingent assets

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

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

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

3.14 Financial instruments

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

Financial assets

Initial recognition and measurement

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

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

- amortised cost
- Fair Value through other comprehensive income (FVOCI) - Debt instruments
- Fair Value through other comprehensive income (FVOCI) - equity instruments
- Fair Value through profit and loss (FVTPL)

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

Debt instruments at amortised cost

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

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

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

Debt instrument at FVOCI

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

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

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

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for the year ended March 31, 2025

Debt instrument at FVTPL

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

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

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

Equity investments

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

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

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

Derecognition

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

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

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

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

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

Impairment of financial assets

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

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- Financial assets that are debt instruments and are measured as at FVOCI
- Lease receivables under IND AS 17
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the

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for the year ended March 31, 2025

scope of IND AS 18 (referred to as contractual revenue receivables' in these financial statements)

- Loan commitments which are not measured as at FVTPL
- Financial guarantee contracts which are not measured as at FVTPL

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

- Trade receivables; and
- Other receivables

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

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

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

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

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life

of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument. -

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms
- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Project SPV Group does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Financial liabilities at fair value through Statement of profit and loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments

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for the year ended March 31, 2025

entered into by the Project SPV Group that are not designated as hedging instruments in hedge relationships as defined by IND AS 109.

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

Loans and borrowings

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

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

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

Derecognition

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

Offsetting of financial instruments

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

3.15 Cash and cash equivalents

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

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

3.16 Cash dividend to equity holders of the Project SPV Group

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

3.17 Impairment of non-financial assets

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

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

The Project SPV Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Project SPV Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period

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of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Project SPV Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

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

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

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

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

3.18 Earnings per unit

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

3.19 Asset held for sale

Assets held for sale Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all of the following criteria's are met: (i) decision has been made to sell. (ii) the assets are available for immediate sale in its present condition. (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as held for sale are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

3.20 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the period ended March 31, 2025, New notified standards of MCA are not applicable to the group.

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for the year ended March 31, 2025

Note 4.1 : Property, Plant and Equipment

(₹ in million)

Particulars	Building	Office Equipments	Computer	Furniture and Fixture	Total
Gross Block/ Carrying value					
As at March 31, 2023	16.09	1.31	0.30	0.39	18.10
Additions during the year	-	-	-	-	-
Disposals during the year	-	-	-	-	-
As at March 31, 2024	16.09	1.31	0.30	0.39	18.10
Additions during the year	-	-	-	-	-
Disposals during the year	-	-	-	-	-
Assets held for sale (refer note 29)	(10.68)	(1.06)	(0.16)	(0.39)	(12.28)
As at March 31, 2025	5.41	0.25	0.15	-	5.81
Accumulated Depreciation					
As at March 31, 2023	8.60	1.23	0.29	0.39	10.51
Charge for the year	0.94	0.01	-	0.01	0.95
Depreciation on disposals during the year	-	-	-	-	-
As at March 31, 2024	9.54	1.24	0.29	0.39	11.47
Charge for the year	0.76	0.00	-	0.00	0.76
Depreciation on disposals during the year	-	-	-	-	-
Assets held for sale (refer note 29)	(7.47)	(1.01)	(0.15)	(0.39)	(9.03)
As at March 31, 2025	2.82	0.23	0.14	-	3.20
Net Block / Net Carrying value					
As at March 31, 2024	6.55	0.07	0.01	0.00	6.63
As at March 31, 2025	2.59	0.02	0.01	0.00	2.61

Note 4.2 : Other Intangible Assets and Intangible Assets under development

Intangible Assets

(₹ in million)

Particulars	Toll Collection Rights	Total
Gross Block/ Carrying value		
As at March 31, 2023	2,37,527.40	2,37,527.40
Additions during the year	92,261.06	92,261.06
Disposals during the year	-	-
As at March 31, 2024	3,29,788.46	3,29,788.46
Additions during the year	77,101.70	77,101.70
Disposals during the year	-	-
Assets held for sale (refer note 29)	(1,32,672.86)	(1,32,672.86)
As at March 31, 2025	2,74,217.30	2,74,217.30

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in million)

Particulars	Toll Collection Rights	Total
Amortisation		
As at March 31, 2023	9,109.10	9,109.10
Charge for the year	3,648.04	3,648.04
Depreciation on disposals during the year	-	-
As at March 31, 2024	12,757.14	12,757.14
Charge for the year	4,540.51	4,540.51
Depreciation on disposals during the year	-	-
Assets held for sale (refer note 29)	(6,775.01)	(6,775.01)
As at March 31, 2025	10,522.64	10,522.64
Net Block / Net Carrying value		
As at March 31, 2024	3,17,031.32	3,17,031.32
As at March 31, 2025	2,63,694.66	2,63,694.66

Intangible assets under development

(₹ in million)

As at March 31, 2023	2,421.67
Additions	79,809.18
Capitalised during the year	(17,414.37)
As at March 31, 2024	64,816.48
Additions	63,622.79
Capitalised during the year	(77,101.70)
As at March 31, 2025	51,337.57

Note:

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Financial Assets

Note 5: Investments

					(₹ in Lakhs)
	Face value	No. of Units	March 31, 2025	No. of Units	March 31, 2024
Investments in Mutual Funds					
Quoted (Fair Value Through Profit or Loss (FVTPL))					
Canara Robeco Liquid Fund - Direct Plan - Growth	1,000	49,182.70	152.87	31,932.12	92.40
Canara Robeco Overnight Fund - Direct Plan - Growth	1,000	1,75,269.75	231.17	-	-
LIC MF Liquid Fund - Direct Plan - Growth	1,000	6,834.92	32.19	8,064.54	10.01
LIC MF Overnight Fund - Direct Plan - Growth	1,000	7,563.33	10.01	-	-
ABSL Liquid Fund - Direct Plan - Growth	100	94,199.49	39.44	2,22,851.68	86.84
ABSL Liquid Fund - Regular Plan - Growth	100	32,465.00	13.44	-	-
ABSL Overnight Fund - Regular Plan - Growth	1,000	12,349.62	16.93	-	-
LGRD - Union Liquid Fund Growth - Direct	1,000	-	-	44,797.38	104.31
HSBC Liquid Fund Direct Growth	1,000	28,811.81	74.46	34,375.85	82.71
Bank of India Liquid Fund - Direct Growth	1,000	-	0.00	9,954.90	27.68
Union Overnight Fund - Direct Growth	1,000	3,42,252.84	460.06	-	-
SBI Liquid Fund - Direct Growth	1,000	2,07,079.41	839.90	2,96,120.25	1119.12
Total			1,870.47		1,523.07
Aggregate book value of quoted investments			1,856.04		1,512.65
Market value of quoted investments			1,870.47		1,523.07

Refer note 33 for Fair Value measurement and note 35 for information about Group's exposure to Financial risk.

Note 6: Trade receivable

		(₹ in Lakhs)
Particulars	March 31, 2025	March 31, 2024
(Unsecured, considered good, unless otherwise stated)		
Current		
- Related parties (Refer note 48)	-	0.51
- Others	122.50	67.64
Total	122.50	68.15

The group has not identified any credit impairment loss as at March 31, 2025 and March 31, 2024.

Refer note 33 for Fair Value measurement and note 35 for information about Group's exposure to Financial risk.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 7: Other financial assets

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
(Unsecured, considered good, unless otherwise stated)		
Non-current		
Bank guarantee margin receivable		
- Related parties (Refer note 48)	-	30.95
Bank deposits with maturity more than 12 months*	-	4,347.80
Security and other deposits	182.79	29.35
Total	182.79	4,408.10

*Debt service reserve account

Bank deposits are marked lien / pledged against the non current secured loan as per term loan agreement with the lenders.

The deposits to the extent of ₹ Nil (March 31, 2024 : ₹ 4,347.80 million) maintained by the Project SPV Group with bank includes time deposits, which are held against Debt Service Reserve (DSR) as per terms stated in Financing Agreement.

Bank deposits earn interest at the rate of 6.80% to 7.70% p.a for March 31, 2024.

Refer note 16 for details of security against tenn loans.

Refer note 33 for Fair Value measurement and note 35 for information about Group's exposure to Financial risk.

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Current		
Interest accrued on fixed deposits	14.34	63.74
Interest receivable from others	0.32	10.63
Bank guarantee margin receivable		
- Related parties (Refer note 48)	61.88	-
Retention money receivable		
- from NHAI & others	472.81	638.59
Other receivables		
- Related parties (Refer note 48)	3.37	0.01
- Other parties	160.30	99.85
Security and other deposits	1.41	10.99
Receivable from Government Authorities (NHA)	1,170.51	1,522.49
Total	1,884.94	2,346.30

Refer note 33 for Fair Value measurement and note 35 for information about Group's exposure to Financial risk.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 8: Deferred tax assets / Deferred tax liabilities

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Deferred tax liabilities		
Difference in carrying value of Property, Plant and equipment and Intangible assets as per tax books & financial books	33,515.90	351.58
Fair valuation on current investments	3.42	-
Deferred tax assets:		
Business losses	31,796.81	70.69
Resurfacing Expenses	1,027.93	-
Deferred tax liabilities	694.58	280.89
Deferred tax assets		
Deferred Tax assets on Fair valuation of other payables#	1,118.63	2,229.78
Deferred Tax Assets	1,118.63	2,229.78

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

Note 9: Other assets

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Non-current		
Mobilisation and other advance		
- related parties	62.21	-
Prepaid expenses	2.66	-
Duties and taxes receivable	-	12.00
Total	64.87	12.00
Current		
Mobilisation advances		
- Related parties (Refer note 48)	14.81	100.74
Advance given to suppliers		
- Related parties (Refer note 48)	-	140.22
- Others	54.99	48.70
Duties and taxes receivable	39.02	53.71
Prepaid expenses	77.75	126.39
Contract assets	512.64	68.17
Total	699.21	537.93

Refer note 33 for Fair Value measurement and note 35 for information about Group's exposure to Financial risk.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 10: Cash and cash equivalents

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Cash on hand	12.56	19.36
Balances with banks:		
- In current accounts	2,657.00	349.09
- In Escrow accounts*	400.44	477.22
- In deposit with original maturity of less than 3 months	-	760.00
Total	3,070.00	1,605.67

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

Refer note 33 for Fair Value measurement and note 35 for information about Group's exposure to Financial risk.

Note 11: Bank balance other than cash and cash equivalents

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Debt service reserve account with banks/ earmarked balance*		
- Maturity more than 3 months but less than 12 month	4,549.76	3,403.90
- Maturity more than 12 months	714.94	190.00
Major maintenance reserve account with banks/ earmarked*		
- Maturity more than 3 but less than 12 months	-	1,985.50
Margin money deposits against bank guarantees*		
- Maturity more than 3 but less than 12 months	214.00	91.00
Deposits with banks		
- Maturity more than 12 months	2.00	2.00
Cash reserve*	-	1,000.00
Total	5,480.70	6,672.40

*Debt service reserve account/ major maintenance reserve account and cash reserve

Bank deposits are marked lien / pledged against the non current secured loan as per term loan agreement with the lenders.

The deposits to the extent of ₹ 5,478.70 million (March 31, 2024 : ₹ 6,670.40 million) maintained by the Project SPV Group with bank includes time deposits, which are held against Debt Service Reserve (DSR) and Cash reserve (CR), as per terms stated in Financing Agreement.

Bank deposits earn interest at the rate of 6.80% to 7.93% p.a. (March 31, 2024: 5.50% to 7.75% p.a).

Refer note 16 for details of security against term loans.

Refer note 33 for Fair Value measurement and note 35 for information about Group's exposure to Financial risk.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 12: Current tax assets (net)

(₹ in million)		
Particulars	March 31, 2025	March 31, 2024
Advance income tax (net of provision: ₹ 256.12 million, March 31, 2024: ₹ 5.25 million)	140.90	174.41
Total	140.90	174.41

Note 13: Unit capital

(₹ in million)		
Particulars	As at March 31, 2025	As at March 31, 2024
Unit capital*		
Authorised unit capital	1,50,888.26	1,35,091.22
Increase / (decrease) during the year		-
	1,50,888.26	1,35,091.22

Issued, subscribed and paid up unit capital

(₹ in million)		
Particulars	March 31, 2025	March 31, 2024
At the beginning of the year	1,35,091.23	87,929.33
Issued during the year	17,149.23	51,146.49
Return of Unit capital (refer note 38 and 48)	(1,352.20)	(3,984.60)
Total	1,50,888.26	1,35,091.22

Terms / rights attached to units

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

A unitholder's right is limited to the right to require due administration of the Trust in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

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

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Reconciliation of units outstanding at the beginning and at the end of the reporting period.

Units issued, subscribed and fully paid

(₹ in million)

Particulars	March 31, 2025		March 31, 2024	
	No. of units	Amount (₹ in million)	No. of units	Amount (₹ in million)
At the beginning of the year	1,11,36,93,265	1,35,091.23	87,92,93,265	87,929.33
Issued during the year (refer a & b below)	5,84,00,000	17,149.23	23,44,00,000	51,146.49
Return of Unit capital (refer note 38 and 48)	-	(1,352.20)	-	(3,984.60)
Total	1,17,20,93,265	1,50,888.26	1,11,36,93,265	1,35,091.22

- a) The Trust offered rights issue of up to 5,84,00,000 units of the Trust (the 'units'), for cash at a price of ₹ 293.65 per unit (the 'issue price'), aggregating to ₹ 17,149.23 million to the eligible unitholders (as defined in the Letter of Offer) on a rights basis to Sponsor and GIC affiliates in the ratio of 51:49 held by them on the record date, being on December 13, 2024 (the 'Issue') in accordance with the InvIT Regulations. The Board of Directors of MMK Toll Road Private Limited ('Investment Manager'), considered and approved allotment of 5,84,00,000 rights units to the eligible unitholders of IRB Infrastructure Trust on December 20, 2024.
- b) The Trust offered rights issue of up to 9,20,00,000 units of the Trust (the 'units'), for cash at a price of ₹ 244.86 per unit (the 'issue price'), aggregating to ₹ 22,527.00 million to the eligible unitholders (as defined in the Letter of Offer) on a rights basis to Sponsor and GIC affiliates in the ratio of 51:49 held by them on the record date, being on March 12, 2024 (the 'Issue') in accordance with the InvIT Regulations. The Board of Directors of MMK Toll Road Private Limited ('Investment Manager'), considered and approved allotment of 9,20,00,000 rights units to the eligible unitholders of IRB Infrastructure Trust on March 21, 2024.
- c) The Trust offered rights issue of up to 14,24,00,000 units of the Trust (the 'units'), for cash at a price of ₹ 200.98 per unit (the 'issue price'), aggregating to ₹ 28,619.50 million to the eligible unitholders (as defined in the Letter of Offer) on a rights basis to Sponsor and GIC affiliates in the ratio of 51:49 held by them on the record date, being on July 28, 2023 (the 'Issue') in accordance with the InvIT Regulations. The Board of Directors of MMK Toll Road Private Limited ('Investment Manager'), considered and approved allotment of 14,24,00,000 rights units to the eligible unitholders of IRB Infrastructure Trust on August 10, 2023.

Details of unitholders holding more than 5% units

Name of unitholder	March 31, 2025		March 31, 2024		% change during the year
	No. of units	% of total unit capital	No. of units	% of total unit capital	
IRB Infrastructure Developers Limited	59,80,39,840	51%	56,82,39,840	51%	0%
Cintra InvIT Investments B.V.	28,12,11,470	24%	-	-	24%
Anahera Investment Pte. Ltd.	7,84,23,181	7%	27,86,23,181	25%	-18%
Bricklayers Investment Pte. Ltd.	6,99,57,561	6%	6,65,57,561	6%	0%
Chiswick Investment Pte. Ltd.	8,37,57,561	7%	6,65,57,561	6%	1%
Stretford Investment Pte. Ltd.	4,15,46,091	4%	6,67,57,561	6%	-2%
Dagenham Investment Pte. Ltd.	1,91,57,561	2%	6,69,57,561	6%	-4%
Total	1,17,20,93,265	100%	1,11,36,93,265	100%	

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Name of unitholder	March 31, 2024		March 31, 2023		% change during the year
	No. of units	% of total unit capital	No. of units	% of total unit capital	
IRB Infrastructure Developers Limited	56,82,39,840	51%	44,84,39,840	51%	0%
Anahera Investment Pte. Ltd.	27,86,23,181	25%	21,98,23,181	25%	0%
Bricklayers Investment Pte. Ltd.	6,65,57,561	6%	5,27,57,561	6%	0%
Chiswick Investment Pte. Ltd.	6,65,57,561	6%	5,27,57,561	6%	0%
Stretford Investment Pte. Ltd.	6,67,57,561	6%	5,27,57,561	6%	0%
Dagenham Investment Pte. Ltd.	6,69,57,561	6%	5,27,57,561	6%	0%
Total	1,11,36,93,265	100%	87,92,93,265	100%	

Details of Sponsor units	March 31, 2025		March 31, 2024	
IRB Infrastructure Developers Limited	59,80,39,840	51%	56,82,39,840	51%

Note: 14 Subordinate Debt

Particulars	(₹ in million)	
	March 31, 2025	March 31, 2024
At the beginning of the year	16,916.65	-
Increase / (decrease) during the year	-	16,916.65
Total (Refer note 48)	16,916.65	16,916.65

Note: 15 Other Equity

Attributable to the unit holders

Particulars	(₹ in million)	
	March 31, 2025	March 31, 2024
Other reserves		
Capital Reserve		
At the beginning of the year	-	-
Increase during the year on account of acquisition	2,948.97	-
At the end of the year (A)	2,948.97	-

Particulars	(₹ in million)	
	March 31, 2025	March 31, 2024
Retained earnings		
At the beginning of the year	(17,640.04)	(10,395.80)
Profit for the year	(3,077.41)	(6,650.38)
Unit Issue expenses	(14.07)	(144.31)
Return on Capital (Interest distribution) (refer note 38 and 48)	(812.96)	(449.55)
Total retained earnings (B)	(21,544.48)	(17,640.04)
Total Other Equity (A+B)	(18,595.51)	(17,640.04)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Financial liabilities

Note 16: Borrowings

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Non-current Borrowings		
Secured		
Term Loans		
Indian rupee loan from banks	1,35,189.75	1,45,510.79
Less: Current maturities expected to be settled within 12 months from balance sheet date	(1,106.51)	(787.41)
Sub Total (a)	1,34,083.24	1,44,723.38
Indian rupee loan from financial institutions	28,026.81	45,697.98
Less: Current maturities expected to be settled within 12 months from balance sheet date	(87.50)	(303.06)
Sub Total (b)	27,939.31	45,394.92
Non-convertible debentures	27,971.72	28,035.89
Less: Current maturities expected to be settled within 12 months from balance sheet date	(175.00)	(64.17)
Sub Total (c)	27,796.72	27,971.72
Less: Unamortised transaction cost (d)	(3,187.98)	(3,953.68)
Unsecured		
Unlisted Redeemable non-convertible debentures - Associates (Refer note 48)	1,599.20	-
Unlisted Redeemable non-convertible debentures - Others	1,536.40	-
Unamortised transaction cost on Debenture	(7.65)	-
EIR impact on Debenture (Refer note 48)	619.19	-
Sub Total (e)	3,747.14	-
Total non current borrowings (f=a+b+c+d+e)	1,90,378.43	2,14,136.34
Current Borrowings		
Current maturities of long-term borrowings		
- Indian rupee loan from banks	1,106.51	787.41
- Indian rupee loan from financial institutions	87.50	303.06
- Non-convertible debentures	175.00	64.17
Unsecured loan		
- Interest free from related parties (Refer note 48)	309.51	0.02
Interest accrued but not due on borrowings	9.81	24.27
Total current borrowings (g)	1,688.33	1,178.93
Total borrowings (f+g)	1,92,066.76	2,15,315.27
Aggregate secured loans	1,88,000.30	2,15,290.98
Aggregate unsecured loans	4,056.65	0.02

Refer note 33 for Fair Value measurement and note 35 for information about Group's exposure to Financial risk.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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

March 31, 2025: ₹ 1,91,188.28 million; March 31, 2024: ₹ 2,19,244.66 million; pertains to term loans taken by SPV's (Special Purpose Vehicles) & Trust for Project financing.

Rate of interest

Rate of interest on the Indian Rupee loan from banks and financial institutions varies from 8.60% to 11.00% p.a. (March 31, 2024: 7.75% to 10.65% p.a.) and are secured by pledge of shares of its subsidiaries and subservient charge on the current assets of the trust.

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

Nature of security

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

Repayment terms

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

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

The Non Convertible Debenture of MBEL shall be repaid to the Debenture holders at the end of the tenure of the project. Interest on debenture shall be payable on quarterly basis from the date of the COD.

The Indian rupee loans from Banks, Financial Institutions, Non Convertible Debentures(other than above) are repayable in structured monthly/quarterly installments such that the total tenor does not exceed 22 years and repayable as per the repayment schedule specified in common loan agreement with the Lenders.

Note 17: Trade Payables

Particulars	(₹ in Lakhs)	
	March 31, 2025	March 31, 2024
Current		
Total outstanding dues of micro enterprises and small enterprises	7.06	2.41
Total outstanding dues of creditors other than micro and small enterprises		
- Related parties (Refer note 48)	7,967.15	4,151.31
- Others	438.03	1,460.40
Total	8,412.24	5,614.12

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 18: Other financial liabilities

	(₹ in Lakhs)	
Particulars	March 31, 2025	March 31, 2024
Non-current		
Retention money payable		
- Others	3.34	4.07
Other payable		
- related parties (Refer Note 48)	22,270.80	40,760.96
Total	22,274.14	40,765.03
Current		
Obligation for construction	-	178.54
Director sitting fees payable	1.03	1.24
Retention money payable		
- related parties (Refer Note 48)	779.11	946.54
- others	131.26	287.75
Deposit	0.37	1.18
Revenue share payable to NHAI	239.39	455.58
Other payables		
- related parties (Refer Note 48)	0.04	9.84
- others	-	2.93
Total	1,151.20	1,883.60

Note 19: Other current liabilities

	(₹ in Lakhs)	
Particulars	March 31, 2025	March 31, 2024
Mobilisation advance from customer		
- others	88.25	-
Advance from customer		
- others	-	78.68
Advance Received from UPEIDA / Authorities	745.36	-
Duties and taxes payable	140.57	157.31
Total	974.18	235.99

Note 20: Provisions

	(₹ in Lakhs)	
Particulars	March 31, 2025	March 31, 2024
Non-current		
Major maintenance expenses	588.03	1,336.98
Total	588.03	1,336.98
Current		
Major maintenance expenses	1,390.59	2,235.58
Total	1,390.59	2,235.58

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

The movement in provision for resurfacing expenses is as follows:

	(₹ in Lakhs)	
Particulars	March 31, 2025	March 31, 2024
Opening balance	3,572.57	2,965.03
Obligation on new toll projects	2,678.50	2,029.54
Utilised / reversed during the year	(2,279.10)	(1,422.00)
Assets held for sale (refer note 29)	(1,993.35)	-
Closing balance	1,978.62	3,572.57

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

Note 21 : Revenue From Operations

	(₹ in million)	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract Revenue (road construction)	22,881.96	19,154.21
Income arising out of toll collection (gross)	38,429.79	27,470.26
Less: Revenue share to NHAI	(7,795.24)	(7,546.06)
Income arising out of toll collection (net)	30,634.55	19,924.20
Less: Revenue share to NHAI/HMDA - Fastag	(170.27)	(147.66)
Total	53,346.24	38,930.75

Note 22 : Other income

	(₹ in million)	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on		
Bank deposits	733.91	563.24
Others	8.09	3.73
Dividend income on		
- Other investments (non-trade, current)	-	0.03
Profit on sale of investments (net)	170.67	190.86
Fair value gain on investments	4.74	10.42
Other non operating income	31.86	71.55
Total	949.27	839.83

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 23 : Operating expenses

Particulars	(₹ in million)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract expenses (Refer note 48)	21,130.48	18,037.07
Operation and maintenance expenses (Refer note 48)	2,309.50	1,719.43
Site and other direct expenses	145.92	85.90
Technical consultancy & supervision charges	73.08	33.65
Total	23,658.98	19,876.05

Note 24 : Finance costs

Particulars	(₹ in million)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense		
- Banks and financial institutions	18,623.27	10,773.55
- Debentures	2,552.14	2,675.68
Subtotal (A)	21,175.41	13,449.23
Other borrowing cost		
- Interest unwinding on loan/retention money (Refer note 48)	48.71	48.84
- Interest unwinding of Trade Payable-Associates (Refer note 48)	-	187.67
- Unwinding of discount on provision of MMR	369.60	310.10
- Amortisation of transaction cost	352.78	226.41
- Other finance costs	51.49	234.85
Subtotal (B)	822.58	1,007.87
Total (A+B)	21,997.99	14,457.10

Note 25 : Depreciation and amortisation expenses

Particulars	(₹ in million)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment (refer note 4)	0.76	0.95
Amortisation on intangible assets (refer note 4)	4,540.51	3,648.04
Total	4,541.27	3,648.99

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 26 : Other expenses

Particulars	(₹ in million)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent	0.06	0.07
Rates & taxes	3.83	44.16
Membership & subscription fees	0.05	0.05
Printing & stationery	0.12	-
Security expenses	1.85	0.89
Corporate social responsibilities expenditure	18.20	16.10
Director sitting fees	5.02	3.31
Travelling & conveyance	3.47	5.53
Miscellaneous expenses	22.37	37.31
Bank charges	12.07	9.16
Total	67.04	116.58

Note 27 : Audit fees

Particulars	(₹ in million)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditors:		
- Statutory audit fees	8.38	7.30
- Limited review fees	6.01	4.15
- Reimbursement of expenses	0.94	0.23
In other capacity:		
- Other services (certification fees)	3.81	0.80
Total	19.14	12.48

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

Note 28 : Tax expenses

Particulars	(₹ in million)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax	266.47	5.25
Deferred tax (credit) / charge	(362.82)	(1,193.09)
Total	(96.35)	(1,187.83)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 29 : Assets and liabilities classified as held for sale

The Board of Directors of Investment Manager have approved a preliminary and non-binding offer (the “NBO”) issued to the IRB InvIT Fund (“Public InvIT”), on November 14, 2024. The NBO relates to the transfer of the five assets held by the Trust to the Public InvIT viz. IRB Hapur Moradabad Tollway Limited, IRB Westcoast Tollway Limited, Kaithal Tollway Limited, AE Tollway Limited and Kishangarh Gulabpura Tollway Limited (‘Identified SPVs). Accordingly, as per Ind AS 105 - “Non-current Assets Held for Sale and Discontinued Operations”, assets/liabilities related to these identified SPV’s are classified as held for sale.

The following major classes of assets and liabilities relating to these operations:

Assets classified as held for sale

		(₹ in million)	
Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Non-current Assets			
Property, plant and equipment	4.1	3.26	-
Goodwill		293.52	-
Other intangible assets	4.2	1,25,897.85	-
Other Financial Assets	7	0.11	-
Deferred Tax Assets	8	1,527.52	-
Subtotal (A)		1,27,722.26	-
Current Assets			
i) Investments	5	176.87	-
ii) Trade receivables	6	46.97	-
iii) Cash and cash equivalents	10	307.43	-
iv) Bank balance other than (iii)	11	4,277.40	-
vi) Other financial assets	7	1,450.52	-
Current tax assets (net)	12	41.86	-
Other current assets	9	256.02	-
Subtotal (B)		6,557.07	-
Total assets classified as held for sale - (A) + (B)		1,34,279.33	-

Liabilities classified as held for sale

		(₹ in million)	
Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Non-current Liabilities			
Financial liabilities			
i) Borrowings	16	60,023.17	-
ii) Other financial liabilities	18	19,969.14	-
Provisions		693.48	-
Subtotal (A)		80,685.79	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

		(₹ in million)	
Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Current liabilities			
Financial liabilities			
i) Borrowings	16	1,286.61	-
ii) Trade payables			-
a) total outstanding dues of micro enterprises and small enterprises	17	1.68	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,853.79	-
iii) Other financial liabilities	18	1,037.79	-
Other current liabilities	19	44.20	-
Provisions	20	1,299.87	-
Subtotal (B)		5,523.94	-
Total liabilities classified as held for sale - (A) + (B)		86,209.73	-

Subsequent to the year end, the Board of Investment Manager, at its meeting held on May 08, 2025, in line with strategic portfolio optimisation objectives, has approved amendment to its non-binding offer (NBO) for sale to the IRB InvIT Fund ("Public InvIT") dated November 14, 2024, to include only three out of the originally proposed five assets viz. IRB Hapur Moradabad Tollway Limited, Kaithal Tollway Limited & Kishangarh Gulabpura Tollway Limited. However, the Trust continues to classify the originally proposed five assets as held for sale in accordance with the requirements of IND AS – 105 – 'Non-current Assets Held for Sale and Discontinued operations'. The amended NBO dated May 08, 2025, is a non-adjusting event.

Note 30 : Contingent liabilities and Commitments

a. Leases

Rental expense recorded for short-term leases/ low-value lease was ₹ 0.06 million (March 31, 2024: ₹ 0.07 million)

b. Capital commitments

		(₹ in million)	
Particulars		As at March 31, 2025	As at March 31, 2024
Estimated value of contracts in capital account remaining to be executed		17,120.85	28,594.95

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

c. Contingent liabilities

		(₹ in million)	
Particulars		As at March 31, 2025	As at March 31, 2024
Contingent liabilities		-	-
Total		-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

- a) UTL, CGTL and KGTL have filed Writ petition with Hon'ble Rajasthan High Court with prayer to commence payment of Premium to National Highways Authority of India (NHAI) six months post actual completion of the project construction work. The Hon'ble High Court prima facie agreed with the contention of these companies and had provided interim relief from payment of premium. Vide judgement order dated 25th August, 2021, the Hon'ble High Court found merit in the contention of the companies and has directed the parties to resolve the dispute under Arbitration. The said matter is currently pending under Arbitration. (Refer Note 39(b))

Note 31 : Trade payable

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

(₹ in million)		
Particulars	As at March 31, 2025	As at March 31, 2024
(a) Amount remaining unpaid to any supplier as at the year end:		
Principal amount	7.06	2.41
Interest due thereon	-	-
Total	7.06	2.41
(b) Amount of interest paid by the group in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	-	-
(c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED, 2006	-	-
(d) Amount of interest accrued and remaining unpaid at the end of the accounting period	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

a) MSME ageing schedule as at

(₹ in million)		
Particulars	As at March 31, 2025	As at March 31, 2024
MSME Undisputed Dues	-	-
Less than 1 year	7.06	2.41
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
Total dues to micro and small enterprises as per MSMED Act, 2006	7.06	2.41

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Undisputed Dues		
Unbilled Dues	6,174.36	2,833.79
Less than 1 year	2,127.34	1,847.87
1-2 Years	70.51	146.78
2-3 Years	9.37	491.75
More than 3 years	23.60	291.52
Total dues to creditors other than micro enterprises and small enterprises as at	8,405.18	5,611.71

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

Note 32 : Intangible Asset under development ageing schedule

a) Intangible asset under development

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Less than 1 year	12,032.48	64,522.14
1-2 Years	23,204.62	212.64
2-3 Years	16,092.36	54.59
More than 3 years	8.11	27.11
Total	51,337.57	64,816.48

Note 33 : Fair values

(₹ in million)

Particulars	Carrying amount		Fair Value	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial assets				
<u>Financial assets measured at amortised cost</u>				
Other Financial assets	2,067.73	6,754.40	2,067.73	6,754.40
Trade receivable	122.50	68.15	122.50	68.15
Cash and cash equivalents	3,070.00	1,605.67	3,070.00	1,605.67
Other Bank balances	5,480.70	6,672.40	5,480.70	6,672.40
<u>Financial assets measured at fair value through statement of Profit & Loss</u>				
Investments (Quoted)	1,856.04	1,512.65	1,870.47	1,523.07

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in million)

Particulars	Carrying amount		Fair Value	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial liabilities				
<u>Financial liabilities measured at amortised cost</u>				
Trade payables	8,412.24	5,614.12	8,412.24	5,614.12
Borrowings (net of transaction cost)	1,92,066.76	2,15,315.27	1,92,066.76	2,15,315.27
Other financial liabilities	1,154.54	1,887.67	1,154.54	1,887.67
<u>Financial liabilities measured at fair value through statement of Profit & Loss</u>				
Other financial liabilities	22,270.80	40,760.96	22,270.80	40,760.96

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

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

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

Note 34 : Fair values hierarchy

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

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

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

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

Quantitative disclosures fair value measurement hierarchy for financial instruments as at March 31, 2025:

(₹ in million)

Particulars	As at March 31, 2025	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets at FVTPL				
Investments (Quoted)	1,870.47	1,870.47	-	-
Liabilities at FVTPL				
Other financial liabilities	22,270.80	-	-	22,270.80

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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

(₹ in million)

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

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

Sensitivity: Higher probability by 5% and lower discount rate by 0.5% will decrease the fair value by ₹ 4,490.28 million (31st March 2024 - ₹ 4,397.66 million). Lower probability by 5% and higher discount rate by 0.5% will increase fair value by ₹ 4,279.68 million (31st March 2024 - ₹ 4,171.25 million) of other payables.

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

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance as at 1st April 2024 (Previous period: 1st April 2023)	40,760.96	35,778.03
Add: Recognised during the period/ year	1,429.82	4,935.37
Less: Payment of deferred consideration	-	-
Add: Adjustment on account of interest unwinding	48.71	47.56
Less: Asset held for sale	(19,968.69)	-
Closing balance of payable as on March 31, 2025 (Previous period: March 31, 2024)	22,270.80	40,760.96

Note 35 : Financial risk management objectives and policies

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

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

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

Market risk

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

Interest rate risk

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

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after excluding the credit exposure on fixed rate borrowing. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	(₹ in million)	
	As at March 31, 2025	As at March 31, 2024
If the interest rate is 50 basis point higher (lower), the impact on profit or loss would be		
- Decreased by	816.08	956.04
- Increased by	(816.08)	(956.04)

Credit risk on financial assets

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

Financial instruments

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

Trade receivables and Loans and Advances

Customer credit risk and Loans and advances is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major trade receivables and loan and advances. The Group has not identified any impairment loss as at March 31, 2025.

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

Gross Carrying Amount	(₹ in million)	
	As at March 31, 2025	As at March 31, 2024
Undisputed Trade receivables -considered good		
Less than 6 months	122.00	-
6 months - 1 year	-	12.96
1-2 Years	0.01	33.02
2-3 Years	-	0.51
More than 3 years	0.49	21.66
Total	122.50	68.15

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Price risk

NHAI issues a circular prior to the financial year defining the toll rates to be charged from the customers. The Group is exposed to movement in toll rate as set by NHAI.

Other financial assets

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

Liquidity Risk

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

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

(₹ in million)

As at March 31, 2025	Carrying amount	Total	On Demand	Less than 1 year	1 to 5 years	> 5 years
Borrowings (Gross of unamortised transaction cost and EIR)	1,94,643.20	1,94,643.20	-	1,688.33	42,092.99	1,50,861.88
Other financial liabilities	23,425.34	23,425.34	-	1,151.20	22,274.14	-
Trade payables	8,412.24	8,412.24	-	8,412.24	-	-
Total	2,26,480.78	2,26,480.78	-	11,251.77	64,367.13	1,50,861.88

(₹ in million)

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

Note 36 : Transfer of Projects

On December 27, 2024, the Trust has completed closing under the agreements executed for implementation of the Ganga Expressway Project and has purchased 80.4% of the equity share capital and 80.4% of the Non-Convertible Debentures (NCD) of Meerut Budaun Expressway Limited (MBEL) for an aggregate purchase consideration of ₹ 17,149.23 million.

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

On July 29, 2023, the Trust has executed arrangement with the Sponsor for implementation of IRB Golconda Expressway Private Limited ("SPV") by the Trust and accordingly, the project is being executed by the SPV and the Trust.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 37 : Capital Management

Capital includes equity attributable to the unitholders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise unitholder value. The Project SPV Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Project SPV Group may adjust the dividend payment to unitholders, return capital to unitholders or issue new units. No changes were made in the objectives, policies or processes during the period ended March 31, 2025.

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

(₹ in million)		
Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings (Refer Note 16)	1,92,066.76	2,15,315.27
Less: Cash and Cash equivalents (Note 10)	(3,070.00)	(1,605.67)
Net debt	1,88,996.76	2,13,709.60
Equity (Note 13, 14 and 15)	1,49,209.40	1,34,367.83
Total equity	1,49,209.40	1,34,367.83
Gearing ratio (%)	126.67%	159.05%

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

Note 38 : Distribution made

(₹ in million)		
Particulars	As at March 31, 2025	As at March 31, 2024
Distributed during the period as :		
Interest	812.96	449.55
Return of Capital	1,352.20	3,984.60
	2,165.16	4,434.15

Note:

(₹ in million)			
Date of declaration	Return of Capital (₹ per unit)	Return on Capital (₹ per unit)	Total (₹ per unit)
October 25, 2023	1.08	0.44	1.52
January 25, 2024	2.82	-	2.82
May 03, 2024	0	0.24	0.24
August 05, 2024	0.4	0.25	0.65
October 28, 2024	0.53	0.04	0.57
January 27, 2025	0.27	0.19	0.46

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 39 : Revenue share / premium payment to NHAI

- (a) During the period ended March 31, 2025, the Project SPV Group has paid/accrued ₹ 7,795.24 millions (March 31, 2024, ₹ 7,546.06 millions) as Revenue Share (Additional Concession Fee) to National Highways Authority of India ("NHAI") out of its toll collection in accordance with the Concession Agreements entered with NHAI. Income from Operations in the financials for the above periods is net off the above Revenue Share to NHAI.
- (b) During the year ended March 31, 2017, AE Tollway Limited (AETL) has entered into a Concession agreement (CA) with NHAI for a period of 24 years. As per the terms of the CA, AETL has agreed to pay a premium in the form of "Additional Concession Fee" equal to ₹ 810.00 millions for the first year and each subsequent year such premium shall be determined by increasing the amount of premium in the respective year by an additional 5% as compared to the immediately preceding year. Management based on the legal opinion obtained and their evaluations of the terms of the CA, believes that such premium payable is restricted to the toll collection during the year and is in the form of revenue sharing arrangement. Accordingly, the premium payable for the year is accounted for as revenue share. The said treatment has been followed in case of KGTL, UTL, CGTL and IRBHM where premium payment has commenced. Further, in case of IRB Hapur Moradabad Tollway Limited, at the time of refinancing, NHAI granted approval for refinancing subject to payment of premium not paid of earlier years. The SPV has paid the premium (INR 214 Million) to NHAI under protest and the same would be reconciled based on the outcome of Rajasthan projects which are of similar nature.

Note 40 : Details of Project management fees and Investment management fees

i) Project Management Fees

Pursuant to the terms of the Project Implementation Agreements, the fees payable by the respective Project Special Purpose Vehicles ("Project SPVs") to the Project Manager have been duly determined and mutually agreed upon by the Project Manager, the Investment Manager and the respective Project SPVs. Such determination duly reflects the scope of services to be undertaken by the Project Manager, including but not limited to maintenance and ancillary services, for an initial period of ten years. Project Management fees (services towards Operations and Maintenance (O & M) and Engineering, Procurement and Construction (EPC)) increased from ₹ 19,937.47 million in previous year to ₹ 26,950.47 million in current year. This increase is primarily attributable to addition of Meerut Budaun Expressway Limited (MBEL) to the portfolio from December 27, 2024 and periodic maintenance activities undertaken for a few of the Project SPVs, as stipulated in the Agreement.

ii) Investment Management Fees

Pursuant to a resolution dated July 04, 2023 of the Board of Directors of the Investment Manager and a resolution dated July 27, 2023 of the Unitholders, the Management Fees has been revised to equivalent to cost incurred by the Investment manager plus 10% mark up in connection with providing investment management services to the Trust including routine administrative and operational expenses (exclusive of any out of pocket expenses, reimbursement and taxes). The investment management fees has been determined in consideration of the investment manager's role in managing the Trust and its underlying investments. There have been no changes in the methodology for the computation of fees payable to the manager during the financial year ended March 31, 2025.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 41 : Income Tax

Reconciliation of tax expenses and the accounting of profit multiplied by Indian Domestic tax rate for the year ended March 31, 2025 and March 31, 2024 are:

Particulars	(₹ in million)	
	Year ended March 31, 2025	Year ended March 31, 2024
Loss before tax	(3,145.77)	(7,837.98)
Tax rate applicable to the Trust	42.74%	42.74%
Expected income tax at India's statutory rate	(1,344.50)	(3,349.95)
Effect of unused tax losses and tax offsets not recognised as deferred tax assets	1,253.31	1,647.45
Difference in tax rate as per new regime as compared to normal tax rates	(11.22)	502.76
Additional Prior Period Taxes booked in current year for current tax of prior years	10.92	6.64
Adjustments recognised in the current year in relation to the Deferred tax of prior years	-	-
Others	(4.86)	5.27
Income tax expense reported in statement of Profit and loss	(96.35)	(1,187.83)
Effective Tax Rate	3.06%	15.15%

Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years in accordance with Ind AS 12. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. The carry forward of unabsorbed depreciation & business loss and specific Ind AS related adjustments resulted into net deferred tax assets. The deferred tax asset is not recognized by the Group since there is no probable certainty that the same will be utilized in future against the taxable profit.

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

Note 42 : Earnings Per Unit (EPU) computed in accordance with Ind AS 33

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

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

Particulars	(₹ in million)	
	Year ended March 31, 2025	Year ended March 31, 2024
Loss attributable to unit holders for earnings (Rs in million)	(3,049.42)	(6,650.15)
Weighted average number of Units for EPU	1,13,00,13,265	97,34,89,986
Earnings per unit		
Basic (in ₹)	(2.70)	(6.83)
Diluted (in ₹)	(2.70)	(6.83)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 43 : Segment reporting

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

Note 44 : Subsequent Events

- The Board of Directors of the Investment Manager declared Distribution of ₹ 0.46 per unit which comprises of ₹ 0.22 per unit as return of capital and ₹ 0.24 per unit as interest in their meeting held on May 08, 2025.
- The Board of Investment Manager, at its meeting held on May 08, 2025, in line with strategic portfolio optimisation objectives, has approved amendment to its non-binding offer (NBO) for sale to the IRB InvIT Fund (“Public InvIT”) dated November 14, 2024, to include only three out of the originally proposed five assets viz IRB Hapur Moradabad Tollway Limited, Kaithal Tollway Limited & Kishangarh Gulabpura Tollway Limited. However, the Trust continues to classify the originally proposed five assets as held for sale in accordance with the requirements of IND AS – 105 – ‘Non-current Assets Held for Sale and Discontinued operations’. The amended NBO dated May 08, 2025, is a non-adjusting event.

Note 45 : Previous year comparatives

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

Note 46 : Disclosure pursuant to Appendix - A to Ind AS 115 - “ Service Concession Arrangements” (‘SCA’)

Disclosures with regard to Toll Collection Rights (Intangible Assets)

(₹ in million)						
Sr. No.	Name of Concessionaire	Type of Concession	Start of concession period under concession agreement (Appointed date)	End of concession period under concession agreement	Period of concession since the appointed date	Construction completion date or expected construction completion date, as applicable
1	IRB Westcoast Tollway Limited	BOT	March 3, 2014	March 2, 2042	28 years	June 30, 2022
2	Solapur Yedeshi Tollway Limited	BOT	January 21, 2015	January 20, 2044	29 years	October 15, 2019
3	Yedeshi Aurangabad Tollway Limited	BOT	July 1, 2015	June 30, 2041	26 years	September 24, 2020
4	Kaithal Tollway Limited	BOT	July 15, 2015	July 14, 2042	27 years	March 29, 2019
5	AE Tollway Limited	BOT	August 1, 2016	July 31, 2040	24 years	November 24, 2020
6	Udaipur Tollway Limited	BOT	September 3, 2017	September 2, 2038	21 years from Appointed Date	June 01, 2021
7	CG Tollway Limited	BOT	November 4, 2017	November 3, 2037	20 years from Appointed Date	August 14, 2021
8	Kishangarh Gulabpura Tollway Limited	BOT	February 21, 2018	February 20, 2038	20 years from Appointed Date	June 30, 2022
9	IRB Hapur Moradabad Tollway Limited	BOT	May 28, 2019	May 26, 2041	22 years from Appointed Date	June 30, 2022

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(₹ in million)

Sr. No.	Name of Concessionaire	Type of Concession	Start of concession period under concession agreement (Appointed date)	End of concession period under concession agreement	Period of concession since the appointed date	Construction completion date or expected construction completion date, as applicable
10	Palsit Dankuni Tollway Private Limited	BOT	April 2, 2022	April 1, 2039	17 years from Appointed Date	Tolling & Construction
11	IRB Golconda Expressway Private Limited*	TOT	August 12, 2023	August 11, 2053	30 years from Appointed Date	NA
12	Samakhiali Tollway Private Limited	BOT	December 28, 2023	December 27, 2043	20 years from Appointed Date	Tolling & Construction
13	IRB Lalitpur Tollway Private Limited#	TOT	April 01, 2024	March 31, 2044	20 years from Appointed Date	NA
14	IRB Kota Tollway Private Limited^	TOT	April 01, 2024	March 31, 2044	20 years from Appointed Date	NA
15	IRB Gwalior Tollway Private Limited \$	TOT	April 01, 2024	March 31, 2044	20 years from Appointed Date	NA
16	Meerut Budaun Expressway Limited	BOT	October 12, 2022	October 11, 2052	30 years from Appointed Date	September 30, 2025

* Upfront concession fee of ₹ 73,800 million

Upfront concession fee of ₹ 44,280 million

^ Upfront concession fee of ₹ 5,215.60 million

\$ Upfront concession fee of ₹ 11,614.40 million

Note:

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

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

Note 47 : Disclosure as per Ind AS 115

a) Disaggregation of revenue from contracts with customers

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

(₹ in million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract Revenue (refer note b below)	22,881.96	19,154.21
Income from toll collection (net) (refer note b below)	30,464.28	19,776.53
Total	53,346.24	38,930.74

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

b) Reconciliation of revenue as per Ind AS 115

(₹ in million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract Revenue		
Construction revenue (Utility shifting & Construction work)	22,881.96	19,154.21
Total	22,881.96	19,154.21
Income from toll collection		
Revenue total collected	38,429.79	27,470.26
Less: NHAI Premium	(7,795.24)	(7,546.06)
Less : NHAI Revenue share - Double user fee	(170.27)	(147.66)
Total	30,464.28	19,776.53

Note 48 : Related Party Disclosures

I. List of Related parties of the Trust

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	Modern Road Makers Private Limited (MRMPL)	Mr. Virendra D. Mhaikar, Promoter of Sponsor	VDM Ventures Private Limited
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited (IRBAV)	IRB Holding Private Limited	Duex Farming Films Private Limited
	Mhaikar Infrastructure Private Limited (MIPL)	Ms. Deepali V. Mhaikar, Promoter of Sponsor	
	Thane Ghodbunder Toll Road Private Limited (TGTRPL)	Virendra D. Mhaikar HUF (Karta Mr. Virendra Mhaikar), promoter of Sponsor	
	IRB Kolhapur Integrated Road Development Company Private Limited (IRBK)		
	ATR Infrastructure Private Limited (ATRFL)		
	Ideal Road Builders Private Limited (IRBPL)		
	Aryan Toll Road Private Limited (ATRPL)		

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(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)
	GE1 Expressway Private Limited (Formerly known as IRB PP Project Private Limited)		
	IRB PS Highway Private Limited (IRBPS)		
	IRB Sindhudurg Airport Private Limited (IRBSA)		
	IRB Infrastructure Private Limited (IRBFL)		
	Aryan Infrastructure Investments Private Limited (AIPL)		
	Aryan Hospitality Private Limited (AHPL)		
	IRB MP Expressway Private Limited		
	IRB Goa Tollway Private Limited (IRB Goa)		
	MRM Mining Private Limited (Subsidiary of MRMPL)		
	VM7 Expressway Private Limited		
	Pathankot Mandi Highway Private Limited		
	Chittoor Thachur Highway Private Limited		
	IRB Golconda Expressway Private Limited (Subsidiary upto 10.08.2023)		
	Samakhiali Tollway Private Limited (Subsidiary upto 27.12.2023)		
	Meerut Budaun Expressway Limited (Joint Venture upto 26.12.2024)		
	MMK Toll Road Private Limited (MMK) - JV		
	IRB Infrastructure Trust - JV		
	Project SPV's of IRB Infrastructure Trust as mentioned below:		
	1. IRB Westcoast Tollway Limited (IRBWTL)#		
	2. Solapur Yedeshi Tollway Limited (SYTL)		
	3. Yedeshi Aurangabad Tollway Limited (YATL)		
	4. Kaithal Tollway Limited (KTL) #		
	5. AE Tollway Limited (AETL) #		
	6. Udaipur Tollway Limited (UTL)		
	7. CG Tollway Limited (CGTL)		
	8. Kishangarh Gulabpura Tollway Limited (KGTL) #		
	9. IRB Hapur Muradabad Tollway Limited (IRBHMTL) #		
	10. Palsit Dankuni Tollway Private Limited (PDTPL)		
	11. IRB Golconda Expressway Private Limited (IRBGEPL) w.e.f 11.08.2023		
	12. IRB Lalitpur Tollway Private Limited w.e.f 10.11.2023		
	13. Samakhiali Tollway Private Limited w.e.f. 28.12.2023		
	14. IRB Kota Tollway Private Limited w.e.f. 01.01.2024		
	15. IRB Gwalior Private Limited w.e.f. 01.01.2024		
	16. Meerut Budaun Expressway Limited w.e.f. 27.12.2024		

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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

Parties to the Trust	Promoters	Directors
(i) IRB Infrastructure Developers Limited (Sponsor and Project Manager)	1. Mr. Virendra D. Mhaiskar	1. Mr. Virendra D. Mhaiskar, Chairman and Managing Director
	2. Mrs. Deepali V. Mhaiskar	2. Mrs. Deepali V. Mhaiskar, Whole Time Director
	3. Mr. Virendra D. Mhaiskar (HUF)	3. Mr. Luis Aguirre de Carcer Cabezas, Non Executive Director (w.e.f. December 29,2024)
		4. Mr. Ravindra Dhariwal, Non-executive Director
		5. Mr. Bajrang Lal Gupta-Independent Director (w.e.f April 1, 2024)
		6. Mr. Vijay Nautamlal Bhatt- Independent Director (w.e.f April 1, 2024)
		7. Ms. Priti Savla - Independent director
		8. Mr. Ajay Kumar Singh, Independent Director (w.e.f Febraury 5, 2025)
		9. Mr. Jose Tamariz Martel Goncer (Ceased as director w.e.f December 9, 2024)
		10. Mr. Chandrashekhar S. Kaptan- Independent director (up to March 31, 2024)
		11. Mr. Sunil H. Talati -Independent director (up to March 31, 2024)
		12. Mr. Sandeep J. Shah - Independent director (Ceased as director w.e.f. February 4, 2025)
(ii) Entities or person(s) which are controlled by such sponsor	IRB Infrastructure Developers Limited (IRBIDL)	1. Mr. Virendra D. Mhaiskar
		2. Mrs. Deepali V. Mhaiskar
		3. Mr. Dhananjay K. Joshi (up to March 31, 2025)
		4. Mrs. Arati Taskar
		5. Mr. Sudhir Rao Hoshing
		6. Mr. Rajpaul Sharma
		7. Mr. Amitabh Murarka
		8. Mr. Aryan V. Mhaiskar
		9. Mrs. Kshama Vengsarkar
		10. Mr. Nikhil Maniar
		11. Mr. Tushar Kawedia
		12. Mr. Rajinder Pal Singh
		13. Mr. Vinod Kumar Menon
		12. Mr. Sunil Tandon -Independent Director
		14. Mr. Nikesh Jain -Independent Director
		15. Mr. Rushabh Gandhi
		16. Mrs. Anusha Date-Independent Director
		17. Mr. Jitender Kumar Chauhan (Appointed as director w.e.f. March 1, 2025)
		18. Mr. Kulumani Gopalratnam Krishnamurthy- Independent Director
		19. Mrs. Ranjana Paranjape -Independent Director
		20. Mr. Kunnasagaran Chinniah (Ceased as director w.e.f. June 15, 2024)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

		21. Mr. Sandeep Shah -Independent Director (Ceased as director w.e.f. February 4, 2025)
		22. Ms. Shilpa Todankar
		22. Mr. Abhay Phatak
		23. Mr. Darshan Sangurdekar
		24. Mr. Omprakash Singh
		25. Mr. Chandrashekhar Kaptan
		26. Mr. Boon Chin Hau
		27. Mr. Nagendraa Parakh
		28. Mr. Aryn Jassani (Ceased to be director of MMK w.e.f. May 31, 2024)
		29. Mr. Victor Carretero Arbona, (Appointed as director of w.e.f. October 30, 2024)
		30. Ms. Rajni Sekhri Sibal- Independent Director (Appointed as director of w.e.f. October 30, 2024)
(iii) Entities or person(s) who control such body corporate	1. Mr. Virendra D. Mhaiskar	1. Mr. Virendra D. Mhaiskar
	2. Mrs. Deepali V. Mhaiskar	2. Mrs. Deepali V. Mhaiskar
	3. Mr. Virendra D. Mhaiskar (HUF)	
(iv) Entities or person(s) which are controlled by entities or person(s) specified in clause (iii)	1. Mr. Virendra D. Mhaiskar	1. Mr. Virendra D. Mhaiskar
	2. Mrs. Deepali V. Mhaiskar	2. Mrs. Deepali V. Mhaiskar
	3. Mr. Aryan V. Mhaiskar	3. Mr. Aryan V. Mhaiskar
MMK Toll Road Private Limited (Investment Manager)	IRB Infrastructure Developers Limited (IRBIDL)	Mr. Virendra D. Mhaiskar
		Mr. Boon Chin Hau
		Mr. Aryan Mhaiskar
		Mr. K G Krishnamurthy -Independent director
		Mrs.Ranjana Paranjape - Independent director
		Mr. Nagendraa Parakh- Independent director
		Mr. Victor Carretero Arbona (Appointed w.e.f. October 30, 2024)
		Ms. Rajni Sekhri Sibal (Independent Director) Appointed w.e.f. October 30, 2024
		Mr. Kunnasagaran Chinniah (Ceased as director w.e.f. June 15, 2024)
		Mr. Aryn Jassani - Independent director (Ceased as director w.e.f. May 31, 2024)
IDBI Trusteeship Services Limited (Trustee of IRB Infrastructure Trust)	IDBI Bank Limited	Mr. Jayakumar Subramonia Pillai
	LIC Corporation Limited	Mr. Pradeep Kumar Malhotra
	General Insurance Corporation	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)
		Mr. Soma Nandan Satpathy (Appointed w.e.f. January 16, 2025)
		Mr. Pradeep Kumar Jain (Ceased as director w.e.f. December 20, 2024)
		Mrs. Jayashree Vijay Ranade (ceased to be director w.e.f. April 18, 2024)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

II. Related Party Transactions

(₹ in million)

Sr. No.	Particulars	Sponsor and Project Manager		Subsidiaries of Sponsor		Enterprises owned or significant by key management personnel	
		Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
1	Contract expenses	29,804.38	16,327.35	2,466.91	928.21	-	-
	IRB Infrastructure Developers Limited	29,804.38	16,327.35	-	-	-	-
	Modern Road Makers Private Limited	-	-	2,466.91	928.21	-	-
2	Operation & Maintenance Expenses	7,818.23	5,229.00	-	-	-	-
	IRB Infrastructure Developers Limited	7,818.23	5,229.00	-	-	-	-
3	Finance Cost -Interest unwinding on Trade payable	-	-	-	187.67	-	-
	Modern Road Makers Private Limited	-	-	-	187.67	-	-
4	Finance Cost -Interest unwinding on Trade payable - TCR	-	-	-	172.03	-	-
	Modern Road Makers Private Limited	-	-	-	172.03	-	-
5	Sub-ordinate debts (Unsecured & interest free)	-	16,916.65	-	-	-	-
	IRB Infrastructure Developers Limited	-	16,916.65	-	-	-	-
6	Unsecured Loan Repaid	499.35	6,174.59	-	-	-	-
	IRB Infrastructure Developers Limited	499.35	6,174.59	-	-	-	-
7	Expenses incurred on our behalf	3.87	36.96	-	0.01	-	-
	IRB Infrastructure Developers Limited	3.87	36.96	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	0.01	-	-
8	Mobilisation advances given	924.60	802.50	-	-	-	-
	IRB Infrastructure Developers Limited	924.60	802.50	-	-	-	-
9	General advances given	1,968.31	7,190.62	-	-	-	-
	IRB Infrastructure Developers Limited	1,968.31	7,190.62	-	-	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in million)

Sr. No.	Particulars	Sponsor and Project Manager		Subsidiaries of Sponsor		Enterprises owned or significant by key management personnel	
		Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
10	Utility Shifting Expenses Reversed	-	-	26.42	-	-	-
	Modern Road Makers Private Limited	-	-	26.42	-	-	-
11	Construction cost	-	907.75	-	-	-	-
	IRB Infrastructure Developers Limited	-	907.75	-	-	-	-
12	Other payable	1,429.82	4,935.38	48.71	48.84	-	-
	IRB Infrastructure Developers Limited	1,429.82	4,935.38	-	-	-	-
	Mhaikar Infrastructure Private Limited	-	-	48.71	48.84	-	-
13	Other receivable	-	-	34.21	-	-	-
	Modern Road Makers Private Limited	-	-	34.21	-	-	-
14	Professional Fees	-	419.96	-	-	-	-
	IRB Infrastructure Developers Limited	-	419.96	-	-	-	-
15	Purchase of investment in Meerut Budaun Expressway Limited (Equity shares and NCD)	8,746.14	-	-	-	-	-
	IRB Infrastructure Developers Limited	8,746.14	-	-	-	-	-
16	Guarantees received	18.80	-	-	-	-	-
	IRB Infrastructure Developers Limited	18.80	-	-	-	-	-
17	Interest on Debenture (EIR Impact)	61.33	-	-	-	787.66	-
	IRB Infrastructure Developers Limited	61.33	-	-	-	-	-
	Anahera Investment Pte. Ltd.	-	-	-	-	787.66	-
18	Unsecured Loan received	157.90	726.22	-	-	-	-
	IRB Infrastructure Developers Limited	157.90	726.22	-	-	-	-
19	Units Issued	8,750.81	26,139.68	-	-	-	-
	IRB Infrastructure Developers Limited	8,750.81	26,139.68	-	-	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in million)

Sr. No.	Particulars	Sponsor and Project Manager		Subsidiaries of Sponsor		Enterprises owned or significant by key management personnel	
		Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
20	Interest Distribution	414.79	229.35	-	-	-	-
	IRB Infrastructure Developers Limited	414.79	229.35	-	-	-	-
21	Capital Reduction	689.93	2,032.84	-	-	-	-
	IRB Infrastructure Developers Limited	689.93	2,032.84	-	-	-	-
22	Expenses incurred on our behalf	-	0.45	-	-	-	-
	MMK Toll Road Private Limited	-	0.45	-	-	-	-
23	Investment Management Fees	111.14	146.32	-	-	-	-
	MMK Toll Road Private Limited	111.14	146.32	-	-	-	-
24	Trustee Fees	-	-	-	-	1.30	0.56
	IDBI Trusteeship Services Limited	-	-	-	-	1.30	0.56
25	Director sitting fees paid	-	-	7.44	3.39	-	-
	Mrs. Arati Taskar	-	-	0.10	0.19	-	-
	Mr. Darshan Sangurdekar	-	-	0.44	0.24	-	-
	Mr. Omprakash Singh	-	-	0.42	0.24	-	-
	Mr. Sudhir Hoshing	-	-	0.11	0.17	-	-
	Mr. C S Kaptan	-	-	0.89	0.54	-	-
	Ms. Shilpa Todankar	-	-	1.10	0.70	-	-
	Mrs. Ranjana Paranjape	-	-	1.06	0.17	-	-
	Mr. Abhay Pathak	-	-	0.52	0.35	-	-
	Mr. Rajpaul Sharma	-	-	0.19	0.28	-	-
	Mr. Tushar Kawedia	-	-	0.05	0.09	-	-
	Mr. Dhananjay Joshi	-	-	0.83	-	-	-
	Mr. K.G. Krishnamurthy	-	-	0.74	-	-	-
	Mr. Sandeep Shah	-	-	0.47	-	-	-
	Mr. Kunnasagaran Chinniah	-	-	0.21	-	-	-
	Mr. Amitabh Murarka	-	-	0.31	0.41	-	-

III. Related party balances

(₹ in million)

Sr. No.	Particulars	Sponsor and Project Manager		Subsidiaries of Sponsor		Enterprises owned or significant by key management personnel or their relatives	
		As on March 31, 2025	As on March 31, 2024	As on March 31, 2025	As on March 31, 2024	As on March 31, 2025	As on March 31, 2024
1	Subordinated debt (unsecured and interest free)	16,916.65	16,916.65	-	-	-	-
	IRB Infrastructure Developers Limited	16,916.65	16,916.65	-	-	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in million)

Sr. No.	Particulars	Sponsor and Project Manager		Subsidiaries of Sponsor		Enterprises owned or significant by key management personnel or their relatives	
		As on March 31, 2025	As on March 31, 2024	As on March 31, 2025	As on March 31, 2024	As on March 31, 2025	As on March 31, 2024
2	Trade payable	7,802.28	3,971.13	917.76	80.66	-	-
	IRB Infrastructure Developers Limited	7,802.28	3,971.13	-	-	-	-
	Modern Road Makers Private Limited	-	-	917.76	80.66	-	-
3	Mobilisation advances	77.02	100.74	-	-	-	-
	IRB Infrastructure Developers Limited	77.02	100.74	-	-	-	-
4	Advance given	140.22	140.22	-	-	-	-
	IRB Infrastructure Developers Limited	140.22	140.22	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	-	-
5	BG Margin Money Receivable	61.88	30.95	-	-	-	-
	IRB Infrastructure Developers Limited	61.88	30.95	-	-	-	-
6	Retention payable	608.45	708.82	363.74	92.54	-	-
	IRB Infrastructure Developers Limited	608.45	708.82	-	-	-	-
	Modern Road Makers Private Limited	-	-	363.74	92.54	-	-
7	Deferred Consideration payable	38,460.77	37,031.44	3,778.23	3,729.52	-	-
	IRB Infrastructure Developers Limited	38,460.77	37,031.44	-	-	-	-
	Modern Road Makers Private Limited	-	-	1,784.13	1,784.13	-	-
	IRB Goa Tollway Private Limited	-	-	1,544.86	1,544.86	-	-
	Mhaiskar Infrastructure Private Limited	-	-	449.24	400.53	-	-
8	Amount Held Up	237.20	144.74	25.42	0.44	-	-
	IRB Infrastructure Developers Limited	237.20	144.74	-	-	-	-
	Modern Road Makers Private Limited	-	-	25.42	0.44	-	-
9	Other payable (Exp incurred on our behalf)	0.49	3.79	6.05	6.05	-	-
	IRB Infrastructure Developers Limited	0.49	3.79	-	-	-	-
	Modern Road Makers Private Limited	-	-	6.05	6.05	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in million)

Sr. No.	Particulars	Sponsor and Project Manager		Subsidiaries of Sponsor		Enterprises owned or significanced by key management personnel or their relatives	
		As on March 31, 2025	As on March 31, 2024	As on March 31, 2025	As on March 31, 2024	As on March 31, 2025	As on March 31, 2024
10	Unsecured Loan	309.51	0.02	-	-	-	-
	IRB Infrastructure Developers Limited	309.51	0.02	-	-	-	-
11	Gurantees received	2,046.20	-	-	-	-	-
	IRB Infrastructure Developers Limited	2,046.20	-	-	-	-	-
12	NCD Issued	1,599.20	-	-	-	1,536.40	-
	IRB Infrastructure Developers Limited	1,599.20	-	-	-	-	-
	Anahera Investment Pte. Ltd.	-	-	-	-	1,536.40	-
13	Interest on Debenture (EIR Impact)	1,381.03	-	-	-	1,326.83	-
	IRB Infrastructure Developers Limited	1,381.03	-	-	-	-	-
	Anahera Investment Pte. Ltd.	-	-	-	-	1,326.83	-
14	Trade Receivable	-	-	0.51	0.51	-	-
	Modern Road Makers Private Limited	-	-	0.51	0.51	-	-
15	Other receivable	3.37	-	34.22	0.01	-	-
	IRB Infrastructure Developers Limited	3.37	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	34.22	0.01	-	-
16	Trade payable	102.19	95.19	-	-	-	-
	MMK Toll Road Private Limited	102.19	95.19	-	-	-	-
17	Trustee Fees	-	-	-	-	1.30	-
	IDBI Trusteeship Services Limited	-	-	-	-	1.30	-
18	Director sitting fees Payable	-	-	1.41	1.24	-	-
	Mrs. Aarti Taskar	-	-	0.03	0.04	-	-
	Mr. Darshan Sangurdekar	-	-	0.10	0.09	-	-
	Mr. Omprakash Singh	-	-	0.09	0.07	-	-
	Mr. Sudhir Hoshing	-	-	0.03	0.05	-	-
	Mr. C S Kaptan	-	-	0.19	0.18	-	-
	Ms. Shilpa Todankar	-	-	0.24	0.29	-	-
	Mr. Rajpaul Sharma	-	-	0.04	0.12	-	-
	Mr. Abhay Pathak	-	-	0.11	0.13	-	-
	Mr. Amitabh Murarka	-	-	0.07	0.16	-	-
	Mrs. Ranjana Paranjape	-	-	0.19	0.07	-	-
	Mr. Dhananjay Joshi	-	-	0.14	-	-	-
	Mr. K.G. Krishnamurthy	-	-	0.14	-	-	-
	Mr. Tushar Kawedia	-	-	0.01	0.03	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 49 : Other Statutory Information

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

As per our report of even date

For Gokhale & Sathe

Chartered Accountants

ICAI registration number: 103264W

For and on behalf of the Board of Directors of

MMK Toll Road Private Limited

(As Investment Manager to IRB Infrastructure Trust)

CIN: U45200MH2002PTC135512

CA Kaustubh Deshpande

Partner

Membership No.: 121011

Place: Mumbai

Virendra D. Mhaikar

Chairman and Director

DIN: 00183554

Place: Mumbai

Amitabh Murarka

Chief Executive Officer

Place: Hyderabad

For M S K A & Associates

Chartered Accountants

ICAI registration number: 105047W

Nitin Tiwari

Partner

Membership No.: 118894

Place: Mumbai

Date: May 08, 2025

Shilpa Todankar

Chief Financial Officer

Place: Mumbai

Date: May 08, 2025

Kaustubh Shevade

Company Secretary

Membership No. A27833

Place: Mumbai

Date: May 08, 2025



Principal Place of Business

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