

LIMITED REVIEW REPORT OF INTERIM FINANCIAL INFORMATION

To,
The Board of Directors,
KAITHAL TOLLWAY LTD
1101, 11th Floor, Hiranandani Knowledge Park,
Technology Street, Powai, Mumbai 4000 76.

We have reviewed the accompanying interim financial information of KAITHAL TOLLWAY LTD ("the Company"), which comprise of Balance Sheet as on June 30, 2025 and the related Statements of Profit & Loss for the period ended June 30, 2025, and a summary of material accounting policies and select explanatory notes (together hereinafter referred to as the "interim financial information") which have been prepared and presented in accordance with group's accounting policies of IRB Infrastructure Trust ("Holding Company") and for purpose of being considered in preparation of proforma financials that are being included in the Proposed Qualified Institutional Placement of Units (the "Units" or the "Securities") by IRB InvIT Fund (the "Issuer" or the "Trust"). Our responsibility is to express a conclusion on this Interim Financial Information based on our review.

Management is responsible for the preparation and fair presentation of this interim financial information in accordance with group's accounting policies of IRB Infrastructure Trust ("Holding Company") which have been prepared for purpose of being considered in preparation of proforma financials that are being included in the Proposed Qualified Institutional Placement of Units (the "Units" or the "Securities") by IRB InvIT Fund (the "Issuer" or the "Trust").

We conducted our review of Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Information does not give a true and fair view of the state of affairs of the Company as at June 30, 2026, and of its results of operations for the three month period then ended in accordance with group's accounting policies of Holding Company.

For M K P S & Associates LLP
Chartered Accountants
FRN: 302014E/W101061



CA Vasudev Sunderdas Matta
Partner
Membership No. 046953
UDIN: 25046953BMIOZP9054
Date: 21st, July, 2025.



Kaithal Tollway Limited
Unaudited interim Balance Sheet as at June 30, 2025

		₹ in Millions	
	Note No.	As at June 30, 2025	As at March 31, 2025
I ASSETS			
(1) Non-current assets			
a. Property, Plant and equipment	4	0.00	0.00
b. Other intangible assets	4	19,195.83	19,242.46
i. Deferred tax assets (net)	7	-	-
Total non-current assets (A)		19,195.83	19,242.46
(2) Current assets			
a. Financial assets			
i) Investments	5	18.00	7.51
ii) Cash and cash equivalents	9	5.94	21.28
iii) Bank balance other than (ii) above	10	452.30	452.30
iv) Other financial assets	6	429.74	423.05
b. Current tax assets (net)	11	4.67	3.99
c. Other current assets	8	10.84	13.93
Total current assets (B)		921.49	922.06
Total assets (A+B)		20,117.33	20,164.52
II EQUITY AND LIABILITIES			
Equity			
a. Equity share capital	12	3,280.00	3,280.00
Subordinate debt	12	1,438.67	-
b. Other equity	13	(9,718.01)	(9,038.35)
Total equity (A)		(4,999.34)	(5,758.35)
LIABILITIES			
(1) Non-current liabilities			
a. Financial liabilities			
i) Borrowings	14	21,490.28	17,674.41
b. Deferred tax liabilities (net)	7	-	-
Total non-current liabilities (B)		21,490.28	17,674.41
(2) Current liabilities			
a. Financial liabilities			
i) Borrowings	14	2,805.40	7,519.82
ii) Trade payables	15		
a) total outstanding dues of creditors other than micro enterprises		520.19	379.22
iii) Other financial liabilities	16	122.97	110.59
b. Provisions	17	177.53	236.70
c. Other current liabilities	18	0.30	2.13
Total current liabilities (C)		3,626.39	8,248.46
Total liabilities (B+C)		25,116.67	25,922.87
TOTAL EQUITY AND LIABILITIES (A+B+C)		20,117.33	20,164.52
Summary of material accounting policies	3		

The accompanying notes are an integral part of these financial statements.

As per our report of even date

For M K P S & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 302014E/W101061

V. Vasudev

CA Vasudev Sunderdas Matta

Partner

Membership No.: 046953

Place : Mumbai

Date : July 21, 2025



For and on behalf of the Board of Directors of

Kaithal Tollway Limited

CIN : U4201MH2014PLC255454

Shilpa Todankar

Shilpa Todankar

Director

DIN: 08683910

Place : Mumbai

Date : July 21, 2025

Abhay Phatak

Abhay Phatak

Director

DIN: 09519500

Place : Mumbai

Date : July 21, 2025



Devendra Ranka

Devendra Ranka

Chief Financial Officer

Place : Mumbai

Date : July 21, 2025

Jaiprakash Nandi

Jaiprakash Nandi

Chief Executive Officer

Place : Mumbai

Date : July 21, 2025

Kaithal Tollway Limited

Unaudited Interim Statement of Profit and Loss for the period ended June 30, 2025

		₹ in Millions		
	Note No.	Quarter ended June 30, 2025	Quarter ended June 30, 2024	Year ended March 31, 2025
Income				
Revenue from operations	19	348.23	330.89	1,333.86
Other income	20	9.40	9.32	37.86
TOTAL INCOME		357.63	340.21	1,371.72
Expenses				
Road work and site expenses	21	115.03	103.42	412.94
Finance costs	22	866.76	1,199.72	3,298.53
Depreciation and amortisation expenses	23	46.63	50.97	180.58
Other expenses	24	8.88	3.64	41.18
TOTAL EXPENSES		1,037.30	1,357.75	3,933.23
Profit / (loss) before tax		(679.67)	(1,017.54)	(2,561.51)
Tax expenses				
Current tax	25	-	-	-
Total tax expenses		-	-	-
Profit/(loss) after tax		(679.67)	(1,017.54)	(2,561.51)
Other comprehensive income/ (loss)				
A. Item that will not be reclassified to statement of profit and loss in subsequent year:				
Other comprehensive income/(loss) for the Year		-	-	-
Total comprehensive income for the year		(679.67)	(1,017.54)	(2,561.49)
Earnings per equity share (of Rs. 10 each)				
Basic		(2.07)	(3.10)	(7.81)
Diluted		(2.07)	(3.10)	(7.81)

As per our report of even date

For M K P S & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 302014E/W101061

CA Vasudev Sunderdas Matta

Partner

Membership No.: 046953

Place : Mumbai

Date : July 21, 2025



For and on behalf of the Board of Directors of

Kaithal Tollway Limited

CIN : U4201MH2014PLC255454

Shilpa Todankar

Director

DIN: 08683910

Place : Mumbai

Date : July 21, 2025

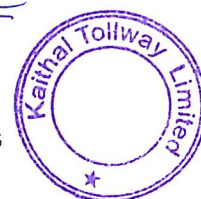
Abhay Phatak

Director

DIN: 09519500

Place : Mumbai

Date : July 21, 2025



Devendra Ranka

Chief Financial Officer

Place : Mumbai

Date : July 21, 2025

Naiprakash Nandi

Chief Executive Officer

Place : Mumbai

Date : July 21, 2025

Note 1 : Corporate information

Kaithal Tollway Private Limited ('the Company') is incorporated on June 11, 2014 under Companies Act, 1956. The Company has been awarded the project for 4-laning of Kaithal Rajasthan Boarder Section of NH-152/65 from KM 33+250 (Design KM 0.500) To KM 241+580 (Design KM 165.759) in the State of Haryana. The Project has been awarded under National Highways Development Program (NHDP) Phase IV through Public private partnership (PPP) on a Design, Build, Finance, Operate and Transfer (DBFOT) Toll basis.

The Company has been converted to Public Limited Company from Private Limited Company with effect from 13th November, 2019.

IRB Infrastructure Trust [an Infrastructure Investment Trust registered with Securities and Exchange Board of India under Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014] holds through its Trustee IDBI Trusteeship Services Limited and its nominees 100% stake in the Company

The registered office is located at, Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai, Mumbai - 400076, Maharashtra, India

The financial statements were authorised for issue by the Company's Board of Directors on dt. July 21, 2025.

Note 2 : Basis of preparation

A. Statement of compliance

The Financial information of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

These financial information for the period ended June 30, 2025 are prepared in accordance with Ind AS. Refer to note 3 for information on how the Company adopted Ind AS.

The financial Information of the Company that comprise of Balance Sheet as of June 30, 2025 and the related Statements of Profit & Loss for the three month period and year to date period then ended, and a summary of material accounting policies and select explanatory notes (together hereinafter referred to as the "interim financial information") have been prepared and presented in accordance with group's accounting policies of IRB Infrastructure Trust ("Holding Company") for purpose of being considered in preparation of proforma financials for inclusion in the Proposed Qualified Institutional Placement of Units (the "Units" or the "Securities") by IRB InvIT Fund (the "Issuer" or the "Trust").

These are the Unaudited Interim Financial Information of the Company and accordingly, the comparative Information available for the comparable year to date period of the Immediately preceding financial year with respect to the Balance Sheet and Statement of Profit and Loss and select explanatory notes

B. Functional and presentation currency

The standalone financial statements are presented in Indian Rupee ('INR') which is also the Company's functional currency 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

C. Basis of measurement

The financial statements have been prepared on an accrual basis except for statement of cash flows and under historical cost convention except for certain financial assets and liabilities (refer accounting policies regarding financial instruments) which have been measured at fair value on going concern basis.

Note 3 : Summary of material accounting policies

3.01 Current versus non-current classification

The Company 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 Company 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
- 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 Company classifies all other liabilities as non-current.

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



3.02 Fair value measurement

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 Company.

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 Company 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 Company 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 Company'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 Company'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 present the valuation results to the Audit Committee and the Company's independent auditors. This includes a discussion of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Company 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.

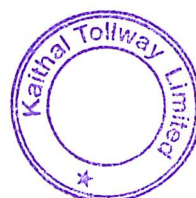
3.03 Use of estimates and judgements

The preparation of the Company's financial statements requires management to make judgements, 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 years.

Estimates and assumptions

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

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company 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 Company. Such changes are reflected in the assumptions when they occur.



3.04 Revenue recognition

The Company has adopted Ind AS 115, Revenue from Contracts with Customers, with effect from 01 April 2018. The Company has applied the following accounting policy for revenue recognition:

Revenue from contracts with customers:

The Company 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 Company 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 Company's performance as the Company performs; or
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

Revenue is measured at the transaction price of the consideration received or receivable, taking into account contractually defined terms of payment.

Toll revenue

The income from Toll collection is recognised on the actual collection of toll revenue, net of revenue share paid to NHAI as per the Concession Agreement.

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.

The Companies operations involve levying of GST on the construction work. Goods and Service tax is not received by the Company 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.

Interest income

Financial instruments which are 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 Company 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 other income in the statement of profit and loss.

Significant financing component

Generally, the Company receives short-term advances from its Holding Company. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.



Non-cash consideration

The Company applies the requirements of Ind AS 113 Fair Value Measurement in measuring the fair value of the non-cash consideration. If the fair value cannot be reasonably estimated, the non-cash consideration is measured indirectly by reference to the stand-alone selling price of the EPC contract revenue.

Contract balances

Contract assets

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (t) Financial instruments – initial recognition and subsequent measurement.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (t) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

3.05 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 Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is 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

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 profit or loss is recognised outside profit or 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.



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 Company will pay normal income tax during the specified period. Deferred tax assets on such 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. At each Balance Sheet date, the carrying amount of MAT Credit Entitlement receivable is reviewed to reassess realisation.

3.06 Intangible assets

Under the Concession Agreements, where the Company has received the right to charge users of the public service, such rights are recognised and classified as "Intangible Assets". Such right is not an unconditional right to receive consideration because the amounts are contingent to the extent that the public uses the service and thus are recognised and classified as intangible assets. Such an intangible asset is recognised by the Company at cost (which is the fair value of the consideration received or receivable for the construction services delivered) and is capitalized when the project is complete in all respects and when the companies receives the completion certificate from the authority as specified in the Concession Agreement.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired is their fair value at the date of acquisition. 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 profit or loss in the period in which the expenditure is incurred.

The Company exercised first time adoption exemption under Ind AS 101 and has elected to continue with the carrying value of its "Toll Collection Rights" (Intangible assets under development), as recognised in the financial statements as at the date of transition measured as per the previous GAAP and uses that as its deemed cost as at date of transition.

Toll collection rights

Toll collection rights 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 Company on DBFOT basis - 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 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 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.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised 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 of Intangible Assets

The intangible assets which are recognised in the form of Right to charge users of the infrastructure asset are amortised by taking proportionate of actual revenue received for the year over Total Projected Revenue from project to Cost of Intangible assets. The estimation of total projection revenue requires significant assumption about expected growth rate and traffic projection for future. All assumptions are reviewed at each reporting date.

3.07 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.

3.08 Impairment of non-financial assets

The Company 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 Company 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 Company'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.



3.09 Provisions

Provisions are recognised when the Company 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. 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.

3.10 Impairment of financial assets (other than at fair value)

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

3.11 Cash support (grant) from grantor

Grant received are considered as a part of total outlay of the construction project. The same shall be recognize when the entity complies with the conditions attaching to collection of grant considered as a financial asset and it shall be simultaneously reduce from the cost of acquisition of the intangible asset and are recognised

3.12 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 profit or loss, transaction costs that are attributable 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 Company commits to purchase or sell the asset.

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

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

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

Debt instruments at amortised cost

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

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

This category is the most relevant to the Company.

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 other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.



Debt instrument at FVTOCI

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

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

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value.

Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

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

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

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 Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of Profit and Loss

Derecognition

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

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

The Company 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 lay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company 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 Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company 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 Company has retained.

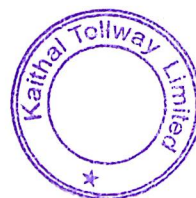
Trade receivable:

The Company Management has evaluated the impairment provision requirement under IND As 109 and has listed down below major facts for trade and other receivables impairment provisioning:

Trade receivables majority pertain to Government receivables. Hence there is no major risk of bad debts.

Other financial assets:

Other financial assets mainly consists of loans to employees and security deposit and other deposits, interest accrued on fixed deposits, loans to related party, bank guarantee margin receivable from related party, retention money receivable from NHAI, grant receivable from NHAI and other receivables and advances measured at amortized cost.



Following are the policy for specific financial assets:-

Type of financial asset	Policy
Security deposit	Security deposit is in the nature of statutory deposits like electricity, telephone deposits. Since they are kept with Government bodies, there is low risk.
Loans/ Bank guarantee to related party	Loan and advances to related party companies are considered to be good and there are neither been any past instances of default and also management doesn't expect any default in case of Company receivables.
Retention money / Grant receivable	Retention money/ grant majorly pertain to Government receivables. Hence there is no major risk of bad debts.

Impairment of financial assets

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

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- Financial assets that are debt instruments and are measured as at FVTOCI
- Lease receivables under Ind AS 116
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 (referred to as 'contractual revenue receivables' in these illustrative financial statements)
- Loan commitments which are not measured as at FVTPL
- Financial guarantee contracts which are not measured as at FVTPL

Financial liabilities

Initial recognition and measurement

Financial liabilities are measured at amortised cost using the effective interest method includes loans and borrowings, trade payables and other payables.

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 Company's financial liabilities include trade and other payables, security deposits, loans and borrowings including and other payables.

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.

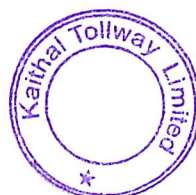
Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. However, the Company has borrowings at floating rates. Considering that the impact of restatement of effective interest rate, year on year due to reset of interest rate, is not material and hence the Company is amortising the transaction cost in straight line basis over the tenure of the loan. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the transaction cost amortisation process.

This category generally applies to borrowings.

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 statement of profit or loss.



Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in P&L.
FVTPL	Amortised cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the 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.

3.13 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 Company 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 Company does not recognise a contingent liability but discloses its existence in the financial statements.

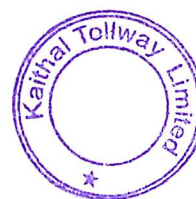
A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

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

3.14 Cash and cash equivalents

Cash and cash equivalent 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 Company's cash management.



3.15 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

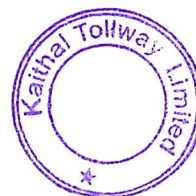
Diluted earnings per share is computed by dividing the profit after tax after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share

3.16 Segment information

The Company is engaged in "Road Infrastructure Projects" which in the context of Ind AS 108 "Operating Segment" notified under section 133 of the Companies Act, 2013 is considered as the only segment. The Company's activities are restricted within India and hence no separate geographical segment disclosure is considered necessary.

3.17 Recent Accounting Pronouncement

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 June 30, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



₹ in Millions

A. Property, Plant and Equipment

	Office equipments	Computer	Total
Cost or deemed cost			
As at March 31, 2025	0.04	0.06	0.10
Additions	-	-	-
Disposals/ Adjustments			
As at June 30, 2025	0.04	0.06	0.10

Depreciation

	Office equipments	Computer	Total
As at March 31, 2025	0.04	0.06	0.10
Additions	-	-	-
Disposals/ Adjustments			
As at June 30, 2025	0.04	0.06	0.10

Net Book value

	Office equipments	Computer	Total net block
As at March 31, 2025	0.00	0.00	0.00
Additions	-	-	-
Disposals/ Adjustments			
As at June 30, 2025	0.00	0.00	0.00

B. Intangible Assets

	Toll collection to right	Total
As at March 31, 2025	20,439.87	521,237,215.81
Additions	-	-20,439.87
Disposals/ Adjustments		
As at June 30, 2025	20,439.87	521,237,215.81

Amortisation

	Toll collection to right	Total
As at March 31, 2025	1,197.41	30,535,261.30
Additions	46.63	1,187,838.21
Disposals/ Adjustments		
As at June 30, 2025	1,244.04	31,724,343.55

Net Book value

	Toll collection to right	Total net block
As at March 31, 2025	19,242.46	19,242.46
Additions	(46.63)	(46.63)
Disposals/ Adjustments		
As at June 30, 2025	19,195.83	19,195.83



Note 5: Investments
Current Investments
Investments in Mutual Funds (quoted) (FVTPL)
(Canara Robeco Liquid Fund - Direct Growth - 5,696.073 Units as on June 30, 2025)
Total

₹ in Millions	
June 30, 2025	March 31, 2025
18.00	7.51
18.00	7.51



Kaithal Tollway Limited
Notes to Interim Financial Statements for the period ended June 30, 2025

₹ in Millions

Note 6: Other financial assets
Current

	June 30, 2025	March 31, 2025
Interest accrued on fixed deposits	2.92	2.63
Retention money receivable		
- from NHAI & others	25.45	24.72
Other receivables		
- other parties	5.79	9.50
Security and other deposits	0.33	0.33
Balance with government authorities	395.25	385.87
Total	429.74	423.05

Note 7: Deferred Tax (net)
Deferred tax liabilities

Difference in depreciation and block of assets	1,323.02	1,281.51
Fair valuation on current investments	-	-
Total	1,323.02	1,281.51

Deferred tax assets

Effect of expenditure debited to profit and loss account in the current period but allowed for tax purposes in following periods

Tax losses	1,276.87	1,219.97
Resurfacing Expenses	46.15	61.54
Total	1,323.02	1,281.51

Net deferred tax assets / (liabilities)

-	-
---	---

Note 8: Other assets
Current
Mobilisation and other advance

(Unsecured, considered good, unless otherwise stated)

Advance given to suppliers

- others	0.04	0.04
Duties and taxes receivable	7.64	7.64
Prepaid expenses	3.16	6.25
Total	10.84	13.93



Kaithal Tollway Limited

Notes to Interim Financial Statements for the period ended June 30, 2025

₹ in Millions

June 30, 2025	March 31, 2025
---------------	----------------

Note 9: Cash and cash equivalents

Cash on hand	1.19	1.22
Balances with banks:	-	-
- In current accounts	-	-
- In escrow accounts	4.75	20.06
Total	5.94	21.28

Note 10: Other bank balances

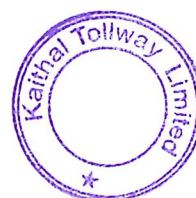
Debt service reserve account with banks/ earmarked balance

-Maturity more than 3 months but less than 12 month	452.30	452.30
Total	452.30	452.30

Note 11: Current tax assets (net)

Advance income tax (net of provision for tax) million

	4.67	3.99
Total	4.67	3.99



Note 12 : Equity

	As at June 30, 2025	As at March 31, 2025
Equity share capital		
Authorised share capital		
At the beginning of the period	3,280.00	3,280.00
Increase / (decrease) during the period	-	-
At the end of the period	3,280.00	3,280.00
Issued, subscribed and paid up equity share capital		
At the beginning of the period	3,280.00	3,280.00
At the end of the period	3,280.00	3,280.00

a. Reconciliation of shares outstanding at the beginning and at the end of the reporting period.
equity shares of Rs. 10 each issued, subscribed and fully paid.

	June 30, 2025		March 31, 2025	
	No. of shares	Rs. in Millions	No. of shares	Rs. in Millions
At the beginning of the period	328,000,000.00	3,280.00	328,000,000.00	3,280.00
Increase / (decrease) during the period	-	-	-	-
At the end of the period	328,000,000.00	3,280.00	328,000,000.00	3,280.00

b. Details of Promoter :

	June 30, 2025		March 31, 2025	
Promoter & promoter Group	No. of shares	%	No. of shares	%
IRB Infrastructure Trust	328,000,000.00	100%	328,000,000.00	100%

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

There were no shares issued for consideration other than cash during the period of 5 years immediately preceding the reporting date.

Increase / (decrease) during the period

At the end of the period

Note: 13 Other Equity

Retained earnings

At the beginning of the period

Profit for the period

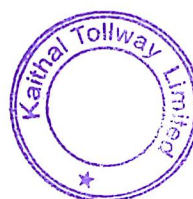
Total retained earnings

Total Other comprehensive income/(loss)

Total other reserves

Total Other Equity

1,438.67	-
1,438.67	-
June 30, 2025	March 31, 2025
(9,038.35)	(6,476.86)
(679.65)	(2,561.49)
(9,718.01)	(9,038.35)
-	-
(9,718.01)	(9,038.35)
(9,718.01)	(9,038.35)

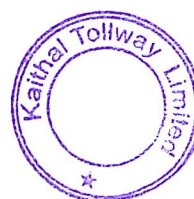


Kaithal Tollway Limited

Notes to Interim Financial Statements for the period ended June 30, 2025

₹ in Millions

	June 30, 2025	March 31, 2025
Financial liabilities		
Note 14: Borrowings		
Non-current		
Secured		
Secured loan from related parties		
- Interest bearing	4,818.89	4,597.13
Less: Current maturities of loan from related parties		
- Interest bearing	(307.51)	(256.33)
Sub Total (a)	4,511.38	4,340.80
Unsecured		
Loan from related parties		
- interest bearing-MMRA	518.01	430.73
- interest bearing	12,535.85	8,725.83
Subordinated debt	4,279.89	4,472.86
Less: Current maturities of loan from related parties		
- Interest bearing - MMRA	(28.81)	(24.02)
- Interest bearing	(326.04)	(271.79)
Sub Total (b)	16,978.90	13,333.61
Total (a + b)	21,490.28	17,674.41
Borrowing		
Current		
Secured loan		
- From related parties		
- Interest bearing	307.51	256.32
Unsecured loan		
- From related parties		
- Interest bearing	1,274.80	1,274.80
Current maturities of non-current borrowings		
- Interest bearing	326.04	271.79
- Interest bearing-MMRA	28.81	24.02
Interest accrued but not due on borrowings	868.24	5,692.89
Total	2,805.40	7,519.82



Kaithal Tollway Limited

Notes to Interim Financial Statements for the period ended June 30, 2025

₹ in Millions

June 30, 2025	March 31, 2025
---------------	----------------

Note 15: Trade Payables

Current

b) total outstanding dues of creditors other than micro and small enterprises

- related parties

514.16

373.55

- others

6.03

5.67

Total

520.19

379.22

Note 16: Other financial liabilities

Current

Due to directors

0.13

0.08

Retention money payable

- related parties

82.95

72.76

- others

5.26

5.26

Deposit

0.14

0.14

Revenue share payable to NHAI

34.49

32.35

Total

122.97

110.59

Note 17: Provisions

Current

- resurfacing expenses

177.53

236.70

Total

177.53

236.70

Note 18: Other liabilities

Current

Statutory dues payable (including PF, TDS, GST & others)

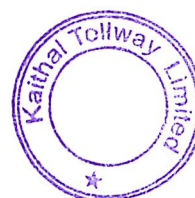
0.30

2.13

Total

0.30

2.13



₹ in Millions

Note 19 : Revenue From Operations

Contract Revenue	
Income arising out of toll collection	
Less: Revenue share to NHAI- Fastag	
Total	

Quarter ended June 30, 2025	Quarter ended June 30, 2024	Year ended March 31, 2025
3.80	-	-
348.70	334.68	1,351.47
(4.27)	(3.79)	(17.61)
348.23	330.89	1,333.86

Note 20 : Other income

Interest income on	
Bank deposits	
Others	
Profit on sale of investments (net)	
Fair value gain on investments	
Other non operating income	
Total	

8.65	8.76	34.98
-	-	0.09
0.72	0.53	2.69
(0.01)	-	0
0.04	0.03	0.09
9.40	9.32	37.86

Note 21 : Road work and site expenses

Contract expenses	
Operation and maintenance expenses	
Site and other direct expenses	
Technical consultancy & supervision charges	
Total	

3.80	-	-
109.73	101.94	407.75
-	-	-
1.50	1.48	5.19
115.03	103.42	412.94

Note 22 : Finance costs**Interest expense**

- on loan from related parties
- others

Other borrowing cost

- Unwinding of discount on provision of MMR

Other finance costs**Total**

860.66	688.71	2,752.27
-	499.47	499.47
6.10	11.54	46.15
-	-	0.64
866.76	1,199.72	3,298.53

Note 23 : Depreciation and amortisation expenses

Depreciation on property, plant and equipment	
Amortisation on intangible assets	
Total	

46.63	50.97	180.58
46.63	50.97	180.58

Note 24 : Other expenses

Rates & taxes	
Insurance	
Legal and professional expenses	
Director sitting fees	
Miscellaneous expenses	
Payment to auditor (refer note below)	
Bank charges	
Total	

0.02	0.02	0.06
3.24	3.25	13.00
5.31	0.02	27.20
0.17	0.10	0.37
0.04	0.03	0.12
0.10	0.07	0.27
-	0.15	0.16
8.88	3.64	41.18

Payment to auditor**As auditors:**

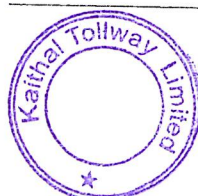
- Statutory audit fees
- Limited review fees
- Other services (certification fees)

In other capacity:**Reimbursement of expenses****Total**

0.02	0.02	0.10
0.05	0.05	0.14
0.03	-	0.03
-	-	-
-	-	-
0.10	0.07	0.27

Note 25 : Tax expenses**Current tax****Total**

-	-	-
-	-	-



Kaithal Tollway Limited
Notes to Interim Financial Statements for the period ended June 30, 2025

Note no. 26 - Related parties Disclosures

Names of related parties
Current period

Holding Entity
IRB Infrastructure Trust (w.e.f. 26.02.2020)

Fellow Subsidiary

IRB Westcoast Tollway Limited (IRBWTL)
Solapur Yedeshi Tollway Limited (SYTL)
Yedeshi Aurangabad Tollway Limited (YATL)
Kishangarh Gulabpura Tollway Limited (KGTL)
Palsit Dankuni Tollway Private Limited (PDTPPL)
Samakhiyali Tollway Private Limited (STPL)
IRB Kota Tollway Private Limited (IRBKTPPL)
Meerut Badaun Expressway Limited (MBEL)

AE Tollway Limited (AETL)
Udaipur Tollway Limited (UTL)
CG Tollway Limited (CGTL)
IRB Hapur Moradabad Tollway Limited (IRBHMTL)
IRB Golconda Expressway Private Limited (IGEPL)
IRB Lalitpur Tollway Private Limited (ILTPL)
IRB Gwalior Tollway Private Limited (IRBKTPPL)

Subsidiary company of Sponsor (Only with whom there have been transactions during the year/ there was balance outstanding at the year/period end)
Modern Road Makers Private Limited

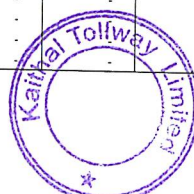
Key Management Personnel

Shilpa Todankar, Director
Abhay Phatak, Director (w.e.f. 09.03.2022)
Jaiprakash Nandi, Chief Executive Officer (w.e.f. 10.11.2022)

Chandrashekar Kaptan, Director
Omprakash Singh, Director
Devendra Ranka, Chief Finance Officer (w.e.f. 10.11.2022)

a) Statement of Transactions with Related Parties
For the period from April 01, 2025 to June 30, 2025

Particular	Holding Company		Sponsor and Project Manager		Subsidiary company of Sponsor		Key Management Personnel	
	Jun-25	Mar-25	Jun-25	Mar-25	Jun-25	Mar-25	Jun-25	Mar-25
Related Party Transactions								
Short term borrowings	-	990.25	-	-	-	-	-	-
IRB Infrastructure Trust	-	990.25	-	-	-	-	-	-
Short term borrowings - Paid	-	-	-	-	-	-	-	-
IRB Infrastructure Trust	-	-	-	-	-	-	-	-
Secured Long term borrowings	-	-	-	-	-	-	-	-
IRB Infrastructure Trust	-	-	-	-	-	-	-	-
Secured Long term borrowings - Paid	64.08	179.10	-	-	-	-	-	-
IRB Infrastructure Trust	64.08	179.10	-	-	-	-	-	-
Unsecured Long term borrowings	-	-	-	-	-	-	-	-
IRB Infrastructure Trust	-	-	-	-	-	-	-	-
Unsecured Long term borrowings - Paid	67.95	189.89	-	-	-	-	-	-
IRB Infrastructure Trust	67.95	189.89	-	-	-	-	-	-
Unsecured Long term borrowings - MMRA	-	-	-	-	-	-	-	-
IRB Infrastructure Trust	-	-	-	-	-	-	-	-
Unsecured Long term borrowings - MMRA - Paid	-87.28	16.78	-	-	-	-	-	-
IRB Infrastructure Trust	(87.28)	16.78	-	-	-	-	-	-
Subordinate Debt	-	-	1,438.67	-	-	-	-	-
IRB Infrastructure Developers Limited	-	-	1,438.67	-	-	-	-	-
Subordinate Debt - Paid	192.97	-	-	-	-	-	-	-
IRB Infrastructure Trust	192.97	-	-	-	-	-	-	-
Interest on Long Term Loan	860.66	2,752.27	-	-	-	-	-	-
IRB Infrastructure Trust	860.66	2,752.27	-	-	-	-	-	-
Payment of Interest on Long Term Loan	182.50	724.20	-	-	-	-	-	-
IRB Infrastructure Trust	182.50	724.20	-	-	-	-	-	-
Expenses incurred on behalf of	-	0.00	-	-	-	-	-	-
IRB Infrastructure Trust	-	0.00	-	-	-	-	-	-
Operation & Maintenance Expenses	-	-	184.38	700.84	-	-	-	-
IRB Infrastructure Developers Limited	-	-	184.38	700.84	-	-	-	-
Retention / Held Up	-	-	9.38	-	0.81	-	-	-
IRB Infrastructure Developers Limited	-	-	9.38	-	-	-	-	-
Modern Road Private Limited	-	-	-	-	0.81	-	-	-
Interest unwinding on loan	-	499.47	-	-	-	-	-	-
IRB Infrastructure Trust	-	499.47	-	-	-	-	-	-
Director Sitting Fees	-	-	-	-	-	-	0.17	0.37
C.S.Kaptan	-	-	-	-	-	-	0.05	0.11
Shilpa Todankar	-	-	-	-	-	-	0.05	0.11
Abhay Phatak	-	-	-	-	-	-	0.02	0.05
Omprakash Singh	-	-	-	-	-	-	0.05	0.11



b) **Related Party Balances**
As at June 30, 2025

Particular	₹ in Millions							
	Holding Company		Sponsor and Project Manager		Subsidiary company of Sponsor		Key Management Personnel	
	Jun-25	Mar-25	Jun-25	Mar-25	Jun-25	Mar-25	Jun-25	Mar-25
Short term borrowings								
IRB Infrastructure Trust	1,274.80	1,274.80	-	-	-	-	-	-
	1,274.80	1,274.80	-	-	-	-	-	-
Secured Long term borrowings								
IRB Infrastructure Trust	4,818.89	4,597.13	-	-	-	-	-	-
Mhaiskar Infrastructure Private Limited	4,818.89	4,597.13	-	-	-	-	-	-
Unsecured Long term borrowings								
IRB Infrastructure Trust	12,535.85	8,725.83	-	-	-	-	-	-
Mhaiskar Infrastructure Private Limited	12,535.85	8,725.83	-	-	-	-	-	-
Unsecured Long term borrowings - MMR								
IRB Infrastructure Trust	518.01	430.73	-	-	-	-	-	-
	518.01	430.73	-	-	-	-	-	-
Sub-debt taken								
IRB Infrastructure Trust	4,279.89	4,472.86	1,438.67	-	-	-	-	-
IRB Infrastructure Developers Limited	4,279.89	4,472.86	-	-	-	-	-	-
	-	-	1,438.67	-	-	-	-	-
Trade Payable								
IRB Infrastructure Developers Limited	-	-	510.60	373.55	3.56	-	-	-
Modern Road Private Limited	-	-	510.60	373.55	-	-	-	-
	-	-	-	-	3.56	-	-	-
Retention / Held Up money payable								
IRB Infrastructure Developers Limited	-	-	79.15	69.77	3.80	2.99	-	-
Modern Road Private Limited	-	-	79.15	69.77	-	-	-	-
	-	-	-	-	3.80	2.99	-	-
Other Payable								
IRB Infrastructure Trust	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Interest payable on Unsecured Loan								
IRB Infrastructure Trust	868.24	5,692.89	-	-	-	-	-	-
	868.24	5,692.89	-	-	-	-	-	-
Director Sitting Fees Payable								
C.S.Kaplan	-	-	-	-	-	-	0.14	0.08
Shilpa Todankar	-	-	-	-	-	-	0.04	0.02
Abhay Phatak	-	-	-	-	-	-	0.04	0.02
Omprakash Singh	-	-	-	-	-	-	0.02	0.01
	-	-	-	-	-	-	0.04	0.02

