

May 09, 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/Madam,

NSE Symbol: IRBIT / Series: IV

Subject: Outcome of the Board Meeting of Investment Manager of “IRB Infrastructure Trust” held on May 08, 2025

This is to inform you that the Board of Directors of Investment Manager of IRB Infrastructure trust (“the Trust”) at its meeting held on May 08, 2025, have *inter alia* considered and approved the following:

1. Audited Consolidated & Standalone Financial Information cum Statements of the Trust for the half year and financial year ended March 31, 2025 along with Audit Report (enclosed as **Annexure I**).
2. Declaration of 4th Distribution of Rs. 0.46 per unit, for the financial year 2024-25. The Distribution will be paid as Rs. 0.24 per unit as Interest and Rs. 0.22 per unit as return on capital, subject to applicable taxes, if any.

Please note that May 13, 2025 has been fixed as the ‘Record Date’ for the purpose of Payment of this Distribution and it will be paid to the eligible Unitholders on or before May 20, 2025.

Pursuant to Regulation 10 of SEBI (Infrastructure Investment Trusts) Regulation, 2014 read along with SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, as amended the Net Asset Value of the units of IRB Infrastructure Trust as on March 31, 2025, is Rs. 304.00 per unit and same also forms part of audited financial information.

Investment Manager To

IRB Infrastructure Trust

SEBI Regd. No.: IN/INVIT/19-20/0012

E-mail: info@irb.co.in ■ irbinfrastructuretrust@irb.co.in

Website: www.irb.co.in ■ www.irbinfratrust.co.in

Registered Office: 1101, Hiranandani Knowledge Park, 11th Floor, Technology Street, Hill Side Avenue, Opp. Hiranandani Hospital, Powai, Mumbai - 400 076
Tel: 91-22-6733 6400 / 4053 6400 ■ Fax: 91-22-4053 6699

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

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

We further wish to inform that there is no erosion in the net worth of MMK Toll Road Private Limited, the Investment Manager to the Trust, as per the audited financial statements for the period ended on March 31, 2025 as compared to the audited financial statements for the period ended on March 31, 2024.

Kindly take the same on record.

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

Kaustubh Shevade
Company Secretary & Compliance Officer

Encl.: As above.

Annexure I

**Audited Consolidated & Standalone Information cum Statements of the Trust for the half year
and financial year ended March 31, 2025 with Audit Report**

(enclosed separately below)

Gokhale & Sathe
Chartered Accountants
304/308/309, Udyog Mandir No.1,
7-C, Bhagoji Keer Marg,
Mahim, Mumbai 400 016.
Telephone + 91 (22) 43484242

M S K A & Associates
Chartered Accountants
602, Floor 6, Raheja Titanium
Western Express Highway,
Geetanjali Railway Colony,
Ram Nagar, Goregaon (E),
Mumbai 400063, India
Tel: +91 22 6238 0519

Independent Auditor's Report on Consolidated Audited Annual Financial Information of the IRB Infrastructure Trust pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trust) Regulations 2014, as amended.

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

Report on the Audit of Consolidated Financial Information

Opinion

We have jointly audited the accompanying Statement of Consolidated annual financial information 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 of Consolidated Statement of Profit and Loss (including other comprehensive income) and explanatory notes thereto and additional disclosures as required by Paragraph 6 of Chapter 4 of the Securities and Exchange Board of India ("SEBI") Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, as amended, ("the SEBI Circular") for the year ended March 31, 2025 ('the Statement') attached herewith, being submitted by the Investment Manager pursuant to the requirement of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended, read with the SEBI Circular, together known as ("InvIT Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditor on separate audited financial statements of the subsidiaries, the aforesaid Statement:

(i) includes the annual financial information of the Trust and the following entities:

Sr No	Name of Entity	Relationship with Trust
1	AE Tollway Limited	Subsidiary
2	Yedeshi Aurangabad Tollway Limited	Subsidiary
3	IRB Westcoast Tollway Limited	Subsidiary
4	Kaithal Tollway Limited	Subsidiary
5	Solapur Yedeshi Tollway Limited	Subsidiary
6	CG Tollway Limited	Subsidiary
7	Udaipur Tollway Limited	Subsidiary
8	Kishangarh Gulabpura Tollway Limited	Subsidiary
9	IRB Hapur Moradabad Tollway Limited	Subsidiary
10	Palsit Dankuni Tollway Private Limited	Subsidiary
11	IRB Golconda Expressway Private Limited (w.e.f. 11 August 2023)	Subsidiary



12	IRB Lalitpur Tollway Private Limited (w.e.f. 10 November 2023)	Subsidiary
13	Samakhiali Tollway Private Limited (w.e.f. 28 December 2023)	Subsidiary
14	IRB Kota Tollway Private Limited (incorporated on 1 January 2024)	Subsidiary
15	IRB Gwalior Tollway Private Limited (incorporated on 1 January 2024)	Subsidiary
16	Meerut Budaun Expressway Limited (w.e.f. 27 December 2024)	Subsidiary

(ii) is presented in accordance with the InvIT Regulations in the manner so required; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards ('Ind AS') 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, of the net loss (including other comprehensive loss), net distributable cash flows for the year ended as on that date and other financial information of the Group for the year ended March 31, 2025.

Basis for Opinion

We conducted our joint audit 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 information 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 obtained by us and other auditor in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 4 to the Statement, 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.

Responsibilities of the Investment Manager and Those Charged with Governance for the Consolidated Financial Information

This Statement, which is the responsibility of the of the Board of Directors of the Investment Manager (the "Board") and approved by them for issuance, has been prepared on the basis of the consolidated annual financial statements. This responsibility includes the preparation and presentation of this Statement that gives a true and fair view of the net loss (including other comprehensive loss), net distributable cash flows for the year ended as on that date and other financial information of the Group in accordance with the requirement of the InvIT Regulations; recognition and measurement principles laid down in accordance with 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 Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records for safeguarding of the assets of the Group 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 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 Statement 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 Statement by the Board, as aforesaid.

In preparing the Statement, the Board 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 respective 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 Information

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 this Statement.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Trust has in place an adequate internal financial controls with reference to consolidated financial statements 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 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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 and such other entities included in the Statement 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.

We also performed procedures in accordance with Regulation 13(2)(e) of the InvIT Regulations, as amended to the extent applicable.

Other Matters

1. The Statement includes the audited financial statements of five subsidiaries, whose Financial Information reflect total revenue of Rs. 17,270.85 million (before consolidation adjustment), total net loss after tax of Rs. 6,514.27 million (before consolidation adjustment), and total comprehensive loss of Rs. 6,514.27 million (before consolidation adjustment) for the year ended March 31, 2025, as considered in the Statement, which have been audited by the other auditor whose reports on financial statements of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such other auditor and the procedures performed by us are as stated in paragraph above.

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



Gokhale & Sathe
Chartered Accountants

M S K A & Associates
Chartered Accountants

2. The Statement includes the information for the half year ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to September 30, 2024, being the date of the end of the first half of the current financial year which were subject to limited review by us, as required under Regulation 23 of the InvIT Regulations.

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

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



CA Kaustubh Deshpande
Partner
Membership No. 121011
UDIN: 25121011BMIJQ69358

Place: Mumbai
Date: May 08, 2025



Nitin Tiwari
Partner
Membership No. 118894
UDIN: 25118894BMKX5E1253

Place: Mumbai
Date: May 08, 2025

(Rs. in million, unless otherwise stated)						
Audited Consolidated Financial Information for the six months and year ended March 31, 2025						
Sr. No.	Particulars	Six months ended			Year ended	
		March 31, 2025	September 30, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited) (Refer note 5(ii))	(Unaudited)	(Audited) (Refer note 5(ii))	(Audited)	(Audited)
I.	Incomes and gains					
	Revenue from operations	29,739.42	23,606.82	23,799.08	53,346.24	38,930.75
	Interest on Bank deposits	365.82	376.18	358.45	742.00	566.97
	Profit on sale of investments	85.65	85.02	154.54	170.67	190.86
	Other income *	21.14	15.46	65.38	36.60	82.00
	Total Incomes and gains	30,212.03	24,083.48	24,377.45	54,295.51	39,770.58
II.	Expenses and losses					
	Operating expenses**#	13,560.24	10,098.74	12,677.85	23,658.98	19,876.05
	Project management fees (refer note c)	2,625.90	2,625.90	1,617.71	5,251.80	3,573.20
	Valuation expenses	1.66	2.12	4.64	3.78	5.41
	Trustee Fees	0.65	0.65	11.00	1.30	14.97
	Audit fees	9.74	9.40	10.03	19.14	12.48
	Insurance expenses	116.15	64.99	65.16	181.14	94.71
	Investment management fees (refer note b)	58.49	52.65	58.76	111.14	146.32
	Depreciation on property, plant and equipment	0.38	0.38	0.47	0.76	0.95
	Amortisation of intangible assets	2,034.78	2,505.73	1,989.12	4,540.51	3,648.04
	Finance costs (Interest)	11,094.11	10,081.30	7,812.81	21,175.41	13,449.23
	Finance costs (Others) ***	424.96	397.62	526.66	822.58	1,007.87
	Legal and professional fees	107.09	66.32	653.42	173.41	726.17
	Custodian Fee	1.05	3.42	0.23	4.47	1.21
	Fair value loss on measurement of other payable	202.12	1,227.70	3,756.40	1,429.82	4,935.37
	Other expenses ****	48.21	18.83	107.46	67.04	116.58
	Total Expenses and losses	30,285.53	27,155.75	29,291.72	57,441.28	47,608.56
III.	Loss before tax for the period (I) - (II)	(73.50)	(3,072.27)	(4,914.27)	(3,145.77)	(7,837.98)
IV.	Tax expenses (current tax and deferred tax)	107.15	(203.50)	(985.37)	(96.35)	(1,187.83)
V.	Loss after tax for the period (III) - (IV)	(180.65)	(2,868.77)	(3,928.90)	(3,049.42)	(6,650.15)
VI.	Items of Other Comprehensive Income	-	-	-	-	-
VII.	Total Comprehensive Income (V) + (VI)	(180.65)	(2,868.77)	(3,928.90)	(3,049.42)	(6,650.15)

* Other income includes fair value gain/(loss) on investment, dividend, other non-operative income and interest on income tax refund

** Operating expenses includes provision for major maintenance amounting to Rs. 1,154.46 million, Rs. 1,154.46 million, Rs. 859.72 million, Rs. 2,308.92 million and Rs. 1,719.43 million for the six months ended March 31, 2025, six months ended September 30, 2024, six months ended March 31, 2024, year ended March 31, 2025 and year ended March 31, 2024 respectively

Operating expenses includes Project Management fees towards EPC Work amounting to Rs. 13,135.22 million, Rs. 8,563.45 million, Rs. 10,368.87 million, Rs. 21,698.67 million and Rs. 16,364.27 million for the six months ended March 31, 2025, six months ended September 30, 2024, six months ended March 31, 2024, year ended March 31, 2025 and year ended March 31, 2024 respectively

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

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



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

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

(i) IRB Infrastructure Trust

(Rs. in million)

Sr No.	Particulars	Six months ended March 31, 2025	Six months ended September 30, 2024	Year ended March 31, 2025
1	Cashflows from operating activities as per Cash Flow Statement of the Trust	191.05	(102.49)	88.56
2	(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	3,989.39	4,977.23	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)	139.36	112.14	251.50
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
6	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account of the Trust	(2,817.98)	(2,732.65)	(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)	(320.79)	(317.44)	(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;	(123.00)	(445.10)	(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	1,058.03	1,491.69	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	Rs. (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.



(ii) IRB Westcoast Tollway Limited (IRBWC)

(Rs. in million)

Sr No.	Particulars	Six months ended March 31, 2025	Six months ended September 30, 2024	Year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement of SPV	426.14	368.55	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)	33.70	2.72	36.42
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
6	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.02)	(0.11)	(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	459.82	371.16	830.98



(iii) Yedeshi Aurangabad Tollway Limited (YATL)

(Rs. in million)

Sr No.	Particulars	Six months ended March 31, 2025	Six months ended September 30, 2024	Year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement of SPV	1,011.77	823.75	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)	25.45	30.08	55.53
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
6	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(707.25)	(662.45)	(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;	145.15	335.15	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	475.12	526.53	1,001.65



(iv) Solpaur Yedeshi Tollway Limited (SYTL)

(Rs. in million)

Sr No.	Particulars	Six months ended March 31, 2025	Six months ended September 30, 2024	Year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement of SPV	466.34	383.34	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)	29.76	18.27	48.03
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
6	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(257.10)	(257.91)	(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;	91.95	91.95	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	330.95	235.65	566.60



(v) Kaithal Tollway Limited (KTL)

(Rs. in million)

Sr No.	Particulars	Six months ended March 31, 2025	Six months ended September 30, 2024	Year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement of SPV	532.65	466.91	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)	19.19	18.77	37.96
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
6	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.62)	(0.02)	(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	551.22	485.66	1,036.88



(vi) AE Tollway Limited (AETL)

(Rs. in million)

Sr No.	Particulars	Six months ended March 31, 2025	Six months ended September 30, 2024	Year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement of SPV	417.33	323.87	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)	31.24	3.77	35.01
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
6	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	3.73	(3.73)	-
7	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations:	-	-	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-
10	NDCF for SPV	452.30	323.91	776.21



(vii) Udaipur Tollway Limited (UTL)

(Rs. in million)

Sr No.	Particulars	Six months ended March 31, 2025	Six months ended September 30, 2024	Year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement of SPV	535.26	468.40	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)	17.36	16.92	34.28
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
6	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(724.80)	(733.61)	(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)	(95.76)	(55.69)	(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	(267.94)	(303.98)	(571.92)



(viii) CG Tollway Limited (CGTL)

(Rs. in million)

Sr No.	Particulars	Six months ended March 31, 2025	Six months ended September 30, 2024	Year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement of SPV	365.71	348.51	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)	22.64	14.56	37.20
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
6	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(738.10)	(740.48)	(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)	(213.59)	(70.83)	(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	(563.34)	(448.24)	(1,011.58)



(ix) Kishangarh Gulabpura Tollway Limited (KGTL)

(Rs. in million)

Sr No.	Particulars	Six months ended March 31, 2025	Six months ended September 30, 2024	Year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement of SPV	4.84	(41.49)	(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)	2.70	3.04	5.74
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
6	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.03)	(0.02)	(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	7.51	(38.47)	(30.96)



Sr No.	Particulars	Six months ended March 31, 2025	Six months ended September 30, 2024	Year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement of SPV	1,445.92	1,288.79	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)	3.65	3.39	7.04
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
6	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.27)	(0.05)	(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)	-	(76.29)
10	NDCF for SPV	1,373.01	1,292.13	2,665.14



(xi) Palsit Dankuni Tollway Private Limited (PDTPL)

(Rs. in million)

Sr No.	Particulars	Six months ended March 31, 2025	Six months ended September 30, 2024	Year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement of SPV	934.19	592.90	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)	5.44	5.52	10.96
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
6	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(661.44)	(568.07)	(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)	0.78	(0.78)	-
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; ²	(242.21)	-	(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	36.76	29.57	66.33

Note:

1. On account of restrictions in Facility Agreement, the said funds are not available for distribution.
2. The said funds pertain to change of scope work, creditors corresponding to which were discharged post March 31, 2025.



(xii) IRB Golconda Expressway Private Limited (IGEPL)

(Rs. in million)

Sr No.	Particulars	Six months ended March 31, 2025	Six months ended September 30, 2024	Year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement of SPV	3,374.22	3,098.44	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)	69.00	120.98	189.98
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
6	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(2,476.56)	(2,423.15)	(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)	(30.63)	(23.76)	(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	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	936.03	1,938.51	2,874.54

Note :

1. On account of restrictions in Facility Agreement, part of the funds generated in FY25 are not available for distribution
2. The SPV has distributed Rs.772.22 million pertaining to FY24 in H1FY25, pursuant to receipt of approval from its Senior Lenders.



(xiii) Samakhiyali Tollway Private Limited (STPL)

(Rs. in million)

Sr No.	Particulars	Six months ended March 31, 2025	Six months ended September 30, 2024	Year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement of SPV	543.40	554.29	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)	3.65	4.38	8.03
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
6	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(97.34)	(32.26)	(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)	0.29	(0.29)	-
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	(477.76)	(512.01)	(989.77)
10	NDCF for SPV	(27.76)	14.11	(13.65)

Note :

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



(xiv) IRB Lalitpur Tollway Private Limited (ILTPL)

(Rs. in million)

Sr No.	Particulars	Six months ended March 31, 2025	Six months ended September 30, 2024	Year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement of SPV	1,732.44	1,710.87	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)	66.49	65.96	132.45
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
6	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(1,508.89)	(1,398.50)	(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)	(38.83)	(18.74)	(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	251.21	359.59	610.80

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



(xv) IRB Kota Tollway Private Limited (IKTPL)

(Rs. in million)

Sr No.	Particulars	Six months ended March 31, 2025	Six months ended September 30, 2024	Year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement of SPV	277.38	254.10	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)	10.36	8.44	18.80
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
6	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(197.82)	(181.68)	(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)	0.14	(0.14)	-
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations;	-	-	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-
10	NDCF for SPV	90.06	80.72	170.78

Note :

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



Sr No.	Particulars	Six months ended March 31, 2025	Six months ended September 30, 2024	Year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement of SPV	545.50	501.75	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)	18.63	15.81	34.44
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
6	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(387.66)	(364.47)	(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)	0.25	(0.25)	-
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-
10	NDCF for SPV	176.72	152.84	329.56

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



(xvii) Meerut Budaun Expressway Limited (MBEL)

(Rs. 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: • 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 Rs. 37.62 million transferred pursuant to acquisition of the SPV on Dec 27, 2024
3. Rs. 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.



b. 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.

c. 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 Rs. 19,937.47 million in previous year to Rs. 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.

d Statement of Earnings per unit

(Rs. in million, except for unit data)

Particulars	Six months ended			Year ended	Year ended
	March 31, 2025	September 30, 2024	March 31, 2024	March 31, 2025	March 31, 2024
Loss for the period /year	(180.65)	(2,868.77)	(3,928.90)	(3,049.42)	(6,650.15)
Number of units outstanding for computation of basic and diluted earnings per unit	1,14,64,22,935	1,11,36,93,265	1,02,72,23,320	1,13,00,13,265	97,34,89,986
Earnings per unit (basic and diluted)	(0.16)	(2.58)	(3.82)	(2.70)	(6.83)

e Statement of contingent liabilities and commitments

Contingent liabilities not provided for

Particulars	As at March 31, 2025	As at September 30, 2024	As at March 31, 2024
Contingent liability	-	-	-

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

Commitments

(Rs. In million)

Particulars	As at March 31, 2025	As at September 30, 2024	As at March 31, 2024
Estimated value of contracts in capital account remaining to be executed	17,120.85	19,204.63	28,594.95
Total	17,120.85	19,204.63	28,594.95



I. List of Related parties of the Trust
f. Statement of Related Party transactions

List of Related parties of the Trust [As per Regulation 2 (1) (zv)]

1	Parties to the InvIT	Sponsor Group and Project Manager (as per 'Table A' below)* MMK Toll Road Private Limited (Investment Manager) IDBI Trusteeship Services Limited (Trustee of the IRB Infrastructure Trust)
2	Promoters, Directors and Partners of the persons mentioned in clause 1	As per 'Table B' below#

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

(i) The sponsor(s)	(ii) Entities or person(s) which are controlled by such sponsor	(iii) Entities or person(s) who control such body corporate	(iv) Entities or person(s) which are controlled by entities or person(s) specified in clause (iii)
IRB Infrastructure Developers Limited	<p>Modern Road Makers Private Limited (MRMPL)</p> <p>IRB Ahmedabad Vadodara Super Express Tollway Private Limited (IRBAV)</p> <p>Mhaiskar Infrastructure Private Limited (MIPL)</p> <p>Thane Ghodbunder Toll Road Private Limited (TGTRPL)</p> <p>IRB Kolhapur Integrated Road Development Company Private Limited (IRBK)</p> <p>ATR Infrastructure Private Limited (ATRFL)</p> <p>Ideal Road Builders Private Limited (IRBPL)</p> <p>Aryan Toll Road Private Limited (ATRPL)</p> <p>GE1 Expressway Private Limited (Formerly known as IRB PP Project Private Limited)</p> <p>IRB PS Highway Private Limited (IRBPS)</p> <p>IRB Sindhudurg Airport Private Limited (IRBSA)</p> <p>IRB Infrastructure Private Limited (IRBFL)</p> <p>Aryan Infrastructure Investments Private Limited (AIIPL)</p> <p>Aryan Hospitality Private Limited (AHPL)</p> <p>IRB MP Expressway Private Limited</p> <p>IRB Goa Tollway Private Limited (IRB Goa)</p> <p>MRM Mining Private Limited (Subsidiary of MRMPL)</p> <p>VM7 Expressway Private Limited</p> <p>Pathankot Mandi Highway Private Limited</p> <p>Chittoor Thachur Highway Private Limited</p> <p>IRB Golconda Expressway Private Limited (Subsidiary upto 10.08.2023)</p> <p>Samakhiyal 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> <p>1. IRB Westcoast Tollway Limited (IRBWTL)⁵</p> <p>2. Solapur Yedeshi Tollway Limited (SYTL)</p> <p>3. Yedeshi Aurangabad Tollway Limited (YATL)</p> <p>4. Kaithal Tollway Limited (KTL)⁶</p> <p>5. AE Tollway Limited (AETL)⁷</p> <p>6. Udaipur Tollway Limited (UTL)</p> <p>7. CG Tollway Limited (CGTL)</p> <p>8. Kishangarh Gulabpura Tollway Limited (KGTL)⁸</p> <p>9. IRB Hapur Muradabad Tollway Limited (IRBHMTL)⁹</p> <p>10. Palsit Dankuni Tollway Private Limited (PDTPL)</p> <p>11. IRB Golconda Expressway Private Limited (IRBGEPL) w.e.f 11.08.2023</p> <p>12. IRB Lalitpur Tollway Private Limited w.e.f 10.11.2023</p> <p>13. Samakhiyal Tollway Private Limited w.e.f. 28.12.2023</p> <p>14. IRB Kota Tollway Private Limited w.e.f. 01.01.2024</p> <p>15. IRB Gwalior Private Limited w.e.f. 01.01.2024</p> <p>16. Meerut Budaun Expressway Limited w.e.f. 27.12.2024</p>	<p>Mr. Virendra D. Mhaiskar, Promoter of Sponsor</p> <p>IRB Holding Private Limited</p> <p>Ms. Deepali V. Mhaiskar, Promoter of Sponsor</p> <p>Virendra D. Mhaiskar HUF (Karta Mr Virendra Mhaiskar), promoter of Sponsor</p>	<p>VDM Ventures Private Limited</p> <p>Duex Farming Films Private Limited</p>



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

Parties to the Trust	Promoters	Directors
(i) IRB Infrastructure Developers Limited (Sponsor and Project Manager)	1. Mr. Virendra D. Mhaiskar 2. Mrs. Deepali V. Mhaiskar 3. Mr. Virendra D. Mhaiskar (HUF)	1. Mr. Virendra D. Mhaiskar, Chairman and Managing Director 2. Mrs. Deepali V. Mhaiskar, Whole Time Director 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. February 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 14. Mr. Sunil Tandon -Independent Director 15. Mr. Nimesh Jain -Independent Director 16. Mr. Rushabh Gandhi 17. Mrs. Anusha Date-Independent Director 18. Mr. Jitender Kumar Chauhan (Appointed as director w.e.f. March 1, 2025) 19. Mr. Kulumani Gopalratnam Krishnamurthy- Independent Director 20. Mrs. Ranjana Paranjape -Independent Director 21. Mr. Kunnasagaran Chinniah (Ceased as director w.e.f. June 15, 2024) 22. Mr. Sandeep Shah -Independent Director (Ceased as director w.e.f. February 4, 2025) 23. Ms. Shilpa Todankar 24. Mr. Abhay Phatak 25. Mr. Darshan Sangurdekar 26. Mr. Omprakash Singh 27. Mr. Chandrashekhar Kaptan 28. Mr. Boon Chin Hau 29. Mr. Nagendraa Parakh 30. Mr. Aryn Jassani (Ceased to be director of MMK w.e.f. May 31, 2024) 31. Mr. Victor Carretero Arbona, (Appointed as director of w.e.f. October 30, 2024) 32. 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 2. Mrs. Deepali V. Mhaiskar 3. Mr. Virendra D. Mhaiskar (HUF)	1. Mr. Virendra D. Mhaiskar 2. Mrs. Deepali V. Mhaiskar
(iv) Entities or person(s) which are controlled by entities or	1. Mr. Virendra D. Mhaiskar 2. Mrs. Deepali V. Mhaiskar 3. Mr. Aryan V. Mhaiskar	1. Mr. Virendra D. Mhaiskar 2. Mrs. Deepali V. Mhaiskar 3. Mr. Aryan V. Mhaiskar
MMK Toll Road Private Limited (Investment Manager)	IRB Infrastructure Developers Limited (IRBIDL)	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 LIC Corporation Limited General Insurance Corporation	Mr. Jayakumar Subramonia Pillai Mr. Pradeep Kumar Malhotra Ms. Baljinder Kaur Mandal Mr. Arun Kumar Agarwal (Appointed w.e.f. July 19, 2024) Mr. Hare Krushna Dandapani Panda (Appointed w.e.f. July 19, 2024) Mr. Balkrishna Varier (Appointed w.e.f. June 24, 2024) 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)
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II. Related Party Transactions

(Rs. in million)

Sr. No.	Particulars	Sponsor and Project Manager					Subsidiaries of Sponsor					Enterprises owned or significantly by key management personnel or their relatives				
		Six months ended March 31, 2025	Six months ended September 30, 2024	Six months ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Six months ended March 31, 2025	Six months ended September 30, 2024	Six months ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Six months ended March 31, 2025	Six months ended September 30, 2024	Six months ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
1	Contract expenses	21,500.92	8,303.46	10,794.02	29,804.38	16,327.35	2,201.83	265.08	296.52	2,466.91	928.21	-	-	-	-	-
	IRB Infrastructure Developers Limited	21,500.92	8,303.46	10,794.02	29,804.38	16,327.35	-	-	-	-	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	-	2,201.83	265.08	296.52	2,466.91	928.21	-	-	-	-	-
2	Operation & Maintenance Expenses	3,909.11	3,909.12	2,804.74	7,818.23	5,229.00	-	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	3,909.11	3,909.12	2,804.74	7,818.23	5,229.00	-	-	-	-	-	-	-	-	-	-
3	Finance Cost -Interest unwinding on Trade payable	-	-	-	-	-	-	-	67.51	-	187.67	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	-	-	-	67.51	-	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)	-	-	4,872.57	-	16,916.65	-	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	-	-	4,872.57	-	16,916.65	-	-	-	-	-	-	-	-	-	-
6	Unsecured Loan Repaid	364.33	135.02	5,316.93	499.35	6,174.59	-	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	364.33	135.02	5,316.93	499.35	6,174.59	-	-	-	-	-	-	-	-	-	-
7	Expenses incurred on our behalf	3.08	0.79	36.96	3.87	36.96	-	-	0.01	-	0.01	-	-	-	-	-
	IRB Infrastructure Developers Limited	3.08	0.79	36.96	3.87	36.96	-	-	-	-	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	-	-	-	0.01	-	0.01	-	-	-	-	-
8	Mobilisation advances given	-	924.60	-	924.60	802.50	-	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	-	924.60	-	924.60	802.50	-	-	-	-	-	-	-	-	-	-
9	General advances given	1,968.31	-	7,190.62	1,968.31	7,190.62	-	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	1,968.31	-	7,190.62	1,968.31	7,190.62	-	-	-	-	-	-	-	-	-	-
10	Utility Shifting Expenses Reversed	-	-	-	-	-	26.42	-	-	-	26.42	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	-	26.42	-	-	-	26.42	-	-	-	-	-
11	Construction cost	-	-	906.96	-	907.75	-	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	-	-	906.96	-	907.75	-	-	-	-	-	-	-	-	-	-
12	Other payable	202.12	1,227.70	3,756.41	1,429.82	4,935.38	24.29	24.42	24.42	48.71	48.84	-	-	-	-	-
	IRB Infrastructure Developers Limited	202.12	1,227.70	3,756.41	1,429.82	4,935.38	-	-	-	-	-	-	-	-	-	-
	Mhaskar Infrastructure Private Limited	-	-	-	-	-	24.29	24.42	24.42	48.71	48.84	-	-	-	-	-
13	Other receivable	-	-	-	-	-	-	34.21	-	34.21	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	-	-	34.21	-	34.21	-	-	-	-	-	-
14	Professional Fees	-	-	419.96	-	419.96	-	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	-	-	419.96	-	419.96	-	-	-	-	-	-	-	-	-	-
15	Purchase of investment in Meerut Budaun Expressway Limited (Equity shares and NCD)	8,746.14	-	-	8,746.14	-	-	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	8,746.14	-	-	8,746.14	-	-	-	-	-	-	-	-	-	-	-
16	Guarantees received	18.80	-	-	18.80	-	-	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	18.80	-	-	18.80	-	-	-	-	-	-	-	-	-	-	-
17	Interest on Debenture (EIR Impact)	61.33	-	-	61.33	-	-	-	-	-	-	787.66	-	-	787.66	-
	IRB Infrastructure Developers Limited	61.33	-	-	61.33	-	-	-	-	-	-	787.66	-	-	787.66	-
	Anshera Investment Pte. Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Unsecured Loan received	22.90	135.00	476.22	157.90	726.22	-	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	22.90	135.00	476.22	157.90	726.22	-	-	-	-	-	-	-	-	-	-
19	Units Issued	8,750.81	-	11,508.36	8,750.81	26,139.68	-	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	8,750.81	-	11,508.36	8,750.81	26,139.68	-	-	-	-	-	-	-	-	-	-
20	Interest Distribution	136.35	278.44	229.35	414.79	229.35	-	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	136.35	278.44	229.35	414.79	229.35	-	-	-	-	-	-	-	-	-	-
21	Capital Reduction	462.63	227.30	2,032.84	689.93	2,032.84	-	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	462.63	227.30	2,032.84	689.93	2,032.84	-	-	-	-	-	-	-	-	-	-



Related Party Transactions(continued)

(Rs in million)

Sr. No.	Particulars	Investment Manager					Key Management Personnel of Project SPV Group					Trustee of IRB Infrastructure Trust				
		Six months ended March 31, 2025	Six months ended September 30, 2024	Six months ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Six months ended March 31, 2025	Six months ended September 30, 2024	Six months ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Six months ended March 31, 2025	Six months ended September 30, 2024	Six months ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
22	Expenses incurred on our behalf	-	-	-	-	0.45	-	-	-	-	-	-	-	-	-	-
	MMK Toll Road Private Limited	-	-	-	-	0.45	-	-	-	-	-	-	-	-	-	-
23	Investment Management Fees	58.49	52.65	58.76	111.14	146.32	-	-	-	-	-	-	-	-	-	-
	MMK Toll Road Private Limited	58.49	52.65	58.76	111.14	146.32	-	-	-	-	-	-	-	-	-	-
24	Trustee Fees	-	-	-	-	-	-	-	-	-	-	0.65	0.65	0.15	1.30	0.56
	IDBI Trusteeship Services Limited	-	-	-	-	-	-	-	-	-	-	0.65	0.65	0.15	1.30	0.56
25	Director sitting fees paid	-	-	-	-	-	5.27	2.17	2.00	7.44	3.39	-	-	-	-	-
	Mrs. Anali Taskar	-	-	-	-	-	0.03	0.07	0.09	0.10	0.19	-	-	-	-	-
	Mr. Darshan Saigundeekar	-	-	-	-	-	0.23	0.21	0.12	0.44	0.24	-	-	-	-	-
	Mr. Omprakash Singh	-	-	-	-	-	0.21	0.21	0.10	0.32	0.24	-	-	-	-	-
	Mr. Sudhir Hoshing	-	-	-	-	-	0.06	0.05	0.15	0.11	0.17	-	-	-	-	-
	Mr. C S Kaptan	-	-	-	-	-	0.46	0.43	0.25	0.89	0.54	-	-	-	-	-
	Mr. Shilpa Todanikar	-	-	-	-	-	0.57	0.53	0.38	1.10	0.70	-	-	-	-	-
	Mrs. Ranjana Paranjape	-	-	-	-	-	0.94	0.12	0.10	1.06	0.17	-	-	-	-	-
	Mr. Abhay Pathak	-	-	-	-	-	0.28	0.24	0.18	0.52	0.35	-	-	-	-	-
	Mr. Rajkail Sharme	-	-	-	-	-	0.08	0.11	0.21	0.19	0.28	-	-	-	-	-
	Mr. Tushar Kawedia	-	-	-	-	-	0.02	0.03	0.09	0.05	0.09	-	-	-	-	-
	Mr. Dhyanraj Joshi	-	-	-	-	-	0.83	-	-	0.83	-	-	-	-	-	-
	Mr. K.G. Krishnamurthy	-	-	-	-	-	0.74	-	-	0.74	-	-	-	-	-	-
	Mr. Sandeep Shah	-	-	-	-	-	0.47	-	-	0.47	-	-	-	-	-	-
	Mr. Koushagar Chinniah	-	-	-	-	-	0.21	-	-	0.21	-	-	-	-	-	-
	Mr. Amitabh Murarka	-	-	-	-	-	0.14	0.17	0.33	0.31	0.41	-	-	-	-	-



IRB Infrastructure Trust
Notes to Consolidated Financial Statements for the year ended March 31, 2025

III. Related party balances

(Rs. in million)

Sr. No.	Particulars	Sponsor and Project Manager			Subsidiaries of Sponsor			Enterprises owned or signficanced by key management personnel or their relatives		
		As on March 31, 2025	As on September 30, 2024	As on March 31, 2024	As on March 31, 2025	As on September 30, 2024	As on March 31, 2024	As on March 31, 2025	As on September 30, 2024	As on March 31, 2024
1	Subordinated debt (unsecured and interest free)	16,916.65	16,916.65	16,916.65	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	16,916.65	16,916.65	16,916.65	-	-	-	-	-	-
2	Trade payable	7,802.28	5,075.80	3,971.13	917.76	152.93	80.66	-	-	-
	IRB Infrastructure Developers Limited	7,802.28	5,075.80	3,971.13	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	917.76	152.93	80.66	-	-	-
3	Mobilisation advances	77.02	476.95	100.74	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	77.02	476.95	100.74	-	-	-	-	-	-
4	Advance given	140.22	146.38	140.22	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	140.22	146.38	140.22	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	-	-	-	-	-
5	BG Margin Money Receivable	61.88	30.95	30.95	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	61.88	30.95	30.95	-	-	-	-	-	-
6	Retention payable	608.45	516.80	708.82	363.74	207.56	92.54	-	-	-
	IRB Infrastructure Developers Limited	608.45	516.80	708.82	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	363.74	207.56	92.54	-	-	-
7	Deferred Consideration payable	38,460.77	38,258.65	37,031.44	3,778.23	3,753.94	3,729.52	-	-	-
	IRB Infrastructure Developers Limited	38,460.77	38,258.65	37,031.44	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	1,784.13	1,784.13	1,784.13	-	-	-
	IRB Goa Tollway Private Limited	-	-	-	1,544.86	1,544.86	1,544.86	-	-	-
	Mhaiskar Infrastructure Private Limited	-	-	-	449.24	424.95	400.53	-	-	-
8	Amount Held Up	237.20	190.97	144.74	25.42	1.55	0.44	-	-	-
	IRB Infrastructure Developers Limited	237.20	190.97	144.74	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	25.42	1.55	0.44	-	-	-
9	Other payable (Exp incurred on our behalf)	0.49	0.49	3.79	6.05	6.05	6.05	-	-	-
	IRB Infrastructure Developers Limited	0.49	0.49	3.79	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	6.05	6.05	6.05	-	-	-
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	0.51	-	-	-
	Modern Road Makers Private Limited	-	-	-	0.51	0.51	0.51	-	-	-
15	Other receivable	3.37	14.44	-	34.22	34.22	0.01	-	-	-
	IRB Infrastructure Developers Limited	3.37	14.44	-	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	34.22	34.22	0.01	-	-	-



IRB Infrastructure Trust
Notes to Consolidated Financial Statements for the year ended March 31, 2025

Related party balances (continued)

(Rs. in million)

Sr. No.	Particulars	Investment Manager			Key Management Personnel of Project SPV Group			Trustee of IRB Infrastructure Trust		
		As on March 31, 2025	As on September 30, 2024	As on March 31, 2024	As on March 31, 2025	As on September 30, 2024	As on March 31, 2024	As on March 31, 2025	As on September 30, 2024	As on March 31, 2024
16	Trade payable	102.19	95.73	95.19	-	-	-	-	-	-
	MMK Toll Road Private Limited	102.19	95.73	95.19	-	-	-	-	-	-
17	Trustee Fees	-	-	-	-	-	-	1.30	-	-
	IDBI Trusteeship Services Limited	-	-	-	-	-	-	1.30	-	-
18	Director sitting fees Payable	-	-	-	1.41	0.79	1.24	-	-	-
	Mrs. Aarti Taskar	-	-	-	0.03	0.03	0.04	-	-	-
	Mr. Darshan Sangurdekar	-	-	-	0.10	0.07	0.09	-	-	-
	Mr. Omprakash Singh	-	-	-	0.09	0.07	0.07	-	-	-
	Mr. Sudhir Hoshing	-	-	-	0.03	0.02	0.05	-	-	-
	Mr. C S Kaptan	-	-	-	0.19	0.15	0.18	-	-	-
	Ms. Shilpa Todankar	-	-	-	0.24	0.18	0.29	-	-	-
	Mr. Rajpaul Sharma	-	-	-	0.04	0.05	0.12	-	-	-
	Mr. Abhay Pathak	-	-	-	0.11	0.10	0.13	-	-	-
	Mr. Amitabh Murarka	-	-	-	0.07	0.07	0.16	-	-	-
	Mrs. Ranjana Paranjape	-	-	-	0.19	0.04	0.07	-	-	-
	Mr. Dhananjay Joshi	-	-	-	0.14	-	-	-	-	-
	Mr. K.G. Krishnamurthy	-	-	-	0.14	-	-	-	-	-
	Mr. Tushar Kawedia	-	-	-	0.01	0.01	0.03	-	-	-

Subsequent to the year ended March 31, 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.

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



Virendra D. Mhaiskar
Chairman and 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



Annexure - I

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

(i) IRB Infrastructure Trust

(Rs. in Million)

Sr. No.	Particulars	Six months ended March 31, 2024	Year ended March 31, 2024
1	Cash flows received from Project SPVs in the form of Interest ¹	2,423.20	3,748.20
2	Cash flows received from Project SPVs in the form of Dividend	-	-
3	Any other income accruing at the Trust level and not captured above, including but not limited to interest/return on surplus cash invested by the Trust	183.94	199.49
4	Cash flows received from the project SPVs towards the repayment (Net) of the debt issued to the Project SPVs by the Trust ²	9,650.56	8,897.76
5	Total cash inflow at the Trust level (A)	12,257.70	12,845.45
	Less:		
6	Any payment of fees, interest and expense incurred at the Trust level, including but not limited to the fees of the Investment Manager	(2,519.48)	(2,634.54)
7	Income tax (if applicable) at the Standalone Trust Level	-	-
8	Repayment of external debt	(646.69)	(646.69)
9	Promoter contribution in under construction Project SPVs	(4,855.00)	(4,855.00)
10	Total cash outflows / retention at the Trust level (B)	(8,021.17)	(8,136.23)
11	Net Distributable Cash Flows (C) = (A+B)	4,236.53	4,709.22

Note :

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



(ii) IRB Westcoast Tollway Limited (IRBWC)

Sr. No.	Description	Six Months ended March 31, 2024	Year ended March 31, 2024*
1	Profit after tax as per profit and loss account (A)	(1,696.66)	(3,308.86)
2	Add: Depreciation and amortisation as per Statement of profit and loss	113.50	214.60
3	Add/Less: Decrease/(Increase) in Working capital	(538.64)	(238.79)
4	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager	0.01	42.29
5	Add: Interest paid/payable to the Trust	1,862.94	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	(13.68)	(24.56)
11	Total adjustments (B)	1,424.13	3,352.64
12	Net Distributable Cash Flows (C) = (A+B)	(272.53)	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)

(Rs. in Million)

Sr. No.	Description	Six Months ended March 31, 2024	Year ended March 31, 2024
1	Profit after tax as per profit and loss account (A)	(610.12)	(1,302.40)
2	Add: Depreciation and amortisation as per Statement of profit and loss	279.10	573.49
3	Add/Less: Decrease/(Increase) in Working capital	(684.66)	(537.41)
4	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager	36.30	74.36
5	Add: Interest paid/payable to the Trust	646.61	1,522.05
6	Add :- Provision for resurfacing expenses (Net)	66.15	123.21
7	Less: Principal repayment of external debt	-	-
8	Less: Tax paid	-	-
9	Less: Creation of MMRA/ release of DSRA	460.00	460.00
10	Less: Capital expenditure towards the project	-	-
11	Total Adjustments (B)	803.50	2,215.70
12	Net Distributable Cash Flows (C) = (A+B)	193.38	913.30



(iv) Solpaur Yedeshi Tollway Limited (SYTL)

(Rs. in Million)

Sr. No.	Description	Six Months ended March 31, 2024	Year ended March 31, 2024
1	Profit after tax as per profit and loss account (A)	(458.70)	(844.59)
2	Add: Depreciation and amortisation as per Statement of profit and loss	68.63	156.93
3	Add/Less: Decrease/(Increase) in Working capital	(157.98)	(109.90)
4	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager	17.90	36.44
5	Add: Interest paid/payable to the Trust	604.31	1,192.25
6	Add :- Provision for resurfacing expenses (Net)	38.23	71.40
7	Less: Principal repayment of external debt	-	-
8	Less: Tax paid	-	-
9	Less: Creation of MMRA/release of DSRA	260.00	260.00
10	Less: Capital expenditure towards the project	-	-
11	Total Adjustments (B)	831.09	1,607.12
12	Net Distributable Cash Flows (C) = (A+B)	372.39	762.53



(v) Kaithal Tollway Limited (KTL)

(Rs. in Million)

Sr. No.	Description	Six Months ended March 31, 2024	Year ended March 31, 2024*
1	Profit after tax as per profit and loss account (A)	(1,044.36)	(1,895.65)
2	Add: Depreciation and amortisation as per Statement of profit and loss	116.16	217.01
3	Add/Less: Decrease/(Increase) in Working capital	381.16	633.48
4	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager	56.66	184.01
5	Add: Interest paid/payable to the Trust	1,315.34	2,227.67
6	Add :- Provision for resurfacing expenses (Net)	(106.46)	(227.64)
7	Less: Principal repayment of external debt	0.00	(50.13)
8	Less: Tax paid	-	-
9	Less: Creation of MMRA	-	145.00
10	Less: Capital expenditure towards the project	-	-
11	Total Adjustments (B)	1,762.87	3,129.40
12	Net Distributable Cash Flows (C) = (A+B)	718.51	1,233.75

Notes:

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



(vi) AE Tollway Limited (AETL)

(Rs. in Million)

Sr. No.	Description	Six Months ended March 31, 2024	Year ended March 31, 2024*
1	Profit after tax as per profit and loss account (A)	(1,860.64)	(3,507.79)
2	Add: Depreciation and amortisation as per Statement of profit and loss	164.46	326.30
3	Add/Less: Decrease/(Increase) in Working capital	270.03	413.41
4	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager	92.46	120.73
5	Add: Interest paid/payable to the Trust	1,854.63	3,266.16
6	Add :- Provision for resurfacing expenses (Net)	(59.02)	(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	424.30
10	Less: Capital expenditure towards the project	-	-
11	Total Adjustments (B)	2,746.86	4,394.14
12	Net Distributable Cash Flows (C) = (A+B)	886.22	886.35

Notes:

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



(vii) Udaipur Tollway Limited (UTL)

(Rs. in Million)

Sr. No.	Description	Six Months ended March 31, 2024	Year ended March 31, 2024
1	Profit after tax as per profit and loss account (A)	(662.12)	(1,460.53)
2	Add: Depreciation and amortisation as per Statement of profit and loss	226.84	429.26
3	Add/Less: Decrease/(Increase) in Working capital	300.09	908.52
4	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager	55.20	109.09
5	Add: Interest paid/payable to the Trust	-	-
6	Add :- Provision for resurfacing expenses (Net)	(25.52)	(87.05)
7	Less: Principal repayment of external debt	(30.74)	(35.41)
8	Less: Tax paid	-	-
9	Less: Creation of MMRA	-	-
10	Less: Capital expenditure towards the project	-	-
11	Total Adjustments (B)	525.87	1,324.41
12	Net Distributable Cash Flows (C) = (A+B)	(136.25)	(136.12)



(viii) CG Tollway Limited (CGTL)

(Rs. in Million)

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



(ix) Kishangarh Gulabpura Tollway Limited (KGTL)

(Rs. in Million)

Sr. No.	Description	Six Months ended March 31, 2024	Year ended March 31, 2024*
1	Profit after tax as per profit and loss account (A)	(1,131.75)	(2,038.30)
2	Add: Depreciation and amortisation as per Statement of profit and loss	133.18	259.92
3	Add/Less: Decrease/(Increase) in Working capital	(442.49)	(0.73)
4	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager	158.82	249.70
5	Add: Interest paid/payable to the Trust	769.48	942.45
6	Add :- Provision for Resurfacing Expenses (Net)	93.01	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	360.00
10	Less: Capital expenditure towards the project	-	-
11	Total Adjustments (B)	1,072.00	1,977.11
12	Net Distributable Cash Flows (C) = (A+B)	(59.75)	(61.19)

Notes:

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



(x) IRB Hapur Moradabad Tollway Limited (IRBHM)

(Rs. in Million)

Sr. No.	Description	Six Months ended March 31, 2024	Year ended March 31, 2024*
1	Profit after tax as per profit and loss account (A)	(1,111.84)	(1,844.84)
2	Add: Depreciation and amortisation as per Statement of profit and loss	267.22	481.39
3	Add/Less: Decrease/(Increase) in Working capital	(697.56)	(992.13)
4	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager	249.18	334.11
5	Add: Interest paid/payable to the Trust	1,569.79	2,257.27
6	Add :- Provision for Resurfacing Expenses (Net)	201.20	372.37
7	Less: Repayment of external debt (principal)	(0.80)	(96.43)
8	Less: Tax paid	-	-
9	Less: Creation of MMRA/ release of DSRA	600.00	600.00
10	Less: Capital expenditure towards the project	(344.10)	(344.10)
11	Total Adjustments (B)	1,844.93	2,612.48
12	Net Distributable Cash Flows (C) = (A+B)#	733.09	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)

(Rs. in Million)

Sr. No.	Description	Six Months ended March 31, 2024	Year ended March 31, 2024
1	Profit after tax as per profit and loss account (A)	114.75	393.86
2	Add: Depreciation and amortisation as per Statement of profit and loss	171.85	276.13
3	Add/Less: Decrease/(Increase) in Working capital	(20.17)	(144.47)
4	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager	(26.32)	(78.95)
5	Add: Interest paid/payable to the Trust	-	-
6	Add :- Provision for Resurfacing Expenses (Net)	-	-
7	Less: Repayment of external debt (principal)	-	-
8	Less: Tax paid	(5.28)	(5.28)
9	Less: Creation of MMRA	-	-
10	Less: Capital expenditure towards the project	(88.84)	(457.00)
11	Total Adjustments (B)	31.24	(409.57)
12	Net Distributable Cash Flows (C) = (A+B)	145.99	(15.71)



(xii) IRB Golconda Expressway Private Limited (IGEPL)

(Rs. in Million)

Sr. No.	Description	Six Months ended March 31, 2024 [^]	August 11, 2023 to March 31, 2024 [^]
1	Profit after tax as per profit and loss account (A)	(740.32)	(1,008.24)
2	Add: Depreciation and amortisation as per Statement of profit and loss	244.87	312.12
3	Add/Less: Decrease/(Increase) in Working capital	(8.83)	(8.83)
4	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager	64.19	(120.23)
5	Add: Interest paid/payable to the Trust	1,867.05	1,882.86
6	Add :- Provision for Resurfacing Expenses (Net)	(388.74)	-
7	Less: Repayment of external debt (principal)	-	-
8	Less: Tax paid	-	-
9	Less: Creation of MMRA	-	-
10	Less: Capital expenditure towards the project	-	-
11	Total Adjustments (B)	1,778.54	2,065.92
12	Net Distributable Cash Flows (C) = (A+B)	1,038.22	1,057.68

Note:

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



(xiii) Samakhiyali Tollway Private Limited (STPL)

(Rs. in Million)

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

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



(xiv) IRB Lalitpur Tollway Private Limited (ILTPL)

(Rs. in Million)

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

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



(xv) IRB Kota Tollway Private Limited (IKTPL)

(Rs. in Million)

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

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



(xvi) IRB Gwalior Tollway Private Limited (IGTPL)

(Rs. in Million)

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

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



Gokhale & Sathe
Chartered Accountants
304/308/309, Udyog Mandir No.1,
7-C, Bhagoji Keer Marg,
Mahim, Mumbai 400 016.
Telephone + 91 (22) 43484242

M S K A & Associates
Chartered Accountants
602, Floor 6, Raheja Titanium
Western Express Highway,
Geetanjali Railway Colony,
Ram Nagar, Goregaon (E),
Mumbai 400063, India
Tel: +91 22 6238 0519

Independent Auditor's Report on Standalone Audited Annual Financial Information of IRB Infrastructure Trust pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations 2014, as amended.

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

Report on the Audit of Standalone Financial Information

Opinion

We have jointly audited the accompanying statement of standalone annual financial information of IRB Infrastructure Trust (hereinafter referred to as "the Trust") which comprise of Standalone Statement of Profit and Loss (including other comprehensive income) and explanatory notes thereto and additional disclosures as required by Paragraph 6 of Chapter 4 of the Securities and Exchange Board of India ("SEBI") Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, as amended, ("the SEBI Circular") for the year ended March 31, 2025 ('the Statement'), attached herewith, being submitted by the Investment Manager of the Trust pursuant to the requirement of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended, read with the SEBI Circular, together known as ("InvIT Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) is presented in accordance with the InvIT Regulations in the manner so required; and

(ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards ('Ind AS') 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, of the net profit (including other comprehensive income), net distributable cash flows for the year ended as on that date and other financial information of the Trust for the year ended March 31, 2025.



Basis for Opinion

We conducted our joint audit 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 information 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 4 to the Statement, 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.

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

This Statement, which is the responsibility of the Board of Directors of the Investment Manager (the "Board") and approved by them for issuance, has been prepared on the basis of the standalone annual financial statements. This responsibility includes the preparation and presentation of this Statement that gives a true and fair view of the net profit (including other comprehensive income), net distributable cash flows for the year ended as on that date and other financial information of the Trust in accordance with the requirement of InvIT Regulations; recognition and measurement principles laid down in accordance with 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 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 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board is responsible for assessing the ability of the Trust 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 is responsible for overseeing the financial reporting process of the Trust.



Auditors' Responsibilities for the Audit of the Standalone Financial Information

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Statement.

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 Statement, 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 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 Trust 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of which we are the joint 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.



Gokhale & Sathe
Chartered Accountants

M S K A & Associates
Chartered Accountants

Other Matter

The Statement includes the information for the half year ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to September 30, 2024, being the date of the end of the first half of the current financial year which were subject to limited review by us, as required under Regulation 23 of the InvIT Regulations.

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

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



CA Kaustubh Deshpande
Partner
Membership No. 121011
UDIN: 25121011BMIJQE1712



Nitin Tiwari
Partner
Membership No. 118894
UDIN: 25118894BmkxSD8723

Place: Mumbai
Date: May 08, 2025

Place: Mumbai
Date: May 08, 2025

(Rs. in million, unless otherwise stated)

Audited Standalone Financial Information for the six month and year ended March 31, 2025						
Sr. No.	Particulars	Six months ended March 31, 2025 (Audited) (Refer note 5 (i))	Six months ended September 30, 2024 (Unaudited)	Six months ended March 31, 2024 (Audited) (Refer note 5 (ii))	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited)
I	Incomes and gains					
	Interest on loan	11,502.62	11,634.89	10,126.84	23,137.51	16,461.72
	Interest on bank deposits	118.62	97.51	82.72	216.13	97.04
	Profit on sale of investments	20.56	16.43	99.78	36.99	101.01
	Other income*	431.33	499.32	50.28	930.65	50.28
	Total Incomes and Gains	12,073.13	12,248.15	10,359.62	24,321.28	16,710.05
II	Expenses and losses					
	Valuation expenses	3.30	2.12	4.20	5.42	5.41
	Audit fees	3.73	4.42	6.17	8.15	6.41
	Investment management fees (refer note b)	58.49	52.65	58.76	111.14	146.32
	Custodian fees	0.64	0.76	0.19	1.40	0.19
	Trustee fees	0.65	0.65	7.18	1.30	7.18
	Finance cost (interest)	2,765.79	2,732.64	2,457.86	5,498.43	2,463.56
	Finance cost (others)	50.15	46.72	67.27	96.87	68.53
	Legal and professional expenses	27.97	11.07	8.64	39.04	26.89
	Fair value loss on measurement of other payable	202.12	1,227.70	3,756.40	1,429.82	4,935.37
	Other expenses**	4.43	0.59	5.52	5.02	6.36
	Total Expenses and Losses	3,117.27	4,079.32	6,372.19	7,196.59	7,666.22
III	Profit before tax for the period/year (I) - (II)	8,955.86	8,168.83	3,987.43	17,124.69	9,043.83
IV	Tax expense (current tax and deferred tax)	5.04	-	-	5.04	-
V	Profit after tax for the period/year (III) - (IV)	8,950.82	8,168.83	3,987.43	17,119.65	9,043.83
VI	Items of Other Comprehensive Income	-	-	-	-	-
VII	Total Comprehensive Income for the period/year (V) + (VI)	8,950.82	8,168.83	3,987.43	17,119.65	9,043.83

* Other Income includes Fair value gain on investments, interest on income tax refund and Interest on unwinding of loan.

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



Notes to the Standalone Audited Financial Information:

- 1 IRB Infrastructure Trust is registered as an irrevocable trust under the Indian Trusts Act, 1882 on August 27, 2019 and as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 on November 25, 2019. Units of IRB Infrastructure Trust have been listed on NSE on April 03, 2023.
- 2 The Audited Standalone Financial Information comprises of the Standalone statement of profit and loss (including other comprehensive income), explanatory notes thereto and additional disclosures as required by paragraph 6 of chapter 4 of the Securities and Exchange Board of India ("SEBI") Master Circular no. SEBI/HO/DDHS-POD-2/P/CIR/2024/44 dated 15th May 2024, as amended, including any guidelines and circulars issued thereunder ("SEBI circulars") of IRB Infrastructure Trust ("Trust") for the year ended March 31, 2025 ("Audited Standalone Financial Information") being submitted by the Trust pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circular, together known as ("InvIT Regulations").
- 3 The Audited Standalone Financial Information have been prepared in accordance with the InvIT Regulations; recognition and measurement principles laid down in the Indian Accounting Standards, as defined in Rule 2(1) (a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India to the extent not inconsistent with the InvIT Regulations. (Refer note 4 for presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 Financial Instruments : Presentation.)
- 4 Under the provisions of the InvIT Regulations, Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments. However, in accordance with Chapter 3 and Chapter 4 of the SEBI circular, the Unit capital have been presented as "Equity" in order to comply with the requirements of Section H of Chapter 3 of the SEBI circular, dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.
- 5 (i) The Audited Standalone Financial Information for the six months ended March 31, 2025 are the derived figures between the audited figures in respect of the year ended March 31, 2025 and the reviewed figures up to September 30, 2024, being the date of the end of the first half of the current financial year, which were subject to limited review.
(ii) The Audited Standalone Financial Information for the six months ended March 31, 2024 are the derived figures between the audited figures in respect of the year ended March 31, 2024 and the reviewed figures up to September 30, 2023, being the date of the end of the first half of the previous financial year, which were subject to limited review.
- 6 The Audited Standalone Financial Information for year ended March 31, 2025 have been reviewed by the Audit Committee of the Investment Manager at their meeting held on May 08, 2025 and thereafter approved by the Board of Directors of the Investment Manager at their meeting held on May 08, 2025.
- 7 The Board of Directors of the Investment Manager declared Distribution of Rs.0.46 per unit which comprises of Rs.0.22 per unit as return of capital and Rs.0.24 per unit as interest in their meeting held on May 08, 2025.
- 8 (i) 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.
(ii) 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.
- 9 During the year, Trust has raised unit capital aggregating to Rs. 17,149.23 million by way of Rights issue of units of Trust to IRB Infrastructure Developers Limited (IRBIDL) & GIC Affiliates. Post right issue, IRBIDL, GIC Affiliates and Cintra InvIT Investments B.V. hold units in the ratio of 51.02%, 24.99% and 23.99 % respectively.
- 10 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 Rs. 17,149.23 million.
- 11 On July 29, 2023, the Trust has executed arrangement with the Sponsor for implementation of IRB Golconda Expressway Private Limited ("SPV") by the Trust and accordingly, the project is being executed by the SPV through the Trust.
- 12 On October 12, 2023, Definitive Agreements in relation to the implementation of Samakhiali Santalpur BOT Project were entered through the Trust. Vide the said agreement, the Investment Manager and Trustee (acting on behalf of the Trust) have now executed the definitive agreements with the Sponsor, affiliates of GIC Private Limited as financial investors ("Financial Investors"), and Samakhiali Tollway Private Limited ("STPL") subject to the fulfilment of the conditions precedent set out therein. STPL has been added to Trust from its appointed date (December 28, 2023).
- 13 Previous period/year figures have been rearranged to make them comparable with the current period as per InvIT regulations.
- 14 Investors can view the Audited Standalone Financial Information of the IRB Infrastructure Trust ("Trust") on the Trust's website (www.irbinfratrust.co.in) or on the website of NSE (www.nseindia.com).



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

(All amounts are in INR million unless otherwise stated)

a) Net Distributable Cash Flow for the six months and year ended March 31, 2025

(i) IRB Infrastructure Trust

Sr No.	Particulars	Six months ended March 31, 2025	Six months ended September 30, 2024	Year ended March 31, 2025
1	Cashflows from operating activities as per Cash Flow Statement of the Trust	191.05	(102.49)	88.56
2	(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	3,989.39	4,977.23	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)	139.36	112.14	251.50
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
6	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account of the Trust	(2,817.98)	(2,732.65)	(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)	(320.79)	(317.44)	(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;	(123.00)	(445.10)	(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	1,058.03	1,491.69	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	Rs. (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.

2. In accordance with the SEBI circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, the framework for computation of Net Distributable cash flows ("NDCF") is revised at Trust level for the period from April 01, 2024 to 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 NDCF of IRB Infrastructure Trust for the six months ended March 31, 2024 and year ended March 31, 2024.

b) 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

c) Statement of earnings per unit

Particulars	Six months ended			Year ended	
	March 31, 2025	September 30, 2024	March 31, 2024	March 31, 2025	March 31, 2024
Profit for the period / year	8,950.82	8,168.83	3,987.43	17,119.65	9,043.83
Number of units outstanding for computation of basic and diluted earnings per unit	1,14,64,22,935	1,11,36,93,265	1,02,72,23,320	1,13,00,13,265	97,34,89,986
Earnings per unit in Rs. (basic and diluted)	7.81	7.33	3.88	15.15	9.29

d) Statement of contingent liabilities and commitments

Particulars	As at March 31, 2025	As at September 30, 2024	As at March 31, 2024
Contingent liability	Refer note below	Refer note below	Refer note below
Commitments	2,219.50	2,219.50	2,219.50

Note: The Trust has provided Corporate guarantee for the subsidiary companies i.e SYTL and YATL in respect of NCDs issued during the FY 2024-25.



e. Statement of Related Party transactions

List of Related parties of the Trust [As per Regulation 2 (1) (zv)]

1	Parties to the InvIT	Sponsor Group and Project Manager (as per 'Table A' below)* MMK Toll Road Private Limited (Investment Manager) IDBI Trusteeship Services Limited (Trustee of the IRB Infrastructure Trust)
2	Promoters, Directors and Partners of the persons mentioned in clause 1	As per 'Table B' below#

* Table A - Sponsor Group and Project Manager

(i) The sponsor(s)	(ii) Entities or person(s) which are controlled by such sponsor	(iii) Entities or person(s) who control such body corporate	(iv) Entities or person(s) which are controlled by entities or person(s) specified in clause (iii)
IRB Infrastructure Developers Limited	<p>Modern Road Makers Private Limited (MRMPL)</p> <p>IRB Ahmedabad Vadodara Super Express Tollway Private Limited (IRBAV)</p> <p>Mhaiskar Infrastructure Private Limited (MIPL)</p> <p>Thane Ghodbunder Toll Road Private Limited (TGTRPL)</p> <p>IRB Kolhapur Integrated Road Development Company Private Limited (IRBK)</p> <p>ATR Infrastructure Private Limited (ATRFL)</p> <p>Ideal Road Builders Private Limited (IRBPL)</p> <p>Aryan Toll Road Private Limited (ATRPL)</p> <p>GE1 Expressway Private Limited (Formerly known as IRB PP Project Private Limited)</p> <p>IRB PS Highway Private Limited (IRBPS)</p> <p>IRB Sindhudurg Airport Private Limited (IRBSA)</p> <p>IRB Infrastructure Private Limited (IRBFL)</p> <p>Aryan Infrastructure Investments Private Limited (AIPL)</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>Samakhilyali 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 (PDTP) 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. Samakhilyali 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 	<p>Mr. Virendra D. Mhaiskar, Promoter of Sponsor</p> <p>IRB Holding Private Limited</p> <p>Ms. Deepali V. Mhaiskar, Promoter of Sponsor</p> <p>Virendra D. Mhaiskar HUF (Karta Mr. Virendra Mhaiskar), promoter of Sponsor</p>	<p>VDM Ventures Private Limited</p> <p>Duex Farming Films Private Limited</p>



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

Parties to the Trust	Promoters	Directors
(i) IRB Infrastructure Developers Limited (Sponsor and Project Manager)	1. Mr. Virendra D. Mhaiskar 2. Mrs. Deepali V. Mhaiskar 3. Mr. Virendra D. Mhaiskar (HUF)	1. Mr. Virendra D. Mhaiskar, Chairman and Managing Director 2. Mrs. Deepali V. Mhaiskar, Whole Time Director 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 14. Mr. Sunil Tandon -Independent Director 15. Mr. Nimesh Jain -Independent Director 16. Mr. Rushabh Gandhi 17. Mrs. Anusha Date-Independent Director 18. Mr. Jitender Kumar Chauhan (Appointed as director w.e.f. March 1, 2025) 19. Mr. Kulmani Gopalratnam Krishnamurthy-Independent Director 20. Mrs. Ranjana Paranjape -Independent Director 21. Mr. Kunnasagaran Chinniah (Ceased as director w.e.f. June 15, 2024) 22. Mr. Sandeep Shah -Independent Director (Ceased as director w.e.f. February 4, 2025) 23. Ms. Shilpa Todankar 24. Mr. Abhay Phatak 25. Mr. Darshan Sangurdekar 26. Mr. Omprakash Singh 27. Mr. Chandrashekhar Kaptan 28. Mr. Boon Chin Hau 29. Mr. Nagendraa Parakh 30. Mr. Aryn Jassani (Ceased to be director of MMK w.e.f. May 31, 2024) 31. Mr. Victor Carretero Arbona, (Appointed as director of w.e.f. October 30, 2024) 32. 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 2. Mrs. Deepali V. Mhaiskar 3. Mr. Virendra D. Mhaiskar (HUF)	1. Mr. Virendra D. Mhaiskar 2. Mrs. Deepali V. Mhaiskar
(iv) Entities or person(s) which are controlled by entities or person(s)	1. Mr. Virendra D. Mhaiskar 2. Mrs. Deepali V. Mhaiskar 3. Mr. Aryan V. Mhaiskar	1. Mr. Virendra D. Mhaiskar 2. Mrs. Deepali V. Mhaiskar 3. Mr. Aryan V. Mhaiskar
MMK Toll Road Private Limited (Investment Manager)	IRB Infrastructure Developers Limited (IRBIDL)	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)



<p>IDBI Trusteeship Services Limited (Trustee of IRB Infrastructure Trust)</p>	<p>IDBI Bank Limited LIC Corporation Limited General Insurance Corporation</p>	<p>Mr. Jayakumar Subramonia Pillai Mr. Pradeep Kumar Malhotra Ms. Baljinder Kaur Mandal Mr. Arun Kumar Agarwal (Appointed w.e.f. July 19, 2024) Mr. Hare Krishna Dandapani Panda (Appointed w.e.f. July 19, 2024) Mr. Balkrishna Varier (Appointed w.e.f. June 24, 2024) 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)</p>
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II. Related party transaction during the period / year

(₹ in million)

Sr. No.	Particulars	Relation	Six months ended March 31, 2025	Six months ended September 30, 2024	Six months ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
1	Equity Investment		4,287.33	-	6,794.13	4,287.33	13,948.63
	IRB Golconda Expressway Private Limited	Subsidiary	-	-	-	-	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	-	-	4,287.33	-
2	Purchase of Investment In Meerut Budaun Expressway Limited (Equity shares and NCD)		8,746.14	-	-	8,746.14	-
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	8,746.14	-	-	8,746.14	-
3	Non- Convertible Debentures		12,861.90	-	-	12,861.90	-
	Meerut Budaun Expressway Limited	Subsidiary	12,861.90	-	-	12,861.90	-
4	Subordinated Debt		-	-	24,539.79	-	45,187.19
	AE Tollway Limited #	Subsidiary	-	-	159.52	-	159.52
	CG Tollway Limited	Subsidiary	-	-	168.46	-	168.46
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	-	-	204.18	-	454.18
	IRB Westcoast Tollway Limited #	Subsidiary	-	-	457.45	-	457.45
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	-	-	164.05	-	164.05
	Kaithal Tollway Limited #	Subsidiary	-	-	46.82	-	46.82
	Solapur Yedeshi Tollway Limited	Subsidiary	-	-	299.47	-	299.47
	Udaipur Tollway Limited	Subsidiary	-	-	555.01	-	555.01
	Yedeshi Aurangabad Tollway Limited	Subsidiary	-	-	828.35	-	828.35
	PalsitDankuni Tollway Private Limited	Subsidiary	-	-	2,424.50	-	2,424.50
	IRB Golconda Expressway Private Limited	Subsidiary	-	-	1,067.60	-	21,465.00
	Samakhiali Tollway Private Limited	Subsidiary	-	-	1,268.00	-	1,268.00
	IRB Lalitpur Tollway Private Limited	Subsidiary	-	-	12,617.40	-	12,617.40
	IRB Kota Tollway Private Limited	Subsidiary	-	-	1,180.43	-	1,180.43
	IRB Gwalior Tollway Private Limited	Subsidiary	-	-	3,098.55	-	3,098.55
5	Subordinated Debt repaid		752.25	827.50	6,553.77	1,579.75	6,553.77
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	-	-	540.00	-	540.00
	IRB Westcoast Tollway Limited #	Subsidiary	-	-	4,872.57	-	4,872.57
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	-	-	260.00	-	260.00
	Solapur Yedeshi Tollway Limited	Subsidiary	293.77	282.50	513.50	576.27	513.50
	Yedeshi Aurangabad Tollway Limited	Subsidiary	458.48	545.00	367.70	1,003.48	367.70
6	Unsecured long term loan (Interest bearing)		-	-	13,513.89	-	13,627.54
	AE Tollway Limited #	Subsidiary	-	-	5,615.70	-	5,615.70
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	-	-	32.00	-	32.00
	IRB Westcoast Tollway Limited #	Subsidiary	-	-	2,594.70	-	2,662.56
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	-	-	198.88	-	198.88
	Kaithal Tollway Limited #	Subsidiary	-	-	5,072.60	-	5,118.40
7	Unsecured long term loan repaid (Interest bearing)		186.98	187.00	12,096.53	373.98	12,096.53
	AE Tollway Limited #	Subsidiary	28.36	28.36	4,674.25	56.72	5,202.81
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	0.41	0.41	2,217.01	0.82	0.41
	IRB Westcoast Tollway Limited #	Subsidiary	58.17	58.18	2.05	116.35	2,217.01
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	5.10	5.10	5,202.81	10.20	2.05
	Kaithal Tollway Limited #	Subsidiary	94.94	94.95	0.41	189.89	4,674.25



II. Related party transaction during the period / year

(₹ in million)

Sr. No.	Particulars	Relation	Six months ended March 31, 2025	Six months ended September 30, 2024	Six months ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
8	Short Term Loan given		1,296.20	2,334.76	2,747.04	3,630.96	3,479.84
	AE Tollway Limited [#]	Subsidiary	47.50	167.42	250.00	214.92	265.00
	CG Tollway Limited	Subsidiary	540.84	402.08	434.29	942.92	610.59
	IRB Hapur Moradabad Tollway Limited [#]	Subsidiary	0.00	15.03	-	15.03	-
	IRB Westcoast Tollway Limited [#]	Subsidiary	50.00	82.78	196.72	132.78	335.72
	Kishangarh Gulabpura Tollway Limited [#]	Subsidiary	286.18	310.41	160.00	596.59	160.00
	Kaithal Tollway Limited [#]	Subsidiary	37.50	952.75	272.84	990.25	272.84
	Solapur Yedeshi Tollway Limited	Subsidiary	0.00	46.23	24.00	46.23	24.00
	Udaipur Tollway Limited	Subsidiary	276.48	258.06	537.54	534.54	940.04
	Yedeshi Aurangabad Tollway Limited	Subsidiary	0.00	64.02	519.80	64.02	519.80
	IRB Golconda Expressway Private Limited	Subsidiary	7.97	31.98	-	39.95	-
	IRB Lalitpur Tollway Private Limited	Subsidiary	-	4.00	246.60	4.00	246.60
	IRB Kota Tollway Private Limited	Subsidiary	-	-	36.04	-	36.04
	IRB Gwalior Tollway Private Limited	Subsidiary	-	-	69.21	-	69.21
	Meerut Budaun Expressway Limited	Subsidiary	49.73	-	-	49.73	-
9	Short Term Loan repaid		159.98	20.50	1,886.95	180.48	1,886.95
	AE Tollway Limited [#]	Subsidiary	-	-	424.30	-	424.30
	IRB Westcoast Tollway Limited [#]	Subsidiary	-	16.50	322.00	16.50	322.00
	Kishangarh Gulabpura Tollway Limited [#]	Subsidiary	-	-	100.00	-	100.00
	Kaithal Tollway Limited [#]	Subsidiary	-	-	145.00	-	145.00
	Solapur Yedeshi Tollway Limited	Subsidiary	46.23	-	24.00	46.23	24.00
	Yedeshi Aurangabad Tollway Limited	Subsidiary	64.02	-	519.80	64.02	519.80
	IRB Lalitpur Tollway Private Limited	Subsidiary	-	4.00	246.60	4.00	246.60
	IRB Kota Tollway Private Limited	Subsidiary	-	-	36.04	-	36.04
	IRB Gwalior Tollway Private Limited	Subsidiary	-	-	69.21	-	69.21
	Meerut Budaun Expressway Limited	Subsidiary	49.73	-	-	49.73	-
10	Unit Capital Issued		8,750.81	-	11,508.36	8,750.81	26,139.68
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	8,750.81	-	11,508.36	8,750.81	26,139.68
11	Interest Income		11,930.86	11,634.91	10,126.84	23,565.77	16,461.72
	AE Tollway Limited [#]	Subsidiary	1,951.44	1,955.43	1,854.63	3,906.87	3,266.16
	IRB Hapur Moradabad Tollway Limited [#]	Subsidiary	1,703.62	1,721.32	1,569.79	3,424.94	2,257.27
	IRB Westcoast Tollway Limited [#]	Subsidiary	1,691.24	1,706.64	1,872.56	3,397.88	3,171.00
	Kishangarh Gulabpura Tollway Limited [#]	Subsidiary	877.99	878.36	769.47	1,756.35	942.45
	Kaithal Tollway Limited [#]	Subsidiary	1,370.61	1,381.66	1,315.34	2,752.27	2,227.67
	Solapur Yedeshi Tollway Limited	Subsidiary	547.53	568.26	604.32	1,115.79	1,192.25
	Yedeshi Aurangabad Tollway Limited	Subsidiary	679.47	730.24	646.61	1,409.71	1,522.05
	IRB Golconda Expressway Private Limited	Subsidiary	1,501.21	1,507.00	1,494.12	3,008.21	1,882.86
	IRB Lalitpur Tollway Private Limited	Subsidiary	880.79	885.65	-	1,766.44	-
	IRB Kota Tollway Private Limited	Subsidiary	82.40	82.86	-	165.26	-
	IRB Gwalior Tollway Private Limited	Subsidiary	216.31	217.49	-	433.80	-
	Meerut Budaun Expressway Limited	Subsidiary	428.26	-	-	428.26	-



II. Related party transaction during the period / year

(₹ in million)

Sr. No.	Particulars	Relation	Six months ended March 31, 2025	Six months ended September 30, 2024	Six months ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
12	Receipt of Interest Income		3,301.52	3,875.44	2,511.20	7,176.96	3,836.20
	AE Tollway Limited #	Subsidiary	456.41	400.00	450.00	856.41	450.00
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	1,198.60	1,076.72	1,200.00	2,275.32	1,200.00
	IRB Westcoast Tollway Limited #	Subsidiary	230.00	150.00	400.60	380.00	400.60
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	-	60.00	-	60.00	-
	Kaithal Tollway Limited #	Subsidiary	387.50	336.70	460.60	724.20	675.60
	Solapur Yedeshi Tollway Limited	Subsidiary	-	-	-	-	390.00
	Yedeshi Aurangabad Tollway Limited	Subsidiary	-	-	-	-	720.00
	IRB Golconda Expressway Private Limited	Subsidiary	860.51	1,645.14	-	2,505.65	-
	IRB Lalitpur Tollway Private Limited	Subsidiary	168.50	206.88	-	375.38	-
13	Interest income unwinding on loan (Interest Fee)		0.00	499.47	24.42	499.47	48.84
	Kaithal Tollway Limited #	Subsidiary	0.00	499.47	24.42	499.47	48.84
14	Investment Management Fees		58.49	52.65	58.76	111.14	146.32
	MMK Toll Road Private Limited	Investment Manager	58.49	52.65	58.76	111.14	146.32
15	Expenses Incurred on behalf of others		11.60	11.78	50.25	23.38	96.52
	AE Tollway Limited #	Subsidiary	0.00	0.01	4.52	0.01	4.55
	CG Tollway Limited	Subsidiary	-	-	0.01	-	0.01
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	-	0.00	0.65	0.00	4.25
	IRB Westcoast Tollway Limited #	Subsidiary	-	0.01	3.07	0.01	8.02
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	0.00	0.00	1.12	0.01	11.38
	Kaithal Tollway Limited #	Subsidiary	-	0.00	0.03	0.00	5.13
	Solapur Yedeshi Tollway Limited	Subsidiary	-	0.00	0.01	0.00	0.01
	Udaipur Tollway Limited	Subsidiary	-	0.00	0.01	0.00	0.01
	Yedeshi Aurangabad Tollway Limited	Subsidiary	-	0.36	0.01	0.36	0.01
	Palsit Dankuni Tollway Private Limited	Subsidiary	1.20	1.42	17.39	2.62	38.85
	IRB Golconda Expressway Private Limited	Subsidiary	-	0.01	-	0.01	0.39
	Samakhilyali Tollway Private Limited	Subsidiary	2.52	0.89	0.24	3.41	0.24
	IRB Lalitpur Tollway Private Limited	Subsidiary	0.01	6.51	5.98	6.52	5.98
	IRB Kota Tollway Private Limited	Subsidiary	(0.03)	0.80	4.67	0.77	4.67
	IRB Gwalior Tollway Private Limited	Subsidiary	(0.05)	1.77	12.57	1.72	12.57
	MMK Toll Road Private Limited	Investment Manager	-	-	-	-	0.45
	Meerut Budaun Expressway Limited	Subsidiary	5.44	-	-	5.44	-
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	2.51	-	-	2.51	-
16	Unsecured Loan received		22.90	1,135.00	476.20	1,157.90	726.20
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	22.90	135.00	476.20	157.90	726.20
	IRB Golconda Expressway Private Limited	Subsidiary	-	1,000.00	-	1,000.00	-
17	Unsecured Loan repaid		22.90	135.00	5,599.11	157.90	5,599.11
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	22.90	135.00	5,599.11	157.90	5,599.11



II. Related party transaction during the period / year

(₹ in million)

Sr. No.	Particulars	Relation	Six months ended March 31, 2025	Six months ended September 30, 2024	Six months ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
18	Long Term loan given - MMR		-	-	1,300.00	-	1,300.00
	AE Tollway Limited [#]	Subsidiary	-	-	390.90	-	390.90
	IRB Hapur Moradabad Tollway Limited [#]	Subsidiary	-	-	43.80	-	43.80
	IRB Westcoast Tollway Limited [#]	Subsidiary	-	-	413.00	-	413.00
	Kaithal Tollway Limited [#]	Subsidiary	-	-	452.30	-	452.30
19	Long Term loan repaid-MMR		19.97	19.94	11.29	39.91	11.29
	AE Tollway Limited [#]	Subsidiary	1.98	1.97	0.19	3.95	0.19
	IRB Hapur Moradabad Tollway Limited [#]	Subsidiary	0.57	0.56	0.57	1.13	0.57
	IRB Westcoast Tollway Limited [#]	Subsidiary	9.03	9.02	5.74	18.05	5.74
	Kaithal Tollway Limited [#]	Subsidiary	8.39	8.39	4.79	16.78	4.79
20	Secured Long Term Loan given		-	-	31,807.00	-	46,239.70
	AE Tollway Limited [#]	Subsidiary	-	-	6,767.90	-	6,767.90
	IRB Hapur Moradabad Tollway Limited [#]	Subsidiary	-	-	15,043.10	-	15,043.10
	IRB Westcoast Tollway Limited [#]	Subsidiary	-	-	-	-	9,605.30
	Kishangarh Gulabpura Tollway Limited [#]	Subsidiary	-	-	9,996.00	-	9,996.00
	Kaithal Tollway Limited [#]	Subsidiary	-	-	-	-	4,827.40
21	Secured Long Term Loan repaid		783.59	783.61	485.08	1,567.20	485.08
	AE Tollway Limited [#]	Subsidiary	34.18	34.18	3.38	68.36	3.38
	IRB Hapur Moradabad Tollway Limited [#]	Subsidiary	193.60	193.60	194.06	387.20	194.06
	IRB Westcoast Tollway Limited [#]	Subsidiary	209.87	209.88	133.51	419.75	133.51
	Kishangarh Gulabpura Tollway Limited [#]	Subsidiary	256.39	256.40	102.96	512.79	102.96
	Kaithal Tollway Limited [#]	Subsidiary	89.55	89.55	51.17	179.10	51.17
22	Expenses Payable		226.41	1,252.12	3,780.83	1,478.53	4,984.22
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	202.12	1,227.70	3,756.41	1,429.82	4,935.38
	Mhaiskar Infrastructure Private Limited	Subsidiaries Company of Sponsor and Project Manager	24.29	24.42	24.42	48.71	48.84
23	Interest Distribution (Return on Capital)		136.35	278.44	229.35	414.79	229.35
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	136.35	278.44	229.35	414.79	229.35
24	Capital Reduction (Return of Capital)		462.63	227.30	2,032.84	689.93	2,032.84
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	462.63	227.30	2,032.84	689.93	2,032.84
25	Expenses Incurred on our behalf		-	-	4.10	-	4.10
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	-	-	4.10	-	4.10
26	Trustee Fees		0.65	0.65	0.15	1.30	0.56
	IDBI Trusteeship Services Limited	Trustee	0.65	0.65	0.15	1.30	0.56



III. Related party outstanding balances

(₹ in million)

Sr. No	Particulars	Relation	As on March 31, 2025	As on September 30, 2024	As on March 31, 2024
1	Equity Investment		40,447.97	36,160.64	36,160.64
	AE Tollway Limited #	Subsidiary	4,365.00	4,365.00	4,365.00
	CG Tollway Limited	Subsidiary	2,035.00	2,035.00	2,035.00
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	3,715.00	3,715.00	3,715.00
	IRB Westcoast Tollway Limited #	Subsidiary	1,741.94	1,741.94	1,741.94
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	1,555.00	1,555.00	1,555.00
	Kaithal Tollway Limited #	Subsidiary	3,280.00	3,280.00	3,280.00
	Solapur Yedeshi Tollway Limited	Subsidiary	982.50	982.50	982.50
	Udaipur Tollway Limited	Subsidiary	1,168.00	1,168.00	1,168.00
	Yedeshi Aurangabad Tollway Limited	Subsidiary	2,157.57	2,157.57	2,157.57
	PalsitDankuni Tollway Private Limited	Subsidiary	1,212.00	1,212.00	1,212.00
	IRB Golconda Expressway Private Limited	Subsidiary	7,154.50	7,154.50	7,154.50
	Samakhiyali Tollway Private Limited	Subsidiary	1,162.00	1,162.00	1,162.00
	IRB Lalitpur Tollway Private Limited	Subsidiary	4,205.80	4,205.80	4,205.80
	IRB Kota Tollway Private Limited	Subsidiary	393.48	393.48	393.48
	IRB Gwalior Tollway Private Limited	Subsidiary	1,032.85	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	-	-
3	Subordinated Debt		16,695.17	16,695.17	33,591.55
	CG Tollway Limited	Subsidiary	2,896.26	2,896.26	2,896.26
	Udaipur Tollway Limited	Subsidiary	8,893.41	8,893.41	8,893.41
	Palsit Dankuni Tollway Private Limited	Subsidiary	3,637.50	3,637.50	3,637.50
	Samakhiyali Tollway Private Limited	Subsidiary	1,268.00	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	31,344.01	31,531.00
	AE Tollway Limited #	Subsidiary	9,884.59	9,912.95	9,941.31
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	30.77	31.18	31.59
	IRB Westcoast Tollway Limited #	Subsidiary	4,329.19	4,387.37	4,445.55
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	186.63	191.73	196.83
	Kaithal Tollway Limited #	Subsidiary	8,725.83	8,820.78	8,915.73
	Solapur Yedeshi Tollway Limited	Subsidiary	4,000.00	4,000.00	4,000.00
	Yedeshi Aurangabad Tollway Limited	Subsidiary	4,000.00	4,000.00	4,000.00
5	Subordinated debt - (Interest bearing)		92,570.94	93,323.18	77,254.30
	AE Tollway Limited #	Subsidiary	10,425.40	10,425.40	10,425.40
	CG Tollway Limited	Subsidiary	-	-	-
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	9,712.69	9,712.69	9,712.69
	IRB Westcoast Tollway Limited #	Subsidiary	7,788.81	7,788.81	7,788.81
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	2,399.43	2,399.43	2,399.43
	Kaithal Tollway Limited #	Subsidiary	4,472.86	4,472.86	4,472.86
	Solapur Yedeshi Tollway Limited	Subsidiary	3,633.40	3,927.17	4,209.67
	Yedeshi Aurangabad Tollway Limited	Subsidiary	15,776.97	16,235.44	16,780.44
	IRB Golconda Expressway Private Limited	Subsidiary	21,465.00	21,465.00	21,465.00
	IRB Lalitpur Tollway Private Limited	Subsidiary	12,617.40	12,617.40	-
	IRB Kota Tollway Private Limited	Subsidiary	1,180.43	1,180.43	-
	IRB Gwalior Tollway Private Limited	Subsidiary	3,098.55	3,098.55	-
6	Long term loan (Interest bearing) -MMR		1,248.81	1,268.77	1,288.71
	AE Tollway Limited #	Subsidiary	386.76	388.74	390.71
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	42.11	42.67	43.23
	IRB Westcoast Tollway Limited #	Subsidiary	389.21	398.24	407.26
	Kaithal Tollway Limited #	Subsidiary	430.73	439.12	447.51



IRB Infrastructure Trust

Notes to Standalone Financial Statements as at March 31, 2025

III. Related party outstanding balances

(₹ in million)

Sr. No	Particulars	Relation	As on March 31, 2025	As on September 30, 2024	As on March 31, 2024
7	Long term loan (Interest free)		-	-	400.53
	Kaithal Tollway Limited #	Subsidiary	-	-	400.53
8	Secured Long Term Loan (Interest bearing)		44,187.41	44,971.01	45,754.62
	AE Tollway Limited #	Subsidiary	6,696.16	6,730.34	6,764.52
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	14,461.84	14,655.44	14,849.04
	IRB Westcoast Tollway Limited #	Subsidiary	9,052.03	9,261.91	9,471.79
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	9,380.25	9,636.64	9,893.04
	Kaithal Tollway Limited #	Subsidiary	4,597.13	4,686.68	4,776.23
9	Short Term Loan		9,920.86	8,784.64	6,470.38
	AE Tollway Limited #	Subsidiary	534.51	487.01	319.59
	CG Tollway Limited	Subsidiary	2,112.01	1,571.17	1,169.09
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	15.03	15.03	-
	IRB Westcoast Tollway Limited #	Subsidiary	2,478.08	2,428.08	2,361.80
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	656.59	370.41	60.00
	Kaithal Tollway Limited #	Subsidiary	1,274.80	1,237.30	284.55
	Solapur Yedeshi Tollway Limited	Subsidiary	-	46.23	-
	Udaipur Tollway Limited	Subsidiary	2,809.89	2,533.41	2,275.35
	Yedeshi Aurangabad Tollway Limited	Subsidiary	-	64.02	-
	IRB Golconda Expressway Private Limited	Subsidiary	39.95	31.98	-
10	Other Payable		42,239.00	42,012.59	40,760.47
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	38,460.77	38,258.65	37,030.95
	Mhaiskar Infrastructure Private Limited	Subsidiaries Company of Sponsor and Project Manager	449.24	424.95	400.53
	Modern Road Makers Private Limited	Subsidiaries Company of Sponsor and Project Manager	1,784.13	1,784.13	1,784.13
	IRB Goa Tollway private Limited	Subsidiaries Company of Sponsor and Project Manager	1,544.86	1,544.86	1,544.86
11	Other payable (Reimbursement of Expenses incurred on our behalf)		0.49	0.49	0.49
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	0.49	0.49	0.49
12	Other Receivable		9.42	308.26	291.48
	AE Tollway Limited #	Subsidiary	-	0.00	0.01
	CG Tollway Limited	Subsidiary	-	47.34	47.35
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	-	27.14	27.14
	IRB Westcoast Tollway Limited #	Subsidiary	-	-	0.02
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	-	182.68	182.70
	Kaithal Tollway Limited #	Subsidiary	-	0.00	0.01
	Solapur Yedeshi Tollway Limited	Subsidiary	-	4.89	4.89
	Udaipur Tollway Limited	Subsidiary	-	13.97	13.97
	Yedeshi Aurangabad Tollway Limited	Subsidiary	-	6.75	6.74
	Palsit Dankuni Tollway Private Limited	Subsidiary	2.62	1.42	8.30
	Samakhiali Tollway Private Limited	Subsidiary	3.43	0.91	0.24
	IRB Lalitpur Tollway Private Limited	Subsidiary	-	6.51	0.01
	IRB Kota Tollway Private Limited	Subsidiary	-	0.61	0.04
	IRB Gwalior Tollway Private Limited	Subsidiary	-	1.60	0.06
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	3.37	14.44	-



IRB Infrastructure Trust
Notes to Standalone Financial Statements as at March 31, 2025

III. Related party outstanding balances

(₹ in million)

Sr. No	Particulars	Relation	As on March 31, 2025	As on September 30, 2024	As on March 31, 2024
13	Interest Receivable		37,085.37	28,456.00	16,378.71
	AE Tollway Limited #	Subsidiary	8,857.75	7,362.72	5,807.30
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	2,596.89	2,091.87	1,447.27
	IRB Westcoast Tollway Limited #	Subsidiary	7,340.28	5,879.03	4.55
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	2,638.79	1,760.81	942.45
	Kaithal Tollway Limited #	Subsidiary	5,692.88	4,709.77	3,664.81
	Solapur Yedeshi Tollway Limited	Subsidiary	2,457.94	1,910.41	1,342.15
	Yedeshi Aurangabad Tollway Limited	Subsidiary	2,697.03	2,017.56	1,287.32
	IRB Golconda Expressway Private Limited	Subsidiary	2,385.42	1,744.71	1,882.86
	IRB Lalitpur Tollway Private Limited	Subsidiary	1,391.06	678.77	-
	IRB Kota Tollway Private Limited	Subsidiary	165.26	82.86	-
	IRB Gwalior Tollway Private Limited	Subsidiary	433.80	217.49	-
	Meerut Budaun Expressway Limited	Subsidiary	428.26	-	-
14	BG Margin Receivable		61.88	30.95	30.95
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	61.88	30.95	30.95
15	Unsecured Loan received		1,000.00	1,000.00	-
	IRB Golconda Expressway Private Limited	Subsidiary	1,000.00	1,000.00	-
16	Trustee Fees		1.30	-	0.56
	IDBI Trusteeship Services Limited	Trustee	1.30	-	0.56
17	Trade payable		102.19	95.73	95.19
	MMK Toll Road Pvt Limited	Investment Manager	102.19	95.73	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.

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

Virendra D. Mhalskar
Chairman & Director
Place : Mumbai

Shilpa Todankar
Chief Financial Officer

Place : Mumbai

Date : May 08, 2025



Amitabh Murarka
Chief Executive Officer
Place : Hyderabad

Kaustubh Shevade
Company Secretary

Place : Mumbai

Date : May 08, 2025



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

(ii) Net Distributable Cash Flow of IRB Infrastructure Trust for the six months ended March 31, 2024 and year ended March 31, 2024

(Rs. in million, unless otherwise stated)

Sr. No.	Particulars	Six months ended March 31, 2024	Year ended March 31, 2024
1	Cash flows received from Project SPVs in the form of Interest ¹	2,423.20	3,748.20
2	Cash flows received from Project SPVs in the form of Dividend	-	-
3	Any other income accruing at the Trust level and not captured above, including but not limited to interest/return on surplus cash invested by the Trust	183.94	199.49
4	Cash flows received from the project SPVs towards the repayment (Net) of the debt issued to the Project SPVs by the Trust ²	9,650.56	8,897.76
5	Total cash inflow at the Trust level (A)	12,257.70	12,845.45
	Less:		
6	Any payment of fees, interest and expense incurred at the Trust level, including but not limited to the fees of the Investment Manager	(2,519.48)	(2,634.54)
7	Income tax (if applicable) at the Standalone Trust Level	-	-
8	Repayment of external debt	(646.69)	(646.69)
9	Promoter contribution in under construction Project SPVs	(4,855.00)	(4,855.00)
10	Total cash outflows / retention at the Trust level (B)	(8,021.17)	(8,136.23)
11	Net Distributable Cash Flows (C) = (A+B)	4,236.53	4,709.22

Note :

- 1 Excludes interest due but not received of Rs.7,703.64 millions and Rs. 12,713.52 millions for the six months ended March 31, 2024 and year ended March 31, 2024.
- 2 Netted - off with disbursement of short-term unsecured loan to related parties. (Refer RPT disclosures of Standalone Unaudited Financial Information).



Gokhale & Sathe
Chartered Accountants
304/308/309, Udyog Mandir No.1,
7-C, Bhagoji Keer Marg,
Mahim, Mumbai 400 016.
Telephone + 91 (22) 43484242

M S K A & Associates
Chartered Accountants
602, Floor 6, Raheja Titanium
Western Express Highway,
Geetanjali Railway Colony,
Ram Nagar, Goregaon (E),
Mumbai 400063, India
Tel: +91 22 6238 0519

INDEPENDENT AUDITOR'S 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	<p>The Trust has payable of Rs. 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).</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>There is significant judgement involved on assessing fair value of these payables which is based on key assumptions such as timing of collection, the discount rate, and the probability of success in respect of the claims.</p>	<p>Our audit procedures include the following:</p> <ol style="list-style-type: none"> 1. Obtained an understanding of the Trust's process placed around the impairment assessment process of the amount payable to Sponsor. 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. 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. 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. 5. Checked the mathematical accuracy of the impairment model. 6. 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 Rs. 2,63,694.66 million and Rs. 51,337.57 million respectively.</p> <p>The Trust's project subsidiaries have toll collection rights as intangible assets and</p>	<p>Our audit procedures include the following:</p> <ol style="list-style-type: none"> 1. Obtained an understanding of the Trust's process to identify indicators of impairment of intangibles assets - toll collection rights and intangible assets under development. 2. Assessed the model by testing the mathematical accuracy of the discounted



<p>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>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.</p> <ol style="list-style-type: none"> 3. 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. 4. Evaluated the objectivity, independence and competence of specialists involved. 5. Evaluated the appropriateness and adequacy of disclosures made by Investment Manager.
<p>3 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.
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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.

Other Matter

We did not audit the financial statements of five subsidiaries, whose financial statements reflect total assets of Rs. 1,15,439.96 million (before consolidation adjustments) as at March 31, 2025, total revenues of Rs. 17,270.85 million (before consolidation adjustments) and net cash flows amounting to Rs. 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:

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

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


CA Kaustubh Deshpande
Partner
Membership No. 121011
UDIN: 25121011B MIJ@H5617




Nitin Tiwari
Partner
Membership No. 118894
UDIN: 25118894B MKX5C9146

Place: Mumbai
Date: May 08, 2025

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

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


CA Kaustubh Deshpande
Partner
Membership No. 121011
UDIN: 25121011BMIJQH5617




Nitin Tiwari
Partner
Membership No. 118894
UDIN: 25118894BMKXSC9146

Place: Mumbai
Date: May 08, 2025

Place: Mumbai
Date: May 08, 2025

IRB Infrastructure Trust
Consolidated Balance Sheet as at March 31, 2025
(All amounts are in INR million unless otherwise stated)

	Notes	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
The accompanying notes are an integral part of Consolidated Financial Statements

3

As per our report of even date

For Gokhale & Sathe
Chartered Accountants

ICAI registration number: 1032641W

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

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



IRB Infrastructure Trust

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(All amounts are in INR million unless otherwise stated)

	Notes	Year ended March 31, 2025	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			
Current tax	28	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 Rs. 10 each)			
Basic (INR)	42	(2.70)	(6.83)
Diluted (INR)		(2.70)	(6.83)
Summary of material accounting policies			
The accompanying notes are an integral part of Consolidated Financial Statements			

As per our report of even date

For **Golshale & 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



IRB Infrastructure Trust
Consolidated Statement of Cash Flow for the year ended March 31, 2025
(All amounts are in INR million unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2025
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



IRB Infrastructure Trust
Consolidated Statement of Cash Flow for the year ended March 31, 2025
 (All amounts are in INR million unless otherwise stated)

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 attached
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. Mhaiskar
 Chairman and 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



IRB Infrastructure Trust**Consolidated Statement of Changes in Unitholder's Equity for the year ended March 31, 2025**

(All amounts are in INR million unless otherwise stated)

Statement of changes in Unitholders equity**A. Unit capital:**

	As at March 31, 2025		As at March 31, 2024	
	No. of units	Amount (Rs. in million)	No. of units	Amount (Rs. in million)
Units issued, subscribed and fully paid				
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

	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)
	As at March 31, 2025	As at March 31, 2024
C. Movement of NCI		
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. Mhaikar

Chairman and 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



IRB Infrastructure Trust
DISCLOSURES PURSUANT TO SEBI CIRCULARS
(SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024)
 (All amounts are in INR million unless otherwise stated)
A. Consolidated Statement of Net Asset at Fair Value

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 Rs.)	128.40	304.00	120.65	269.41

Project wise break up of fair value of total assets:

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
Samakhiali Tollway Private Limited (STPL)	6,941.69	4,966.03
IRB Lalitpur Tollway Private Limited (LTPL)	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

B. Consolidated Statement of Total Returns at Fair Value

Particulars	For the period ended March 31, 2025	For the year 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

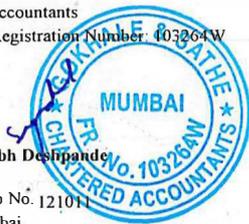
Note 1: Liability as per books includes deferred consideration of INR 22,270.80 Million (PY: 40,761 Million) (Refer Note No.34). Corresponding adjustments carried out in the Fair value of Assets, which is not considered in the valuation reports issued by independent valuers appointed under the InVT Regulations. Adjustment will not have an 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 InVT 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 Firm 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



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

(Rs. 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: • 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

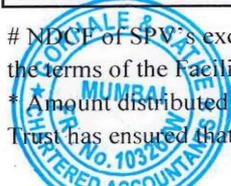
Notes:

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	Rs. (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.



(ii) IRB Westcoast Tollway Limited (IRBWC)

(Rs. 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: • 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



(iii) Yedeshi Aurangabad Tollway Limited (YATL)

(Rs. 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: • 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



(iv) Solpaur Yedeshi Tollway Limited (SYTL)

(Rs. 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



(v) Kaithal Tollway Limited (KTL)

(Rs. 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



(vi) AE Tollway Limited (AETL)

(Rs. 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: • 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



(vii) Udaipur Tollway Limited (UTL)

(Rs. 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: • 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)



(viii) CG Tollway Limited (CGTL)

(Rs. 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)



(ix) Kishangarh Gulabpura Tollway Limited (KGTL)

(Rs. 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: • 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)



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: • 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



(xi) Palsit Dankuni Tollway Private Limited (PDTPL)

(Rs. 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: • 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:

1. On account of restrictions in Facility Agreement, the said funds are not available for distribution.
2. The said funds pertain to change of scope work, creditors corresponding to which were discharged post March 31, 2025.



(xii) IRB Golconda Expressway Private Limited (IGEPL)

(Rs. 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: • 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 :

1. On account of restrictions in Facility Agreement, part of the funds generated in FY25 are not available for distribution.
2. The SPV has distributed Rs.772.22 million pertaining to FY24 in H1FY25, pursuant to receipt of approval from its Senior Lenders.



(xiii) Samakhiyali Tollway Private Limited (STPL)

(Rs. 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: • 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 :

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



(xiv) IRB Lalitpur Tollway Private Limited (ILTPL)

(Rs. in million)

Sr No.	Particulars	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: • 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 :

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



(xv) IRB Kota Tollway Private Limited (IKTPL)

(Rs. in million)

Sr No.	Particulars	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: • 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 :

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



(xvi) IRB Gwalior Tollway Private Limited (IGTPL)

(Rs. in million)

Sr No.	Particulars	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: • 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.



(xvii) Meerut Budaun Expressway Limited (MBEL)

(Rs. 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: • 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 Rs. 37.62 million transferred pursuant to acquisition of the SPV on Dec 27, 2024
3. Rs. 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

(i) IRB Infrastructure Trust

(Rs. in Million)

Sr. No.	Particulars	Year ended March 31, 2024
1	Cash flows received from Project SPVs in the form of Interest ¹	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 ²	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

Note :

- 1 Excludes interest due but not received of Rs. 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).



(ii) IRB Westcoast Tollway Limited (IRBWC)

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)

(Rs. 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



(iv) Solpaur Yedeshi Tollway Limited (SYTL)

(Rs. 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)

(Rs. 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.



(vi) AE Tollway Limited (AETL)

(Rs. 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)

(Rs. 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)



(viii) CG Tollway Limited (CGTL)

(Rs. 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)

(Rs. 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.



(x) IRB Hapur Moradabad Tollway Limited (IRBHM)

(Rs. 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)

(Rs. 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)



(xii) IRB Golconda Expressway Private Limited (IGEPL)

(Rs. 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)

(Rs. in Million)

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

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



(xiv) IRB Lalitpur Tollway Private Limited (ILTPL)

(Rs. in Million)

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

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



(xv) IRB Kota Tollway Private Limited (IKTPL)

(Rs. in Million)

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

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



(xvi) IRB Gwalior Tollway Private Limited (IGTPL)

(Rs. in Million)

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

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



IRB Infrastructure Trust**Notes to Consolidated Financial Statements for the year ended March 31, 2025**

(All amounts are in INR million unless otherwise stated)

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 registration 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	Construction and operation of road including toll collection	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		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 (LLTPL) w.e.f 10.11.2023	19 years	100%	Subsidiary	Operating		India
IRB Kota Tollway Private Limited (KTPL) w.e.f 01.01.2024	19 years	100%	Subsidiary	Operating		India
IRB Gwalior Tollway Private Limited (GTPL) 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)

** Of the above Project SPVs, IRBWTL, SYTL, YATL, AETL, CGTL, UTL and IRBHMTL have been converted to public companies on November 13, 2019 and KTL and KGTL on November 14, 2019.

The registered office of the Investment Manager is Off No-11th Floor/1101 Hiranandanu 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

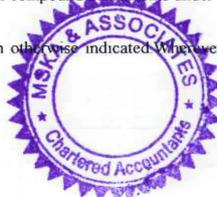
(b) Eliminate in full intra Project SPVs assets and liabilities, income, expenses and cash flows relating to transactions between Project SPVs of the Project SPV Group (profits or losses resulting from intra Project SPV Group transactions that are recognised in assets, such as inventory and property, 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)

The Consolidated Financial Statements are presented in Rs. in millions, except when otherwise indicated. Whenever the amount represented '0' (zero) construes value less than Rupees five thousand.



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

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

IND AS 1, Presentation of Financial Statements

An entity shall disclose material accounting policy information. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

IND AS 8, Accounting policies, Change in Accounting Estimates and Errors

Definition of 'Change in Accounting Estimates' in account has been replaced by revised definition of 'Accounting Estimate'. As per revised definition, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty. An entity develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the use of judgements or assumptions based on the latest available, reliable information.

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

3 Summary of material accounting policies

3.01 Current versus non-current classification

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

The Project SPV Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is

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

All other assets are classified as non-current

A liability is current when:

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

The Project SPV Group classifies all other liabilities as non-current

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

3.02 Use of estimates and judgements

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

Estimates and assumptions

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

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 cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.



IRB Infrastructure Trust

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in INR million unless otherwise stated)

3.04 Asset acquisition

The acquisition of an asset or a group of assets that does not constitute a business. In such cases the acquirer shall identify and recognise the individual identifiable asset acquired including those assets that meet the definition of, and recognition criteria for, intangible asset in IND AS 38, Intangible Assets and Liabilities assumed. The cost of the group is allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at 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 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)

Quantitative 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.



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Notes to Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in INR million unless otherwise stated)

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

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.



IRB Infrastructure Trust**Notes to Consolidated Financial Statements for the year ended March 31, 2025**

(All amounts are in INR million unless otherwise stated)

3.08 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Any trade discount or rebates are deducted in arriving at the purchase price.

Depreciation is calculated on written down value method (WDV) using the useful lives as prescribed under the Schedule II to the Companies Act, 2013 or re-assessed by the Project SPV Group based on technical evaluation. The Project SPV Group has estimated the following useful lives for its tangible fixed assets:

Asset class	Useful life
Building	30 years*
Office equipment	5 years
Computers (including server)	3 to 6 years
Furniture & fixtures	10 years

* The useful life of building has been calculated by management as per their technical estimate.

3.09 Intangible assets

The Project SPV Group exercised first time adoption under IND AS 101 and has elected to continue with the carrying value of its "Toll Collection Rights" (Intangible Assets) including corresponding obligation, as recognised in the financial statements as at the date of transition 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:

- For acquired Toll Collection Rights - Upfront payments towards acquisition and incidental expenses related thereto.
- 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.
- Toll Collection Rights in lieu of premium - Undiscounted premium obligation over the concession period.

Amortisation

Toll Collection Rights are amortised over the period of concession, using revenue based amortisation as prescribed in IND AS-36. Under this method, the carrying value of the rights is amortised in the proportion of actual toll revenue for the period to projected revenue for the balance toll period, to reflect the pattern in which the assets economic benefits will be consumed. At each balance sheet date, the projected revenue for the balance toll period is reviewed by the management. If there is any change in the projected revenue from previous estimates, the amortisation of toll collection rights is changed prospectively to reflect any changes in the estimates.

Intangible assets under development

Expenditure related to and incurred during implementation of project are included under "Intangible Assets under Development". The same will be transferred to the respective intangible assets on completion of project.

3.10 Borrowing costs

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

3.11 Provisions

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

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

3.12 Resurfacing expenses

As per the Concession Agreements, the Project SPV Group is obligated to carry out resurfacing of the roads under concession. Provision required for resurfacing expenses are measured at the present value of the expenditure required to settle the present obligation at the end of reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost. Provision for the planned expenditure is made for the period upto end of the period for which periodic maintenance is required, out of the total entitled period. The same is stated in the consolidated statement of profit and loss in accordance with IND AS 37 "Provisions, Contingent Liabilities and Contingent Assets."

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.



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Notes to Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in INR million unless otherwise stated)

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.

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.



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(All amounts are in INR million unless otherwise stated)

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 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 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.



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(All amounts are in INR million unless otherwise stated)

3.17 Impairment of non-financial assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Project SPV Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Project SPV Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Project SPV Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate 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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(All amounts are in INR million unless otherwise stated)

Note 4.1 : Property, Plant and Equipment

	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

	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
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

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:

a. Property Plant & equipments and Intangible assets given as security

b. Property Plant and Equipments and Intangible assets are subject to first charge to secured long-term borrowings from the lenders of the Trust.



IRB Infrastructure Trust**Notes to Consolidated Financial Statements for the year ended March 31, 2025**

(All amounts are in INR million unless otherwise stated)

	Face value	No. of Units	March 31, 2025	No. of Units	March 31, 2024
Financial Assets					
Note 5: Investments					
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	-	-	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.



IRB Infrastructure Trust**Notes to Consolidated Financial Statements for the year ended March 31, 2025**

(All amounts are in INR million unless otherwise stated)

	March 31, 2025	March 31, 2024
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Note 6: Trade receivable

(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.

Note 7: Other financial assets

(Unsecured, considered good, unless otherwise stated)

Non-current

Bank guarantee margin receivable

- Related parties (Refer note 48)	-	30.95
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Bank deposits with maturity more than 12 months*	-	4,347.80
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Security and other deposits	182.79	29.35
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Total	182.79	4,408.10
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***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 Rs. Nil (March 31, 2024 : Rs. 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 term loans

Refer note 33 for Fair Value measurement and note 35 for information about Group's exposure to Financial risk.

Current

Interest accrued on fixed deposits	14.34	63.74
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Interest receivable from others	0.32	10.63
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Bank guarantee margin receivable

- Related parties (Refer note 48)	61.88	-
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Retention money receivable

- from NHAI & others	472.81	638.59
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Other receivables

- Related parties (Refer note 48)	3.37	0.01
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- Other parties	160.30	99.85
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Security and other deposits	1.41	10.99
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Receivable from Government Authorities (NHAI)	1,170.51	1,522.49
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Total	1,884.94	2,346.30
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Refer note 33 for Fair Value measurement and note 35 for information about Group's exposure to Financial risk.



IRB Infrastructure Trust**Notes to Consolidated Financial Statements for the year ended March 31, 2025**

(All amounts are in INR million unless otherwise stated)

	March 31, 2025	March 31, 2024
Note 8: Deferred tax assets / Deferred tax liabilities		
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**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.



IRB Infrastructure Trust**Notes to Consolidated Financial Statements for the year ended March 31, 2025**

(All amounts are in INR million unless otherwise stated)

	March 31, 2025	March 31, 2024
Note 10: Cash and cash equivalents		
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**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
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Margin money deposits against bank guarantees*

- Maturity more than 3 but less than 12 months	214.00	91.00
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Deposits with banks

- Maturity more than 12 months	2.00	2.00
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Cash reserve*

	-	1,000.00
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Total

5,480.70	6,672.40
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***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 Rs.5,478.70 million (March 31, 2024 : Rs. 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.

Note 12: Current tax assets (net)

Advance income tax (net of provision: Rs.256.12 million, March 31, 2024: Rs.5.25 million)

	140.90	174.41
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Total

140.90	174.41
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IRB Infrastructure Trust
Notes to Consolidated Financial Statements for the year ended March 31, 2025

Note 13: Unit capital

(All amounts are in INR million unless otherwise stated)

	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

	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 unit holder'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 has 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.

Reconciliation of units outstanding at the beginning and at the end of the reporting period.

Units issued, subscribed and fully paid

	March 31, 2025		March 31, 2024	
	No. of units	Amount (Rs. in million)	No. of units	Amount (Rs. 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 Rs. 293.65 per unit (the "issue price"), aggregating to Rs. 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 Rs. 244.86 per unit (the "issue price"), aggregating to Rs. 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 Rs. 200.98 per unit (the "issue price"), aggregating to Rs. 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%
Cunira 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%
Brecklayers 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%	

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%
Brecklayers 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	56,82,39,840
	51%	51%

Note: 14 Subordinate Debt

	March 31, 2025	March 31, 2024
At the beginning of the year	-	-
Increase / (decrease) during the year	16,916.65	-
Total (Refer note 48)	16,916.65	16,916.65

Note: 15 Other Equity

	March 31, 2025	March 31, 2024
Attributable to the unit holders	-	-

Other reserves

	March 31, 2025	March 31, 2024
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	-

Retained earnings

	March 31, 2025	March 31, 2024
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)



IRB Infrastructure Trust**Notes to Consolidated Financial Statements for the year ended March 31, 2025**

(All amounts are in INR million unless otherwise stated)

	March 31, 2025	March 31, 2024
Financial liabilities		
Note 16: Borrowings		
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.

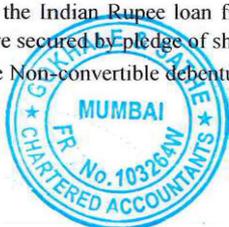
Borrowing includes terms loans from banks, financial institutions and secured Non-convertible debentures.

March 31, 2025: Rs. 1,91,188.28 million; March 31, 2024: Rs. 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.



IRB Infrastructure Trust**Notes to Consolidated Financial Statements for the year ended March 31, 2025**

(All amounts are in INR million unless otherwise stated)

March 31, 2025**March 31, 2024****Nature of security**

- i) 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;
- ii) Secured by first charge over all the equity shares, Preference shares, Debentures representing 100% of such securities.
- iii) Secured by first charge on the Escrow Account, Debt Service Reserve Account and any other reserves and other bank accounts of the respective Companies.
- iv) 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").
- v) 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.
- vi) 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 Rs.12,150 million and Rs.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 Rs.4,910 million and Rs.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

	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

Note 18: Other financial liabilities**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



IRB Infrastructure Trust**Notes to Consolidated Financial Statements for the year ended March 31, 2025**

(All amounts are in INR million unless otherwise stated)

	March 31, 2025	March 31, 2024
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

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

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

The movement in provision for resurfacing expenses is as follows:

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.



IRB Infrastructure Trust

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in INR million unless otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
Note 21 : Revenue From Operations		
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		
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
Note 23 : Operating expenses		
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		
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		
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
Note 26 : Other expenses		
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		
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		
Current tax	266.47	5.25
Deferred tax (credit) / charge	(362.82)	(1,193.09)
Total	(96.35)	(1,187.83)



IRB Infrastructure Trust

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in INR million unless otherwise stated)

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

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

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	-
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.



IRB Infrastructure Trust
Notes to Consolidated Financial Statements for the year ended March 31, 2025
(All amounts are in INR million unless otherwise stated)

Note 30 : Contingent liabilities and Commitments

a. Leases

Rental expense recorded for short-term leases/ low-value lease was Rs.0.06 million (March 31, 2024: Rs.0.07 million)

b. Capital commitments

	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

	As at March 31, 2025	As at March 31, 2024
Contingent liabilities	-	-
Total	-	-

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:

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

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.

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

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



IRB Infrastructure Trust

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in INR million unless otherwise stated)

Note 32 : Intangible Asset under development ageing schedule

a) Intangible asset under development

Particulars	As at	As at
	March 31, 2025	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

	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
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:

	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

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

	As at 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 Rs. 4,490.28 million (31st March 2024 - Rs. 4,397.66 million). Lower probability by 5% and higher discount rate by 0.5% will increase fair value by Rs. 4,279.68 million (31st March 2024 - Rs. 4,171.25 million) of other payables.

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

	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
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



IRB Infrastructure Trust

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in INR million unless otherwise stated)

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.

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:

	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	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

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



IRB Infrastructure Trust

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in INR million unless otherwise stated)

The table below summarises the maturity profile of the Trust's financial liabilities based on contractual undiscounted payments:

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

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 Rs. 17,149.23 million.

On October 12, 2023, the Trust has executed arrangement with the Sponsor for implementation of Samakhiyali Tollway Private Limited ('SPV') by the Trust and accordingly, the project is being executed by the SPV and the Trust

On July 29, 2023, the Trust has executed arrangement with the Sponsor for implementation of IRB Golconda Expressway Private Limited ('SPV') by the Trust and accordingly, the project is being executed by the SPV and the Trust.

Note 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.

	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

Distributed during the period as :

Interest
Return of Capital

	As at March 31, 2025	As at March 31, 2024
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 (Rs. per unit)	Return on Capital (Rs. per unit)	Total (Rs. 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

Note 39 : Revenue share / premium payment to NHAI

(a) During the period ended March 31, 2025, the Project SPV Group has paid/acrued Rs.7,795.24 millions (March 31, 2024, Rs.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 Rs. 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.



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(All amounts are in INR million unless otherwise stated)

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 Rs. 19,937.47 million in previous year to Rs. 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

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:

	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:

	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 Rs.)	(2.70)	(6.83)
Diluted (in Rs.)	(2.70)	(6.83)

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

1. The Board of Directors of the Investment Manager declared Distribution of Rs.0.46 per unit which comprises of Rs.0.22 per unit as return of capital and Rs.0.24 per unit as interest in their meeting held on May 08, 2025.

2. 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



IRB Infrastructure Trust
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Note 46 : Disclosure pursuant to Appendix - A to Ind AS 115 - " Service Concession Arrangements" ('SCA')
Disclosures with regard to Toll Collection Rights (Intangible Assets)

Sr. No.	Name of Concessionaire	Type of Concession	Start of concession period under concession agreement (Appointed date)	End of concession period under concession agreement	Period of concession since the appointed date	Construction completion date or expected construction completion date, as applicable
1	IRB Westcoast Tollway Limited	BOT	March 3, 2014	March 2, 2042	28 years	June 30, 2022
2	Solapur Yedeshi Tollway Limited	BOT	January 21, 2015	January 20, 2044	29 years	October 15, 2019
3	Yedeshi Aurangabad Tollway Limited	BOT	July 1, 2015	June 30, 2041	26 years	September 24, 2020
4	Kaithal Tollway Limited	BOT	July 15, 2015	July 14, 2042	27 years	March 29, 2019
5	AE Tollway Limited	BOT	August 1, 2016	July 31, 2040	24 years	November 24, 2020
6	Udaipur Tollway Limited	BOT	September 3, 2017	September 2, 2038	21 years from Appointed Date	June 01, 2021
7	CG Tollway Limited	BOT	November 4, 2017	November 3, 2037	20 years from Appointed Date	August 14, 2021
8	Kishangarh Gulabpura Tollway Limited	BOT	February 21, 2018	February 20, 2038	20 years from Appointed Date	June 30, 2022
9	IRB Hapur Moradabad Tollway Limited	BOT	May 28, 2019	May 26, 2041	22 years from Appointed Date	June 30, 2022
10	Palsit Dankuni Tollway Private Limited	BOT	April 2, 2022	April 1, 2039	17 years from Appointed Date	Tolling & Construction
11	IRB Golconda Expressway Private Limited*	TOT	August 12, 2023	August 11, 2053	30 years from Appointed Date	NA
12	Samakhiyali Tollway Private Limited	BOT	December 28, 2023	December 27, 2043	20 years from Appointed Date	Tolling & Construction
13	IRB Lalitpur Tollway Private Limited#	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 Rs. 73,800 million

Upfront concession fee of Rs 44,280 million

^ Upfront concession fee of Rs. 5,215.60 million

\$ Upfront concession fee of Rs 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)

	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

b) Reconciliation of revenue as per Ind AS 115

	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	<p>Modern Road Makers Private Limited (MRMPL)</p> <p>IRB Ahmedabad Vadodara Super Express Tollway Private Limited (IRBAV)</p> <p>Mhaiskar Infrastructure Private Limited (MIPL)</p> <p>Thane Ghodbunder Toll Road Private Limited (TGTRPL)</p> <p>IRB Kolhapur Integrated Road Development Company Private Limited (IRBK)</p> <p>ATR Infrastructure Private Limited (ATRFL)</p> <p>Ideal Road Builders Private Limited (IRBPL)</p> <p>Aryan Toll Road Private Limited (ATRPL)</p> <p>GE1 Expressway Private Limited (Formerly known as IRB PP Project Private Limited)</p> <p>IRB PS Highway Private Limited (IRBPS)</p> <p>IRB Sindhudurg Airport Private Limited (IRBSA)</p> <p>IRB Infrastructure Private Limited (IRBFL)</p> <p>Aryan Infrastructure Investments Private Limited (AIIPL)</p> <p>Aryan Hospitality Private Limited (AHPL)</p> <p>IRB MP Expressway Private Limited</p> <p>IRB Goa Tollway Private Limited (IRB Goa)</p> <p>MRM Mining Private Limited (Subsidiary of MRMPL)</p> <p>VM7 Expressway Private Limited</p> <p>Pathankot Mandi Highway Private Limited</p> <p>Chittoor Thachur Highway Private Limited</p> <p>IRB Golconda Expressway Private Limited (Subsidiary upto 10.08.2023)</p> <p>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> <p>1. IRB Westcoast Tollway Limited (IRBWTL) *</p> <p>2. Solapur Yedeshi Tollway Limited (SYTL)</p> <p>3. Yedeshi Aurangabad Tollway Limited (YATL)</p> <p>4. Kaithal Tollway Limited (KTL) *</p> <p>5. AE Tollway Limited (AETL) *</p> <p>6. Udaipur Tollway Limited (UTL)</p> <p>7. CG Tollway Limited (CGTL)</p> <p>8. Kishangarh Gulabpura Tollway Limited (KGTL) *</p> <p>9. IRB Hapur Muradabad Tollway Limited (IRBHMTL) *</p> <p>10. Paisit Dankuni Tollway Private Limited (PDTPL)</p> <p>11. IRB Golconda Expressway Private Limited (IRBGEPL) w.e.f 11.08.2023</p> <p>12. IRB Lalitpur Tollway Private Limited w.e.f 10.11.2023</p> <p>13. Samakhiyali Tollway Private Limited w.e.f. 28.12.2023</p> <p>14. IRB Kota Tollway Private Limited w.e.f. 01.01.2024</p> <p>15. IRB Gwalior Private Limited w.e.f. 01.01.2024</p> <p>16. Meerut Budaun Expressway Limited w.e.f. 27.12.2024</p>	<p>Mr. Virendra D. Mhaiskar, Promoter of Sponsor</p> <p>IRB Holding Private Limited</p> <p>Ms. Deepali V. Mhaiskar, Promoter of Sponsor</p> <p>Virendra D. Mhaiskar HUF (Karta Mr. Virendra Mhaiskar), promoter of Sponsor</p>	<p>VDM Ventures Private Limited</p> <p>Duex Farming Films Private Limited</p>



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

Parties to the Trust	Promoters	Directors
(i) IRB Infrastructure Developers Limited (Sponsor and Project Manager)	1. Mr. Virendra D Mhaiskar 2. Mrs. Deepali V Mhaiskar 3. Mr. Virendra D Mhaiskar (HUF)	1. Mr. Virendra D. Mhaiskar, Chairman and Managing Director 2. Mrs. Deepali V. Mhaiskar, Whole Time Director 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 14. Mr. Sunil Tandon -Independent Director 15. Mr. Nimesh Jain -Independent Director 16. Mr. Rushabh Gandhi 17. Mrs. Anusha Date-Independent Director 18. Mr. Jitender Kumar Chauhan (Appointed as director w.e.f. March 1, 2025) 19. Mr. Kulamani Gopalratnam Krishnamurthy-Independent Director 20. Mrs. Ranjana Paranjape -Independent Director 21. Mr. Kunnasagan Chinniah (Ceased as director w.e.f. June 15, 2024) 22. Mr. Sandeep Shah -Independent Director (Ceased as director w.e.f. February 4, 2025) 23. Ms. Shilpa Todankar 24. Mr. Abhay Phatak 25. Mr. Darshan Sangurdekar 26. Mr. Omprakash Singh 27. Mr. Chandrashekhar Kaptan 28. Mr. Boon Chin Hau 29. Mr. Nagendraa Parakh 30. Mr. Aryn Jassani (Ceased to be director of MMK w.e.f. May 31, 2024) 31. Mr. Victor Carretero Arbona, (Appointed as director of w.e.f. October 30, 2024) 32. 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 2. Mrs. Deepali V. Mhaiskar 3. Mr. Virendra D. Mhaiskar (HUF)	1. Mr. Virendra D. Mhaiskar 2. Mrs. Deepali V. Mhaiskar
(iv) Entities or person(s) which are controlled by entities or	1. Mr. Virendra D. Mhaiskar 2. Mrs. Deepali V. Mhaiskar 3. Mr. Aryan V. Mhaiskar	1. Mr. Virendra D. Mhaiskar 2. Mrs. Deepali V. Mhaiskar 3. Mr. Aryan V. Mhaiskar
MMK Toll Road Private Limited (Investment Manager)	IRB Infrastructure Developers Limited (IRBIDL)	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. Kunnasagan 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 LIC Corporation Limited General Insurance Corporation	Mr Jayakumar Subramonia Pillai Mr Pradeep Kumar Malhotra Ms Baljinder Kaur Mandal Mr Arun Kumar Agarwal (Appointed w.e.f. July 19, 2024) Mr Hare Krishna Dandapani Panda (Appointed w.e.f. July 19, 2024) Mr. Balkrishna Varier (Appointed w.e.f. June 24, 2024) 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)
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II. Related Party Transactions

(Rs. in million)

Sr. No.	Particulars	Sponsor and Project Manager		Subsidiaries of Sponsor		Enterprises owned or signficanced by key management personnel or their relatives	
		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	-	-	-	-
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	-	-	-	-
	Mhaskar 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	Gurantees 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	-	-	-	-
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	-	-	-	-



IRB Infrastructure Trust

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Related Party Transactions(continued)

(Rs. in million)

Sr. No.	Particulars	Investment Manager		Key Management Personnel of Project SPV Group		Trustee of IRB Infrastructure Trust	
		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
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	-	-



IRB Infrastructure Trust

Notes to Consolidated Financial Statements for the year ended March 31, 2025

III. Related party balances

(Rs. in million)

Sr. No.	Particulars	Sponsor and Project Manager		Subsidiaries of Sponsor		Enterprises owned or significantly 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	-	-	-	-
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	-	-
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	-	-



IRB Infrastructure Trust

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Related party balances (continued)

(Rs. in million)

Sr. No.	Particulars	Investment Manager		Key Management Personnel of Project SPV Group		Trustee of IRB Infrastructure Trust	
		As on 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
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	-	-



IRB Infrastructure Trust

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in INR million unless otherwise stated)

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 Firm 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

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



Gokhale & Sathe
Chartered Accountants
304/308/309, Udyog Mandir No.1,
7-C, Bhagoji Keer Marg,
Mahim, Mumbai 400 016.
Telephone + 91 (22) 43484242

M S K A & Associates
Chartered Accountants
602, Floor 6, Raheja Titanium
Western Express Highway,
Geetanjali Railway Colony,
Ram Nagar, Goregaon (E),
Mumbai 400063, India
Tel: +91 22 6238 0519

INDEPENDENT AUDITOR'S 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	<p>The Trust has significant investments (including sub-debt) and has granted loans to its subsidiaries amounting to Rs. 55,348.10 million and Rs. 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).</p> <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>Our audit procedures include the following:</p> <ol style="list-style-type: none"> 1. 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. 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. 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. 4. Performed sensitivity analysis and evaluated whether any reasonably possible changes in assumptions could lead to impairment of investments. 5. Checked the mathematical accuracy of the impairment model. 6. Evaluated the appropriateness and adequacy of disclosures made by Investment Manager.



<p>2</p>	<p>The Trust has payable of Rs. 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>There is significant judgement involved on assessing fair value of these payables which is based on key assumptions such as timing of collection, the discount rate, and the probability of success in respect of the claims.</p>	<p>Our audit procedures include the following:</p> <ol style="list-style-type: none"> 1. Obtained an understanding of the Trust's process placed around the impairment assessment process of the amount payable to Sponsor. 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. 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. 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. 5. Checked the mathematical accuracy of the impairment model. 6. Evaluated the appropriateness and adequacy of disclosures made by Investment Manager.
<p>3</p>	<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</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



<p>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>of the expert used by the management in the process.</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.</p> <p>5. Tested arithmetic accuracy of cash flows projections and sensitivity analysis.</p> <p>6. Evaluated the appropriateness and adequacy of disclosures for compliance with the relevant requirements of SEBI regulations</p>
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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

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


CA Kaustubh Deshpande
Partner
Membership No. 121011
UDIN: 25121011BMIJQF7076




Nitin Tiwari
Partner
Membership No. 118894
UDIN: 25118894BMKX5B3166

Place: Mumbai
Date: May 08, 2025

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

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



CA Kaustubh Deshpande
Partner
Membership No. 121011
UDIN: 25121011BMIJQF7076



Nitin Tiwari
Partner
Membership No. 118894
UDIN: 25118894BMKXSB3166

Place: Mumbai
Date: May 08, 2025

Place: Mumbai
Date: May 08, 2025

IRB Infrastructure Trust
Standalone Balance Sheet as at March 31, 2025
(All amounts are in INR million unless otherwise stated)

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. Mhaiskar
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



IRB Infrastructure Trust

Standalone Statement of Profit and Loss for the year ended March 31, 2025

(All amounts are in INR million unless otherwise stated)

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			
Basic (₹)	22	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. Mhaiskar

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



IRB Infrastructure Trust
Standalone Statement of Changes in Unitholder's Equity for the year ended March 31, 2025
(All amounts are in INR million unless otherwise stated)

Particulars	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	1,50,888.26	1,11,36,93,265	1,35,091.23

Other Equity

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



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

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. Mhaiskar
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

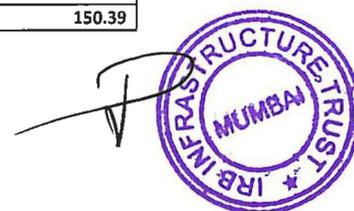
Place : Mumbai
Date : May 08, 2025



IRB Infrastructure Trust
Standalone Statement of Cash Flow for the year ended March 31, 2025
(All amounts are in INR million unless otherwise stated)

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)	(1,00,736.17)
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	1,01,588.28
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
(All amounts are in INR million unless otherwise stated)

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:

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 Standalone Statement of cash flows 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.

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

Virendra D. Mhaiskar
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



IRB Infrastructure Trust
DISCLOSURES PURSUANT TO SEBI CIRCULARS
(SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15-May-2024)
(All amounts are in INR million unless otherwise stated)
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 and on behalf of the Board of Directors of
MMK Toll Road Private Limited
(Investment Manager of IRB Infrastructure Trust)
CIN : U45200MH2002PTC135512

Virendra D. Mhaiskar
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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



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")
(All amounts are in INR million unless otherwise stated)
Net Distributable Cash Flow for the year ended March 31, 2025

(i) IRB Infrastructure Trust

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: • 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	Rs. (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

* 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.



IRB Infrastructure Trust

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
11	IRB Golconda Expressway Private Limited (IGEPL) (w.e.f 11.08.2023)	TOT
12	IRB Lalitpur Tollway Private Limited (ILTPL) (w.e.f 10.11.2023)	TOT
13	Samakhiali Tollway Private Limited (STPL) (w.e.f 28.12.2023)	DBFOT
14	IRB Kota Tollway Private Limited (IKTPL) (w.e.f 01.01.2024)	TOT



Sr No.	Project SPV Name	Type
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 (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.

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 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.

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
- 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.

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 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.

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.



IRB Infrastructure Trust
Notes to Standalone Financial Statements as at March 31, 2025
(All amounts are in INR million unless otherwise stated)

Particulars	Face value	No. of Shares / units	As at			
			March 31, 2025	March 31, 2024		
Financial Assets						
Note 4 : Investments						
Non-Current Investments						
Investments at cost						
A. Investments in equity Instruments of subsidiaries (unquoted) (at cost)[refer note 34]*						
A&E 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
Samakhilyali 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
Samakhilyali 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
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



IRB Infrastructure Trust

Notes to Standalone Financial Statements as at March 31, 2025

(All amounts are in INR million unless otherwise stated)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Financial assets		
Note 5: Loans		
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	1,34,248.07
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



IRB Infrastructure Trust

Notes to Standalone Financial Statements as at March 31, 2025

(All amounts are in INR million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Note 6: Other financial assets		
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.

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[#]

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

Note 8: Bank balance other than cash and cash equivalents

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
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Total	214.00	2,041.10
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*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)

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

Current

Prepaid expenses	11.34	-
Total	11.34	-



IRB Infrastructure Trust
Notes to Standalone Financial Statements as at March 31, 2025
Note 11 : Unit Capital
(All amounts are in INR million unless otherwise stated)

Particulars	As at	As at
	March 31, 2025	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

* 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	Rs. In million	No. of shares	Rs. 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 Rs. 293.65 per unit (the 'issue price'), aggregating to Rs. 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 Rs. 244.86 per unit (the 'issue price'), aggregating to Rs. 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 Rs. 200.98 per unit (the 'issue price'), aggregating to Rs. 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%	

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 Rs.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

Particulars	As at	As at
	March 31, 2025	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



IRB Infrastructure Trust
Notes to Standalone Financial Statements as at March 31, 2025
(All amounts are in INR million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial liabilities		
Note 13: Borrowings		
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
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.



IRB Infrastructure Trust
Notes to Standalone Financial Statements as at March 31, 2025
(All amounts are in INR million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Note 15: Trade Payables		
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 14: Other financial liabilities		
Non-current		
Other payable (refer note 34)	22,270.80	40,760.96
Total	22,270.80	40,760.96
Note 16: Other liabilities		
Current		
Statutory dues payable (including TDS & GST)	4.54	4.68
Total	4.54	4.68



IRB Infrastructure Trust

Notes to Standalone Financial Statements as at March 31, 2025

(All amounts are in INR million unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Note 17 : Other income		
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	-
Total	930.65	50.28
Note 18 : Finance cost (others)		
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
Note 19 : Other expenses		
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		
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		
Adjustment of tax relating to earlier year	5.04	
Total	5.04	-



IRB Infrastructure Trust
Notes to Standalone Financial Statements as at March 31, 2025
(All amounts are in INR million unless otherwise stated)
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:

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	-
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.



IRB Infrastructure Trust**Notes to Standalone Financial Statements as at March 31, 2025**

(All amounts are in INR million unless otherwise stated)

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:

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:

Particulars	March 31, 2025	March 31, 2024
Samakhiyali 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.

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.

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	-	-



IRB Infrastructure Trust**Notes to Standalone Financial Statements as at March 31, 2025**

(All amounts are in INR million unless otherwise stated)

a) MSME ageing schedule as at

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

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

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.



IRB Infrastructure Trust
Notes to Standalone Financial Statements as at March 31, 2025
(All amounts are in INR million unless otherwise stated)

Note 27 : Fair Value disclosure

Financial assets and liabilities

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

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

Particulars	Carrying Value		Fair Value	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial assets				
Financial assets measured at amortised cost[#]				
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	-	-
Financial assets measured at fair value through statement of Profit & Loss				
Investments in Mutual funds	666.56	85.40	670.62	86.84
Financial liabilities				
Financial liabilities measured at amortised cost				
Trade payables	109.55	102.32	-	-
Borrowings (net of unamortised Transaction cost) [#]	1,000.00	62,349.54	-	-
Financial liabilities measured at fair value through statement of Profit & Loss				
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.

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:

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



IRB Infrastructure Trust
Notes to Standalone Financial Statements as at March 31, 2025
(All amounts are in INR million unless otherwise stated)

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

Particulars	As at March 31, 2024	Fair value measurement at end of the reporting period using		
		Level 1	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:

Particulars	As at	As at
	March 31, 2025	March 31, 2024
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

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 Rs. 4,490.28 million (31 March 2024 - Rs. 4,397.66 million). Lower probability by 5% and higher discount rate by 0.5% will reduce fair value by Rs. 4,279.68 million (31 March 2024 - Rs. 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.



c. Interest Rate risk

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

Interest rate sensitivity

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

Particulars	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.

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:

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

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	-

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.

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.

Particulars	As at	As at
	March 31, 2025	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.

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 changes 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	<p>Modern Road Makers Private Limited (MRMPL)</p> <p>IRB Ahmedabad Vadodara Super Express Tollway Private Limited (IRBAV)</p> <p>Mhaikar Infrastructure Private Limited (MIPL)</p> <p>Thane Ghodbunder Toll Road Private Limited (TGRPL)</p> <p>IRB Kolhapur Integrated Road Development Company Private Limited (IRBK)</p> <p>ATR Infrastructure Private Limited (ATRFL)</p> <p>Ideal Road Builders Private Limited (IRBPL)</p> <p>Aryan Toll Road Private Limited (ATRPL)</p> <p>GE1 Expressway Private Limited (Formerly known as IRB PP Project Private Limited)</p> <p>IRB PS Highway Private Limited (IRBPS)</p> <p>IRB Sindhudurg Airport Private Limited (IRBSA)</p> <p>IRB Infrastructure Private Limited (IRBFL)</p> <p>Aryan Infrastructure Investments Private Limited (AIPL)</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. Paisit Dankuni Tollway Private Limited (PDTPL) 11. IRB Golconda Expressway Private Limited (IRBGEPL) w.e.f 11.08.2023 12. IRB Lalitpur Tollway Private Limited w.e.f 10.11.2023 13. Samakhiyali Tollway Private Limited w.e.f. 28.12.2023 14. IRB Kota Tollway Private Limited w.e.f. 01.01.2024 15. IRB Gwalior Private Limited w.e.f. 01.01.2024 16. Meerut Budaun Expressway Limited w.e.f. 27.12.2024 	<p>Mr. Virendra D. Mhaikar, Promoter of Sponsor</p> <p>IRB Holding Private Limited</p> <p>Ms. Deepali V. Mhaikar, Promoter of Sponsor</p> <p>Virendra D. Mhaikar HUF (Karta Mr. Virendra Mhaikar), promoter of Sponsor</p>	<p>VDM Ventures Private Limited</p> <p>Duex Farming Films Private Limited</p>



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

Parties to the Trust	Promoters	Directors
(i) IRB Infrastructure Developers Limited (Sponsor and Project Manager)	1. Mr. Virendra D. Mhaiskar 2. Mrs. Deepali V. Mhaiskar 3. Mr. Virendra D. Mhaiskar (HUF)	1. Mr. Virendra D. Mhaiskar, Chairman and Managing Director 2. Mrs. Deepali V. Mhaiskar, Whole Time Director 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 14. Mr. Sunil Tandon -Independent Director 15. Mr. Nikesh Jain -Independent Director 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) 21. Mr. Sandeep Shah -Independent Director (Ceased as director w.e.f. February 4, 2025) 22. Ms. Shilpa Todankar 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 2. Mrs. Deepali V. Mhaiskar 3. Mr. Virendra D. Mhaiskar (HUF)	1. Mr. Virendra D. Mhaiskar 2. Mrs. Deepali V. Mhaiskar
(iv) Entities or person(s) which are controlled by entities or person(s)	1. Mr. Virendra D. Mhaiskar 2. Mrs. Deepali V. Mhaiskar 3. Mr. Aryan V. Mhaiskar	1. Mr. Virendra D. Mhaiskar 2. Mrs. Deepali V. Mhaiskar 3. Mr. Aryan V. Mhaiskar
MMK Toll Road Private Limited (Investment Manager)	IRB Infrastructure Developers Limited (IRBIDL)	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 v.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)



<p>IDBI Trusteeship Services Limited (Trustee of IRB Infrastructure Trust)</p>	<p>IDBI Bank Limited LIC Corporation Limited General Insurance Corporation</p>	<p>Mr. Jayakumar Subramonia Pillai Mr. Pradeep Kumar Malhotra Ms. Baljinder Kaur Mandal Mr. Arun Kumar Agarwal (Appointed w.e.f. July 19, 2024) Mr. Hare Krushna Dandapani Panda (Appointed w.e.f. July 19, 2024) Mr. Balkrishna Varier (Appointed w.e.f. June 24, 2024) 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)</p>
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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
	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



II. Related party transaction during the year

(₹ in million)

Sr. No.	Particulars	Relation	Year ended March 31, 2025	Year ended March 31, 2024
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
	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	-



II. Related party transaction during the year

(₹ in million)

Sr. No.	Particulars	Relation	Year ended March 31, 2025	Year ended March 31, 2024
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
	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
	Samakhiyali 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



II. Related party transaction during the year

(₹ in million)

Sr. No.	Particulars	Relation	Year ended March 31, 2025	Year ended March 31, 2024
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
	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



IRB Infrastructure Trust
Notes to Standalone Financial Statements as at March 31, 2025

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
	Samakhiyali Tollway Private Limited	Subsidiary	1,162.00	1,162.00
	IRB Lalitpur Tollway Private Limited	Subsidiary	4,205.80	4,205.80
	IRB Kota Tollway Private Limited	Subsidiary	393.48	393.48
	IRB Gwalior Tollway Private Limited	Subsidiary	1,032.85	1,032.85
	Meerut Budaun Expressway Limited	Subsidiary	4,287.33	-
2	Non- Convertible Debentures		12,861.90	-
	Meerut Budaun Expressway Limited	Subsidiary	12,861.90	-
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 Gulabpura 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 Gulabpura 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



IRB Infrastructure Trust

Notes to Standalone Financial Statements as at March 31, 2025

III. Related party outstanding balances

(₹ in million)

Sr. No	Particulars	Relation	As on March 31, 2025	As on March 31, 2024
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 Gulabpura Tollway Limited #	Subsidiary	9,380.25	9,893.04
	Kaithal Tollway Limited #	Subsidiary	4,597.13	4,776.23
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
	Samakhiali 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	-



III. Related party outstanding balances

(₹ 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 Samakhiyali Tollway Private Limited ('SPV') by the Trust and accordingly, the project is being executed by the SPV and the Trust.

On July 29, 2023, the Trust has executed arrangement with the Sponsor for implementation of IRB Golconda Expressway Private Limited ('SPV') by the Trust and accordingly, the project is being executed by the SPV and the Trust.

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 Rs. 17,149.23 million.

Note 36 : Distribution made

Particulars	As at	As at
	March 31, 2025	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 (Rs. per unit)	Return on Capital-Interest (Rs. per unit)	Total (Rs. 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

1. The Board of Directors of the Investment Manager declared Distribution of Rs.0.46 per unit which comprises of Rs.0.22 per unit as return of capital and Rs.0.24 per unit as interest in their meeting held on May 08, 2025.

2. 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.



IRB Infrastructure Trust

Notes to Standalone Financial Statements as at March 31, 2025

(All amounts are in INR million unless otherwise stated)

Note 38 : Other Statutory Information

- i) The Trust has not traded or invested in Crypto currency or Virtual Currency during the current or previous year.
- ii) The Trust does not hold benami property and no proceedings under Benami transaction (Prohibition) Act 1988 have been initiated against the Trust.
- iii) The Trust does not have any transactions with companies struck off.
- iv) The Trust does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- v) The Trust did not have any long-term contracts including derivative contract.
- vi) The Trust has not been declared a wilful defaulter by any bank / financial institution or any other lender during the year.

Note 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.

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



Virendra D. Mhaiskar
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



Shilpa Todankar
Chief Financial Officer

Place : Mumbai
Date : May 08, 2025



Kaustubh Shevade
Company Secretary
Membership No. A27833

Place : Mumbai
Date : May 08, 2025



	Note No.	As at March 31, 2025	As at March 31, 2024
I ASSETS			
(1) Non-current assets			
a. Property, Plant and equipment	4	-	0.16
b. Financial assets			
i) Investments	5	0.10	0.10
c. Deferred tax assets (net)	8	6.67	-
Total non-current assets (A)		6.77	0.26
(2) Current assets			
a. Financial assets			
i) Investments	5	27.29	-
ii) Trade receivables	6	102.19	95.19
iii) Cash and cash equivalents	10	12.80	11.56
iv) Bank balance other than (iii) above	11	-	13.00
v) Other financial assets	7	0.59	-
b. Current tax assets (net)	12	7.94	6.85
c. Other current assets	9	0.00	0.47
Total current assets (B)		150.81	127.07
TOTAL ASSETS (A+B)		157.58	127.33
II EQUITY AND LIABILITIES			
EQUITY			
a. Equity share capital	13	70.00	70.00
b. Other equity	14	56.67	38.62
Total equity (A)		126.67	108.62
LIABILITIES			
(1) Non-current liabilities			
a. Provisions	17	8.84	9.26
Total non-current liabilities (B)		8.84	9.26
(2) Current liabilities			
a. Financial liabilities			
i) Trade payables	15		
a) total outstanding dues of micro enterprises and small enterprises		-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises		0.27	0.11
ii) Other financial liabilities	16	9.68	3.35
b. Provisions	17	1.42	0.97
c. Other current liabilities	18	10.70	5.02
Total current liabilities (C)		22.07	9.45
Total liabilities (D=B+C)		30.91	18.71
TOTAL EQUITY AND LIABILITIES (A+D)		157.58	127.33
Summary of material accounting policies	3		

The accompanying notes are an integral part of these Audited Financial Statements.

As per our report of even date
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
CIN : U45200MH2002PTC135512


Virendra D. Mhaiskar
Chairman & Director
DIN: 00183554


Shilpa Todankar
Chief Financial Officer

Place : Mumbai
Date : May 08, 2025


Amitabh Murarka
Chief Executive Officer
Place : Hyderabad


Kausubh Shevade
Company Secretary
Membership No.: A27833

Place : Mumbai
Date : May 08, 2025



MMK Toll Road Private Limited

Statement of Profit and Loss for the year ended March 31, 2025

(₹ in Million)

	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	19	93.90	124.00
Other income	20	1.78	1.13
TOTAL INCOME		95.68	125.13
Expenses			
Employee benefits expense	21	74.16	82.88
Depreciation and amortisation expenses	22	0.16	0.28
Other expenses	23	11.11	16.95
TOTAL EXPENSES		85.43	100.11
Profit before tax		10.25	25.02
Tax expenses			
Current tax	24	1.71	5.64
Adjustment of tax relating to earlier periods		(1.50)	
MAT Credit utilisation / (Entitlement)		(6.40)	
Deferred tax (credit) / charge		(0.27)	
Total tax expenses		(6.46)	5.64
Profit after tax		16.71	19.38
Other comprehensive income/ (loss)			
A. Item that will not be reclassified to statement of profit and loss in subsequent year:			
Re-measurement gain/ (loss) on defined benefit plans, net of tax		(0.37)	(0.23)
Other comprehensive income/(loss) for the year, net of tax		(0.37)	(0.23)
Total comprehensive income for the year, net of tax		16.34	19.15
Profit/(loss) after tax for the year attributable to:			
Owners of the company			
Other Comprehensive income attributable to			
Owners of the Company			
Non-controlling interests			
Total comprehensive income for the year attributable to:			
Owners of the company			
Non-controlling interests			
Earnings per equity share (of Rs. 10 each)			
Basic		2.39	2.77
Diluted		2.39	2.77

Summary of material accounting policies

The accompanying notes are an integral part of these Audited Financial Statements.

As per our report of even date

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

CIN : U45200MH2002PTC135512



Virendra D. Mhaiskar

Chairman & Director

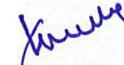
DIN: 00183554



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

