

**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  
e-mail: info@irb.co.in • www.irb.co.in  
CIN : U45200MH2002PTC135512

Date: December 09, 2024

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

Dear Sir/Ma'am,

**NSE Symbol: IRBIT / Series: IV**

**Sub.: Rights Issue of units of IRB Infrastructure Trust (“the Trust”)**

The Board of Directors of the Investment Manager (“the **Board**”) of IRB Infrastructure Trust (“the Trust”) at its meeting held on December 09, 2024, have *inter alia* considered and approved, the following:

- i. Issue of units aggregating up to Rs. 17,149.23 million by way of fast-track rights issue (the “**Rights Issue**”), pursuant to applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars, clarifications, notifications and guidelines issued thereunder from time to time (“**SEBI InvIT Regulations**”) and other applicable regulations, including Chapter 9 of the Master Circular for Infrastructure Investment Trusts (InvITs) dated May 15, 2024 issued by the SEBI (to the extent applicable), subject to receipt of regulatory and other approvals as may be required, to eligible unitholders of the Trust as on the record date.
- ii. The Issue Price\* of Rs. 293.6511986 per Unit in the ratio\* of 1 (One) Unit for every 19.0700901541096 Units held.

*\*Note: For presentation purpose only, the Issue Price will be presented as rounded-off to two decimal places, i.e., Rs. 293. 65 per unit & the Rights Entitlement Ratio will be presented as rounded-off to two decimal places, i.e., 1 unit for every 19.07 units held.*

- iii. Unaudited Interim Consolidated and Standalone Financial Information of the Trust for the six months period ended September 30, 2024 (enclosed as Annexure I).

Kindly take the same on record.

Thanking you,

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

**Kaustubh Shevade**  
**Company Secretary and Compliance Officer**

**Encl.: As above.**

**Annexure I**

Unaudited Interim Consolidated and Standalone Financial Information of the Trust for the six months period ended September 30, 2024

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

**Independent Auditors' Review Report on Unaudited Interim Consolidated Financial Information for the six months period ended September 30, 2024 of IRB Infrastructure Trust.**

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

1. We have jointly reviewed the accompanying Unaudited Interim Consolidated Financial Information of IRB Infrastructure Trust ("the Trust") and its subsidiaries (the Trust and its subsidiaries together referred to as "the Group") which comprises Unaudited Interim Consolidated Balance Sheet as on September 30, 2024, Unaudited Interim Consolidated Statement of Profit and Loss, including other comprehensive income, Unaudited Interim Consolidated Statement of Cash Flow, Unaudited Interim Consolidated Statement of Changes in Unitholders Equity, Unaudited Interim Consolidated statement of Net Assets at Fair Value, Unaudited Interim Consolidated Statement of Total Return at Fair Value and Net Distributable cashflows ('NDCF') of the Trust and each of its subsidiaries 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 for the six months period then ended and notes to the consolidated financial information including material accounting policies and other explanatory notes (together hereinafter referred to as the "Unaudited Interim Consolidated Financial Information"). These Unaudited Interim Consolidated Financial Information for the period from April 01, 2024 to September 30, 2024 have been prepared solely for inclusion in the Letter of Offer ("LOF") in connection with the proposed right issue of units of the Trust.
2. The Unaudited Interim Consolidated Financial Information, which is the responsibility of the Investment Manager and approved by the Investment Manager's Board of Directors, has been prepared in accordance with the requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with the Paragraph 3.21 of Chapter 3 and Paragraph 4.6 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 May 15, 2024, as amended ("SEBI Circular"), together known as ("InvIT Regulations"), and principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34') prescribed under rule 2(1)(a) of Companies (Indian Accounting Standards) Rules 2015, as amended and other recognised accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review consists of making inquiries, primarily of Investment Manager's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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4. This information includes the Unaudited Interim Financial information of the Trust and the following entities:

Sr No	Name of Entity	Relationship with the 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	Samakhiyali Tollway Private Limited (w.e.f. 28 December 2023)	Subsidiary
14	IRB Kota Tollway Private Limited (w.e.f. 1 January 2024)	Subsidiary
15	IRB Gwalior Tollway Private Limited (w.e.f. 1 January 2024)	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of review reports of other auditors as stated in paragraph 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Unaudited Interim Consolidated Financial Information, prepared in accordance with the principles laid down in the aforesaid Indian Accounting Standards and other recognised accounting principles generally accepted in India, to the extent not inconsistent with InvIT Regulations, has not disclosed the information required to be disclosed in terms of the Regulations 23 of the SEBI (Infrastructure Investments Trust) Regulation, 2014, as amended, read with SEBI Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 13 of the accompanying Unaudited Interim Consolidated Financial Information, which describes the presentation of 'Unit Capital' as 'Equity' to comply with the InvIT Regulations. Our conclusion is not modified in respect of this matter.
7. We did not review the Unaudited Interim Financial Information of five subsidiaries included in the Unaudited Interim Consolidated Financial information, whose unaudited interim financial information reflects total assets of Rs 113,206.73 millions (before consolidation adjustment) as at September 30, 2024, total revenues of Rs. 9,473.55 million (before consolidation adjustment), for the period April 01, 2024 to September 30, 2024, and net cash inflows of Rs 21.22 million for the period from April 01, 2024 to September 30, 2024, as considered in the Unaudited Interim Consolidated Financial Information. This interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Unaudited Interim Consolidated Financial Information, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.



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

8. The Unaudited Interim Consolidated Financial Information of the Trust for the period April 01, 2023 to September 30, 2023 included in the Unaudited Interim Consolidated Financial Information, were reviewed by Gokhale & Sathe, one of the Joint Auditor of the Trust, whose report dated December 09, 2024 expressed an unmodified conclusion of those Unaudited Interim Consolidated Financial Information.

M S K A & Associates conclusion is not modified in respect of this matter.

9. The report is addressed to the Board of Directors of the Investment Manager and submitted solely for inclusion in the LOF in connection with the proposed rights issue of units of the Trust.

Accordingly, do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our conclusion is not modified in respect of this matter.

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

**CA Kaustubh Deshpande**  
Partner  
Membership No.: 121011  
UDIN: 24121011BKA AVT 6730

Place: Mumbai  
Date: December 09, 2024



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

**Nitin Tiwari**  
Partner  
Membership No.: 118894  
UDIN: 24118894BKGQLF6496

Place: Mumbai  
Date: December 09, 2024



IRB Infrastructure Trust  
Unaudited Interim Consolidated Balance Sheet as on September 30, 2024

(Rs. in million)

	Notes	As at	
		September 30, 2024 (Unaudited)	March 31, 2024 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and equipment	4.1	6.25	6.63
Goodwill		604.54	604.54
Other Intangible assets	4.2	3,84,011.09	3,17,031.32
Intangible assets under development	4.2	4,017.34	64,816.48
<b>Financial assets</b>			
i) Others	7	107.43	4,408.10
Deferred tax assets	8	2,587.29	2,229.78
Other non-current assets	9	-	12.00
<b>Total non-current assets (A)</b>		<b>3,91,333.94</b>	<b>3,89,108.85</b>
<b>Current assets</b>			
<b>Financial assets</b>			
i) Investments	5	2,134.16	1,523.07
ii) Trade receivables	6	123.23	68.15
iii) Cash and cash equivalents	10	543.41	1,605.67
iv) Bank balance other than Cash and cash equivalents	11	9,995.20	6,672.40
v) Others	7	2,380.35	2,346.30
Current tax assets (net)	12	193.74	174.41
Other current assets	9	984.14	537.93
<b>Total current assets (B)</b>		<b>16,354.23</b>	<b>12,927.93</b>
<b>Total assets (A+B)</b>		<b>4,07,688.17</b>	<b>4,02,036.78</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Unit capital	13	1,34,645.74	1,35,091.22
Subordinate debt	14	16,916.65	16,916.65
Other equity	15	(21,054.62)	(17,640.04)
<b>Total equity (A)</b>		<b>1,30,507.77</b>	<b>1,34,367.83</b>
Non-controlling interests		1.58	1.49
<b>Total unit holder's equity</b>		<b>1,30,509.35</b>	<b>1,34,369.32</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
i) Borrowings	16	2,20,433.93	2,14,136.34
ii) Other financial liabilities	18	42,016.93	40,765.03
Provisions	20	1,251.53	1,336.98
Deferred tax liabilities	8	294.55	280.89
<b>Total non-current liabilities (B)</b>		<b>2,63,996.94</b>	<b>2,56,519.24</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
i) Borrowings	16	1,940.23	1,178.93
ii) Trade payables	17		
a) total outstanding dues of micro enterprises and small enterprises		1.83	2.41
b) total outstanding dues of creditors other than micro enterprises and small enterprises		6,781.42	5,611.71
iii) Other financial liabilities	18	1,850.20	1,883.60
Other current liabilities	19	87.46	235.99
Provisions	20	2,520.74	2,235.58
<b>Total current liabilities (C)</b>		<b>13,181.88</b>	<b>11,148.22</b>
<b>Total liabilities (B+C)</b>		<b>2,77,178.82</b>	<b>2,67,667.46</b>
<b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>		<b>4,07,688.17</b>	<b>4,02,036.78</b>

Summary of material accounting policies

The accompanying notes are an integral part of Unaudited Interim Consolidated Financial Information.

3

As per our report of even date

For Gokhale & Sathe  
Chartered Accountants  
ICAI registration number: 103264W

CA Kaustubh Deshpande  
Partner  
Membership No.: 121011



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

Nitin Tiwari  
Partner  
Membership No.: 118894

Place: Mumbai  
Date: December 09, 2024



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

Virendra D. Mhaikar  
Chairman  
DIN: 00183554

Dhananjay K. Joshi  
Chief Executive Officer

Shilpa Todankar  
Chief Financial Officer

Kaustubh Shevade  
Company Secretary  
Membership No.: A27833

Place: Mumbai  
Date: December 09, 2024



IRB Infrastructure Trust

Unaudited Interim Consolidated Statement of Profit and Loss for the period April 01, 2024 to September 30, 2024

(Rs. in million)

	Notes	Six months ended September 30, 2024 (Unaudited)	Six months ended September 30, 2023 (Unaudited)
<b>Income</b>			
Revenue from operations	21	23,606.82	15,131.67
Other income	22	476.66	261.46
<b>Total income</b>		<b>24,083.48</b>	<b>15,393.13</b>
<b>Expenses</b>			
Operating expenses	23	10,098.74	7,198.20
Project Management Fees		2,625.90	1,955.49
Valuation Expenses		2.12	0.77
Insurance and Security Expenses		64.99	29.55
Trustee fees		0.65	3.97
Depreciation on Property, Plant and Equipment	25	0.38	0.48
Amortisation of Intangible Assets	25	2,505.73	1,658.92
Finance costs (Interest)	24	10,081.30	5,636.42
Finance costs (Others)	24	397.62	481.21
Audit fees	27	9.40	2.45
Legal & Professional Fees		66.32	72.75
Investment Manager Fees		52.65	87.56
Custodian Fees		3.42	0.98
Fair value loss on measurement of other payable		1,227.70	1,178.97
Other expenses	26	18.83	9.12
<b>Total expenses</b>		<b>27,155.75</b>	<b>18,316.84</b>
<b>Loss before tax</b>		<b>(3,072.27)</b>	<b>(2,923.71)</b>
<b>Tax expenses</b>			
Current tax	28	140.36	4.85
Deferred tax		(343.86)	(207.32)
<b>Total tax expenses</b>		<b>(203.50)</b>	<b>(202.46)</b>
<b>Loss after tax</b>		<b>(2,868.77)</b>	<b>(2,721.24)</b>
<b>Other comprehensive income</b>			
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 taxes)		-	-
<b>Other comprehensive income/(loss) for the period, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income/(loss) for the period</b>		<b>(2,868.77)</b>	<b>(2,721.24)</b>
<b>Loss after tax for the period attributable to:</b>			
Unitholders		(2,868.86)	(2,721.21)
Non-controlling interests		0.09	(0.03)
<b>Total comprehensive income for the period attributable to:</b>			
Unitholders		(2,868.86)	(2,721.21)
Non-controlling interests		0.09	(0.03)
<b>Earnings per equity share (of Rs. 10 each)</b>			
Basic	41	(2.58)	(2.96)
Diluted		(2.58)	(2.96)
<b>Summary of material accounting policies</b>			
3			

The accompanying notes are an integral part of Unaudited Interim Consolidated Financial Information.

As per our report of even date

For Gokhale & Sathe  
Chartered Accountants  
ICAI registration number: 103264W

CA Kautubh Deshpande  
Partner  
Membership No.: 121011



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

Nitin Tiwari  
Partner  
Membership No.: 118894



Place: Mumbai  
Date: December 09, 2024

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

Virendra D. Mhaikar  
Chairman  
DIN: 00183554

Dhananjay K. Joshi  
Chief Executive Officer

Shilpa Todankar  
Chief Financial Officer

Kautubh Shevade  
Company Secretary  
Membership No.: A27833

Place: Mumbai  
Date: December 09, 2024





**IRB Infrastructure Trust**
**Unaudited Interim Consolidated Statement of Cash Flow for the period April 01, 2024 to September 30, 2024**

(Rs. in million)

Particulars	Six months ended September 30, 2024 (Unaudited)	Six months ended September 30, 2023 (Unaudited)
<b>Cash flow from operating activities</b>		
Profit/(loss) before tax	(3,072.27)	(2,923.71)
<b>Adjustment to reconcile loss before tax to net cash flows:</b>		
Depreciation and amortisation	2,506.11	1,659.40
Resurfacing expenses	1,562.91	1,219.32
Fair value gain on mutual funds	5.34	(3.95)
Net (gain) on sale of current Investment	(85.02)	(36.32)
Dividend income on current investments	-	(0.03)
Notional Contract Revenue Margin	(234.77)	(179.86)
Finance costs	10,269.70	5,962.58
Interest income	(373.03)	(208.52)
Gain/(loss) on fair value measurement of other payable	1,252.12	1,178.97
<b>Operating profit before working capital changes</b>	<b>11,831.08</b>	<b>6,667.88</b>
<b>Movement in working capital:</b>		
Increase/ (Decrease) in trade payables	1,169.13	(11,479.70)
Increase/ (Decrease) in other financial liabilities	(33.63)	(84.99)
Increase/ (Decrease) in other liabilities & provision	(1,511.72)	(985.80)
(Increase) / Decrease in trade receivables	(55.08)	(238.14)
Decrease / (Increase) in other financial assets	4,279.94	(248.38)
Decrease / (Increase) in other assets	(434.21)	1,426.78
<b>Cash generated from operations</b>	<b>15,245.52</b>	<b>(4,942.35)</b>
Taxes paid (net of refunds)	(159.68)	(63.56)
<b>Net cash flows (used in)/generated from operating activities (A)</b>	<b>15,085.84</b>	<b>(5,005.91)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment including CWIP, intangible assets including intangible assets under development	(8,451.58)	(80,472.06)
Proceeds from sale/ (purchase) of current investments (net)	(531.41)	651.64
Investments in bank deposits (having maturity of more than three months) (net)	(3,322.80)	(2,620.67)
Dividend Income	-	0.03
Interest received	359.70	156.85
<b>Net cash flows (used in) investing activities (B)</b>	<b>(11,946.10)</b>	<b>(82,284.21)</b>
<b>Cash flows from financing activities</b>		
Proceeds from non-current borrowings	7,717.30	81,076.86
Repayment of non convertible debentures	(32.08)	(5,386.42)
Repayment of non-current borrowings	(785.70)	(10,338.47)
Proceed of current borrowings	-	250.00
Repayment of current borrowings	(0.02)	-
Issue of Unit capital	-	28,619.50
Distribution made to unit holders	(445.49)	-
Issue of Subordinate Debt	-	12,044.08
Unit issue expenses	-	(85.13)
Finance cost paid	(10,110.31)	(5,653.84)
Transaction cost paid	-	(1,614.80)
Interest distribution to unitholders	(545.71)	-
<b>Net cash flows generated from financing activities (C)</b>	<b>(4,202.01)</b>	<b>98,911.78</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(1,062.26)</b>	<b>11,621.66</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,605.67</b>	<b>731.31</b>
Add: Cash acquired on transfer of SPV's	-	1.62
<b>Cash and cash equivalents at the end of the period</b>	<b>543.41</b>	<b>12,354.59</b>
<b>Components of cash and cash equivalents</b>		
Balances with scheduled banks:		
- Trust, retention and other escrow accounts	358.32	8,997.62
- Others	165.59	2,276.08
- In deposit accounts with original maturity less than 3 months	-	1,067.60
Cash on hand	19.50	13.29
<b>Total cash and cash equivalents</b>	<b>543.41</b>	<b>12,354.59</b>



**Debt reconciliation statement in accordance with Ind AS 7**

**Opening balances**

Long term borrowing	2,19,244.66	1,01,369.83
Short term borrowing	0.02	5,350.72

**Movements**

**Cash Flows**

Long term borrowing	7,229.38	66,209.47
Short term borrowing	(0.02)	250.00

**Non-cash changes**

Long term borrowing	-	-
Short term borrowing	-	-

**Closing balances**

Long term borrowing	2,26,474.04	1,67,579.31
Short term borrowing	-	5,600.72

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.

Summary of material accounting policies

3

The accompanying notes are an integral part of Unaudited Interim Consolidated Financial Information.

As per our report of even date

**For Gokhale & Sathe**

Chartered Accountants  
ICAI registration number: 103264W

**CA Kaustubh Deshpande**  
Partner  
Membership No.: 121011



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  
DIN: 00183554

**Dhananjay K. Joshi**  
Chief Executive Officer

For M S K A & Associates

Chartered Accountants  
ICAI registration number: 105047W

**Nitin Tiwari**  
Partner  
Membership No.: 118894



**Shilpa Todankar**  
Chief Financial Officer

**Kaustubh Shevade**  
Company Secretary  
Membership No.: A27833

Place: Mumbai

Date: December 09, 2024

Place: Mumbai

Date: December 09, 2024



**IRB Infrastructure Trust**

Unaudited Interim Consolidated Statement of Changes in Unitholder's Equity for the period April 01, 2024 to September 30, 2024

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

	As at September 30, 2024 (Unaudited)		As at March 31, 2024 (Audited)	
	No.	Rs.	No.	Rs.
Units issued, subscribed and fully paid				
Balance at the beginning of the year	1,11,36,93,265	1,35,091.22	87,92,93,265	87,929.33
Issue of Unit capital	-	-	23,44,00,000	51,146.50
Return of Unit capital (refer note 37)	-	(445.48)	-	(3,984.60)
<b>Balance at the end of the period / year</b>	<b>1,11,36,93,265</b>	<b>1,34,645.74</b>	<b>1,11,36,93,265</b>	<b>1,35,091.22</b>

**B. Other equity**

	As at September 30, 2024 (Unaudited)		As at March 31, 2024 (Audited)	
	Retained earnings			
Balance at the beginning of the year		(17,640.04)		(10,395.80)
Loss for the period / year		(2,868.86)		(6,650.38)
Interest Distribution (refer note 37)		(545.71)		(449.55)
Unit Issue expenses		-		(144.31)
<b>Balance at the end of the period / year</b>		<b>(21,054.61)</b>		<b>(17,640.04)</b>

**C. Movement of NCI**

	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
Balance at the beginning of the year	1.49	0.81
Add: NCI on acquisition	-	0.45
Add: Profit Attributable for the period / year	0.09	0.23
<b>Balance at the end of the period / year</b>	<b>1.58</b>	<b>1.49</b>

The accompanying notes are an integral part of Unaudited Interim Consolidated Financial Information.

As per our report of even date

**For Gokhale & Sathé**

Chartered Accountants

ICAI registration number: 103264W

**CA Kaustubh Deshpande**

Partner

Membership No. 121011



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

DIN :00183554

**Dhananjay K. Joshi**

Chief Executive officer

**For M S K A & Associates**

Chartered Accountants

ICAI registration number: 105047W

**Nitin Tiwari**

Partner

Membership No. 118894

**Shilpa Todankar**

Chief Financial Officer

Place: Mumbai

Date: December 09, 2024

**Kaustubh Shevade**

Company Secretary

Membership No. A27833

Place: Mumbai

Date: December 09, 2024



IRB Infrastructure Trust  
DISCLOSURES PURSUANT TO SEBI CIRCULARS  
(SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024)

A. Unaudited Interim Consolidated Statement of Net Asset at Fair Value

(Rs. in Million)

Particulars	September 30, 2024		March 31, 2024	
	Book value	Fair value	Book value	Fair value
A. Assets	4,07,688.17	6,05,406.50	4,02,036.78	5,67,707.56
B. Liabilities (at book value)	2,77,178.82	2,77,178.82	2,67,667.46	2,67,667.46
C. Net Assets (A-B)	1,30,509.35	3,28,227.68	1,34,369.32	3,00,040.10
D. Number of units (in millions)	1,113.69	1,113.69	1,113.69	1,113.69
E. NAV (C/D) (Amount in Rs.)	117.19	294.72	120.65	269.41

Project wise break up of fair value of total assets:

(Rs. in Million)

Name of the project	September 30, 2024	March 31, 2024
IRB Westcoast Tollway Limited (IRBWTL)	32,552.74	34,349.80
Solapur Yedeshi Tollway Limited (SYTL)	28,841.46	26,098.85
Yedeshi Aurangabad Tollway Limited (YATL)	52,890.05	43,959.36
Kaithal Tollway Limited (KTL)	23,543.63	23,729.03
AE Tollway Limited (AETL)	34,414.54	35,515.99
Udaipur Tollway Limited (UTL)	26,497.08	26,471.47
CG Tollway Limited (CGTL)	27,498.40	28,272.18
Kishangarh Gulabpura Tollway Limited (KGTL)	16,229.02	20,525.91
IRB Hapur Moradabad Tollway Limited (IRBHMTL)	43,998.27	43,182.42
Palsit Dankuni Tollway Private Limited (PDTPL)	20,029.71	17,954.33
IRB Goleonda Expressway Private Limited (IGEPL)	1,58,032.83	1,44,280.42
Samakhiali Tollway Private Limited (STPL)	7,153.39	4,966.03
IRB Lalitpur Tollway Private Limited (LLTPL)	58,736.51	49,878.83
IRB Kota Tollway Private Limited (IKTPL)	9,262.56	7,190.66
IRB Gwalior Tollway Private Limited (IGTPL)	15,370.42	13,416.72
<b>Subtotal</b>	<b>5,55,050.61</b>	<b>5,19,792.00</b>
Add: Net Assets adjusted for Deferred consideration (Refer Note 1)	42,013.09	40,760.96
Add: As per Valuation Report	2,955.00	3,380.52
Add: Other Adjustments at Trust level	5,387.80	3,774.08
<b>Total assets</b>	<b>6,05,406.50</b>	<b>5,67,707.56</b>

B. Unaudited Interim Consolidated Statement of Total Returns at Fair Value

(Rs. in Million)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024
Total Comprehensive Income (As per the Statement of Profit and Loss)	(2,868.77)	(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	1,97,718.33	1,65,670.78
<b>Total Return</b>	<b>1,94,849.56</b>	<b>1,59,020.63</b>

Note 1: Liability as per books includes deferred consideration of INR 42,013 Million (PY: 40,761 Million) (Refer Note No.18). Corresponding adjustments carried out in the Fair value of Assets, which is not considered in the valuation reports issued by independent valuers appointed under the InvIT Regulations. Adjustment will not have an impact on Net Assets determined by independent valuer.

Note 2: Fair value of assets as at September 30, 2024 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.

As per our report of even date

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



CA Kaustubh Deshpande  
Partner  
Membership No. 121011

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  
DIN : 00183554

Dhananjay K. Joshi  
Chief Executive officer

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



Nitin Tiwari  
Partner  
Membership No. 118894

Shilpa Todankar  
Chief Financial Officer

Kaustubh Shevade  
Company Secretary  
Membership No. A27833

Place: Mumbai  
Date: December 09, 2024

Place: Mumbai  
Date: December 09, 2024



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 15<sup>th</sup> May 2024 as amended including any guidelines and circulars issued thereunder ("SEBI circulars")

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

(i) IRB Infrastructure Trust

(Rs. in million)

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

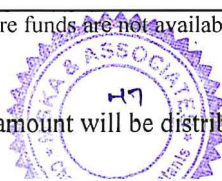
**Notes:**

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

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

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

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



## (ii) IRB Westcoast Tollway Limited (IRBWC)

(Rs. in million)

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



## (iii) Yedeshi Aurangabad Tollway Limited (YATL)

(Rs. in million)

Sr No.	Particulars	Six months ended September 30, 2024
1	Cash flow from operating activities as per Cash Flow Statement of SPV	823.75
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-
3	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	30.08
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: <ul style="list-style-type: none"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18( 7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations</li> </ul>	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
6	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(662.45)
7	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	335.15
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-
10	<b>NDCF for SPV</b>	<b>526.53</b>



## (iv) Solpaur Yedeshi Tollway Limited (SYTL)

(Rs. in million)

Sr No.	Particulars	Six months ended September 30, 2024
1	Cash flow from operating activities as per Cash Flow Statement of SPV	383.34
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-
3	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	18.27
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: <ul style="list-style-type: none"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18( 7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations</li> </ul>	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
6	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(257.91)
7	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	91.95
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-
10	<b>NDCF for SPV</b>	<b>235.65</b>





## (v) Kaithal Tollway Limited (KTL)

(Rs. in million)

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



(vi) AE Tollway Limited (AETL)

(Rs. in million)

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



## (vii) Udaipur Tollway Limited (UTL)

(Rs. in million)

Sr No.	Particulars	Six months ended September 30, 2024
1	Cash flow from operating activities as per Cash Flow Statement of SPV	468.40
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-
3	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	16.92
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: <ul style="list-style-type: none"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18( 7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations</li> </ul>	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
6	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(733.61)
7	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(55.69)
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-
10	<b>NDCF for SPV</b>	<b>(303.98)</b>



(viii) CG Tollway Limited (CGTL)

(Rs. in million)

Sr No.	Particulars	Six months ended September 30, 2024
1	Cash flow from operating activities as per Cash Flow Statement of SPV	348.51
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-
3	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	14.56
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: <ul style="list-style-type: none"><li>• Applicable capital gains and other taxes</li><li>• Related debts settled or due to be settled from sale proceeds</li><li>• Directly attributable transaction costs</li><li>• Proceeds reinvested or planned to be reinvested as per Regulation 18( 7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations</li></ul>	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
6	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(740.48)
7	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(70.83)
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-
10	<b>NDCF for SPV</b>	<b>(448.24)</b>



## (ix) Kishangarh Gulabpura Tollway Limited (KGTL)

(Rs. in million)

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



## (x) IRB Hapur Moradabad Tollway Limited (IRBHM)

(Rs. in million)

Sr No.	Particulars	Six months ended September 30, 2024
1	Cash flow from operating activities as per Cash Flow Statement of SPV	1,288.79
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-
3	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	3.39
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: <ul style="list-style-type: none"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18( 7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations</li> </ul>	-
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	<b>NDCF for SPV</b>	<b>1,292.13</b>



## (xi) Palsit Dankuni Tollway Private Limited (PDTPL)

(Rs. in million)

Sr No.	Particulars	Six months ended September 30, 2024
1	Cash flow from operating activities as per Cash Flow Statement of SPV	592.90
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-
3	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	5.52
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: <ul style="list-style-type: none"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations</li> </ul>	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
6	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(568.07)
7	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(0.78)
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-
10	<b>NDCF for SPV</b>	<b>29.57</b>

**Note:**

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



(xii) IRB Golconda Expressway Private Limited (IGEPL)

(Rs. in million)

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

**Note :**

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





## (xiii) Samakhiyali Tollway Private Limited (STPL)

(Rs. in million)

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

**Note :**

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



(xiv) IRB Lalitpur Tollway Private Limited (ILTPL)

(Rs. in million)

Sr No.	Particulars	Six months ended September 30, 2024
1	Cash flow from operating activities as per Cash Flow Statement of SPV	1,710.87
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-
3	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	65.96
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: <ul style="list-style-type: none"><li>• Applicable capital gains and other taxes</li><li>• Related debts settled or due to be settled from sale proceeds</li><li>• Directly attributable transaction costs</li><li>• Proceeds reinvested or planned to be reinvested as per Regulation 18( 7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations</li></ul>	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
6	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(1,398.50)
7	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(18.74)
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-
10	<b>NDCF for SPV</b>	<b>359.59</b>

**Note :**

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



(xv) IRB Kota Tollway Private Limited (IKTPL)

(Rs. in million)

Sr No.	Particulars	Six months ended September 30, 2024
1	Cash flow from operating activities as per Cash Flow Statement of SPV	254.10
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-
3	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	8.44
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18( 7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
6	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(181.68)
7	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(0.14)
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-
10	<b>NDCF for SPV</b>	<b>80.72</b>

**Note :**

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



(xvi) IRB Gwalior Tollway Private Limited (IGTPL)

(Rs. in million)

Sr No.	Particulars	Six months ended September 30, 2024
1	Cash flow from operating activities as per Cash Flow Statement of SPV	501.75
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-
3	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	15.81
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18( 7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
6	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(364.47)
7	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(0.25)
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-
10	<b>NDCF for SPV</b>	<b>152.84</b>

**Note :**

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

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



**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**

**(xvii) IRB Infrastructure Trust**

(Rs. in Million)

Sr. No.	Particulars	Six months ended September 30, 2023	Six months ended March 31, 2024	Year ended March 31, 2024
1	Cash flows received from Project SPVs in the form of Interest <sup>1</sup>	1,325.00	2,423.20	3,748.20
2	Cash flows received from Project SPVs in the form of Dividend	-	-	-
3	Any other income accruing at the Trust level and not captured above, including but not limited to interest/return on surplus cash invested by the Trust	15.55	183.94	199.49
4	Cash flows received from the project SPVs towards the repayment (Net) of the debt issued to the Project SPVs by the Trust <sup>2</sup>	(752.80)	9,650.56	8,897.76
5	<b>Total cash inflow at the Trust level (A)</b>	<b>587.75</b>	<b>12,257.70</b>	<b>12,845.45</b>
	Less:			
6	Any payment of fees, interest and expense incurred at the Trust level, including but not limited to the fees of the Investment Manager	(115.06)	(2,519.48)	(2,634.54)
7	Income tax (if applicable) at the Standalone Trust Level	-	-	-
8	Repayment of external debt	-	(646.69)	(646.69)
9	Promoter contribution in under construction Project SPVs	-	(4,855.00)	(4,855.00)
10	<b>Total cash outflows / retention at the Trust level (B)</b>	<b>(115.06)</b>	<b>(8,021.17)</b>	<b>(8,136.23)</b>
11	<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>472.69</b>	<b>4,236.53</b>	<b>4,709.22</b>

**Note :**

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



(xviii) IRB Westcoast Tollway Limited (IRBWC)

Sr. No.	Description	Six months ended September 30, 2023 <sup>#</sup>	Six Months ended March 31, 2024	Year ended March 31, 2024*
1	Profit after tax as per profit and loss account (A)	(1,612.20)	(1,696.66)	(3,308.86)
2	Add: Depreciation and amortisation as per Statement of profit and loss	101.10	113.50	214.60
3	Add/Less: Decrease/(Increase) in Working capital	299.85	(538.64)	(238.79)
4	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager	42.28	0.01	42.29
5	Add: Interest paid/payable to the Trust	1,295.66	1,862.94	3,158.60
6	Add :- Provision for resurfacing expenses ( Net)	-	-	-
7	Less: Principal repayment of external debt	(121.51)	-	(121.51)
8	Less: Tax paid	-	-	-
9	Less: Creation of MMRA	322.00	-	322.00
10	Less: Capital expenditure towards the project	(10.88)	(13.68)	(24.56)
11	Total adjustments (B)	1,928.51	1,424.13	3,352.64
12	<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>316.31</b>	<b>(272.53)</b>	<b>43.78</b>

Notes:

<sup>#</sup> Working capital adjustment has been carried out from the current period.

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



(xix) Yedeshi Aurangabad Tollway Limited (YATL)

(Rs. in Million)

Sr. No.	Description	Six months ended September 30, 2023 <sup>#</sup>	Six Months ended March 31, 2024	Year ended March 31, 2024
1	Profit after tax as per profit and loss account (A)	(692.28)	(610.12)	(1,302.40)
2	Add: Depreciation and amortisation as per Statement of profit and loss	294.39	279.10	573.49
3	Add/Less: Decrease/(Increase) in Working capital	147.25	(684.66)	(537.41)
4	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager	38.06	36.30	74.36
5	Add: Interest paid/payable to the Trust	875.44	646.61	1,522.05
6	Add :- Provision for resurfacing expenses ( Net)	57.06	66.15	123.21
7	Less: Principal repayment of external debt	-	-	-
8	Less: Tax paid	-	-	-
9	Less: Creation of MMRA/ release of DSRA	-	460.00	460.00
10	Less: Capital expenditure towards the project	-	-	-
11	Total Adjustments (B)	1,412.20	803.50	2,215.70
12	Net Distributable Cash Flows (C) = (A+B)	719.92	193.38	913.30

Notes:

<sup>#</sup> Working capital adjustment has been carried out from the current period.



(xx) Solpaur Yedeshi Tollway Limited (SYTL)

(Rs. in Million)

Sr. No.	Description	Six months ended September 30, 2023 <sup>#</sup>	Six Months ended March 31, 2024	Year ended March 31, 2024
1	Profit after tax as per profit and loss account (A)	(385.89)	(458.70)	(844.59)
2	Add: Depreciation and amortisation as per Statement of profit and loss	88.30	68.63	156.93
3	Add/Less: Decrease/(Increase) in Working capital	48.08	(157.98)	(109.90)
4	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager	18.54	17.90	36.44
5	Add: Interest paid/payable to the Trust	587.94	604.31	1,192.25
6	Add :- Provision for resurfacing expenses ( Net)	33.17	38.23	71.40
7	Less: Principal repayment of external debt	-	-	-
8	Less: Tax paid	-	-	-
9	Less: Creation of MMRA/release of DSRA	-	260.00	260.00
10	Less: Capital expenditure towards the project	-	-	-
11	Total Adjustments (B)	776.03	831.09	1,607.12
12	<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>390.14</b>	<b>372.39</b>	<b>762.53</b>

Notes:

<sup>#</sup> Working capital adjustment has been carried out from the current





(xxi) Kaithal Tollway Limited (KTL)

(Rs. in Million)

Sr. No.	Description	Six months ended September 30, 2023 <sup>#</sup>	Six Months ended March 31, 2024	Year ended March 31, 2024*
1	Profit after tax as per profit and loss account (A)	(851.29)	(1,044.36)	(1,895.65)
2	Add: Depreciation and amortisation as per Statement of profit and loss	100.85	116.16	217.01
3	Add/Less: Decrease/(Increase) in Working capital	252.32	381.16	633.48
4	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager	127.35	56.66	184.01
5	Add: Interest paid/payable to the Trust	912.33	1,315.34	2,227.67
6	Add :- Provision for resurfacing expenses ( Net)	(121.18)	(106.46)	(227.64)
7	Less: Principal repayment of external debt	(50.13)	0.00	(50.13)
8	Less: Tax paid	-	-	-
9	Less: Creation of MMRA	145.00	-	145.00
10	Less: Capital expenditure towards the project	-	-	-
11	Total Adjustments (B)	<b>1,366.53</b>	<b>1,762.87</b>	<b>3,129.40</b>
12	<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>515.24</b>	<b>718.51</b>	<b>1,233.75</b>

Notes:

<sup>#</sup> Working capital adjustment has been carried out from the current period.

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



(xxii) AE Tollway Limited (AETL)

(Rs. in Million)

Sr. No.	Description	Six months ended September 30, 2023 <sup>#</sup>	Six Months ended March 31, 2024	Year ended March 31, 2024*
1	Profit after tax as per profit and loss account (A)	(1,647.15)	(1,860.64)	(3,507.79)
2	Add: Depreciation and amortisation as per Statement of profit and loss	161.84	164.46	326.30
3	Add/Less: Decrease/(Increase) in Working capital	143.38	270.03	413.41
4	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager	28.27	92.46	120.73
5	Add: Interest paid/payable to the Trust	1,411.53	1,854.63	3,266.16
6	Add :- Provision for resurfacing expenses ( Net)	(74.51)	(59.02)	(133.53)
7	Less: Principal repayment of external debt	(23.23)	-	(23.23)
8	Less: Tax paid	-	-	-
9	Less: Creation of MMRA/ release of DSRA	-	424.30	424.30
10	Less: Capital expenditure towards the project	-	-	-
11	Total Adjustments (B)	1,647.28	2,746.86	4,394.14
12	<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>0.13</b>	<b>886.22</b>	<b>886.35</b>

Notes:

<sup>#</sup> Working capital adjustment has been carried out from the current period.

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



(xxiii) Udaipur Tollway Limited (UTL)

(Rs. in Million)

Sr. No.	Description	Six months ended September 30, 2023 <sup>#</sup>	Six Months ended March 31, 2024	Year ended March 31, 2024
1	Profit after tax as per profit and loss account (A)	(798.41)	(662.12)	(1,460.53)
2	Add: Depreciation and amortisation as per Statement of profit and loss	202.42	226.84	429.26
3	Add/Less: Decrease/(Increase) in Working capital	608.43	300.09	908.52
4	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager	53.89	55.20	109.09
5	Add: Interest paid/payable to the Trust	-	-	-
6	Add :- Provision for resurfacing expenses ( Net)	(61.53)	(25.52)	(87.05)
7	Less: Principal repayment of external debt	(4.67)	(30.74)	(35.41)
8	Less: Tax paid	-	-	-
9	Less: Creation of MMRA	-	-	-
10	Less: Capital expenditure towards the project	-	-	-
11	Total Adjustments (B)	798.54	525.87	1,324.41
12	<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>0.13</b>	<b>(136.25)</b>	<b>(136.12)</b>

Notes:

<sup>#</sup> Working capital adjustment has been carried out from the current period.



(xxiv) CG Tollway Limited (CGTL)

(Rs. in Million)

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

Notes:

<sup>#</sup> Working capital adjustment has been carried out from the current period.



(xxv) Kishangarh Gulabpura Tollway Limited (KGTL)

(Rs. in Million)

Sr. No.	Description	Six months ended September 30, 2023 <sup>#</sup>	Six Months ended March 31, 2024	Year ended March 31, 2024*
1	Profit after tax as per profit and loss account (A)	(906.55)	(1,131.75)	(2,038.30)
2	Add: Depreciation and amortisation as per Statement of profit and loss	126.74	133.18	259.92
3	Add/Less: Decrease/(Increase) in Working capital	441.76	(442.49)	(0.73)
4	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager	90.88	158.82	249.70
5	Add: Interest paid/payable to the Trust	172.97	769.48	942.45
6	Add :- Provision for Resurfacing Expenses ( Net)	80.72	93.01	173.73
7	Less: Repayment of external debt (principal)	(7.96)	-	(7.96)
8	Less: Tax paid	-	-	-
9	Less: Creation of MMRA/release of DSRA	-	360.00	360.00
10	Less: Capital expenditure towards the project	-	-	-
11	Total Adjustments (B)	905.10	1,072.00	1,977.11
12	Net Distributable Cash Flows (C) = (A+B)	(1.45)	(59.75)	(61.19)

Notes:

<sup>#</sup> Working capital adjustment has been carried out from the current period.

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



## (xxvi) IRB Hapur Moradabad Tollway Limited (IRBHM)

(Rs. in Million)

Sr. No.	Description	Six months ended September 30, 2023 <sup>#</sup>	Six Months ended March 31, 2024	Year ended March 31, 2024*
1	Profit after tax as per profit and loss account (A)	(733.00)	(1,111.84)	(1,844.84)
2	Add: Depreciation and amortisation as per Statement of profit and loss	214.17	267.22	481.39
3	Add/Less: Decrease/(Increase) in Working capital	(294.58)	(697.56)	(992.13)
4	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager	84.93	249.18	334.11
5	Add: Interest paid/payable to the Trust	687.48	1,569.79	2,257.27
6	Add :- Provision for Resurfacing Expenses ( Net)	171.17	201.20	372.37
7	Less: Repayment of external debt (principal)	(95.63)	(0.80)	(96.43)
8	Less: Tax paid	-	-	-
9	Less: Creation of MMRA/ release of DSRA	-	600.00	600.00
10	Less: Capital expenditure towards the project	-	(344.10)	(344.10)
11	Total Adjustments (B)	767.54	1,844.93	2,612.48
12	<b>Net Distributable Cash Flows (C) = (A+B)#</b>	<b>34.54</b>	<b>733.09</b>	<b>767.64</b>

Notes:

<sup>#</sup> Working capital adjustment has been carried out from the current period.

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



(xxvii) Palsit Dankuni Tollway Private Limited (PDTPPL)

(Rs. in Million)

Sr. No.	Description	Six months ended September 30, 2023#	Six Months ended March 31, 2024	Year ended March 31, 2024
1	Profit after tax as per profit and loss account (A)	279.11	114.75	393.86
2	Add: Depreciation and amortisation as per Statement of profit and loss	104.28	171.85	276.13
3	Add/Less: Decrease/(Increase) in Working capital	(124.30)	(20.17)	(144.47)
4	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager	(52.63)	(26.32)	(78.95)
5	Add: Interest paid/payable to the Trust	-	-	-
6	Add :- Provision for Resurfacing Expenses ( Net)	-	-	-
7	Less: Repayment of external debt (principal)	-	-	-
8	Less: Tax paid	-	(5.28)	(5.28)
9	Less: Creation of MMRA	-	-	-
10	Less: Capital expenditure towards the project	(368.16)	(88.84)	(457.00)
11	Total Adjustments (B)	(440.80)	31.24	(409.57)
12	Net Distributable Cash Flows (C) = (A+B)	(161.69)	145.99	(15.71)

Notes:

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



(xxviii) IRB Golconda Expressway Private Limited (IGEPL)

(Rs. in Million)

Sr. No.	Description	August 11, 2023 to September 30, 2023	Six Months ended March 31, 2024^	August 11, 2023 to March 31, 2024^
1	Profit after tax as per profit and loss account (A)	(267.92)	(740.32)	(1,008.24)
2	Add: Depreciation and amortisation as per Statement of profit and loss	67.25	244.87	312.12
3	Add/Less: Decrease/(Increase) in Working capital	-	(8.83)	(8.83)
4	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager	(184.41)	64.19	(120.23)
5	Add: Interest paid/payable to the Trust	15.81	1,867.05	1,882.86
6	Add :- Provision for Resurfacing Expenses ( Net)	388.74	(388.74)	-
7	Less: Repayment of external debt (principal)	-	-	-
8	Less: Tax paid	-	-	-
9	Less: Creation of MMRA	-	-	-
10	Less: Capital expenditure towards the project	-	-	-
11	Total Adjustments (B)	287.39	1,778.54	2,065.92
12	Net Distributable Cash Flows (C) = (A+B)	19.47	1,038.22	1,057.68

Note:

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





(xxix) Samakhiali Tollway Private Limited (STPL)

(Rs. in Million)

Sr. No.	Description	December 28, 2023 to March 31, 2024 <sup>^</sup>
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	<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>9.13</b>

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



(xxx) 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.



(xxxi) 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	<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>3.29</b>

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



(xxxii) 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	<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>8.68</b>

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



**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 fifteen 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)	17 years 5 Months 1 days	100%	Subsidiary	Tolling and Construction	Construction and operation of road including toll collection.	India
Solapur Yedeshi Tollway Limited (SYTL)	19 years 3 Months 21 days	100%	Subsidiary	Operating		India
Yedeshi Aurangabad Tollway Limited (YATL)	16 years 8 Months 29 days	100%	Subsidiary	Operating		India
Kaithal Tollway Limited (KTL)	17 years 9 Months 13 days	100%	Subsidiary	Operating		India
AE Tollway Limited (AETL)	15 years 9 Months 31 days	100%	Subsidiary	Operating		India
Udaipur Tollway Limited (UTL)	13 years 11 Months 2 days	100%	Subsidiary	Operating		India
CG Tollway Limited (CGTL)	13 years 1 Months 2 days	100%	Subsidiary	Operating		India
Kishangarh Gulabpura Tollway Limited (KGTL)	13 years 4 Months 22 days	100%	Subsidiary	Operating		India
IRB Hapur Moradabad Tollway Limited (IRBHMTL)	16 years 7 Months 25 days	100%	Subsidiary	Operating		India
Palsit Dankuni Tollway Private Limited (PDTP) w.e.f 02.04.2022	14 years 6 Months 1 days	100%	Subsidiary	Tolling and Construction		India
IRB Golconda Expressway Private Limited (IGEPL) w.e.f 11.08.2023	28 years 10 Months 10 days	100%	Subsidiary	Operating		India
Samakhiali Tollway Private Limited (STPL) w.e.f 28.12.2023	19 years 2 Months 28 days	100%	Subsidiary	Tolling and Construction		India
IRB Lalitpur Tollway Private Limited (LTPL) w.e.f 10.11.2023	19 years 6 Months 1 days	100%	Subsidiary	Operating		India
IRB Kota Tollway Private Limited (KTPL) w.e.f 01.01.2024	19 years 6 Months 1 days	100%	Subsidiary	Operating		India
IRB Gwalior Tollway Private Limited (GTPL) w.e.f 01.01.2024	19 years 6 Months 1 days	100%	Subsidiary	Operating		India

\* Represents residual concession life as at September 30, 2024 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 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai 400076.

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

**2 Basis of preparation of Consolidated Financial Information****A. Basis of preparation of Consolidated Financial Information**

The Unaudited Interim Consolidated Financial Information which comprises Unaudited Interim Consolidated Balance Sheet as on September 30, 2024, Unaudited Interim Consolidated Statement of Profit and Loss, including other comprehensive income, Unaudited Interim Consolidated Statement of Net Asset at Fair Value, Unaudited Interim Consolidated Statement of total returns at Fair Value, Unaudited Interim Consolidated Statement of Cash Flow, Unaudited Interim Consolidated Statement of Changes in Unitholders Equity and Net Distributable Cash Flows ("NDCF") of the Trust and each of its subsidiaries for the six months period then ended and a summary of material accounting policies and other explanatory information (together hereinafter referred to as the "Unaudited Interim Consolidated Financial Information"). These unaudited interim consolidated financial information for the period from April 01, 2024 to September 30, 2024 have been prepared solely for inclusion in the Letter of Offer ("LOF") in connection with the proposed right issue of units of the Trust.

The Unaudited Interim Consolidated Financial Information has been prepared in accordance with the requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with the Paragraph 3.21 of Chapter 3 and Paragraph 4.6 of Chapter 4 of the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("SEBI Circular"), together known as ("InvIT Regulations"); recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under rule 2(1)(a) of Companies (Indian Accounting Standards) Rules 2015, as amended and other recognised 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).

These Unaudited Interim Consolidated Financial Information for the period from April 01, 2024 to September 30, 2024 have been prepared solely for inclusion in the Letter of Offer in connection with the proposed right issue of units of the Trust, and should not be relied upon for any other purpose.

These Unaudited Interim Consolidated Financial Information are not the statutory accounts for the purpose of any statutory compliances or for regulatory requirements in any jurisdiction. The Consolidated Financial Information of the Trust for the period from April 01, 2024 to September 30, 2024 were approved by the Board of Directors of the Investment Manager and authorised for inclusion in the Letter of Offer of the Trust on December 09, 2024.

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



### 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 32)

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.

#### 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 5,6,7,16,17,18,32)

Quantitative disclosure of fair value measurement hierarchy (note 33)

### 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.

#### 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.

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:

- a) For acquired Toll Collection Rights - Upfront payments towards acquisition and incidental expenses related thereto.
- b) Toll Collection Rights awarded by the grantor against construction service rendered by the Project SPV Group on BOT / DBFOT basis - Direct and indirect expenses on construction of roads, bridges, culverts, infrastructure and other assets at the toll plazas.
- c) Toll Collection Rights in lieu of premium - Undiscounted premium obligation over the concession period.

**Amortisation**

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

**Intangible assets under development**

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





**3.10 Borrowing costs**

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

**3.11 Provisions**

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

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

**3.12 Resurfacing expenses**

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

**3.13 Contingent liability and Contingent assets**

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

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

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

**3.14 Financial instruments**

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

**Financial assets****Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

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

- amortised cost
- FVOCI - Debt instruments
- FVOCI - equity instruments
- 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 FVTOCI**

A 'debt instrument' is classified as at the FVTOCI 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 FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the 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 FVTOCI debt instrument is reported as interest income using the EIR method.

**Debt instrument at FVTPL**

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

In addition, the Project SPV Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The 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 FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Project SPV Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss.

#### **Derecognition**

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

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

When the Project SPV Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Project SPV Group continues to recognise the transferred asset to the extent of the Project SPV Group's continuing involvement. In that case, the Project SPV Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Project SPV Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Project SPV Group could be required to repay.

#### **Impairment of financial assets**

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

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- Financial assets that are debt instruments and are measured as at FVTOCI
- 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.

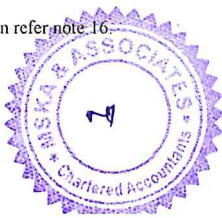
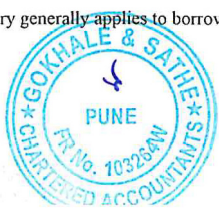
Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit and loss.

##### **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.

#### **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 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 September 30, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.



**IRB Infrastructure Trust**

Notes to Unaudited Interim Consolidated Financial Information as at September 30, 2024

**Note 4.1 : Property, Plant and Equipment**

(Rs. in million)

	Building	Office Equipments	Computer	Furniture and Fixture	Total
<b>Cost</b>					
As at March 31, 2023 (Audited)	16.09	1.31	0.30	0.39	18.10
Additions	-	-	-	-	-
Deletion/transfer	-	-	-	-	-
As at March 31, 2024 (Audited)	16.09	1.31	0.30	0.39	18.10
Additions	-	-	-	-	-
Deletion/transfer	-	-	-	-	-
As at September 30, 2024 (Unaudited)	16.09	1.31	0.30	0.39	18.10
<b>Depreciation</b>					
As at March 31, 2023 (Audited)	8.60	1.23	0.29	0.39	10.51
Additions	0.94	0.01	-	0.01	0.95
Deletion/transfer	-	-	-	-	-
As at March 31, 2024 (Audited)	9.54	1.24	0.29	0.39	11.47
Additions	0.38	0.00	-	0.00	0.38
Deletion/transfer	-	-	-	-	-
As at September 30, 2024 (Unaudited)	9.92	1.24	0.29	0.39	11.84
<b>Net Book value</b>					
As at March 31, 2024 (Audited)	6.55	0.07	0.01	0.00	6.63
As at September 30, 2024 (Unaudited)	6.17	0.07	0.01	0.00	6.25

**Note 4.2 : Other Intangible Assets and Intangible Assets under development**

Intangible Assets	(Rs. in million)	
	Toll Collection Rights	Total
<b>Cost</b>		
As at March 31, 2023 (Audited)	2,37,527.40	2,37,527.40
Additions	92,261.06	92,261.06
Deletion/transfer	-	-
As at March 31, 2024 (Audited)	3,29,788.46	3,29,788.46
Additions	69,485.50	69,485.50
Deletion/transfer	-	-
As at September 30, 2024 (Unaudited)	3,99,273.96	3,99,273.96
<b>Amortisation</b>		
As at March 31, 2023 (Audited)	9,109.10	9,109.10
Additions	3,648.04	3,648.04
Deletion/transfer	-	-
As at March 31, 2024 (Audited)	12,757.14	12,757.14
Additions	2,505.73	2,505.73
Deletion/transfer	-	-
As at September 30, 2024 (Unaudited)	15,262.87	15,262.87
<b>Net Book value</b>		
As at March 31, 2024 (Audited)	3,17,031.32	3,17,031.32
As at September 30, 2024 (Unaudited)	3,84,011.09	3,84,011.09

Intangible assets under development	(Rs. in million)
As at March 31, 2023 (Audited)	2,421.67
Additions	79,809.18
Deletion/transfer	(17,414.37)
As at March 31, 2024 (Audited)	64,816.48
Additions	8,686.36
Deletion/transfer	(69,485.50)
As at September 30, 2024 (Unaudited)	4,017.34



Note:

- Property Plant & equipments and Intangible assets given as security
- Property Plant and Equipments and Intangible assets are subject to first charge to secured long-term borrowings from the lenders of the Trust.

**IRB Infrastructure Trust**

**Notes to Unaudited Interim Consolidated Financial Information as at September 30, 2024**

(Rs. in million)

	Face value	No. of Units	September 30, 2024 (Unaudited)	No. of Units	March 31, 2024 (Audited)
<b>Financial Assets</b>					
<b>Note 5: Investments</b>					
<b>Investments in Mutual Funds</b>					
<b>Quoted (Fair Value Through Profit or Loss (FVTPL))</b>					
Canara Robeco Liquid Fund - Direct Plan - Growth	1,000	1,06,128.11	318.29	31,932.12	92.40
Canara Robeco Overnight Fund - Direct Plan - Growth	1,000	89,820.04	114.82	-	-
LIC MF Liquid Fund - Direct Plan - Growth	1,000	22,897.26	104.07	8,064.54	10.01
LIC MF Overnight Fund - Direct Plan - Growth	1,000	23,404.11	30.00	-	-
ABSL Liquid Fund - Direct Plan - Growth	100	7,42,795.64	300.09	2,22,851.68	86.84
ABSL Liquid Fund - Regular Plan - Growth	100	87,799.41	35.08	-	-
ABSL Overnight Fund - Regular Plan - Growth	1,000	19,210.15	25.52	-	-
OGRD - Union Overnight Fund Growth - Direct	1,000	44,550.84	58.01	-	-
LGRD - Union Liquid Fund Growth - Direct	1,000	1,28,996.77	311.34	44,797.38	104.31
HSBC Liquid Fund Direct Growth	1,000	57,246.13	142.75	34,375.85	82.71
Bank of India Liquid Fund - Direct Growth	1,000	22,486.31	64.81	9,954.90	27.68
Bank of India Overnight Fund - Direct Growth	1,000	9,173.92	11.51	-	-
SBI Liquid Fund - Direct Growth	1,000	1,46,217.24	572.56	2,96,120.25	1119.12
SBI Overnight Fund - Direct Growth	1,000	11,262.16	45.31	-	-
<b>Total</b>			<b>2,134.16</b>		<b>1,523.07</b>
Aggregate book value of quoted investments			<b>2,139.50</b>		<b>1,512.65</b>
Market value of quoted investments			<b>2,134.16</b>		<b>1,523.07</b>



**IRB Infrastructure Trust****Notes to Unaudited Interim Consolidated Financial Information as at September 30, 2024**

(Rs. in million)

September 30, 2024 (Unaudited)	March 31, 2024 (Audited)
-----------------------------------	-----------------------------

**Note 6: Trade receivable**

(Unsecured, considered good, unless otherwise stated)

**Current**

- Related parties (Refer note 47)	0.51	0.51
- Others	122.72	67.64
<b>Total</b>	<b>123.23</b>	<b>68.15</b>

The group has not identified any credit impairment loss as at September 30, 2024 and March 31, 2024.

**Note 7: Other financial assets**

(Unsecured, considered good, unless otherwise stated)

**Non-current**

Bank guarantee margin receivable		
- Related parties (Refer note 47)	-	30.95
Bank deposits with maturity more than 12 months	-	4,347.80
Security and other deposits	107.43	29.35
<b>Total</b>	<b>107.43</b>	<b>4,408.10</b>

**Current**

Interest accrued on fixed deposits	77.07	63.74
Interest receivable from others	-	10.63
BG margin receivable		
- Related parties (Refer note 47)	30.95	-
Retention money receivable		
- from NHAI & others	664.62	638.59
Other receivables		
- Related parties (Refer note 47)	48.66	0.01
- Other parties	128.73	99.85
Security and other deposits	10.99	10.99
Receivable from Government Authorities (NHAI)	1,419.33	1,522.49
<b>Total</b>	<b>2,380.35</b>	<b>2,346.30</b>



**IRB Infrastructure Trust****Notes to Unaudited Interim Consolidated Financial Information as at September 30, 2024**

	(Rs. in million)	
	September 30, 2024	March 31, 2024
	(Unaudited)	(Audited)

**Note 8: Deferred tax assets / Deferred tax liabilities****Deferred tax liabilities**

Difference in Depreciation and other differences in block of Property, Plant and equipment and Intangible assets as per tax books & financial books	2,098.90	351.58
Fair valuation on current investments	0.62	-

**Deferred tax assets:**

Business Losses	-	70.69
Depreciation	787.83	-
Tax losses	944.77	-
Resurfacing Expenses	72.37	-
<b>Deferred tax liabilities</b>	<b>294.55</b>	<b>280.89</b>

**Deferred tax assets**

Deferred Tax assets on Fair valuation#	2,587.29	2,229.78
<b>Deferred Tax Assets</b>	<b>2,587.29</b>	<b>2,229.78</b>

# 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**

Duties and taxes receivable	-	12.00
<b>Total</b>	<b>-</b>	<b>12.00</b>

**Current**

Mobilisation advances		
- Related parties (Refer note 47)	476.95	100.74
Advance given to suppliers		
- Related parties (Refer note 47)	146.38	140.22
- Others	76.80	48.70
Duties and taxes receivable	59.70	53.71
Prepaid expenses	193.17	126.39
Contract assets	31.14	68.17
<b>Total</b>	<b>984.14</b>	<b>537.93</b>

**Note 10: Cash and cash equivalents**

Cash on hand	19.50	19.36
<b>Balances with banks:</b>	<b>-</b>	<b>-</b>
- On current accounts	165.59	349.09
- On trust, retention and other escrow accounts*	358.32	477.22
- In deposit with original maturity of less than 3 months	-	760.00
<b>Total</b>	<b>543.41</b>	<b>1,605.67</b>

\* First charge on above to the extent of amount payable as per the waterfall mechanism as defined in the Concession Agreement / Common Loan Agreement.



**IRB Infrastructure Trust**

**Notes to Unaudited Interim Consolidated Financial Information as at September 30, 2024**

	(Rs. in million)	
	September 30, 2024	March 31, 2024
	(Unaudited)	(Audited)
<b>Note 11: Bank balance other than cash and cash equivalent</b>		
<b>Debt service reserve account with banks/ earmarked balance**</b>		
-Maturity more than 3 months but less than 12 month	3,633.96	3,403.90
- Maturity more than 12 months	2,692.34	190.00
<b>Major maintenance reserve account with banks/ earmarked</b>		
- Maturity more than 3 but less than 12 months	2,452.90	1,985.50
<b>Margin money deposits against bank guarantees</b>		
- Maturity more than 3 but less than 12 months	214.00	91.00
<b>Deposits with banks</b>		
- Maturity more than 12 months	2.00	2.00
Cash reserves	1,000.00	1,000.00
<b>Total</b>	<b>9,995.20</b>	<b>6,672.40</b>

**Debt service reserve account/ major maintenance reserve account and trust, retention and other escrow accounts**

Bank deposits are marked lien / pledged against the non current secured loan as per term loan agreement with the lender, further the lenders have first charge on trust, retention and other escrow accounts.

\*\* The deposits to the extent of Rs. 6,326.30 million (March 31, 2024 : Rs. 7,237.20 million) maintained by the Project SPV Group with bank includes time deposits, which are held against Debt Service Reserve (DSR), are considered as current portion under the head "Other bank balances" since the same are encashable by the lenders in the event of default by the Project SPV Group, if any.

Current deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the group and earn interest at the respective current deposit rates. Other time deposits earn interest at the rate of 3.00% 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.

**Note 12: Current tax assets (net)**

Advance income tax (net of provision: Rs.140.36 million, March 31, 2024: Rs.5.25 million)

	193.74	174.41
<b>Total</b>	<b>193.74</b>	<b>174.41</b>





IRB Infrastructure Trust  
Notes to Unaudited Interim Consolidated Financial Information as at September 30, 2024  
Note 13: Unit capital

(Rs. in million)

	As at	
	September 30, 2024 (Unaudited)	March 31, 2024 (Audited)
<b>Unit capital*</b>		
Authorised unit capital	1,35,091.22	1,35,091.22
At the beginning and end of the year/period	1,35,091.22	1,35,091.22
Issued, subscribed and paid up unit capital		
	September 30, 2024	March 31, 2024
At the beginning of the year/period	1,35,091.22	87,929.33
Issued during the year/period	-	51,146.49
Distribution during the year/period	(445.48)	(3,984.60)
At the end of the year/period	1,34,645.74	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.

The Unitholder has no equitable or proprietary interest in the projects of the Trust and is not entitled to any share in the transfer of the projects (or any part thereof) or any interest in the projects (or any part thereof) of the Trust. A unitholder's right is limited to the right to require due administration of the Trust in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

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

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

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

**Units issued, subscribed and fully paid**

	September 30, 2024 (Unaudited)		March 31, 2024 (Audited)	
	No. of units	Amount (Rs. in million)	No. of units	Amount (Rs. in million)
At the beginning of the year/period	1,11,36,93,265	1,35,091.22	87,92,93,265	87,929.33
Issued during the year/period (refer a & b below)	-	-	23,44,00,000	51,146.49
Distribution during the year/period (Refer note 37)	-	(445.48)	-	(3,984.60)
At the end of the year/period	1,11,36,93,265	1,34,645.74	1,11,36,93,265	1,35,091.22

- a) 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.
- b) 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	September 30, 2024 (Unaudited)		March 31, 2024 (Audited)	
	No. of units	% of total unit capital	No. of units	% of total unit capital
IRB Infrastructure Developers Limited	56,82,39,840	51%	56,82,39,840	51%
Cintra InVIT Investments B.V.	26,72,00,000	24%	-	-
Anahera Investment Pte. Ltd.	7,44,23,181	7%	27,86,23,181	25%
Bricklayers Investment Pte. Ltd.	6,65,57,561	6%	6,65,57,561	6%
Chiswick Investment Pte. Ltd.	6,65,57,561	6%	6,65,57,561	6%
Stretford Investment Pte. Ltd.	5,27,57,561	5%	6,67,57,561	6%
Dagenham Investment Pte. Ltd.	1,79,57,561	2%	6,69,57,561	6%
<b>Total</b>	<b>1,11,36,93,265</b>		<b>1,11,36,93,265</b>	

(Rs. in million)

Details of Sponsor units	September 30, 2024 (Unaudited)	March 31, 2024 (Audited)
IRB Infrastructure Developers Limited	56,82,39,840	56,82,39,840

**Note: 14 Subordinate Debt**

At the beginning of the year/period  
Increase / (decrease) during the year/period  
At the end of the year/period

(Rs. in million)	
September 30, 2024 (Unaudited)	March 31, 2024 (Audited)
16,916.65	-
-	16,916.65
16,916.65	16,916.65

**Note: 15 Other Equity**

Attributable to the unit holders

Retained earnings  
At the beginning of the year/period  
Profit for the year/period  
Unit Issue expenses  
Interest distribution (Refer note 37)  
Total retained earnings

(Rs. in million)	
September 30, 2024 (Unaudited)	March 31, 2024 (Audited)
(17,640.04)	(10,395.80)
(2,868.86)	(6,650.38)
-	(144.31)
(545.71)	(449.55)
(21,054.62)	(17,640.04)



**IRB Infrastructure Trust**

**Notes to Unaudited Interim Consolidated Financial Information as at September 30, 2024**

	(Rs. in million)	
	September 30, 2024	March 31, 2024
	(Unaudited)	(Audited)
<b>Financial liabilities</b>		
<b>Note 16: Borrowings</b>		
<b>Non-current Borrowings</b>		
<b>Secured</b>		
<b>Term Loans</b>		
Indian rupee loan from banks	1,50,315.60	1,45,510.79
Less: Current maturities expected to be settled within 12 months from balance sheet date	(1,352.53)	(787.41)
<b>Sub Total (a)</b>	<b>1,48,963.07</b>	<b>1,44,723.38</b>
Indian rupee loan from financial institutions	48,154.63	45,697.98
Less: Current maturities expected to be settled within 12 months from balance sheet date	(455.00)	(303.06)
<b>Sub Total (b)</b>	<b>47,699.63</b>	<b>45,394.92</b>
Non-convertible debentures	28,003.81	28,035.89
Less: Current maturities expected to be settled within 12 months from balance sheet date	(119.58)	(64.17)
<b>Sub Total (c)</b>	<b>27,884.23</b>	<b>27,971.72</b>
Less: Unamortised transaction cost (d)	(4,113.00)	(3,953.68)
<b>Total non current borrowings (e=a+b+c+d)</b>	<b>2,20,433.93</b>	<b>2,14,136.34</b>
<b>Current Borrowings</b>		
Current maturities of long-term borrowings		
- Indian rupee loan from banks	1,352.53	787.41
- Indian rupee loan from financial institutions	455.00	303.06
- Non-convertible debentures	119.58	64.17
Unsecured loan		
- Interest free from related parties (Refer note 47)	-	0.02
Interest accrued but not due on borrowings	13.12	24.27
<b>Total current borrowings (f)</b>	<b>1,940.23</b>	<b>1,178.93</b>
<b>Total borrowings (e+f)</b>	<b>2,22,374.16</b>	<b>2,15,315.27</b>
Aggregate secured loans	2,22,361.04	2,15,290.98
Aggregate unsecured loans	-	0.02



**IRB Infrastructure Trust****Notes to Unaudited Interim Consolidated Financial Information as at September 30, 2024****Borrowing includes terms loans from banks, financial institutions and secured Non-convertible debentures.**

September 30, 2024: Rs. 2,26,474.04 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 10.65% p.a. (March 31, 2024: 7.75% to 10.65% p.a.) and are secured by pledge of shares of its subsidiaries and subservient charge on the current assets of the trust.

Secured redeemable Non-convertible debentures carries interest rates which varies from 8.65% - 8.95% p.a.

**Nature of security**

- 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 Concessing 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 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 19 years and repayable as per the repayment schedule specified in common loan agreement with the Lenders.

**Note 17: Trade Payables**

	(Rs. in million)	
	September 30, 2024	March 31, 2024
	(Unaudited)	(Audited)

**Current**

Total outstanding dues of micro enterprises and small enterprises	1.83	2.41
Total outstanding dues of creditors other than micro and small enterprises		
- Related parties (Refer note 47)	5,324.47	4,151.31
- Others	1,456.95	1,460.40
<b>Total</b>	<b>6,783.25</b>	<b>5,614.12</b>



**IRB Infrastructure Trust**

**Notes to Unaudited Interim Consolidated Financial Information as at September 30, 2024**

(Rs. in million)	
September 30, 2024	March 31, 2024
(Unaudited)	(Audited)

**Note 18: Other financial liabilities**

**Non-current**

Retention money payable		
- Others	3.84	4.07
Other payable		
- related parties (Refer Note 47)	42,013.09	40,760.96
<b>Total</b>	<b>42,016.93</b>	<b>40,765.03</b>

**Current**

Obligation for construction	140.75	178.54
Director sitting fees payable	0.83	1.24
Retention money payable		
- related parties (Refer Note 47)	916.88	946.54
- others	279.05	287.75
Deposit	1.16	1.18
Revenue share payable to NHAI	505.48	455.58
Other payables		
- related parties (Refer Note 47)	6.05	9.84
- others	-	2.93
<b>Total</b>	<b>1,850.20</b>	<b>1,883.60</b>

**Note 19: Other current liabilities**

Advance from customer		
- others	41.63	78.68
Duties and taxes payable	45.83	157.31
<b>Total</b>	<b>87.46</b>	<b>235.99</b>

**Note 20: Provisions**

**Non-current**

Major maintenance expenses	1,251.53	1,336.98
<b>Total</b>	<b>1,251.53</b>	<b>1,336.98</b>

**Current**

Major maintenance expenses	2,520.74	2,235.58
<b>Total</b>	<b>2,520.74</b>	<b>2,235.58</b>

**The movement in provision for resurfacing expenses is as follows:**

<b>Opening balance</b>	<b>3,572.57</b>	<b>2,965.03</b>
Obligation on new toll projects	1,339.25	2,029.54
Utilised / reversed during the period/year	(1,139.55)	(1,422.00)
<b>Closing balance</b>	<b>3,772.27</b>	<b>3,572.57</b>

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 Unaudited Interim Consolidated Financial Information as at September 30, 2024.

	(Rs. in million)	
	Six months ended September 30, 2024	Six months ended September 30, 2023
	(Unaudited)	(Unaudited)
<b>Note 21 : Revenue From Operations</b>		
Contract Revenue (road construction)	9,107.82	6,828.77
Income arising out of toll collection (gross)	18,477.29	12,151.18
Less: Revenue share to NHAI	(3,897.62)	(3,773.03)
Income arising out of toll collection (net)	14,579.67	8,378.15
Less: Revenue share to NHAI/HMDA - Fastag	(80.67)	(75.25)
<b>Total</b>	<b>23,606.82</b>	<b>15,131.67</b>
<b>Note 22 : Other income</b>		
<b>Interest income on</b>		
Bank deposits	373.03	208.45
Others	3.15	0.07
<b>Dividend income on</b>		
- Other investments (non-trade, current)	-	0.03
Profit on sale of investments (net)	85.02	36.32
Fair value gain on investments	(5.34)	3.95
Other non operating income	20.80	12.64
<b>Total</b>	<b>476.66</b>	<b>261.46</b>
<b>Note 23 : Operating expenses</b>		
Contract expenses	8,851.24	6,632.05
Operation and maintenance expenses	1,155.04	502.27
Site and other direct expenses	63.87	39.98
Technical consultancy & supervision charges	28.59	23.89
<b>Total</b>	<b>10,098.74</b>	<b>7,198.20</b>
<b>Note 24 : Finance costs</b>		
<b>Interest expense</b>		
- Banks and financial institutions	8,855.33	4,188.58
- Debentures	1,225.97	1,447.84
<b>Subtotal</b>	<b>10,081.30</b>	<b>5,636.42</b>
<b>Other borrowing cost</b>		
-Interest unwinding on loan/retention money	24.42	24.42
-Interest unwinding of Trade Payable-Associates	-	187.67
-Unwinding of discount on provision of MMR	184.80	155.05
-Amortisation of transaction cost	170.55	92.61
-Other finance costs	17.85	21.45
<b>Subtotal</b>	<b>397.62</b>	<b>481.21</b>
<b>Total</b>	<b>10,478.92</b>	<b>6,117.63</b>
<b>Note 25 : Depreciation and amortisation expenses</b>		
Depreciation on property, plant and equipment (refer note 4)	0.38	0.48
Amortisation on intangible assets (refer note 4)	2,505.73	1,658.92
<b>Total</b>	<b>2,506.11</b>	<b>1,659.40</b>
<b>Note 26 : Other expenses</b>		
Rent	0.04	0.04
Rates & taxes	2.30	1.76
Membership & subscription fees	0.05	0.05
Printing & stationery	0.12	-
Security expenses	0.98	-
Corporate social responsibilities expenditure	-	-
Director sitting fees	2.17	1.24
Travelling & conveyance	0.96	1.71
Miscellaneous expenses	8.22	3.08
Bank charges	3.99	1.23
<b>Total</b>	<b>18.83</b>	<b>9.12</b>
<b>Note 27 : Auditor's Remuneration</b>		
<b>As auditors:</b>		
- Statutory audit fees	4.42	0.82
- Limited review fees	4.19	1.43
<b>In other capacity:</b>		
- Other services (certification fees)	0.57	0.10
Reimbursement of expenses	0.22	0.10
<b>Total</b>	<b>9.40</b>	<b>2.45</b>
Note : The above values are inclusive of Goods & Service Tax (GST)		
<b>Note 28 : Tax expenses</b>		
Current tax	140.36	4.85
Deferred tax (credit) / charge	(343.86)	(207.32)
<b>Total</b>	<b>(203.50)</b>	<b>(202.46)</b>



**IRB Infrastructure Trust**  
Notes to Unaudited Interim Consolidated Financial Information as at September 30, 2024

**Note 29 : Contingent liabilities and Commitments**

**a. Leases**

Rental expense recorded for short-term leases/ low-value lease was Rs.0.04 million (September 30, 2023: Rs.0.04 million)

**b. Capital commitments**

	(Rs. in million)	
	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
Estimated value of contracts in capital account remaining to be executed	19,204.63	28,594.95

SPV's have entered into agreement for toll operations and management services with Sponsor and Subsidiary of Sponsor.

**c. Contingent liabilities**

	(Rs. in million)	
	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
Contingent liabilities	-	-
<b>Total</b>	-	-

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 38 (b))

**Note 30 : Trade payable**

Disclosure relating to suppliers registered under MSMED Act based on the information available with the respective companies in the Group:

	(Rs. in million)	
Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
(a) Amount remaining unpaid to any supplier as at the year end:		
Principal amount	1.83	2.41
Interest due thereon	-	-
<b>Total</b>	<b>1.83</b>	<b>2.41</b>
(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**

	(Rs. in million)	
Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
MSME Undisputed Dues		
Less than 1 year	1.83	2.41
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
<b>Total dues to micro and small enterprises as per MSMED Act, 2006</b>	<b>1.83</b>	<b>2.41</b>

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**

	(Rs. in million)	
Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
Undisputed Dues		
Unbilled Dues	3,918.97	2,833.79
Less than 1 year	1,688.63	1,847.87
1-2 Years	250.87	146.78
2-3 Years	141.53	491.75
More than 3 years	781.42	291.52
<b>Total dues to creditors other than micro enterprises and small enterprises as at</b>	<b>6,781.42</b>	<b>5,611.71</b>

There are no disputed dues to creditors other than micro enterprises and small enterprises.



**IRB Infrastructure Trust**  
Notes to Unaudited Interim Consolidated Financial Information as at September 30, 2024

**Note 31 : Intangible Asset under development ageing schedule**

**a) Intangible asset under development**

Particulars	(Rs. in million)	
	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
Less than 1 year	4,017.34	64,522.14
1-2 Years	-	212.64
2-3 Years	-	54.59
More than 3 years	-	27.11
<b>Total</b>	<b>4,017.34</b>	<b>64,816.48</b>

**Note 32 : Fair values**

Particulars	(Rs. in million)			
	Carrying amount		Fair Value	
	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
<b>Financial assets</b>				
<b>Financial assets measured at amortised cost</b>				
Other Financial assets	2,487.78	6,754.40	2,487.78	6,754.40
Trade receivable	123.23	68.15	123.23	68.15
Cash and cash equivalents	543.41	1,605.67	543.41	1,605.67
Other Bank balances	9,995.20	6,672.40	9,995.20	6,672.40
<b>Financial assets measured at fair value through statement of Profit &amp; Loss</b>				
Investments (Quoted)	2,139.50	1,512.65	2,134.16	1,523.07
<b>Financial liabilities</b>				
<b>Financial liabilities measured at amortised cost</b>				
Trade payables	6,783.25	5,614.12	6,783.25	5,614.12
Borrowings (net of transaction cost)	2,22,374.16	2,15,315.27	2,22,374.16	2,15,315.27
Other financial liabilities	1,854.04	1,887.67	1,854.04	1,887.67
<b>Financial liabilities measured at fair value through statement of Profit &amp; Loss</b>				
Other financial liabilities	42,013.09	40,760.96	42,013.09	40,760.96

The management assessed that the fair value of other financials 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 Group has determined that market participants would take into account when pricing the investments.

**Note 33 : 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 September 30, 2024:

Assets	(Rs. in million)			
	As at September 30, 2024 (Unaudited)	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Investments (Quoted)	2,134.16	2,134.16	-	-
<b>Liabilities</b>				
Other financial liabilities	42,013.09	-	-	42,013.09

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

Assets	(Rs. in million)			
	As at March 31, 2024 (Audited)	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Investments (Quoted)	1,523.07	1,523.07	-	-
<b>Liabilities</b>				
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. 4,491.25 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. 4,274.96 million (31st March 2024 - Rs. 4,171.25 million).



**IRB Infrastructure Trust****Notes to Unaudited Interim Consolidated Financial Information as at September 30, 2024**

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

	(Rs. in million)	
	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
Opening balance as at 1st April 2024 (Previous period: 1st April 2023)	40,760.97	35,778.03
Add: Recognised during the period/ year	1,227.70	4,935.38
Less: Payment of deferred consideration	-	-
Add: Adjustment on account of interest unwinding	24.42	47.56
<b>Closing balance of payable as on September 30, 2024 (Previous period: March 31, 2024)</b>	<b>42,013.09</b>	<b>40,760.97</b>

**Note 34 : Financial risk management objectives and policies**

The 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 Group's activities.

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

In performing its operating, investing and financing activities, the Group 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 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:

	(Rs. in million)	
	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
If the interest rate is 50 basis point higher (lower), the impact on profit or loss would be		
- Decreased by	992.35	956.04
- Increased by	(992.35)	(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 September 30, 2024.

The following table provides information about the ageing of gross carrying amount of trade receivables as at :

	(Rs. in million)	
	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
<b>Gross Carrying Amount</b>		
Undisputed Trade receivables -considered good		
Less than 6 months	-	-
6 months - 1 year	68.04	12.96
1-2 Years	33.02	33.02
2-3 Years	-	0.51
More than 3 years	22.17	21.66
<b>Total</b>	<b>123.23</b>	<b>68.15</b>





**IRB Infrastructure Trust**

Notes to Unaudited Interim Consolidated Financial Information as at September 30, 2024

**Other financial assets**

Credit risk from balances with banks and financial institutions is managed by the 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 group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt from banks at an optimised cost.

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

(Rs. in million)						
As at September 30, 2024 (Unaudited)	Carrying amount	Total	On Demand	Less than 1 year	1 to 5 years	> 5 years
Borrowings (Gross of unamortised transaction cost)	2,26,487.16	2,26,487.16	-	1,940.23	44,557.83	1,79,989.10
Other financial liabilities	43867.13	43,867.13	-	1,850.20	42,016.93	-
Trade payables	6783.25	6,783.25	-	6,783.25	-	-
<b>Total</b>	<b>2,77,137.54</b>	<b>2,77,137.54</b>	<b>-</b>	<b>10,573.68</b>	<b>86,574.76</b>	<b>1,79,989.10</b>

(Rs. in million)						
As at March 31, 2024 (Audited)	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	-	-
<b>Total</b>	<b>2,67,531.70</b>	<b>2,67,531.70</b>	<b>0.02</b>	<b>8,676.63</b>	<b>78,383.26</b>	<b>1,80,471.79</b>

**Note 35 : Transfer of Projects**

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

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

**Note 36 : 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 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 September 30, 2024.

The 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.

(Rs. in million)		
	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
Borrowings (Refer Note 16)	2,22,374.16	2,15,315.27
Less: cash and cash equivalents (Note 10)	(543.41)	(1,605.67)
<b>Net debt</b>	<b>2,21,830.75</b>	<b>2,13,709.60</b>
Equity (Note 13, 14 and 15)	1,30,507.77	1,34,367.83
<b>Total equity</b>	<b>1,30,507.77</b>	<b>1,34,367.83</b>
<b>Capital and net debt</b>	<b>3,52,338.52</b>	<b>3,48,077.43</b>
<b>Gearing ratio (%)</b>	<b>169.98%</b>	<b>159.05%</b>

In order to achieve this overall objective, the 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 37 : Distribution made**

(Rs. in million)		
	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
Distributed during the period as :		
Interest	545.71	449.55
Return of Capital	445.48	3,984.60
	<b>991.19</b>	<b>4,434.15</b>

**Note:** The Board of Directors of the Investment Manager have declared 3rd Distribution of Rs.0.24 per unit towards interest in their meeting held on May 03, 2024. The Board of Directors of the Investment Manager have declared 4th Distribution of Rs.0.65 per unit which comprises of Rs.0.40 per unit as return of capital and Rs.0.25 per unit as interest in their meeting held on August 05, 2024.



**IRB Infrastructure Trust**

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**Note 38 : Revenue share / premium payment to NHAI**

(a) During the period ended September 30, 2024, the Group has paid/accrued Rs.3,897.62 millions (September 30, 2023, Rs.3,773.03 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.

**Note 39 : Details of Project management fees and Investment management fees**

**i) Project Management Fees**

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

**ii) Investment Management Fees**

Pursuant to a resolution dated July 4, 2023 of the Board of Directors of the Investment Manager and a resolution dated July 27, 2023 of the Unitholders, the Management Fees have been revised to be equivalent to 110% of the cost incurred by the Investment Manager in connection with providing investment management services to the Trust including routine administrative and operational expenses (exclusive of any out of pocket expenses, reimbursements and taxes).

**Note 40 : Income Tax**

Reconciliation of tax expenses and the accounting of profit multiplied by Indian Domestic tax rate for six months ended September 30, 2024 and September 30, 2023 are:

	(Rs. in million)	
	Six month ended September 30, 2024 (Unaudited)	Six month ended September 30, 2023 (Unaudited)
Profit Before tax	(3,072.27)	(2,923.71)
Tax rate	42.74%	42.74%
Expected income tax at India's statutory rate	(1,313.09)	(1,249.59)
Effect of unused tax losses and tax offsets not recognised as deferred tax assets	1,033.55	934.65
Difference in tax rate as per new regime as compared to normal tax rates	66.00	94.27
Additional Prior Period Taxes booked in current year for current tax of prior years	-	-
Adjustments recognised in the current year in relation to the Deferred tax of prior years	-	-
Others	10.04	18.21
<b>Income tax expense reported in statement of Profit and loss</b>	<b>(203.50)</b>	<b>(202.46)</b>
<b>Effective Tax Rate</b>	<b>6.62%</b>	<b>6.92%</b>

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 SPVs(except for PDTPL) due to uncertainty of future taxable business income.

**Note 41 : Earnings Per Unit (EPU)**

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:

	(Rs. in million)	
	Six month ended September 30, 2024 (Unaudited)	Six month ended September 30, 2023 (Unaudited)
Profit attributable to unit holders for earnings (Rs in million)	(2,868.77)	(2,721.24)
Weighted average number of Units for EPU	1,11,36,93,265	91,97,56,653
<b>Earnings per unit</b>		
Basic (in Rs.)	(2.58)	(2.96)
Diluted (in Rs.)	(2.58)	(2.96)



**IRB Infrastructure Trust**

Notes to Unaudited Interim Consolidated Financial Information as at September 30, 2024

**Note 42 : 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 43 : Subsequent Events**

1. The Board of Directors of the Investment Manager declared Distribution of Rs.0.57 per unit which comprises of Rs.0.53 per unit as return of capital and Rs.0.04 per unit as interest in their meeting held on October 28, 2024.
2. The Board of Directors of Investment Manager to IRB Infrastructure Trust on November 14, 2024, has approved a preliminary and non-binding offer relates to the transfer of the five assets namely IRB Westcoast Tollway Limited, Kaithal Tollway Limited, AE Tollway Limited, Kishangarh Gulabpura Tollway Limited and IRB Hapur Moradabad Tollway Limited held by the Trust to be issued to the IRB InvIT Fund ("Public InvIT"), a publicly offered and listed Infrastructure Investment Trust.

**Note 44 : 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  
Notes to Unaudited Interim Consolidated Financial Information as at September 30, 2024

Note 45 : Disclosure pursuant to Appendix - A to Ind AS 115 - " Service Concession Arrangements" ('SCA')

(A) 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	Samakhiali Tollway Private Limited	BOT	December 28, 2023	December 27, 2043	20 years from Appointed Date	Tolling & Construction
13	IRB Lalitpur Tollway Private Limited#	TOT	April 01, 2024	March 31, 2044	20 years from Appointed Date	NA
14	IRB Kota Tollway Private Limited^	TOT	April 01, 2024	March 31, 2044	20 years from Appointed Date	NA
15	IRB Gwalior Tollway Private Limited \$	TOT	April 01, 2024	March 31, 2044	20 years from Appointed Date	NA

\* 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 46 : Disclosure as per Ind AS 115

a) Disaggregation of revenue from contracts with customers

The 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).

	(Rs. in million)	
	Six months ended September 30, 2024	Six months ended September 30, 2023
Contract Revenue (refer note b below)	9,107.82	6,828.77
Income from toll collection (net) (refer note b below)	14,499.00	8,302.90
<b>Total</b>	<b>23,606.82</b>	<b>15,131.67</b>

b) Reconciliation of revenue as per Ind AS 115

	(Rs. in million)	
	Six months ended September 30, 2024	Six months ended September 30, 2023
Contract Revenue	9,107.82	6,828.77
Construction revenue (Utility shifting & Construction work)	9,107.82	6,828.77
<b>Total</b>	<b>9,107.82</b>	<b>6,828.77</b>
Income from toll collection		
Revenue total collected	18,477.29	12,151.18
Less: NHAI Premium	(3,897.62)	(3,773.03)
Less : NHAI Revenue share - Double user fee	(80.67)	(75.25)
<b>Total</b>	<b>14,499.00</b>	<b>8,302.90</b>



**IRB Infrastructure Trust**  
Notes to Unaudited Interim Consolidated Financial Information as at September 30, 2024

**Note 47 : Related Party disclosures**

**I. 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 (AIHPL)</p> <p>Aryan Hospitality Private Limited (AHPL)</p> <p>IRB MP Expressway Private Limited</p> <p>IRB Goa Tollway Private Limited (IRB Goa)</p> <p>MRM Mining Private Limited (Subsidiary of MRMPL)</p> <p>VM7 Expressway Private Limited</p> <p>Pathankot Mandi Highway Private Limited</p> <p>Chittoor Thachur Highway Private Limited</p> <p>IRB Golconda Expressway Private Limited (Subsidiary upto 10.08.2023)</p> <p>Samakhiali Tollway Private Limited (Subsidiary upto 27.12.2023)</p> <p>Meerut Budaun Expressway Limited - JV</p> <p>MMK Toll Road Private Limited (MMK) - JV</p> <p>IRB Infrastructure Trust - JV</p> <p>Project SPV's of IRB Infrastructure Trust as mentioned below:</p> <ol style="list-style-type: none"> <li>1. IRB Westcoast Tollway Limited (IRBWTL)</li> <li>2. Solapur Yedeshi Tollway Limited (SYTL)</li> <li>3. Yedeshi Aurangabad Tollway Limited (YATL)</li> <li>4. Kaithal Tollway Limited (KTL)</li> <li>5. AE Tollway Limited (AETL)</li> <li>6. Udaipur Tollway Limited (UTL)</li> <li>7. CG Tollway Limited (CGTL)</li> <li>8. Kishangarh Gulabpura Tollway Limited (KGTL)</li> <li>9. IRB Hapur Muradabad Tollway Limited (IRBHMTL)</li> <li>10. Palsit Dankuni Tollway Private Limited (PDTPL)</li> <li>11. IRB Golconda Expressway Private Limited (IRBGEPL) w.e.f 11.08.2023</li> <li>12. IRB Lalitpur Tollway Private Limited w.e.f 10.11.2023</li> <li>13. Samakhiali Tollway Private Limited w.e.f. 28.12.2023</li> <li>14. IRB Kota Tollway Private Limited w.e.f. 01.01.2024</li> <li>15. IRB Gwalior Private Limited w.e.f. 01.01.2024</li> </ol>	<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. Jose Tamariz Martel Goncer 4. Mr. Ravindra Dhariwal 5. Mr. Chandrashekhar S. Kaptan- Independent director (up to March 31, 2024) 6. Mr. Sunil H. Talati -Independent director (up to March 31, 2024) 7. Mr. Sandeep J. Shah - Independent director 8. Ms. Priti Savla - Independent director 9. Mr. Bajrang Lal Gupta-Independent Director (w.e.f April 1, 2024) 10. Mr. Vijay Nautamlal Bhatt- Independent Director (w.e.f April 1, 2024)
(ii) Entities or person(s) which are controlled by such sponsor	IRB Infrastructure Developers Limited (IRBIDL)	1. Mr. Virendra D. Mhaiskar 2. Mrs. Deepali V. Mhaiskar 3. Mr. Dhananjay K. Joshi 4. Mrs. Arati Taskar 5. Mr. Sudhir Rao Hoshing 6. Mr. Rajpaul Sharma 7. Mr. Amitabh Murarka 8. Mr. Aryan V. Mhaiskar 9. Mrs. Kshama Vengsarkar 10. Mr. Nikhil Maniar 11. Mr. Tushar Kawedia 12. Mr. Rajinder Pal Singh 13. Mr. Vinod Kumar Menon 12. Mr. Sunil Tandon -Independent Director 14. Mr. Nikesh Jain -Independent Director 15. Mr. Rushabh Gandhi 16. Mrs. Anusha Date-Independent Director 17. Mr. Kulumani Gopalratnam Krishnamurthy-Independent Director 18. Mrs. Ranjana Paranjape -Independent Director 19. Mr. Kunnasagaran Chinniah (Ceased to be director of MMK w.e.f. June 15, 2024) 20. Mr. Sandeep Shah -Independent Director 21. Ms. Shilpa Todankar 22. Mr. Abhay Phatak 23. Mr. Darshan Sangurdekar 24. Mr. Omprakash Singh 25. Mr. Chandrashekhar Kaptan 26. Mr. Boon Chin Hau 27. Mr. Nagendraa Parakh 28. Mr. Aryn Jassani (Ceased to be director of MMK w.e.f. May 31, 2024)
(iii) Entities or person(s) who control such body corporate	1. Mr. Virendra D. 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. Kunnasagaran Chinniah (Ceased to be director of MMK w.e.f. June 15, 2024) Mr. Boon Chin Hau Mr. Aryan Mhaiskar Mr. K G Krishnamurthy -Independent director Mrs. Ranjana Paranjape - Independent director Mr. Nagendraa Parakh- Independent director Mr. Aryn Jassani - Independent director (Ceased to be director of MMK w.e.f. May 31, 2024)
IDBI Trusteeship Services Limited (Trustee of IRB Infrastructure Trust)	IDBI Bank Limited LIC Corporation Limited General Insurance Corporation	Mr. Jayakumar Subramonia Pillai Mr. Pradeep Kumar Jain Mrs. Jayashree Vijay Ranade (ceased to be director w.e.f April 18, 2024) Mr. Pradeep Kumar Malhotra Ms. Baljinder Kaur Mandal Mr. Arun Kumar Agarwal (Appointed w.e.f. July 19, 2024) Mr. Hare Krushna Dandapani Panda (Appointed w.e.f. July 19, 2024) Mr. Balkrishna Varier (Appointed w.e.f. June 24, 2024)



IRB Infrastructure Trust  
Notes to Unaudited Interim Consolidated Financial Information as at September 30, 2024

II. Related Party Transactions

(Rs. in million)

Sr. No.	Particulars	Sponsor and Project Manager		Subsidiaries of Sponsor	
		Six months ended September 30, 2024	Six months ended September 30, 2023	Six months ended September 30, 2024	Six months ended September 30, 2023
<b>1</b>	<b>Contract expenses</b>	<b>8,303.46</b>	<b>5,533.33</b>	<b>265.08</b>	<b>631.69</b>
	IRB Infrastructure Developers Limited	8,303.46	5,533.33	-	-
	Modern Road Makers Private Limited	-	-	265.08	631.69
<b>2</b>	<b>Operation &amp; Maintenance Expenses</b>	<b>3,909.12</b>	<b>2,424.27</b>	<b>-</b>	<b>-</b>
	IRB Infrastructure Developers Limited	3,909.12	2,424.27	-	-
<b>3</b>	<b>Finance Cost -Interest unwinding on Trade payable</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>120.17</b>
	Modern Road Makers Private Limited	-	-	-	120.17
<b>4</b>	<b>Finance Cost -Interest unwinding on Trade payable - TCR</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>172.03</b>
	Modern Road Makers Private Limited	-	-	-	172.03
<b>5</b>	<b>Sub-ordinate debts (Unsecured &amp; interest free)</b>	<b>-</b>	<b>12,044.08</b>	<b>-</b>	<b>-</b>
	IRB Infrastructure Developers Limited	-	12,044.08	-	-
<b>6</b>	<b>Unsecured Loan Repaid</b>	<b>135.02</b>	<b>857.66</b>	<b>-</b>	<b>-</b>
	IRB Infrastructure Developers Limited	135.02	857.66	-	-
<b>7</b>	<b>Expenses incurred on our behalf</b>	<b>0.79</b>	<b>-</b>	<b>-</b>	<b>-</b>
	IRB Infrastructure Developers Limited	0.79	-	-	-
	Modern Road Makers Private Limited	-	-	-	-
<b>8</b>	<b>Mobilisation advances given</b>	<b>924.60</b>	<b>802.50</b>	<b>-</b>	<b>-</b>
	IRB Infrastructure Developers Limited	924.60	802.50	-	-
<b>9</b>	<b>Mobilisation advances recovered</b>	<b>548.39</b>	<b>-</b>	<b>-</b>	<b>-</b>
	IRB Infrastructure Developers Limited	548.39	-	-	-
<b>10</b>	<b>Construction cost</b>	<b>-</b>	<b>0.79</b>	<b>-</b>	<b>-</b>
	IRB Infrastructure Developers Limited	-	0.79	-	-
<b>11</b>	<b>Other payable</b>	<b>1,227.70</b>	<b>1,178.97</b>	<b>24.42</b>	<b>24.42</b>
	IRB Infrastructure Developers Limited	1,227.70	1,178.97	-	-
	Mhaiskar Infrastructure Private Limited	-	-	24.42	24.42
<b>12</b>	<b>Other receivable</b>	<b>-</b>	<b>-</b>	<b>34.21</b>	<b>-</b>
	Modern Road Makers Private Limited	-	-	34.21	-
<b>13</b>	<b>Unsecured Loan received</b>	<b>135.00</b>	<b>250.00</b>	<b>-</b>	<b>-</b>
	IRB Infrastructure Developers Limited	135.00	250.00	-	-
<b>14</b>	<b>Units Issued</b>	<b>-</b>	<b>14,631.32</b>	<b>-</b>	<b>-</b>
	IRB Infrastructure Developers Limited	-	14,631.32	-	-
<b>15</b>	<b>Interest Distribution</b>	<b>278.44</b>	<b>-</b>	<b>-</b>	<b>-</b>
	IRB Infrastructure Developers Limited	278.44	-	-	-
<b>16</b>	<b>Capital Reduction</b>	<b>227.30</b>	<b>-</b>	<b>-</b>	<b>-</b>
	IRB Infrastructure Developers Limited	227.30	-	-	-



IRB Infrastructure Trust

Notes to Unaudited Interim Consolidated Financial Information as at September 30, 2024

Related Party Transactions(continued)

Sr. No.	Particulars	Investment Manager		Key Management Personnel of Project SPV Group		Trustee of IRB Infrastructure Trust	
		Six months ended September 30, 2024	Six months ended September 30, 2023	Six months ended September 30, 2024	Six months ended September 30, 2023	Six months ended September 30, 2024	Six months ended September 30, 2023
17	<b>Expenses incurred on our behalf</b>	-	0.45	-	-	-	-
	MMK Toll Road Private Limited	-	0.45	-	-	-	-
18	<b>Investment Management Fees</b>	52.65	87.56	-	-	-	-
	MMK Toll Road Private Limited	52.65	87.56	-	-	-	-
19	<b>Trustee Fees</b>	-	-	-	-	0.65	0.41
	IDBI Trusteeship Services Limited	-	-	-	-	0.65	0.41
20	<b>Director sitting fees paid</b>	-	-	2.17	1.39	-	-
	Mrs. Arati Taskar	-	-	0.07	0.10	-	-
	Mr. Darshan Sangurdekar	-	-	0.21	0.12	-	-
	Mr. Omprakash Singh	-	-	0.21	0.14	-	-
	Mr. Sudhir Hoshing	-	-	0.05	0.02	-	-
	Mr. C S Kaptan	-	-	0.43	0.29	-	-
	Ms. Shilpa Todankar	-	-	0.53	0.32	-	-
	Mrs. Ranjana Paranjape	-	-	0.12	0.07	-	-
	Mr. Abhay Pathak	-	-	0.24	0.17	-	-
	Mr. Rajpaul Sharma	-	-	0.11	0.07	-	-
	Mr. Tushar Kawedia	-	-	0.03	-	-	-
	Mr. Amitabh Murarka	-	-	0.17	0.08	-	-





**IRB Infrastructure Trust**

Notes to Unaudited Interim Consolidated Financial Information as at September 30, 2024

**III. Related party balances**

(Rs. in million)

Sr. No.	Particulars	Sponsor and Project Manager		Subsidiaries of Sponsor	
		As on September 30, 2024	As on March 31, 2024	As on September 30, 2024	As on March 31, 2024
<b>1</b>	<b>Subordinated debt (unsecured and interest free)</b>	<b>16,916.65</b>	<b>16,916.65</b>	-	-
	IRB Infrastructure Developers Limited	16,916.65	16,916.65	-	-
<b>2</b>	<b>Trade payable</b>	<b>5,075.80</b>	<b>3,971.13</b>	<b>152.93</b>	<b>80.66</b>
	IRB Infrastructure Developers Limited	5,075.80	3,971.13	-	-
	Modern Road Makers Private Limited	-	-	152.93	80.66
<b>3</b>	<b>Mobilisation advances</b>	<b>476.95</b>	<b>100.74</b>	-	-
	IRB Infrastructure Developers Limited	476.95	100.74	-	-
<b>4</b>	<b>Advance given</b>	<b>146.38</b>	<b>140.22</b>	-	-
	IRB Infrastructure Developers Limited	146.38	140.22	-	-
	Modern Road Makers Private Limited	-	-	-	-
<b>5</b>	<b>BG Margin Money Receivable</b>	<b>30.95</b>	<b>30.95</b>	-	-
	IRB Infrastructure Developers Limited	30.95	30.95	-	-
<b>6</b>	<b>Retention payable</b>	<b>516.80</b>	<b>708.82</b>	<b>207.56</b>	<b>92.54</b>
	IRB Infrastructure Developers Limited	516.80	708.82	-	-
	Modern Road Makers Private Limited	-	-	207.56	92.54
<b>7</b>	<b>Deferred Consideration payable</b>	<b>38,258.65</b>	<b>37,031.44</b>	<b>3,753.94</b>	<b>3,729.52</b>
	IRB Infrastructure Developers Limited	38,258.65	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
	Mhaskar Infrastructure Private Limited	-	-	424.95	400.53
<b>8</b>	<b>Amount Held Up</b>	<b>190.97</b>	<b>144.74</b>	<b>1.55</b>	<b>0.44</b>
	IRB Infrastructure Developers Limited	190.97	144.74	-	-
	Modern Road Makers Private Limited	-	-	1.55	0.44
<b>9</b>	<b>Other payable (Exp incurred on our behalf)</b>	<b>0.49</b>	<b>3.79</b>	<b>6.05</b>	<b>6.05</b>
	IRB Infrastructure Developers Limited	0.49	3.79	-	-
	Modern Road Makers Private Limited	-	-	6.05	6.05
<b>10</b>	<b>Unsecured Loan</b>	-	<b>0.02</b>	-	-
	IRB Infrastructure Developers Limited	-	0.02	-	-
<b>11</b>	<b>Trade Receivable</b>	-	-	<b>0.51</b>	<b>0.51</b>
	Modern Road Makers Private Limited	-	-	0.51	0.51
<b>12</b>	<b>Other receivable</b>	<b>14.44</b>	-	<b>34.22</b>	<b>0.01</b>
	IRB Infrastructure Developers Limited	14.44	-	-	-
	Modern Road Makers Private Limited	-	-	34.22	0.01



IRB Infrastructure Trust

Notes to Unaudited Interim Consolidated Financial Information as at September 30, 2024

Related party balances (continued)

(Rs. in million)

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



**IRB Infrastructure Trust**

**Notes to Unaudited Interim Consolidated Financial Information as at September 30, 2024**


**Note 48 : Other Statutory Information**

- i) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- ii) The Group does not hold benami property and no proceedings under Benami transaction (Prohibition) Act 1988 have been initiated against the Trust.
- iii) The Group does not have any relationship with companies struck off.
- iv) The 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 Group did not have any long-term contracts including derivative contract for which there were any material foreseeable losses.
- vi) The Group has not declared a wilfull defaulter by any bank / financial institution or any other lender during the year.
- vii) The 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



**For M S K A & Associates**

Chartered Accountants

ICAI registration number: 105047W

  
**Nitin Tiwari**  
Partner  
Membership No. 118894



Place: Mumbai  
Date: December 09, 2024

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

**Virendra D. Mhaikar**  
Chairman  
DIN : 00183554

**Shilpa Todankar**  
Chief Financial Officer

Place: Mumbai  
Date: December 09, 2024

**Dhananjay K. Joshi**  
Chief Executive officer

**Kaustubh Shevade**  
Company Secretary  
Membership No. A27833



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

**Independent Auditors' Review Report on Unaudited Interim Standalone Financial Information for the six months period ended September 30, 2024 of IRB Infrastructure Trust**

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

1. We have jointly reviewed the accompanying Unaudited Interim Standalone Financial Information of IRB Infrastructure Trust ("the Trust") which comprises Unaudited Interim Standalone Balance Sheet as on September 30, 2024, Unaudited Interim Standalone Statement of Profit and Loss, including other comprehensive income, Unaudited Interim Standalone Statement of Cash Flow, Unaudited Interim Standalone Statement of Changes in Unitholders Equity, Unaudited Interim Standalone statement of Net Assets at Fair Value, Unaudited Interim Standalone statement of total return at fair value and Net Distributable cashflows ('NDCF') of the Trust 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 for the six months period then ended and notes to the standalone financial information including material accounting policies and other explanatory notes (together hereinafter referred to as the "Unaudited Interim Standalone Financial Information"). These unaudited interim standalone financial information for the period from April 01, 2024 to September 30, 2024 have been prepared solely for inclusion in the Letter of Offer ("LOF") in connection with the proposed right issue of units of the Trust.
2. The Unaudited Interim Standalone Financial Information, which is the responsibility of the Investment Manager and approved by the Investment Manager's Board of Directors, has been prepared in accordance with the requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with the Paragraph 3.21 of Chapter 3 and Paragraph 4.6 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 May 15, 2024, as amended ("SEBI Circular"), together known as ("InvIT Regulations"), and principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34') prescribed under rule 2(1)(a) of Companies (Indian Accounting Standards) Rules 2015, as amended and other recognised accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations.
3. We conducted our review of the Unaudited Interim Standalone Financial Information in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review consists of making inquiries, primarily of Investment Manager's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Unaudited Interim Standalone Financial Information, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other recognised accounting principles generally accepted in India, to the extent not inconsistent with InvIT Regulations, has not disclosed the information required to be disclosed in terms of the Regulations 23 of the SEBI (Infrastructure Investments Trust) Regulation, 2014, as amended, read with SEBI Circular including the manner in which it is to be disclosed, or that it contains any material misstatement.



Gokhale & Sathe  
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Tel: +91 22 6238 0519

5. We draw attention to Note 11 of the accompanying Unaudited Interim Standalone Financial Information, which describes the presentation of 'Unit Capital' as 'Equity' to comply with the InvIT Regulations.

Our conclusion is not modified in respect of this matter.

6. The Unaudited Interim Standalone Financial Information of the Trust for the period April 01, 2023 to September 30, 2023 included in the Unaudited Interim Standalone Financial Information, were reviewed by Gokhale & Sathe, one of the Joint Auditor of the Trust, whose report dated December 09, 2024 expressed an unmodified conclusion of those Unaudited Interim Standalone Financial Information. Our conclusion is not modified in respect of the above matter.


7. The report is addressed to the Board of Directors of the Investment Manager and submitted solely for inclusion in the LOF in connection with the proposed right issue of units of the Trust.

Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our conclusion is not modified in respect of this matter.

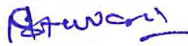
**For Gokhale & Sathe**  
Chartered Accountants  
ICAI Firm Registration No.103264W



  
**CA Kaustubh Deshpande**  
Partner  
Membership No.: 121011  
UDIN: 24121011BKAAVS6202

Place: Mumbai  
Date: December 09, 2024

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



**Nitin Tiwari**  
Partner  
Membership No.: 118894  
UDIN: 24118894BKGLH3677



Place: Mumbai  
Date: December 09, 2024

IRB Infrastructure Trust  
Unaudited Interim Standalone Balance Sheet as on September 30, 2024

(₹ in million)

Particulars	Note No.	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
<b>I ASSETS</b>			
<b>(1) Non-current assets</b>			
Financial assets			
i) Investments	4	52,855.81	69,752.19
ii) Loans	5	168,373.72	154,248.07
iii) Other financial assets	6	-	613.15
<b>Total non-current assets (A)</b>		<b>221,229.53</b>	<b>224,613.41</b>
<b>(2) Current assets</b>			
Financial assets			
i) Investments	4	818.55	86.84
ii) Cash and cash equivalents	8	96.82	150.39
iii) Bank balance other than cash and cash equivalents	9	3,191.40	2,041.10
iv) Loans	5	11,317.88	8,451.47
v) Other financial assets	6	28,816.71	21,008.09
Current tax assets (net)	10	20.08	9.52
Other current assets	7	8.45	-
<b>Total current assets (B)</b>		<b>44,269.89</b>	<b>31,747.41</b>
<b>Total assets (A+B)</b>		<b>265,499.42</b>	<b>256,360.82</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Unit capital	11	134,645.75	135,091.23
Other equity	12	25,675.21	18,052.09
<b>Total unit holder's equity (A)</b>		<b>160,320.96</b>	<b>153,143.32</b>
<b>LIABILITIES</b>			
<b>(1) Non-current liabilities</b>			
Financial liabilities			
i) Borrowings	13	61,087.51	61,702.15
ii) Other financial liabilities	15	42,013.08	40,760.96
<b>Total non-current liabilities (B)</b>		<b>103,100.59</b>	<b>102,463.11</b>
<b>(2) Current liabilities</b>			
Financial liabilities			
i) Borrowings	13	1,965.68	647.39
ii) Trade payables	14	-	0.27
a) total outstanding dues of micro enterprises and small enterprises		-	0.27
b) total outstanding dues of creditors other than micro enterprises		109.51	102.05
Other current liabilities	16	2.68	4.68
<b>Total current liabilities (C)</b>		<b>2,077.87</b>	<b>754.39</b>
<b>Total liabilities (D=B+C)</b>		<b>105,178.46</b>	<b>103,217.50</b>
<b>TOTAL EQUITY AND LIABILITIES (A+D)</b>		<b>265,499.42</b>	<b>256,360.82</b>

Summary of material accounting policies

3

The accompanying notes are an integral part of the unaudited interim standalone financial information.

As per our report of even date

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

CA **Kaustubh Deshpande**  
Partner  
Membership No.: 121011



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

**Nitin Tiwari**  
Partner  
Membership No.: 118894



Place : Mumbai  
Date : December 09, 2024

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

**Virendra D. Mhaikar**  
Chairman  
DIN: 00183554

**D. K. Joshi**  
Dhananjay K. Joshi  
Chief Executive Officer

**Shilpa Todankar**  
Chief Financial Officer

**Kaustubh Shevade**  
Company Secretary  
Membership No. A27833

Place : Mumbai  
Date : December 09, 2024



IRB Infrastructure Trust

Unaudited Interim Standalone Statement of Profit and Loss for the period April 01, 2024 to September 30, 2024

(₹ in million)

Particulars	Note No.	Six month ended September 30, 2024 (Unaudited)	Six month ended September 30, 2023 (Unaudited)
<b>Incomes and gains</b>			
Interest on Loan		11,634.89	6,334.88
Interest on bank deposits		97.51	14.32
Profit on sale of investments		16.43	1.23
Other Income	17	499.32	-
<b>Total Incomes and Gains</b>		<b>12,248.15</b>	<b>6,350.43</b>
<b>Expenses and losses</b>			
Valuation Expenses		2.12	1.21
Audit Fees	19A	4.42	0.24
Investment management fees		52.65	87.56
Custodian Fees		0.76	-
Trustee Fees		0.65	-
Finance Cost (Interest)		2,732.64	5.70
Finance Cost (Others)	18	46.72	1.26
Legal & Professional Fees		11.07	18.25
Fair value loss on measurement of other payable		1,227.70	1,178.97
Other Expenses	19	0.59	0.84
<b>Total Expenses and Losses</b>		<b>4,079.32</b>	<b>1,294.03</b>
<b>Profit before tax</b>		<b>8,168.83</b>	<b>5,056.41</b>
<b>Tax expenses</b>			
Current tax		-	-
MAT Credit utilisation / (Entitlement)		-	-
Deferred tax (credit) / charge		-	-
<b>Total tax expenses</b>		<b>-</b>	<b>-</b>
<b>Profit after tax</b>		<b>8,168.83</b>	<b>5,056.41</b>
<b>Other comprehensive income for the period / year (net of tax)</b>			
		-	-
<b>Total comprehensive income for the period / year (net of tax)</b>		<b>8,168.83</b>	<b>5,056.41</b>
<b>Earnings per unit</b>			
Basic		7.33	5.50
Diluted		7.33	5.50

Summary of material accounting policies 3

The accompanying notes are an integral part of the unaudited interim standalone financial information.

As per our report of even date

For Gokhale & Sathe

Chartered Accountants

ICAI Firm Registration Number: 103264W

CA Kaustubh Deshpande

Partner

Membership No.: 121011



For M S K A & Associates

Chartered Accountants

ICAI Firm Registration Number: 105047W

Nitin Tiwari

Partner

Membership No.: 118894



Place : Mumbai

Date : December 09, 2024

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

DIN: 00183554

D. K. Joshi

Dhananjay K. Joshi

Chief Executive Officer

Shilpa Todankar

Chief Financial Officer

Kaustubh Shevade

Company Secretary

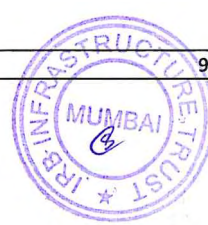
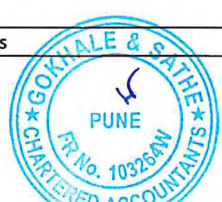
Membership No. A27833

Place : Mumbai

Date : December 09, 2024



Particulars	Six months ended September 30, 2024 (Unaudited)	Six months ended September 30, 2023 (Unaudited)
<b>Cash flow from operating activities</b>		
Profit / (Loss) before tax	8,168.83	5,056.41
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Finance costs	2,779.36	6.96
Fair value loss on investments	0.15	-
Profit on sale of investments	(16.43)	(1.23)
Fair value loss on measurement of other payable	1,227.70	1,178.97
Interest Paid on Interest Free Loan		24.42
Interest income on		
- Fixed deposits	(97.51)	(14.32)
- loan to related parties	(11,634.89)	(6,334.88)
- Interest Free Loan	(499.47)	(24.42)
<b>Operating profit/(loss) before working capital changes</b>	<b>(72.26)</b>	<b>(108.09)</b>
<b>Movement in working capital:</b>		
Increase/(decrease) in trade payables	7.19	20.68
Increase/(decrease) in other financial liabilities	24.42	-
Increase/(decrease) in other current liabilities	(2.00)	2.83
(Increase)/decrease in Other current assets	(8.45)	3.89
(Increase)/decrease in loans		
(Increase)/decrease in Other Financial assets	(16.42)	(15.80)
<b>Cash generated from/(used in) operations</b>	<b>(67.52)</b>	<b>(96.49)</b>
Direct taxes paid (net of refunds)	(10.56)	(0.43)
<b>Net cash flows from/(used in) operating activities (A)</b>	<b>(78.08)</b>	<b>(96.92)</b>
<b>Cash flows from investing activities</b>		
Proceeds from Sale/(purchase) of current investments (net)	(715.42)	21.31
Loans (given) / recovered - (Secured Interest bearing)	783.60	(15,300.00)
Loans (given) / recovered - (Unsecured Interest bearing)	187.00	(113.65)
Loans (given) / recovered - (Interest Free)	-	(24.42)
Loans (given) / recovered - (MMR Loans)	19.94	-
Loans (given) / recovered - (Subordinated Debt)	827.50	(20,647.40)
Loans (given) / recovered - (Short Term Loans)	(1,913.73)	(752.80)
Equity Investment in subsidiaries	-	(7,154.50)
Investments in Bank deposits (having maturity of more than twelve months)	-	-
Investments in Bank deposits (having maturity of more than three months less than twelve months)	(568.10)	-
Interest received on fixed deposit	95.71	4.25
Interest received from related parties	4,374.91	1,349.42
<b>Net cash flows from/(used in) investing activities (B)</b>	<b>3,091.41</b>	<b>(42,617.79)</b>
<b>Cash flow from financing activities</b>		
Return of unit capital / Proceeds from right issue	(445.48)	28,619.50
Proceeds from interest free loan (related parties)	1,135.00	250.00
Repayments from interest free loan (related parties)	(135.00)	-
Net Repayment / Proceeds of long term borrowings	(317.44)	24,170.30
Transaction cost on long term borrowings	-	(324.58)
Unit issue expenses	-	(51.82)
Interest Distribution	(545.71)	-
Finance Cost paid	(2,758.27)	(3.62)
<b>Net cash flows from/(used in) financing activities (C)</b>	<b>(3,066.90)</b>	<b>52,659.78</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(53.57)</b>	<b>9,945.07</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>150.39</b>	<b>6.56</b>
<b>Cash and cash equivalents at the end of the period (refer note 8)</b>	<b>96.82</b>	<b>9,951.63</b>
<b>Components of cash and cash equivalents</b>		
Balance with banks		
- In current accounts	17.85	130.42
- In escrow accounts	78.97	8,753.62
Deposits with banks		
- Maturity less than 3 months	-	1,067.60
<b>Total Cash and cash equivalents</b>	<b>96.82</b>	<b>9,951.63</b>





Debt reconciliation statement in accordance with Ind AS 7

(₹ in million)

Particulars	Six months ended September 30, 2024	Six months ended September 30, 2023
<b>Opening balances as at beginning of the period</b>		
Long term borrowings	63,030.66	-
Short term borrowings	-	4,872.91
<b>Movements</b>		
Long term borrowings	(317.44)	24,170.30
Short term borrowings	1,000.00	250.00
<b>Closing balances as at end of the period</b>		
Long term borrowings	62,713.22	24,170.30
Short term borrowings	1,000.00	5,122.91

The accompanying notes are an integral part of the unaudited interim standalone statement of cash flow

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.

As per our report of even date

For **Gokhale & Sathe**


Chartered Accountants

ICAI Firm Registration Number: 103264W

  
CA Kaustubh Deshpande  
Partner  
Membership No.: 121011



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. Mhaskar  
Chairman  
DIN: 00183554

  
Dhananjay K. Joshi  
Chief Executive Officer

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration Number: 105047W

  
Nitin Tiwari  
Partner  
Membership No.: 118894



  
Chirpre Todankar  
Chief Financial Officer

  
Kaustubh Shevade  
Company Secretary  
Membership No. A27833

Place : Mumbai  
Date : December 09, 2024

Place : Mumbai  
Date : December 09, 2024



IRB Infrastructure Trust  
DISCLOSURES PURSUANT TO SEBI CIRCULARS  
(SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15-May-2024)

A. Unaudited Interim Standalone Statement of Net Asset at Fair Value

(₹ in million)

Particulars	As at September 30, 2024		As at March 31, 2024	
	Book value	Fair value	Book value	Fair value
A. Assets	265,499.42	433,406.14	256,360.82	403,257.61
B. Liabilities (at book value)	105,178.46	105,178.46	103,217.50	103,217.50
C. Net Assets (A-B)	160,320.96	328,227.68	153,143.32	300,040.10
D. Number of units (in million)	1,113.69	1,113.69	1,113.69	1,113.69
E. NAV (C/D) (Amount in ₹)	143.95	294.72	137.51	269.41

B. Unaudited Interim Standalone Statement of Total Returns at Fair Value

Particulars	As at September 30, 2024	As at March 31, 2024
Total Comprehensive Income (As per the Statement of Profit and Loss)	8,168.83	9,043.83
Add/(less): Other Changes in Fair Value	167,906.72	146,896.78
<b>Comprehensive Income</b>	<b>176,075.55</b>	<b>155,940.61</b>

Notes :

Fair value of assets as at September 30, 2024 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.

As per our report of even date

For **Gokhale & Sathe**

Chartered Accountants

ICAI Firm Registration Number: 103264W

CA Kaustubh Deshpande

Partner

Membership No.: 121011



For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration Number: 105047W

Nitin Tiwari

Partner

Membership No.: 118894



Place : Mumbai

Date : December 09, 2024

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

DIN: 00183554

Dhananjay K. Joshi

Chief Executive Officer

Shilpa Todankar

Chief Financial Officer

Kaustubh Shavade

Company Secretary

Membership No. A27833

Place : Mumbai

Date : December 09, 2024



IRB Infrastructure Trust

Unaudited Interim Standalone Statement of Changes in Unitholder's Equity for the period April 01, 2024 to September 30, 2024

(₹ in million)

Particulars	As at	As at
	September 30, 2024 (Unaudited)	March 31, 2024 (Audited)
<b>I. Unit capital</b>		
Issued, subscribed and fully paid up Unit Capital		
Unit Capital of ₹ 100 each issued, subscribed and fully paid up		
At the beginning of the period	135,091.23	87,929.33
Issued during the period	-	51,146.50
Less: Capital reduction during the period	(445.48)	(3,984.60)
<b>At the end of the period</b>	<b>134,645.75</b>	<b>135,091.23</b>

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

Particulars	As at September 30, 2024 (Unaudited)		As at March 31, 2024 (Audited)	
	No. of units	Amount in Million	No. of units	Amount in Million
At the beginning of the period	1,113,693,265	135,091.23	879,293,265	87,929.33
Issued during the period	-	-	234,400,000	51,146.50
Less: Capital Reduction during the period	-	(445.48)	-	(3,984.60)
<b>At the end of the period</b>	<b>1,113,693,265</b>	<b>134,645.75</b>	<b>1,113,693,265</b>	<b>135,091.23</b>

Other Equity

(₹ in million)

Particulars	As at	As at
	September 30, 2024 (Unaudited)	March 31, 2024 (Audited)
<b>Retained earnings</b>		
At the beginning of the period	18,052.09	9,526.42
Profit/(Loss) for the period	8,168.83	9,043.83
Unit Issue expenses	-	(68.61)
Interest Distribution	(545.71)	(449.55)
<b>At the end of the period</b>	<b>25,675.21</b>	<b>18,052.09</b>

The accompanying notes are an integral part of the Unaudited Interim Standalone Statement of changes in unitholder's equity

As per our report of even date

For Gokhale & Sathe

Chartered Accountants

ICAI Firm Registration Number: 103264W

CA Kaustubh Deshpande

Partner

Membership No.: 121011



For and on behalf of the Board of Directors of

MMK Toll Road Private Limited

(Investment Manager of IRB Infrastructure Trust)

CIN : U45200MH2002PTC135512

Virendra D. Mhaikar

Chairman

DIN: 00183554

Dhananjay K. Joshi

Chief Executive Officer

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration Number: 105047W

Nitin Tiwari

Partner

Membership No.: 118894



Shilpa Todankar

Chief Financial Officer

Kaustubh Shevade

Company Secretary

Membership No. A27833

Place : Mumbai

Date : December 09, 2024

Place : Mumbai

Date : December 09, 2024



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 15<sup>th</sup> May 2024 as amended including any guidelines and circulars issued thereunder ("SEBI circulars")

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

(i) IRB Infrastructure Trust

(₹ in million)

Sr No.	Particulars	Six months ended September 30, 2024
1	Cashflows from operating activities as per Cash Flow Statement of the Trust	(102.49)
2	(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	4,977.23
3	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	112.14
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: <ul style="list-style-type: none"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations</li> </ul>	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
6	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account of the Trust	(2,732.65)
7	(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or funds raised through issuance of units)	(317.44)
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(445.10)
9	(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-
10	<b>NDCF at Trust Level</b>	<b>1,491.69</b>

Notes:

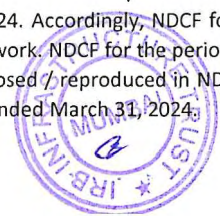
1. As per the master circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, details of NDCF distributable is as below:

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

# 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

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

2. In accordance with the SEBI circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, the framework for computation of Net Distributable cash flows ("NDCF") is revised at Trust level for the period from April 01, 2024 to September 30, 2024. Accordingly, NDCF for the period April 01, 2024 to September 30, 2024 has been calculated and presented in accordance with the new framework. NDCF for the periods for on or before March 31, 2024, has been calculated and presented as per the earlier framework and has been disclosed / reproduced in NDCF of IRB Infrastructure Trust for the six months ended September 30, 2023, six months ended March 31, 2024 and year ended March 31, 2024.



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

(ii) Net Distributable Cash Flow of IRB Infrastructure Trust for the six months ended September 30, 2023, six months ended March 31, 2024 and year ended March 31, 2024

(₹ in million)

Sr. No.	Particulars	Six months ended September 30, 2023	Six months ended March 31, 2024	Year ended March 31, 2024
1	Cash flows received from Project SPVs in the form of Interest <sup>1</sup>	1,325.00	2,423.20	3,748.20
2	Cash flows received from Project SPVs in the form of Dividend	-	-	-
3	Any other income accruing at the Trust level and not captured above, including but not limited to interest/return on surplus cash invested by the Trust	15.55	183.94	199.49
4	Cash flows received from the project SPVs towards the repayment (Net) of the debt issued to the Project SPVs by the Trust <sup>2</sup>	(752.80)	9,650.56	8,897.76
5	<b>Total cash inflow at the Trust level (A)</b>	<b>587.75</b>	<b>12,257.70</b>	<b>12,845.45</b>
	Less:			
6	Any payment of fees, interest and expense incurred at the Trust level, including but not limited to the fees of the Investment Manager	(115.06)	(2,519.48)	(2,634.54)
7	Income tax (if applicable) at the Standalone Trust Level	-	-	-
8	Repayment of external debt	-	(646.69)	(646.69)
9	Promoter contribution in under construction Project SPVs	-	(4,855.00)	(4,855.00)
10	<b>Total cash outflows / retention at the Trust level (B)</b>	<b>(115.06)</b>	<b>(8,021.17)</b>	<b>(8,136.23)</b>
11	<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>472.69</b>	<b>4,236.53</b>	<b>4,709.22</b>

**Note :**

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



## IRB Infrastructure Trust

### Notes to Unaudited Interim Standalone Financial Information as at September 30, 2024

#### 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 fifteen road projects as listed below:-

The Trust had acquired the projects at Sr no 1 to 11 and 13 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.

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	Samakhiyali Tollway Private Limited (STPL) (w.e.f 28.12.2023)	DBFOT
14	IRB Kota Tollway Private Limited (IKTPL) (w.e.f 01.01.2024)	TOT



Sr No.	Project SPV Name	Type
15	IRB Gwalior Tollway Private Limited (IGTPL) (w.e.f 01.01.2024)	TOT

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 December 09, 2024.

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

## 2. Basis of preparation

The Unaudited Interim Standalone Financial Information which comprises Unaudited Interim Standalone Balance Sheet as on September 30, 2024, Unaudited Interim Standalone Statement of Profit and Loss, including other comprehensive income, Unaudited Interim Standalone Statement of Net Asset at Fair Value, Unaudited Interim Standalone Statement of total returns at Fair Value, Unaudited Interim Standalone Statement of Cash Flow, Net Distributable Cash Flows (NDCF) of the Trust and Unaudited Interim Standalone Statement of Changes in Unitholders Equity for the six months period then ended and a summary of material accounting policies and other explanatory information (together hereinafter referred to as the "Unaudited Interim Standalone Financial Information"). These unaudited interim standalone financial information for the period from April 01, 2024 to September 30, 2024 have been prepared solely for inclusion in the Letter of Offer ("LOF") in connection with the proposed right issue of units of the Trust.

The Unaudited Interim Standalone Financial Information has been prepared in accordance with the requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with the Paragraph 3.21 of Chapter 3 and the Paragraph 4.6 of Chapter 4 of the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("SEBI Circular"), together known as ("InvIT Regulations"); recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under rule 2(1)(a) of Companies (Indian Accounting Standards) Rules 2015, as amended and other recognised accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations, (refer Note 11 below on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 - Financial Instruments : Presentation).

These Unaudited Interim Standalone Financial Information for the period from April 01, 2024 to September 30, 2024 have been prepared solely for inclusion in the Letter of Offer in connection with the proposed right issue of units of the Trust, and should not be relied upon for any other purpose.

These Unaudited Interim Standalone Financial Information are not the statutory accounts for the purpose of any statutory compliances or for regulatory requirements in any jurisdiction. The Standalone Financial Statements of the Trust for the period from April 01, 2024 to September 30, 2024 were approved by the Board of Directors of the Investment Manager and authorised for inclusion in the Letter of Offer of the Trust on December 09, 2024.



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 31)
- Financial instruments (including those carried at amortised cost) (note 25 and 26)
- Quantitative disclosure of fair value measurement hierarchy (note 25 and 26)

### 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 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 period ended September 30, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Trust.



IRB Infrastructure Trust

Notes to Unaudited Interim Standalone Financial Information as at September 30, 2024

Particulars	(₹ in million)	
	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
<b>Note 4 : Investments</b>		
<b>Non-Current Investments</b>		
<b>Investments at cost</b>		
<b>A. Investments in equity instruments of subsidiaries (unquoted) (refer note 32)</b>		
436,500,000 equity shares of AE Tollway Limited	4,365.00	4,365.00
203,500,000 equity shares of CG Tollway Limited	2,035.00	2,035.00
371,500,000 equity shares of IRB Hapur Moradabad Tollway Limited	3,715.00	3,715.00
174,194,303 equity shares of IRB Westcoast Tollway Limited	1,741.94	1,741.94
155,500,000 equity shares of Kishangarh Gulabpura Tollway Limited	1,555.00	1,555.00
328,000,000 equity shares of Kaithal Tollway Limited	3,280.00	3,280.00
98,250,000 equity shares of Solapur Yedeshi Tollway Limited	982.50	982.50
116,800,000 equity shares of Udaipur Tollway Limited	1,168.00	1,168.00
215,757,001 equity shares of Yedeshi Aurangabad Tollway Limited	2,157.57	2,157.57
121,200,000 equity shares of Palsit Dankuni Tollway Private Limited	1,212.00	1,212.00
715,450,000 equity shares of IRB Golconda Expressway Private Limited	7,154.50	7,154.50
116,200,000 equity shares of Samakhiali Tollway Private Limited	1,162.00	1,162.00
420,580,000 equity shares of IRB Lalitpur Tollway Private Limited	4,205.80	4,205.80
39,347,500 equity shares of IRB Kota Tollway Private Limited	393.48	393.48
103,285,000 equity shares of IRB Gwalior Tollway Private Limited	1,032.85	1,032.85
<b>Investments in Equity Instruments of subsidiaries (unquoted) (A)</b>	<b>36,160.64</b>	<b>36,160.64</b>
<b>B. Investments in sub debt of subsidiaries (refer note 32)</b>		
CG Tollway Limited	2,896.26	2,896.26
Udaipur Tollway Limited	8,893.41	8,893.41
Palsit Dankuni Tollway Private Limited	3,637.50	3,637.50
Samakhiali Tollway Private Limited	1,268.00	1,268.00
IRB Lalitpur Tollway Private Limited	-	12,617.40
IRB Kota Tollway Private Limited	-	1,180.43
IRB Gwalior Tollway Private Limited	-	3,098.55
<b>Investments in sub debt of subsidiaries (B)</b>	<b>16,695.17</b>	<b>33,591.55</b>
<b>Total non-current investments ( A + B )</b>	<b>52,855.81</b>	<b>69,752.19</b>
Aggregate amount of unquoted investments	52,855.81	69,752.19
<b>Current Investments</b>		
<b>Investment at fair value through Profit &amp; Loss</b>		
Investments in Mutual Fund (quoted)	818.55	86.84
(ABSL Liquid Fund Direct Growth - 7,42,795.638 units - September 30, 2024; Canara Robeco Liquid Fund Direct Growth - 37,870.971 units - September 30, 2024; Canara Robeco Overnight Fund Direct Growth - 89,820.041 units - September 30, 2024; UBI Liquid Fund Direct Growth - 99,465.962 units - September 30, 2024; UBI Overnight Fund Direct Growth - 38,403.080 units - September 30, 2024)		
<b>Total</b>	<b>818.55</b>	<b>86.84</b>



IRB Infrastructure Trust

Notes to Unaudited Interim Standalone Financial Information as at September 30, 2024

(₹ in million)

Particulars	As at	As at
	September 30, 2024 (Unaudited)	March 31, 2024 (Audited)
<b>Financial assets</b>		
<b>Note 5: Loans</b>		
<b>Non-current</b>		
<b>Secured, considered good, unless otherwise stated</b>		
Loans to related parties (Interest Bearing) (refer note 32)	44,971.02	45,754.62
Less: Current maturities of loan to related parties	(1,993.74)	(1,567.20)
<b>Total (A)</b>	<b>42,977.28</b>	<b>44,187.42</b>
<b>Unsecured, considered good, unless otherwise stated</b>		
Loans to related parties (Interest Bearing) (refer note 32)	32,612.76	32,819.71
Less: Current maturities of loan to related parties	(539.50)	(413.89)
Loans to related parties (Interest Free) (refer note 32)	-	400.53
Subordinated Debt (Interest Bearing) (refer note 32)	93,323.18	77,254.30
<b>Total (B)</b>	<b>125,396.44</b>	<b>110,060.65</b>
<b>Total (A+B)</b>	<b>168,373.72</b>	<b>154,248.07</b>
<b>Current</b>		
<b>Secured, considered good, unless otherwise stated</b>		
Current maturities of long term loans to related parties (Interest Bearing)	1,993.74	1,567.20
<b>Total (A)</b>	<b>1,993.74</b>	<b>1,567.20</b>
<b>Unsecured, considered good, unless otherwise stated</b>		
Loans to related parties (Interest Bearing) (refer note 32)	4,680.06	3,025.94
Loans to related parties (Interest Free) (refer note 32)	4,104.58	3,444.44
Current maturities of long term loan to related parties	539.50	413.89
<b>Total (B)</b>	<b>9,324.14</b>	<b>6,884.27</b>
<b>Total (A+B)</b>	<b>11,317.88</b>	<b>8,451.47</b>



IRB Infrastructure Trust

Notes to Unaudited Interim Standalone Financial Information as at September 30, 2024

(₹ in million)

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
<b>Note 6: Other financial assets</b>		
<b>Non-current</b>		
<b>Unsecured, considered good, unless otherwise stated</b>		
Bank guarantee margin receivable		
- related parties (refer note 32)	-	30.95
Bank deposits with more than 12 months maturity	-	582.20
<b>Total</b>	<b>-</b>	<b>613.15</b>
<b>Current</b>		
<b>Unsecured, considered good, unless otherwise stated</b>		
Interest accrued on fixed deposits	21.49	19.69
Interest receivable from related parties (refer note 32)	28,456.01	20,696.56
BG margin receivable		
- related parties (refer note 32)	30.95	-
Other receivables		
- related parties (refer note 32)	308.26	291.48
- other parties	-	0.36
<b>Total</b>	<b>28,816.71</b>	<b>21,008.09</b>
<b>Note 7: Other assets</b>		
<b>Current</b>		
Prepaid expenses	8.45	-
<b>Total</b>	<b>8.45</b>	<b>-</b>
<b>Note 8: Cash and cash equivalents</b>		
Balances with banks:		
- In current accounts	17.85	141.83
- In escrow accounts	78.97	8.56
<b>Total</b>	<b>96.82</b>	<b>150.39</b>
<b>Note 9: Other bank balances</b>		
<b>Earmarked balances with bank</b>		
- Maturity more than 3 but less than 12 months	2,395.20	1,950.10
- Maturity more than 12 months	582.20	-
<b>Balances with bank held as margin money*</b>		
- Maturity more than 3 but less than 12 months	214.00	91.00
<b>Total</b>	<b>3,191.40</b>	<b>2,041.10</b>
* The balance has been held as margin money with the bank for guarantee given for SYTL, YATL and IGEPL		
<b>Note 10: Current tax assets (net)</b>		
Advance income tax (net of provision : Rs. Nil, March 31, 2024 : Rs. Nil)	20.08	9.52
<b>Total</b>	<b>20.08</b>	<b>9.52</b>



(₹ in million)

Particulars	As at	As at
	September 30, 2024 (Unaudited)	March 31, 2024 (Audited)
<b>I. Unit capital *</b>		
Issued, subscribed and paid up equity share capital		
At the beginning of the period	135,091.23	87,929.33
Issued during the period	-	51,146.50
Less: Capital reduction during the period	(445.48)	(3984.60)
At the end of the period	134,645.75	135,091.23

\* 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 September 30, 2024 (Unaudited)		As at March 31, 2024 (Audited)	
	No. of shares	Rs. in million	No. of shares	Rs. in million
At the beginning of the period	1,113,693,265	135,091.23	879,293,265	87,929.33
Issued during the period	-	-	234,400,000	51,146.50
Less: Capital Reduction during the period	-	(445.48)	-	(3984.60)
At the end of the period	1,113,693,265	134,645.75	1,113,693,265	135,091.23

\*a) 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.

b) 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 September 30, 2024 (Unaudited)		As at March 31, 2024 (Audited)		% Change during the period
	No. of shares	% of total share	No. of shares	% of total share	
IRB Infrastructure Developers Limited	568,239,840	51.02	568,239,840	51.02	0.00%
Anahera Investments Pte Ltd	74,423,181	6.68	278,623,181	25.02	-73.29%
Bricklayers Investments Pte Ltd	66,557,561	5.98	66,557,561	5.98	0.00%
Chiswick Investments Pte Ltd	66,557,561	5.98	66,557,561	5.98	0.00%
Stretford End Investments Pte Ltd	52,757,561	4.74	66,757,561	5.99	-20.97%
Dangemham Investments Pte Ltd	17,957,561	1.61	66,957,561	6.01	-73.18%
Cintra InvIT Investments B.V.	267,200,000	23.99	-	-	0.00%
<b>Total</b>	<b>1,113,693,265</b>	<b>100</b>	<b>1,113,693,265</b>	<b>100</b>	

(₹ in million)

Note: 12 Other Equity

Particulars	As at	As at
	September 30, 2024 (Unaudited)	March 31, 2024 (Audited)
Attributable to the equity holders		
At the beginning of the period	18,052.09	9,526.42
Profit for the period	8,168.83	9,043.83
Unit issue expenses	-	(68.61)
Interest distribution	(545.71)	(449.55)
<b>Total retained earnings</b>	<b>25,675.21</b>	<b>18,052.09</b>
<b>Total Other Equity</b>	<b>25,675.21</b>	<b>18,052.09</b>



IRB Infrastructure Trust

Notes to Unaudited Interim Standalone Financial Information as at September 30, 2024

(₹ in million)

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
<b>Financial liabilities</b>		
<b>Note 13: Borrowings</b>		
<b>Non-current Borrowing</b>		
<b>Term Loans</b>		
Indian rupee loan from banks (secured)	34,248.59	34,421.27
Less: Current maturities	(523.50)	(349.00)
<b>Total (A)</b>	<b>33,725.09</b>	<b>34,072.27</b>
Indian rupee loan from financial institutions (secured)	28,464.63	28,609.39
Less: Current maturities	(435.00)	(290.00)
<b>Total (B)</b>	<b>28,029.63</b>	<b>28,319.39</b>
Less: Unamortised transaction cost	(667.21)	(689.51)
<b>Total (C)</b>	<b>(667.21)</b>	<b>(689.51)</b>
<b>Total (D=A+B+C)</b>	<b>61,087.51</b>	<b>61,702.15</b>

**Borrowing**

**Current**

Current maturities of long-term borrowings

- Indian rupee loan from banks

523.50

349.00

- Indian rupee loan from financial institutions

435.00

290.00

Unsecured loan

- Interest free

1,000.00

-

Interest accrued but not due on borrowings

7.18

8.39

**Total (E)**

**1,965.68**

**647.39**

**Total (D+E)**

**63,053.19**

**62,349.54**

**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**

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 SPVs, in a form and manner satisfactory to the Finance Parties (the "Corporate Guarantee")

v) Pledged 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 Indian rupee loans from Banks and Financial Institutions are repayable in structured monthly installments such that the total tenor does not exceed 16 years and repayable as per the repayment schedule specified in common loan agreement with the Lenders.

**Note 14: Trade Payables**

**Current**

a) total outstanding dues of micro enterprises and small enterprises

-

0.27

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

- related parties (refer note 32)

95.73

95.19

- others

13.78

6.86

**Total**

**109.51**

**102.32**

**Note 15: Other financial liabilities**

**Non-current**

Other payable (refer note 32)

42,013.08

40,760.96

**Total**

**42,013.08**

**40,760.96**

**Note 16: Other liabilities**

**Current**

Statutory dues payable (including TDS & GST)

2.68

4.68

**Total**

**2.68**

**4.68**



IRB Infrastructure Trust

Notes to Unaudited Interim Standalone Financial Information as at September 30, 2024

(₹ in million)

Particulars	Six month ended September 30, 2024 (Unaudited)	Six month ended September 30, 2023 (Unaudited)
<b>Note 17 : Other income</b>		
<b>Interest income on</b>		
Fair value gain/(loss) on investments	-0.15	-
Interest unwinding on financial assets	499.47	-
Other non operating income		
<b>Total</b>	<b>499.32</b>	<b>-</b>
<b>Note 18 : Finance costs</b>		
<b>Interest expense</b>		
- others	24.42	-
Amortisation of transaction cost	22.30	0.67
Other finance costs	0.00	0.59
<b>Total</b>	<b>46.72</b>	<b>1.26</b>
<b>Note 19 : Other expenses</b>		
Rates & taxes	0.18	0.61
Miscellaneous expenses	0.25	0.22
Bank charges	0.16	0.01
<b>Total</b>	<b>0.59</b>	<b>0.84</b>
<b>Note 19A : Auditor's Remuneration</b>		
As auditors:		
- Statutory audit fees	1.70	0.09
- Limited review fees	2.64	0.14
- Other services (certification fees)	0.02	
In other capacity:		
Reimbursement of expenses	0.06	0.01
<b>Total</b>	<b>4.42</b>	<b>0.24</b>



**IRB Infrastructure Trust****Notes to Unaudited Interim Standalone Financial Information as at September 30, 2024****Note 20 : Earnings per unit (EPU)**

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

Particulars	(₹ in million)	
	Six month ended September 30, 2024 (Unaudited)	Six month ended September 30, 2023 (Unaudited)
Profit attributable to unit holders of the Trust for basic earnings	8,168.83	5,056.41
Weighted average number of units	1,113,693,265	919,756,653
<b>Earnings per unit (in ₹)</b>		
Basic earning per unit (Amount in ₹)	7.33	5.50
Diluted earning per unit (Amount in ₹)	7.33	5.50

**Note 21 : Capital and other commitments**

There are no capital and other commitments as at September 30, 2024. ( As at March 31, 2024: Nil )

**Note 22 : 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 23 : 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 September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
	Principal amount remaining unpaid to any supplier as at the period end	-
Interest due thereon	-	-
Amount of interest paid by the company in the terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed date during the accounting period	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED, 2006	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting period	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-





a) MSME ageing schedule as at

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
<b>MSME Undisputed Dues</b>		
Unbilled dues	-	0.27
Less than 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
<b>Total</b>	<b>-</b>	<b>0.27</b>

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

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
<b>Undisputed Dues</b>		
Unbilled dues	7.62	6.68
Less than 1 year	0.73	16.83
1-2 Years	44.53	47.76
2-3 Years	46.39	30.78
More than 3 years	10.24	-
<b>Total</b>	<b>109.51</b>	<b>102.07</b>

**Note 24 : 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 Unaudited Interim Standalone Financial Information as at September 30, 2024

Note 25 : Fair Values

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	As at	As at	As at
	September 30, 2024 (Unaudited)	March 31, 2024 (Audited)	September 30, 2024 (Unaudited)	March 31, 2024 (Audited)
(₹ in million)				
<b>Financial assets</b>				
<u>Financial assets measured at amortised cost</u>				
Investment in subsidiaries	52,855.81	69,752.19	-	-
Loans	179,691.60	162,699.54	-	-
Other financial assets	28,816.71	21,621.24	-	-
Cash and cash equivalents	96.82	150.39	-	-
Other Bank balances	3,191.40	2,041.10	-	-
<u>Financial assets measured at fair value through statement of Profit &amp; Loss</u>				
Investments in Mutual funds	817.26	85.40	818.55	86.84
<b>Financial liabilities</b>				
<u>Financial liabilities measured at amortised cost</u>				
Trade payables	109.51	102.32	-	-
Borrowings (net of unamortised Transaction cost)	63,053.19	62,349.54	-	-
<u>Financial liabilities measured at fair value through statement of Profit &amp; Loss</u>				
Other financial liabilities	42,013.08	40,760.96	42,013.08	40,760.96

The management assessed that the fair value of other 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 Trust has determined that market participants would take into account when pricing the investments.

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. CIR/IMD/DF/114/2016 dated October 20, 2016 as a part of these financial statements - Refer Statement of Net assets at fair value and Statement of Total Returns at fair value.

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'.

Note 26 : 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 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.

There were no transfers between Level 1, Level 2 and Level 3 during the year.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of September 30, 2024:

Particulars	(₹ in million)			
	As at September 30, 2024 (Unaudited)	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
<b>Assets</b>				
Investments in mutual fund (Quoted)	818.55	818.55	-	-
<b>Liabilities</b>				
Other financial liabilities	42,013.08	-	-	42,013.08



The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2024:

Particulars	As at March 31, 2024 (Audited)	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
		(₹ in million)		
<b>Assets</b>				
Investments in mutual fund (Quoted)	86.84	86.84	-	-
<b>Liabilities</b>				
Other financial liabilities	40,760.96	-	-	40,760.96

There has been no transfer between Level 1, Level 2 & Level 3 during the year.

Sensitivity: Higher probability by 5% and lower discount rate by 0.5% will increase the fair value by Rs. 4,491.25 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. 4,274.96 million (31 March 2024 - Rs. 4,171.25 million).

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

Particulars	As at	As at
	September 30, 2024 (Unaudited)	March 31, 2024 (Audited)
Opening balance as at April 01, 2024 (Previous period: April 01, 2023)	40,760.95	35,778.03
Add: Recognised during the year	1,227.70	4,935.37
Less: Payment of deferred consideration	-	-
Add: Adjustment on account of interest unwinding	24.42	47.55
<b>Closing balance of payable as on September 30, 2024 (Previous period: March 31, 2024)</b>	<b>42,013.08</b>	<b>40,760.95</b>

#### Note 27 : 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 28 : Investment Management Fees

Pursuant to the terms of the Investment Management Agreement, the fees will be paid to the Investment Manager for the services provided by it ("Management Fees"). The Management Fees have been revised from the previous Financial Year with the approval of the Unitholders, where the votes cast by Unitholders so entitled and voting in favor of a resolution are not less than one-and-a-half times the votes cast against such resolution.

#### Note 29 : 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, 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 September 30, 2024, 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	As at	As at
	September 30, 2024 (Unaudited)	March 31, 2024 (Audited)
If the interest rate is 50 basis point higher (lower), the impact on profit or loss would be		
- Decreased by	313.57	315.15
- Increased by	(313.57)	(315.15)



#### 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 including debt and overdraft from banks at an optimised cost.

(₹ in million)						
September 30, 2024	Carrying Amount	Total	On demand	Less than 1 year	1 to 5 years	> 5 years
Borrowings (Gross of unamortised transaction cost)	63,720.40	63,720.40	1,000.00	958.50	7,668.00	54,093.90
Other financial liabilities	42,013.08	42,013.08	-	-	42,013.08	-
Trade payables	109.51	109.51	-	109.51	-	-
<b>Total</b>	<b>105,842.99</b>	<b>105,842.99</b>	<b>1,000.00</b>	<b>1,068.01</b>	<b>49,681.08</b>	<b>54,093.90</b>

March 31, 2024	Carrying Amount	Total	On demand	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	-	-
<b>Total</b>	<b>103,893.95</b>	<b>103,893.95</b>	<b>0.27</b>	<b>749.46</b>	<b>47,150.96</b>	<b>55,993.27</b>

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 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.

#### f. Investment in Equity shares of Subsidiaries

The Trust has investments in equity shares 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 30 : 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 period ended September 30, 2024 and year ended 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	(₹ in million)	
	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
Borrowings (Secured)	63,713.22	63,030.66
Less: cash and cash equivalents	(96.82)	(150.39)
<b>Net debt</b>	<b>63,616.40</b>	<b>62,880.27</b>
Unit capital	134,645.75	135,091.23
Other equity	25,675.21	18,052.09
<b>Total equity</b>	<b>160,320.96</b>	<b>153,143.32</b>
<b>Gearing ratio (%)</b>	<b>39.68%</b>	<b>41.06%</b>

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.



### Note 31 : 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 32 : 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#

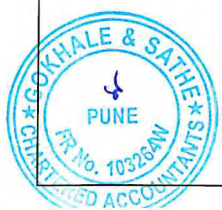
\* Table A - Sponsor Group and Project Manager

(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 (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 - JV</p> <p>MMK Toll Road Private Limited (MMK) - JV</p> <p>IRB Infrastructure Trust - JV</p> <p>Project SPV's of IRB Infrastructure Trust as mentioned below:</p> <ol style="list-style-type: none"> <li>1. IRB Westcoast Tollway Limited (IRBWTL)</li> <li>2. Solapur Yedeshi Tollway Limited (SYTL)</li> <li>3. Yedeshi Aurangabad Tollway Limited (YATL)</li> <li>4. Kaithal Tollway Limited (KTL)</li> <li>5. AE Tollway Limited (AETL)</li> <li>6. Udaipur Tollway Limited (UTL)</li> <li>7. CG Tollway Limited (CGTL)</li> <li>8. Kishangarh Gulabpura Tollway Limited (KGTL)</li> <li>9. IRB Hapur Muradabad Tollway Limited (IRBHMTL)</li> <li>10. Palsit Dankuni Tollway Private Limited (PDTPL)</li> <li>11. IRB Golconda Expressway Private Limited (IRBGEPL) w.e.f 11.08.2023</li> <li>12. IRB Lalitpur Tollway Private Limited w.e.f 10.11.2023</li> <li>13. Samakhiyali Tollway Private Limited w.e.f. 28.12.2023</li> <li>14. IRB Kota Tollway Private Limited w.e.f. 01.01.2024</li> <li>15. IRB Gwalior Private Limited w.e.f. 01.01.2024</li> </ol>	<p>Mr. Virendra D. Mhaiskar, Promoter of Sponsor</p> <p>IRB Holding Private Limited</p> <p>Ms. Deepali V. Mhaiskar, Promoter of Sponsor</p> <p>Virendra D. Mhaiskar HUF (Karta Mr. Virendra Mhaiskar), promoter of Sponsor</p>	<p>VDM Ventures Private Limited</p> <p>Duex Farming Films Private Limited</p>



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

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



II) Related party transaction during the period

(Rs. in million)

Sr. No.	Particulars	Relation	Six months ended September 30, 2024	Six months ended September 30, 2023
1	<b>Equity Investment</b>			7,154.50
	IRB Golconda Expressway Private Limited	Subsidiary	-	7,154.50
	Samakhiali Tollway Private Limited	Subsidiary	-	-
	IRB Lalitpur Tollway Private Limited	Subsidiary	-	-
	IRB Kota Tollway Private Limited	Subsidiary	-	-
	IRB Gwalior Tollway Private Limited	Subsidiary	-	-
2	<b>Subordinated Debt</b>			20,647.40
	AE Tollway Limited	Subsidiary	-	-
	CG Tollway Limited	Subsidiary	-	-
	IRB Hapur Moradabad Tollway Limited	Subsidiary	-	250.00
	IRB Westcoast Tollway Limited	Subsidiary	-	-
	Kishangarh Gulabpura Tollway Limited	Subsidiary	-	-
	Kaithal Tollway Limited	Subsidiary	-	-
	Solapur Yedeshi Tollway Limited	Subsidiary	-	-
	Udaipur Tollway Limited	Subsidiary	-	-
	Yedeshi Aurangabad Tollway Limited	Subsidiary	-	-
	Palshit Dankuni Tollway Private Limited	Subsidiary	-	-
	IRB Golconda Expressway Private Limited	Subsidiary	-	20,397.40
	Samakhiali Tollway Private Limited	Subsidiary	-	-
	IRB Lalitpur Tollway Private Limited	Subsidiary	-	-
	IRB Kota Tollway Private Limited	Subsidiary	-	-
	IRB Gwalior Tollway Private Limited	Subsidiary	-	-
3	<b>Subordinated Debt repaid</b>		827.50	-
	IRB Hapur Muradabad Tollway Limited	Subsidiary	-	-
	IRB Westcoast Tollway Limited	Subsidiary	-	-
	Kishangarh Gulabpura Tollway Limited	Subsidiary	-	-
	Solapur Yedeshi Tollway Limited	Subsidiary	282.50	-
	Yedeshi Aurangabad Tollway Limited	Subsidiary	545.00	-
4	<b>Unsecured long term loan ( Interest bearing)</b>			113.65
	AE Tollway Limited	Subsidiary	-	-
	IRB Hapur Muradabad Tollway Limited	Subsidiary	-	-
	IRB Westcoast Tollway Limited	Subsidiary	-	67.86
	Kishangarh Gulabpura Tollway Limited	Subsidiary	-	-
	Kaithal Tollway Limited	Subsidiary	-	45.80
5	<b>Unsecured long term loan repaid (Interest bearing)</b>		187.00	-
	AE Tollway Limited	Subsidiary	-	28.36
	IRB Hapur Muradabad Tollway Limited	Subsidiary	0.41	-
	IRB Westcoast Tollway Limited	Subsidiary	58.18	-
	Kishangarh Gulabpura Tollway Limited	Subsidiary	5.10	-
	Kaithal Tollway Limited	Subsidiary	94.95	-
6	<b>Short Term Loan given</b>		2,334.76	732.80
	AE Tollway Limited	Subsidiary	167.42	15.00
	CG Tollway Limited	Subsidiary	402.08	176.30
	IRB Hapur Muradabad Tollway Limited	Subsidiary	15.03	-
	IRB Westcoast Tollway Limited	Subsidiary	82.78	139.00
	Kishangarh Gulabpura Tollway Limited	Subsidiary	310.41	-
	Kaithal Tollway Limited	Subsidiary	952.75	-
	Solapur Yedeshi Tollway Limited	Subsidiary	46.23	-
	Udaipur Tollway Limited	Subsidiary	258.06	402.50
	Yedeshi Aurangabad Tollway Limited	Subsidiary	64.02	-
	IRB Golconda Expressway Private Limited	Subsidiary	31.98	-
	IRB Lalitpur Tollway Private Limited	Subsidiary	4.00	-
	IRB Kota Tollway Private Limited	Subsidiary	-	-
	IRB Gwalior Tollway Private Limited	Subsidiary	-	-
7	<b>Short Term Loan repaid</b>		20.50	-
	AE Tollway Limited	Subsidiary	-	-
	IRB Westcoast Tollway Limited	Subsidiary	16.50	-
	Kishangarh Gulabpura Tollway Limited	Subsidiary	-	-
	Kaithal Tollway Limited	Subsidiary	-	-
	Solapur Yedeshi Tollway Limited	Subsidiary	-	-
	Yedeshi Aurangabad Tollway Limited	Subsidiary	-	-
	IRB Lalitpur Tollway Private Limited	Subsidiary	4.00	-
	IRB Kota Tollway Private Limited	Subsidiary	-	-
	IRB Gwalior Tollway Private Limited	Subsidiary	-	-
8	<b>Unit Capital Issued</b>			14,631.32
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	-	14,631.32





Sr. No.	Particulars	Relation	Six months ended September 30, 2024	Six months ended September 30, 2023
9	<b>Interest income</b>		<b>11,634.91</b>	<b>6,334.88</b>
	AE Tollway Limited	Subsidiary	1,955.43	1,411.54
	IRB Hapur Muradabad Tollway Limited	Subsidiary	1,721.32	687.48
	IRB Westcoast Tollway Limited	Subsidiary	1,706.64	1,298.44
	Kishangarh Gulabpura Tollway Limited	Subsidiary	878.36	172.97
	Kaithal Tollway Limited	Subsidiary	1,381.66	912.34
	Solapur Yedeshi Tollway Limited	Subsidiary	568.26	587.94
	Yedeshi Aurangabad Tollway Limited	Subsidiary	730.24	875.44
	IRB Golconda Expressway Private Limited	Subsidiary	1,507.00	388.74
	IRB Lalitpur Tollway Private Limited	Subsidiary	885.65	-
	IRB Kota Tollway Private Limited	Subsidiary	82.86	-
	IRB Gwalior Tollway Private Limited	Subsidiary	217.49	-
10	<b>Receipt of Interest Income</b>		<b>3,875.44</b>	<b>1,325.00</b>
	AE Tollway Limited	Subsidiary	400.00	-
	IRB Hapur Muradabad Tollway Limited	Subsidiary	1,076.72	-
	IRB Westcoast Tollway Limited	Subsidiary	150.00	-
	Kishangarh Gulabpura Tollway Limited	Subsidiary	60.00	-
	Kaithal Tollway Limited	Subsidiary	336.70	215.00
	Solapur Yedeshi Tollway Limited	Subsidiary	-	390.00
	Yedeshi Aurangabad Tollway Limited	Subsidiary	-	720.00
	IRB Golconda Expressway Private Limited	Subsidiary	1,645.14	-
	IRB Lalitpur Tollway Private Limited	Subsidiary	206.88	-
11	<b>Interest income unwinding on loan (Interest Fee)</b>		<b>499.47</b>	<b>24.42</b>
	Kaithal Tollway Limited	Subsidiary	499.47	24.42
12	<b>Investment Management Fees</b>		<b>52.65</b>	<b>87.56</b>
	MMK Toll Road Private Limited	Investment Manager	52.65	87.56
13	<b>Expenses incurred on behalf of others</b>		<b>11.78</b>	<b>46.28</b>
	AE Tollway Limited	Subsidiary	0.01	0.03
	CG Tollway Limited	Subsidiary	-	-
	IRB Hapur Muradabad Tollway Limited	Subsidiary	0.00	3.60
	IRB Westcoast Tollway Limited	Subsidiary	0.01	4.95
	Kishangarh Gulabpura Tollway Limited	Subsidiary	0.00	10.27
	Kaithal Tollway Limited	Subsidiary	0.00	5.10
	Solapur Yedeshi Tollway Limited	Subsidiary	0.00	0.00
	Udaipur Tollway Limited	Subsidiary	0.00	0.00
	Yedeshi Aurangabad Tollway Limited	Subsidiary	0.36	0.00
	Palshit Dankuni Tollway Private Limited	Subsidiary	1.42	21.47
	IRB Golconda Expressway Private Limited	Subsidiary	0.01	0.41
	Samakhiyali Tollway Private Limited	Subsidiary	0.89	-
	IRB Lalitpur Tollway Private Limited	Subsidiary	6.51	-
	IRB Kota Tollway Private Limited	Subsidiary	0.80	-
	IRB Gwalior Tollway Private Limited	Subsidiary	1.77	-
	MMK Toll Road Private Limited	Investment Manager	-	0.45
14	<b>Unsecured Loan received</b>		<b>1,135.00</b>	<b>250.00</b>
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	135.00	250.00
	IRB Golconda Expressway Private Limited	Subsidiary	1,000.00	-
15	<b>Unsecured Loan paid</b>		<b>135.00</b>	<b>-</b>
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	135.00	-
16	<b>Long Term loan given - MMR</b>		<b>-</b>	<b>-</b>
	AE Tollway Limited	Subsidiary	-	-
	IRB Hapur Muradabad Tollway Limited	Subsidiary	-	-
	IRB Westcoast Tollway Limited	Subsidiary	-	-
	Kaithal Tollway Limited	Subsidiary	-	-
17	<b>Long Term loan repaid-MMR</b>		<b>19.94</b>	<b>-</b>
	AE Tollway Limited	Subsidiary	1.97	-
	IRB Hapur Muradabad Tollway Limited	Subsidiary	0.56	-
	IRB Westcoast Tollway Limited	Subsidiary	9.02	-
	Kaithal Tollway Limited	Subsidiary	8.39	-
18	<b>Secured Long Term Loan given</b>		<b>-</b>	<b>15,300.00</b>
	AE Tollway Limited	Subsidiary	-	-
	IRB Hapur Muradabad Tollway Limited	Subsidiary	-	-
	IRB Westcoast Tollway Limited	Subsidiary	-	10,020.00
	Kishangarh Gulabpura Tollway Limited	Subsidiary	-	-
	Kaithal Tollway Limited	Subsidiary	-	5,280.00
19	<b>Secured Long Term Loan repaid</b>		<b>783.61</b>	<b>-</b>
	AE Tollway Limited	Subsidiary	34.18	-
	CG Tollway Limited	Subsidiary	-	-
	IRB Hapur Muradabad Tollway Limited	Subsidiary	193.60	-
	IRB Westcoast Tollway Limited	Subsidiary	209.88	-
	Kishangarh Gulabpura Tollway Limited	Subsidiary	256.40	-
	Kaithal Tollway Limited	Subsidiary	89.55	-



Sr. No.	Particulars	Relation	Six months ended September 30, 2024	Six months ended September 30, 2023
20	<b>Expenses Payable</b>		1,252.12	1,203.39
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	1,227.70	1,178.97
	Mhaiskar Infrastructure Private Limited	Subsidiaries Company of Sponsor and Project Manager	24.42	24.42
21	<b>Interest Distribution</b>		278.44	-
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	278.44	-
22	<b>Capital Reduction</b>		227.30	-
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	227.30	-
23	<b>Expenses incurred on our behalf</b>		-	-
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	-	-
24	<b>Trustee Fees</b>		0.65	0.41
	IDBI Trusteeship Services Limited	Trustee	0.65	0.41

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



III) Related party outstanding balances

Sr. No	Particulars	Relation	As on	
			Sep-24	Mar-24
<b>1</b>	<b>Equity Investment</b>		<b>36,160.64</b>	<b>36,160.64</b>
	AE Tollway Limited	Subsidiary	4,365.00	4,365.00
	CG Tollway Limited	Subsidiary	2,035.00	2,035.00
	IRB Hapur Muradabad 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
	Palshit Dankuni Tollway Private Limited	Subsidiary	1,212.00	1,212.00
	IRB Golconda Expressway Private Limited	Subsidiary	7,154.50	7,154.50
	Samakhiali Tollway Private Limited	Subsidiary	1,162.00	1,162.00
	IRB Lalitpur Tollway Private Limited	Subsidiary	4,205.80	4,205.80
	IRB Kota Tollway Private Limited	Subsidiary	393.48	393.48
	IRB Gwalior Tollway Private Limited	Subsidiary	1,032.85	1,032.85
<b>2</b>	<b>Subordinated Debt</b>		<b>16,695.17</b>	<b>33,591.55</b>
	CG Tollway Limited	Subsidiary	2,896.26	2,896.26
	Udaipur Tollway Limited	Subsidiary	8,893.41	8,893.41
	Palshit Dankuni Tollway Private Limited	Subsidiary	3,637.50	3,637.50
	Samakhiali Tollway Private Limited	Subsidiary	1,268.00	1,268.00
	IRB Lalitpur Tollway Private Limited	Subsidiary	-	12,617.40
	IRB Kota Tollway Private Limited	Subsidiary	-	1,180.43
	IRB Gwalior Tollway Private Limited	Subsidiary	-	3,098.55
<b>3</b>	<b>Unsecured long term loan ( Interest bearing)</b>		<b>31,344.01</b>	<b>31,531.00</b>
	AE Tollway Limited	Subsidiary	9,912.95	9,941.31
	IRB Hapur Muradabad Tollway Limited	Subsidiary	31.18	31.59
	IRB Westcoast Tollway Limited	Subsidiary	4,387.37	4,445.55
	Kishangarh Gulabpura Tollway Limited	Subsidiary	191.73	196.83
	Kaithal Tollway Limited	Subsidiary	8,820.78	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
<b>4</b>	<b>Subordinated debt - (Interest bearing)</b>		<b>93,323.18</b>	<b>77,254.30</b>
	AE Tollway Limited	Subsidiary	10,425.40	10,425.40
	IRB Hapur Muradabad 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	3,927.17	4,209.67
	Yedeshi Aurangabad Tollway Limited	Subsidiary	16,235.44	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	-



Sr. No	Particulars	Relation	As on	
			Sep-24	Mar-24
5	<b>Long term loan ( Interest bearing) -MMR</b>		<b>1,268.77</b>	<b>1,288.71</b>
	AE Tollway Limited	Subsidiary	388.74	390.71
	IRB Hapur Muradabad Tollway Limited	Subsidiary	42.67	43.23
	IRB Westcoast Tollway Limited	Subsidiary	398.24	407.26
	Kaithal Tollway Limited	Subsidiary	439.12	447.51
6	<b>Long term loan ( Interest free)</b>		<b>-</b>	<b>400.53</b>
	Kaithal Tollway Limited	Subsidiary	-	400.53
7	<b>Secured Long Term Loan ( Interest bearing)</b>		<b>44,971.01</b>	<b>45,754.62</b>
	AE Tollway Limited	Subsidiary	6,730.34	6,764.52
	IRB Hapur Muradabad Tollway Limited	Subsidiary	14,655.44	14,849.04
	IRB Westcoast Tollway Limited	Subsidiary	9,261.91	9,471.79
	Kishangarh Gulabpura Tollway Limited	Subsidiary	9,636.64	9,893.04
	Kaithal Tollway Limited	Subsidiary	4,686.68	4,776.23
8	<b>Short Term Loan</b>		<b>8,784.64</b>	<b>6,470.38</b>
	AE Tollway Limited	Subsidiary	487.01	319.59
	CG Tollway Limited	Subsidiary	1,571.17	1,169.09
	IRB Hapur Muradabad Tollway Limited	Subsidiary	15.03	-
	IRB Westcoast Tollway Limited	Subsidiary	2,428.08	2,361.80
	Kishangarh Gulabpura Tollway Limited	Subsidiary	370.41	60.00
	Kaithal Tollway Limited	Subsidiary	1,237.30	284.55
	Solapur Yedeshi Tollway Limited	Subsidiary	46.23	-
	Udaipur Tollway Limited	Subsidiary	2,533.41	2,275.35
	Yedeshi Aurangabad Tollway Limited	Subsidiary	64.02	-
	IRB Golconda Expressway Private Limited	Subsidiary	31.98	-
9	<b>Other Payable</b>		<b>42,012.59</b>	<b>40,760.47</b>
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	38,258.65	37,030.95
	Mhaiskar Infrastructure Private Limited	Subsidiaries Company of Sponsor and Project Manager	424.95	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
10	<b>Other payable ( Reimbursement of Expenses incurred on our behalf)</b>		<b>0.49</b>	<b>0.49</b>
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	0.49	0.49



Sr. No	Particulars	Relation	As on	
			Sep-24	Mar-24
<b>11</b>	<b>Other Receivable</b>		<b>308.26</b>	<b>291.48</b>
	AE Tollway Limited	Subsidiary	0.00	0.01
	CG Tollway Limited	Subsidiary	47.34	47.35
	IRB Hapur Muradabad 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
	Palshit Dankuni Tollway Private Limited	Subsidiary	1.42	8.30
	IRB Golconda Expressway Private Limited	Subsidiary	-	-
	Samakhiali Tollway Private Limited	Subsidiary	0.91	0.24
	IRB Lalitpur Tollway Private Limited	Subsidiary	6.51	0.01
	IRB Kota Tollway Private Limited	Subsidiary	0.61	0.04
	IRB Gwalior Tollway Private Limited	Subsidiary	1.60	0.06
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	14.44	-
<b>12</b>	<b>Interest Receivable</b>		<b>28,456.00</b>	<b>16,378.71</b>
	AE Tollway Limited	Subsidiary	7,362.72	5,807.30
	IRB Hapur Muradabad Tollway Limited	Subsidiary	2,091.87	1,447.27
	IRB Westcoast Tollway Limited	Subsidiary	5,879.03	4.55
	Kishangarh Gulabpura Tollway Limited	Subsidiary	1,760.81	942.45
	Kaithal Tollway Limited	Subsidiary	4,709.77	3,664.81
	Solapur Yedeshi Tollway Limited	Subsidiary	1,910.41	1,342.15
	Yedeshi Aurangabad Tollway Limited	Subsidiary	2,017.56	1,287.32
	IRB Golconda Expressway Private Limited	Subsidiary	1,744.71	1,882.86
	IRB Lalitpur Tollway Private Limited	Subsidiary	678.77	-
	IRB Kota Tollway Private Limited	Subsidiary	82.86	-
	IRB Gwalior Tollway Private Limited	Subsidiary	217.49	-
<b>13</b>	<b>BG Margin Receivable</b>		<b>30.95</b>	<b>30.95</b>
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	30.95	30.95
<b>14</b>	<b>Unsecured Loan received</b>		<b>1,000.00</b>	<b>-</b>
	IRB Golconda Expressway Private Limited	Subsidiary	1,000.00	-
<b>15</b>	<b>Unsecured Loan / other payable</b>		<b>-</b>	<b>-</b>
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	-	-
<b>16</b>	<b>Trade payable</b>		<b>95.73</b>	<b>95.19</b>
	MMK Toll Road Pvt Limited	Investment Manager	95.73	95.19

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



**Note 33 : 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.

**Note 34 : Distribution made**

Particulars	(₹ in million)	
	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
Distributed during the period as :		
Interest	545.71	449.55
Return of Capital	445.48	3,984.60
<b>Total</b>	<b>991.19</b>	<b>4,434.15</b>

Note: The Board of Directors of the Investment Manager have declared 3rd Distribution of Rs.0.24 per unit towards interest in their meeting held on May 03, 2024. The Board of Directors of the Investment Manager have declared 4th Distribution of Rs.0.65 per unit which comprises of Rs.0.40 per unit as return of capital and Rs.0.25 per unit as interest in their meeting held on August 05, 2024.

**Note 35 : Subsequent Events**

1. The Board of Directors of the Investment Manager declared Distribution of Rs.0.57 per unit which comprises of Rs.0.53 per unit as return of capital and Rs.0.04 per unit as interest in their meeting held on October 28, 2024.

2. The Board of Directors of Investment Manager to IRB Infrastructure Trust on November 14, 2024, has approved a preliminary and non-binding offer relates to the transfer of the five assets namely IRB Westcoast Tollway Limited, Kaithal Tollway Limited, AE Tollway Limited, Kishangarh Gulabpura Tollway Limited and IRB Hapur Moradabad Tollway Limited held by the Trust to be issued to the IRB InvIT Fund ("Public InvIT"), a publicly offered and listed Infrastructure Investment Trust.

**Note 36 : 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 37 : 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



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. Whaiskar  
Chairman  
DIN: 00183554

Dhananjay K. Joshi  
Chief Executive Officer

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration Number: 105047W

Nitin Tiwari  
Partner  
Membership No.: 118894



Shilpa Tordankar  
Chief Financial Officer

Kaustubh Shevade  
Company Secretary  
Membership No. A27833

Place : Mumbai  
Date : December 09, 2024

Place : Mumbai  
Date : December 09, 2024

