



May 8, 2025

Corporate Relationship Department, <b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001	Listing Department, <b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1 Block G Bandra Kurla Complex, Bandra (E), Mumbai 400 051
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Dear Sir / Madam,

**Re.: Scrip Code: 540526; Symbol: IRBINVIT**

**Sub.: Outcome of the Meeting of the Board of Directors of Investment Manager held on May 8, 2025**

Please note that the Board of Directors of the Investment Manager of IRB InvIT Fund (“**the Trust**”) at its meeting held on Thursday, May 8, 2025, has:

1. Approved Audited Consolidated & Standalone Financial information of the Trust for the quarter & year ended March 31, 2025. The Financial Information along with Audit reports issued by Statutory Auditors of the Trust are enclosed herewith.

Please refer website <https://www.irbinvit.co.in/corporate-presentations-transcripts/> for a copy of Corporate Presentation under Investor Relation Section of the website of the Trust.

2. Declared 4<sup>th</sup> Distribution of Rs. 2.00 /- per Unit, for the financial year 2024-25. The distribution will be paid as Rs. 1.69 /- per Unit as Interest, Re. 0.05 /- per unit as return of capital subject to applicable taxes, if any and Re. 0.26 /- per unit as exempt dividend

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

3. Pursuant to Regulation 10 of SEBI (Infrastructure Investment Trusts) Regulation, 2014 read along with SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, as amended the Net Asset Value (NAV) of the units of IRB InvIT Fund as on March 31, 2025, is as follows:

**Statement of Net Assets at Fair value as of March 31, 2025:**

Sr. No.	Particulars	Amount in millions
A	Assets	1,40,855.18
B	Liabilities	85,335.18
C	Net Assets	55,520.00
	Outstanding units	580.50
	<b>NAV at Fair value per Unit (INR)</b>	<b>95.64</b>

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

The meeting commenced at 5.45 p.m. and concluded at 9.00 pm.

You are requested to take note of the same.

**For IRB Infrastructure Private Limited  
(Investment Manager to IRB InvIT Fund)**

**Swapna Arya  
Company Secretary & Compliance Officer**

Encl.: As above

**CC:**  
**IDBI Trusteeship Services Limited**  
Ground Floor, Universal Insurance Bldg,  
Sir Phirozshah Mehta Rd., Fort  
Mumbai 400 001

Suresh Surana & Associates LLP

8th Floor, Bakhtawar  
229, Nariman Point  
Mumbai – 400 021, India

T + 91 (22) 2287 5770

emails@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

**Independent Auditors' Report on the Half yearly and Year to Date Consolidated Financial information of the IRB InvIT Fund Pursuant to Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended**

To,  
The Board of Directors  
IRB Infrastructure Private Limited  
(Investment Manager to IRB InvIT Fund)  
IRB Complex, Chandivali Farm,  
Chandivali Village,  
Andheri (East),  
Mumbai 400 072, India.

**Report on the audit of the Consolidated Financial Information**

**Opinion**

1. We have audited the accompanying Statement of consolidated financial information of IRB InvIT Fund (hereinafter referred to as “the Fund”) and its subsidiaries (the Fund and its subsidiaries together referred to as “the Group”), consisting of the Consolidated Statement of Profit and Loss including Other Comprehensive Income, explanatory notes thereto and the additional disclosures as required in Chapter 4 of the Securities and Exchange Board of India (“SEBI”) Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, (as amended) including any guidelines and circulars issued thereunder (“SEBI Circular”) for the half year and for the year ended March 31, 2025 (“the Statement”), attached herewith, being submitted by the Fund pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, (as amended) (InvIT Regulations) read with SEBI Circular.



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

a. includes the results of the following entities:

**Holding Entity:**

IRB InvIT Fund

**Subsidiary Entities:**

- i. IRB Surat Dahisar Tollway Limited
- ii. IDAA Infrastructure Limited
- iii. IRB Talegaon Amravati Tollway Limited
- iv. IRB Jaipur Deoli Tollway Limited
- v. M.V.R. Infrastructure and Tollways Limited
- vi. IRB Tumkur Chitradurga Tollway Limited
- vii. IRB Pathankot Amritsar Toll Road Limited
- viii. VK1 Expressway Limited (Formerly known as VK1 Expressway Private Limited) (w.e.f October 13, 2022)

b. are presented in accordance with the requirements of Regulation 23 of SEBI InvIT Regulations, read with SEBI Circular including any guidelines and circulars issued thereunder in this regard; and

c. gives a true and fair view in conformity with the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and total comprehensive income and other financial information of the Group for the half year and for the year ended March 31, 2025.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs), issued by Institute of chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial information section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial information under the provisions of the InvIT Regulations, and we have fulfilled our other ethical responsibilities in accordance these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Responsibilities of Investment Manager and Those Charged with Governance for the Statement**

4. The Statement has been prepared on the basis of the consolidated annual financial statements. Management of the Investment Manager ('the Management') is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and total comprehensive income and other financial information of the



Group in accordance with the requirements of the InvIT regulations; Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with InvIT Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Management, as aforesaid.

5. In preparing the Statement, the management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The Management and the respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Information**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. For companies included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the InvIT and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matter

11. We did not audit the financial statements and other financial information of 8 subsidiaries (mentioned in paragraph (2)(a)(i) to (viii) above), whose financial statements reflect the total revenues (before eliminating intra-group transactions) of Rs. 5,849.14 million and Rs. 11,518.80 million, total net Loss after tax of Rs. 109.68 million Rs. 359.00 million and total comprehensive loss of Rs. 105.15 million and Rs. 351.99 million for half year ended March 31, 2025, and for the year ended March 31, 2025, respectively. These financial statements and other financial information have been audited by the other auditors and whose reports have been furnished to us by the management and our opinion on the consolidated financial information in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our reports in terms of InvIT regulations, in so far it as relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.



Our opinion above on the consolidated financial information is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

12. The Statement includes the consolidated financial information for the half year ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to September 30, 2024, being the date of the end of the first half of the current financial year, which were subject to limited review as required under Regulation 23 of the InvIT Regulations read with SEBI Circular including any guidelines and circulars issued thereunder.

For Suresh Surana & Associates LLP  
Chartered Accountants  
Firm's Reg. No.121750W/W100010

Ramesh  
Gupta

Digitally signed by  
Ramesh Gupta  
Date: 2025.05.08  
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Ramesh Gupta  
Partner  
Membership No.: 102306  
Place: Mumbai  
UDIN: 25102306BMHKMY1596  
Dated: 8 May 2025





(₹ in Millions, unless otherwise stated)

Audited Consolidated Financial results for the half year and year ended March 31, 2025						
Sr. No.	Particulars	Six Month ended March 31, 2025	Six Month ended September 30, 2024	Six Month ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
		(Audited - Refer note 3)	(Unaudited - Refer note 3)	(Audited - Refer note 3)	(Audited)	(Audited)
<b>I.</b>	<b>Incomes and gains</b>					
	Revenue from operations	5,517.10	5,323.46	5,436.90	10,840.56	10,620.82
	Interest income	41.99	34.65	102.48	76.64	124.99
	Profit on sale of investments/assets	72.82	80.04	32.18	152.86	82.22
	Other income *	14.07	18.30	22.88	32.37	31.01
	<b>Total Income and gains</b>	<b>5,645.98</b>	<b>5,456.45</b>	<b>5,594.44</b>	<b>11,102.43</b>	<b>10,859.04</b>
<b>II.</b>	<b>Expenses and losses</b>					
	Operation expenses	292.50	256.71	266.21	549.21	572.65
	Project management fees **	467.79	467.79	418.34	935.58	783.10
	Valuation expenses	0.76	1.06	0.91	1.82	1.82
	Annual Listing Fees	4.10	4.12	4.11	8.22	8.22
	Trustee Fees	1.48	1.47	1.48	2.95	2.95
	Audit fees	1.87	2.53	2.20	4.40	4.33
	Insurance & security expenses	6.79	6.86	7.07	13.65	14.32
	Employee benefits expenses	85.95	86.45	81.30	172.40	164.71
	Investment management fees	59.00	59.00	59.00	118.00	118.00
	Depreciation on property, plant and equipment	0.02	0.01	0.02	0.03	0.04
	Amortisation of intangible assets	1,270.31	1,270.79	1,168.92	2,541.10	2,295.16
	Finance costs (Interest)	1,360.51	1,347.40	1,303.36	2,707.91	2,605.22
	Finance costs (Others)	98.65	136.07	59.14	234.72	116.78
	Legal and professional fees	63.15	36.57	66.79	99.72	84.08
	Other expenses ***	25.03	9.05	241.20	34.08	244.38
	<b>Total Expenses and losses</b>	<b>3,737.91</b>	<b>3,685.88</b>	<b>3,680.05</b>	<b>7,423.79</b>	<b>7,015.76</b>
<b>III.</b>	<b>Profit for the period/ year before income tax (I) - (II)</b>	<b>1,908.07</b>	<b>1,770.57</b>	<b>1,914.39</b>	<b>3,678.64</b>	<b>3,843.28</b>
<b>IV.</b>	<b>Tax expenses (current tax and deferred tax)/reversal</b>	<b>63.27</b>	<b>59.53</b>	<b>74.38</b>	<b>122.80</b>	<b>112.35</b>
<b>V.</b>	<b>Profit for the period/ year after income tax (III) - (IV)</b>	<b>1,844.80</b>	<b>1,711.04</b>	<b>1,840.01</b>	<b>3,555.84</b>	<b>3,730.93</b>
<b>VI.</b>	<b>Items of Other Comprehensive Income</b>	<b>4.55</b>	<b>2.47</b>	<b>(0.60)</b>	<b>7.02</b>	<b>(0.35)</b>
<b>VII.</b>	<b>Total Comprehensive Income (V) + (VI)</b>	<b>1,849.35</b>	<b>1,713.51</b>	<b>1,839.41</b>	<b>3,562.86</b>	<b>3,730.58</b>

\* Other income includes fair value gain and other non-operating income.

\*\* Project management fees do not include major maintenance of Rs. 344.25 millions, Rs. 344.25 millions, Rs. 53.84 millions, Rs. 688.50 millions and Rs. 107.78 millions incurred during the six months ended March 2025, six months ended September 2024, six months ended March 2024, year ended March 2025 and year ended March 2024, respectively for which the provision for major maintenance was made in earlier years.

\*\*\* Other expenses include printing and stationery, Corporate Social Responsibility expenses, provision for impairment on receivables rent, rates and taxes, membership and subscription and other miscellaneous expenses.





**Notes to consolidated financial results:**

1. Investors can view the results of the IRB InvIT Fund ('Fund' or 'Trust') on the Trust's website ([www.irbinvit.co.in](http://www.irbinvit.co.in)) or on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) or NSE ([www.nseindia.com](http://www.nseindia.com)).
2. The Audited Consolidated Financial Results comprises of the Consolidated Statement of profit and loss (including other comprehensive income), explanatory notes thereto and the additional disclosures as required in Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") of IRB InvIT Fund ('Fund') for the half year and year ended March 31, 2025 ("Consolidated Financial Results") being submitted by the Fund pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circulars.
3. (i) The half yearly Consolidated Financial Results for the half year ended March 31, 2025 are the derived figures between the audited figures in respect of the year ended March 31, 2025 and the published year-to-date figures up to September 30, 2024, being the date of the end of the first half of the current financial year, which were subject to limited review. The consolidated financial results for the half year ended March 31, 2025 and year ended March 31, 2025 have been prepared on the basis of the consolidated financial results for the half year ended September 30, 2024, the audited annual consolidated financial statements as at and for the year ended March 31, 2025, and the relevant requirements of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circulars.  
  
(ii) The half yearly consolidated financial results for the half year ended March 31, 2024 are the derived figures between the audited figures in respect of the year ended March 31, 2024 and the published year-to-date figures up to September 30, 2023, being the date of the end of the first half of the previous financial year, which were subject to limited review.
4. The Audited Consolidated Financial Results for the half year and year ended March 31, 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Investment Manager at their meeting held on May 8, 2025.
5. The Board of Directors of the Investment Manager have declared 4<sup>th</sup> Distribution of Rs. 2.00 per unit which comprises of Rs. 1.69 per unit as interest, Re. 0.05 per unit as return of capital and Re. 0.26 per unit as dividend in their meeting held on May 08, 2025.  
  
Total distribution made by the Fund is Rs. 8.00 per unit (including 1<sup>st</sup> Distribution of Rs. 2.00 per unit, 2<sup>nd</sup> Distribution of Rs. 2.00 per unit and 3<sup>rd</sup> Distribution of Rs. 2.00 per unit) for the year ended March 31, 2025.
6. IRB InvIT Fund was registered as an irrevocable trust under the Indian Trusts Act, 1882 on October 16, 2015 and as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 on March 14, 2016. Units of IRB InvIT Fund have been listed on both the stock exchanges on May 18, 2017.



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 May 15, 2024 as amended including any guidelines and circulars issued thereunder ("SEBI circulars"):

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

(i) IRB InvIT Fund (Fund)

(₹ in Millions)				
Sr. No.	Particulars	Six months ended March 31, 2025	Six months ended September 30, 2024	Year ended March 31, 2025
1	Cashflows from operating activities of the Trust	(83.57)	(115.17)	(198.74)
2	(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	3,258.76	3,448.24	6,707.00
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)	35.34	33.69	69.03
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdecos 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	(716.43)	(694.71)	(1,411.14)
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)	(133.84)	(221.33)	(355.17)



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, (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;*	-	-	-
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 (refer note 2)</b>	<b>2,360.26</b>	<b>2,450.72</b>	<b>4,810.98</b>

\*Any reserve funded by debt is not considered in the computation of NDCF.

Notes:

1. The Trust has considered distribution of Rs. 298.92 millions and Rs. 475.04 millions received from SPV after March 31, 2025 and September 30, 2024 respectively but before finalization and adoption of accounts of the IRB InvIT Fund.

2. As per the Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, the details of NDCF distributable is as below –

Particulars	₹ in Millions		
	Six months ended March 31, 2025	Six months ended September 30, 2024	Year ended March 31, 2025
NDCF of Trust (A)	2,360.26	2,450.72	4,810.98
(+) NDCF of SPV's (B)	3,380.00	3,542.88	6,922.88
(-) Amount distributed by SPV's (C)	(3,258.76)	(3,448.24)	(6,707.00)
<b>Amount Of NDCF Distributable D = (A+B-C)</b>	<b>2,481.50</b>	<b>2,545.36</b>	<b>5,026.86</b>

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

3. 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 1, 2024 to March 31, 2025. Accordingly, NDCF for the period April 1, 2024 to March 31, 2025 has been calculated and presented in accordance with the new framework. NDCF for the periods for on or before March 31, 2024, has been calculated and presented as per the earlier framework and has been disclosed / reproduced in Annexure 1 to this result.



b. Statement of Net Distributable Cash Flows of underlying SPVs.

(i) IDAA Infrastructure Limited (IDAATL)

(Rs. in millions)				
S. No.	Particulars	Six months ended March 31, 2025	Six months ended September 30, 2024	Year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement of SPV	(0.33)	1.45	1.12
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.16	0.75	0.91
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs 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	-	-	-
4	(+) 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	-	-	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-
6	(-) 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)	-	-	-
7	(-) 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;	-	-	-
8	(-) 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	-	-	-
9	<b>NDCF for SPV</b>	<b>(0.17)</b>	<b>2.20</b>	<b>2.03</b>

Note: Upto the board meeting date i.e. 8<sup>th</sup> May 2025, amount being at least 90% has already been distributed to InvIT Fund.





(ii) IRB Surat Dahisar Tollway Limited (ISDTL)

(Rs. in millions)

S. No.	Particulars	Six months ended March 31, 2025	Six months ended September 30, 2024	Year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement of SPV	(0.45)	(0.30)	(0.75)
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.64	4.51	5.15
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs 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	-	-	-
4	(+) 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	-	-	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-
6	(-) 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)	-	-	-
7	(-) 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;	-	-	-
8	(-) 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	-	-	-
9	NDCF for SPV	0.19	4.21	4.40

Note: Upto the board meeting date i.e. 8<sup>th</sup> May 2025, amount being at least 90% has already been distributed to InvIT Fund.





(iii) IRB Talegaon Amravati Tollway Limited (ITATL)

(Rs. in millions)

S. No.	Particulars	Six months ended March 31, 2025	Six months ended September 30, 2024	Year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement of SPV	389.67	352.52	742.19
2	(+) 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)	1.23	2.12	3.35
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs 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	-	-	-
4	(+) 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	-	-	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-
6	(-) 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)	-	-	-
7	(-) 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;	-	-	-
8	(-) 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	-	-	-
9	NDCF for SPV	390.90	354.64	745.54

Note: Upto the board meeting date i.e. 8<sup>th</sup> May 2025, amount being at least 90% has already been distributed to InvIT Fund.



(iv) M.V.R Infrastructure and Tollways Limited (MITL)

(Rs. in millions)

S. No.	Particulars	Six months ended March 31, 2025	Six months ended September 30, 2024	Year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement of SPV*	540.57	540.31	1,080.88
2	(+) 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)	16.48	9.89	26.37
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs 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	-	-	-
4	(+) 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	-	-	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-
6	(-) 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)	-	-	-
7	(-) 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;	-	-	-
8	(-) 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	0.06	(0.06)	-
9	<b>NDCF for SPV</b>	<b>557.11</b>	<b>550.14</b>	<b>1,107.25</b>

\* Excludes Rs. 51.10 mn for six months ended March, 2025 (six months ended September, 2024: Rs. 51.10 mn and year ended March 31, 2025: Rs. 102.20 mn) utilised towards major maintenance expenditure out of major maintenance reserves and accordingly, cash flows from operating activities have been adjusted for computation of NDCF.

Note: Upto the board meeting date i.e. 8<sup>th</sup> May 2025, amount being at least 90% has already been distributed to InvIT Fund.



(v) IRB Jaipur Deoli Tollway Limited (IJDTL)

(Rs. in millions)

S. No.	Particulars	Six months ended March 31, 2025	Six months ended September 30, 2024	Year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement of SPV	882.86	824.45	1,707.31
2	(+) 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)	3.81	4.77	8.58
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs 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	-	-	-
4	(+) 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	-	-	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-
6	(-) 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)	-	-	-
7	(-) 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;	-	-	-
8	(-) 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	-	-	-
9	NDCF for SPV	886.67	829.22	1,715.89

Note: Upto the board meeting date i.e. 8<sup>th</sup> May 2025, amount being at least 90% has already been distributed to InvIT Fund.



(vi) IRB Pathankot Amritsar Toll Road Limited (IPATL)

(Rs. in millions)

S. No.	Particulars	Six months ended March 31, 2025	Six months ended September 30, 2024	Year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement of SPV*	540.96	614.31	1,155.27
2	(+) 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)	8.93	51.52	60.45
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs 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	-	-	-
4	(+) 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	-	-	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-
6	(-) 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)	-	-	-
7	(-) 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;	-	-	-
8	(-) 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	-	-	-
9	NDCF for SPV	549.89	665.83	1,215.72

\* Excludes Rs. 161.85 mn for six months ended March, 2025 (six months ended September, 2024: Rs. 161.85 mn and year ended March 31, 2025: Rs. 323.70 mn) utilised towards major maintenance expenditure out of major maintenance reserves and accordingly, cash flows from operating activities have been adjusted for computation of NDCF.

Note: Upto the board meeting date i.e. 8<sup>th</sup> May 2025, amount being at least 90% has already been distributed to InvIT Fund.



(vii) IRB Tumkur Chitradurga Tollway Limited (ITCTL)

(Rs. in millions)

S. No.	Particulars	Six months ended March 31, 2025	Six months ended September 30, 2024	Year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement of SPV*	1,848.05	1,721.12	3,569.17
2	(+) 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)	6.15	1.57	7.72
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs 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	-	-	-
4	(+) 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	-	-	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-
6	(-) 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)	-	-	-
7	(-) 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;	-	-	-
8	(-) 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	(1,323.74)	(1,256.15)	(2,579.89)
9	NDCF for SPV	530.46	466.54	997.00

\* Excludes Rs. 131.30 mn for six months ended March, 2025 (six months ended September, 2024: Rs. 131.30 mn and year ended March 31, 2025: Rs. 262.60 mn) utilised towards major maintenance expenditure out of major maintenance reserves and accordingly, cash flows from operating activities have been adjusted for computation of NDCF.

Note: Upto the board meeting date i.e. 8<sup>th</sup> May 2025, amount being at least 90% has already been distributed to InvIT Fund.





(viii) VK1 Expressway Limited (VK1)

(Rs. in millions)

S. No.	Particulars	Six months ended March 31, 2025	Six months ended September 30, 2024	Year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement of SPV	1,069.08	1,260.35	2,329.43
2	(+) 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)	46.55	49.95	96.50
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs 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	-	-	-
4	(+) 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	-	-	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(360.82)	(365.15)	(725.97)
6	(-) 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)	(289.86)	(275.04)	(564.90)
7	(-) 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;	-	-	-
8	(-) 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	-	-	-
9	NDCF for SPV	464.95	670.11	1,135.06

Note: Upto the board meeting date i.e. 8<sup>th</sup> May 2025, amount being at least 90% has already been distributed to InvIT Fund.





- b. Pursuant to the Investment Management Agreement dated March 3, 2016, as amended from time to time, the Investment Manager is entitled to receive an Investment Management Fee calculated at the rate of 1% per annum, exclusive of applicable Goods and Services Tax (GST), on the consolidated toll revenue of the Fund (net of any premium paid to, or revenue shared with, the National Highways Authority of India (NHAI)) as at the end of the relevant reporting period. Such fee is subject to a minimum (floor) of INR 100.00 million and a maximum (cap) of INR 250.00 million per annum.

The Investment Management Fee has been determined in consideration of the Investment Manager's role in managing the Trust and its underlying investments. Investment management fees accrued for the half year ended March 31, 2025 and year ended March 31, 2025 amounts Rs. 59.0 million and Rs. 118.0 million respectively. There have been no changes in the methodology for the computation of fees payable to the Manager during the financial year ended March 31, 2025.

- c. Pursuant to the terms of the Project Implementation Agreements and the Assignment Deed, the fees and remuneration payable by the respective Project Special Purpose Vehicles ("Project SPVs") to the Project Manager have been duly determined and mutually agreed upon by the Project Manager, the Investment Manager, and the relevant Project SPVs on an arm's length basis. Such determination duly reflects the scope of services to be undertaken by the Project Manager, including but not limited to maintenance and ancillary services, for a term extending until the earlier of (i) the conclusion of the applicable concession period, or (ii) the end of the financial year 2030. There was no change in the methodology for computation of fees paid to the Project Manager during the period under review.

Project management fees increased to Rs. 1,660.97 million in the current financial year, compared to Rs. 819.90 million in the previous year ended March 31, 2024. This increase is primarily attributable to periodic maintenance activities undertaken for a few of the Project SPVs, as stipulated in the Agreement. Project management fees accrued for the half year ended March 31, 2025 and year ended March 31, 2025 amounts Rs. 830.49 million and Rs. 1,660.97 million respectively.

- d. **Statement of Earnings per unit**

(Rs. In millions except for unit data)

Particulars	Six Month ended March 31, 2025	Six Month ended September 30, 2024	Six Month ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Profit for the period /year	1,844.80	1,711.04	1,840.01	3,555.84	3,730.93
Number of units outstanding for computation of basic and diluted earnings per unit	58,05,00,000	58,05,00,000	58,05,00,000	58,05,00,000	58,05,00,000
Earnings per unit (basic and diluted)	3.18	2.95	3.17	6.13	6.43

- e. **Statement of contingent liabilities and commitments**

**Contingent liabilities not provided for**

(Rs in millions)

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



**Commitments**

(Rs in millions)

Particulars	As at March 31, 2025	As at September 30, 2024	As at March 31, 2024
Estimated value of contracts in capital account remaining to be executed	-	-	-
Commitment for acquisition of toll equipment & machineries	-	-	-
Other commitments	-	-	-
<b>Total</b>	-	-	-





**f. Statement of Related party transactions**

**I. List of Related Parties**

**(i) Parties to the InvIT**

(Only with whom there have been transactions during the period / year and /or there was balance outstanding at the period / year end)

IRB Infrastructure Developers Limited (IRBIDL) (Sponsor & Project Manager)

Modern Road Makers Private Limited (MRMPL) (Sponsor group)

Ideal Road Builders Private Limited (IRBPL) (Sponsor group)

IRB Infrastructure Private Limited (IRBFL) (Investment Manager)

IDBI Trusteeship Services Limited (ITSL) (Trustee)

**(ii) Promoters of Sponsor & Project Manager**

Mr. Virendra D. Mhaiskar

Mrs. Deepali V. Mhaiskar

Mr. Virendra D. Mhaiskar HUF

**(iii) Directors of Sponsor & Project Manager**

Mr. Virendra D. Mhaiskar

Mrs. Deepali V. Mhaiskar

Ms. Priti Savla

Mr. Ravindra Dhariwal

Mr. Bajrang Lal Gupta (w.e.f. April 1, 2024)

Mr. Vijay Nautamlal Bhatt (w.e.f. April 1, 2024)

Mr. Luis Aguirre de Carcer Cabezas (w.e.f. December 29, 2024)

Mr. Ajay Kumar Singh (w.e.f. February 5, 2025)

Mr. Sandeep J. Shah (till February 04, 2025)

Mr. Jose Angel Tamariz Martel Goncer (till December 09, 2024)

Mr. Chandrashekhar S. Kaptan (till March 31, 2024)

Mr. Sunil H. Talati (till March 31, 2024)

**(iv) Directors of Subsidiaries of Sponsor (Sponsor Group)**

(Only with whom there have been transactions during the period / year and /or there was balance outstanding at the period / year end)

Mr. Virendra D. Mhaiskar

Mrs. Deepali V. Mhaiskar

Mr. Rajpaul S. Sharma

Mr. Amitabh Murarka

Mr. Aryan Mhaiskar

Ms. Shilpa Todankar

Mr. Abhay Phatak

Mr. Sudhir Rao Hoshing

Mr. Nagendraa Parakh (w.e.f. May 31, 2023)

Mr. Bajrang Lal Gupta (w.e.f. February 05, 2025)

Mr. Dhananjay K. Joshi (till February 15, 2025)





- (v) **Promotor of Investment Manager**  
IRB Infrastructure Developers Limited (IRBIDL)
- (vi) **Directors of Investment Manager**  
Mr. Rajinder Pal Singh  
Mr. Sunil Tandon  
Mr. Nikesh Jain  
Mr. Rushabh Gandhi  
Mrs. Anusha Date  
Mr. Jitender Kumar Chauhan (w.e.f. March 01, 2025)  
Mr. Vinod Kumar Menon (till February 28, 2025)
- (vii) **Relative of directors of Investment Manager**  
(Only with whom there have been transactions during the period / year and /or there was balance outstanding at the period / year end)  
Mrs. Nayana Gandhi
- (viii) **Directors of Subsidiaries company**  
Mr. Vinod Kumar Menon  
Mr. Rushabh Gandhi  
Mr. Sumit Banerjee  
Mr. Omprakash Singh  
Mrs. Kshama Vengsarkar  
Mr. Darshan Sangurdekar  
Mr. Chandrashekhar S. Kaptan (w.e.f. May 04, 2024)  
Mr. Bajrang Lal Gupta (till May 03, 2024)
- (ix) **Relative of directors of Subsidiaries company**  
(Only with whom there have been transactions during the period / year and /or there was balance outstanding at the period / year end)  
Ms. Surabhi Banerjee
- (x) **Promoters of Trustee**  
IDBI Bank Limited  
Life Insurance Corporation of India (LIC)  
General Insurance Corporation of India
- (xi) **Directors of Trustee**  
Mr. Pradeep Kumar Malhotra  
Ms. Baljinder Kaur Mandal  
Mr. Jayakumar Subramonia Pillai (w.e.f. July 18, 2023)  
Mr. Arun Kumar Agarwal (w.e.f. July 19, 2024)  
Mr. Hare Krushna Dandapani Panda (w.e.f. July 19, 2024)  
Mr. Balkrishna Variar (w.e.f. June 24, 2024)  
Mr. Pradeep Kumar Jain (till December 20, 2024)  
Ms. Jayashree Vijay Ranade (till April 18, 2024)





Mr. J. Samuel Joseph (till April 18, 2023)  
Mr. Soma Nandan Satpathy (w.e.f. January 16, 2025)

(xii) **Post-employment benefit plans for the benefit of Employees**

IRB Jaipur Deoli Tollway Limited Employees Group Gratuity Scheme (w.e.f February 1, 2023)  
IRB Tumkur Chitradurga Tollway Limited Employees Group Gratuity Scheme (w.e.f February 1, 2023)  
IRB Pathankot Amritsar Toll Road Limited Employees Group Gratuity Scheme (w.e.f February 1, 2023)  
IRB Talegaon Amravati Tollway Limited Employees Group Gratuity Scheme (w.e.f February 1, 2023)  
MVR Infrastructure & Tollways Limited Employees Group Gratuity Scheme (w.e.f February 1, 2023)





II. Transactions with related parties during the period

Sr. No.	Particulars	Relation	₹ in Millions)				
			Six Months ended March 31, 2025	Six Months ended September 30, 2024	Six Months ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
1	Project Manager Fees		830.49	830.48	409.95	1,660.97	819.90
	IRBIDL	Project Manager	830.49	830.48	409.95	1,660.97	819.90
2	Contract Expenses		38.48	0.05	1.66	38.53	1.72
	MRMPL	Entities Controlled by Sponsor	38.48	0.05	1.66	38.53	1.72
3	Rent paid		0.09	0.08	0.09	0.17	0.17
	IRBPL	Entities Controlled by Sponsor	0.09	0.08	0.09	0.17	0.17
4	Investment Management fees paid (Including Indirect taxes)		59.00	59.00	59.00	118.00	118.00
	IRBFL	Investment Manager	59.00	59.00	59.00	118.00	118.00
5	Director Sitting fees		0.98	1.62	0.93	2.61	2.55
	Mr. Virod Kumar Menon	Director of Subsidiaries company	0.15	0.27	0.15	0.42	0.41
	Mr. Sumit Banarjee	Director of Subsidiaries company	0.19	0.23	0.08	0.42	0.23
	Mr. Bajrang Lal Gupta	Director of Subsidiaries company	-	0.08	0.16	0.08	0.45
	Mr. Chandrashekhar S. Kaptan	Director of Subsidiaries company	0.08	0.10	-	0.18	-
	Mr. Rushabh Gandhi	Director of Subsidiaries company	0.07	0.11	0.07	0.18	0.18
	Mrs. Kshama Vengsarkar	Director of Subsidiaries company	0.05	0.07	0.05	0.12	0.12





II. Transactions with related parties during the period

(₹ in Millions)

Sr. No.	Particulars	Relation	Six Months ended March 31, 2025	Six Months ended September 30, 2024	Six Months ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
	Mr. Darshan Sangurdekar	Director of Subsidiaries company	0.22	0.40	0.21	0.62	0.58
	Mr. Omprakash Singh	Director of Subsidiaries company	0.23	0.36	0.21	0.59	0.58
6	Trusteeship Fees						
	ITSL	Trustee	1.47	1.48	1.47	2.95	2.95
			1.47	1.48	1.47	2.95	2.95
7	Distribution in the form of interest						
	IRBIDL	Sponsor & Project Manager	209.46	329.12	366.45	538.58	731.49
	Mr. Virendra D. Mhaikar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	179.85	282.75	315.20	462.60	630.39
	Mrs. Deepali V. Mhaikar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	23.75	37.33	41.62	61.08	83.23
	Mr. Sunil Talati	Director of Sponsor & Project Manager	3.88	5.93	6.46	9.81	11.99
	Mr. Vijay Nautamlal Bhatt	Director of Sponsor & Project Manager	-	-	0.03	-	0.07
	Mr. Vinod Kumar Menon	Director of Investment Manager & Subsidiaries company	0.23	0.37	-	0.60	-
	Mr. Bajrang Lal Gupta	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	0.06	0.09	0.10	0.15	0.20
	Mr. Sumit Banerjee	Director of Subsidiaries company	0.02	0.03	0.03	0.05	0.07
	Mrs. Surabhi Banerjee	Relative of directors of Subsidiaries company	0.10	0.17	0.19	0.27	0.37
			0.06	0.09	0.10	0.15	0.20





II. Transactions with related parties during the period

(₹ in Millions)

Sr. No.	Particulars	Relation	Six Months ended March 31, 2025	Six Months ended September 30, 2024	Six Months ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
	Mrs. Nayana Gandhi	Relative of directors of Investment Manager & Subsidiaries company	0.06	0.09	0.10	0.15	0.20
	Mr. Dhananjay K. Joshi	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.02	0.05	0.05	0.07	0.10
	Mr. Sudhir Rao Hoshing	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.31	0.49	0.54	0.80	1.09
	Mr. Rajpaul S. Sharma	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.02	0.03	0.03	0.05	0.07
	Mr. Amitabh Murarka	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.02	0.03	0.03	0.05	0.07
	Mr. Arjan Mhaiskar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.49	0.76	0.85	1.25	1.70
	Ms. Shilpa Todankar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.02	0.03	0.03	0.05	0.07
	Mr. Abhay Phatak	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.04	0.06	0.07	0.10	0.14
	Mr. Nagendraa Parakh	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.53	0.82	1.02	1.35	1.53
<b>8</b>	<b>Distribution in the form of return of capital</b>		<b>171.67</b>	<b>38.86</b>	<b>32.34</b>	<b>210.54</b>	<b>96.78</b>
	IRBIDL	Sponsor and Project Manager	147.40	33.37	27.81	180.77	83.44
	Mr. Vitendra D. Mhaiskar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	19.46	4.41	3.67	23.87	11.02
	Mrs. Deepali V. Mhaiskar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	3.18	0.72	0.57	3.90	1.55





II. Transactions with related parties during the period

(₹ in Millions)

Sr. No.	Particulars	Relation	Six Months ended March 31, 2025	Six Months ended September 30, 2024	Six Months ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
	Mr. Vijay Nautamlal Bhatt	Director of Sponsor & Project Manager	0.19	0.04	-	0.23	-
	Mr. Sunil Talati	Director of Sponsor & Project Manager	-	-	0.00	-	0.01
	Mr. Vinodkumar Menon	Director of Investment Manager & Subsidiaries company	0.05	0.01	0.01	0.06	0.03
	Mr. Bajrang Lal Gupta	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	0.02	0.00	0.00	0.02	0.01
	Mr. Sumit Banerjee	Director of Subsidiaries company	0.09	0.02	0.02	0.11	0.05
	Mrs. Surabhi Banerjee	Relative of directors of Subsidiaries company	0.05	0.01	0.01	0.06	0.03
	Mrs. Nayana Gandhi	Relative of directors of Investment Manager & Subsidiaries company	0.05	0.01	0.01	0.06	0.03
	Mr. Dhananjay K. Joshi	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.02	0.01	0.01	0.03	0.01
	Mr. Sudhir Rao Hoshing	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.25	0.06	0.05	0.31	0.14
	Mr. Rajpaul S. Sharma	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.02	0.00	0.00	0.02	0.01
	Mr. Amitabh Murarka	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.02	0.00	0.00	0.02	0.01
	Mr. Aryan Mhaiskar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.40	0.09	0.08	0.49	0.23
	Ms. Shilpa Todankar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.02	0.00	0.00	0.02	0.01
	Mr. Abhay Phatak	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.03	0.01	0.01	0.04	0.02





**II. Transactions with related parties during the period**

Sr. No.	Particulars	Relation	(₹ in Millions)				
			Six Months ended March 31, 2025	Six Months ended September 30, 2024	Six Months ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
	Mr. Nagendraa Patakh	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.43	0.10	0.09	0.53	0.18
<b>9</b>	<b>Distribution in the form of dividend</b>						
	IRBIDL	Sponsor and Project Manager	50.72	63.69	32.34	114.42	32.34
	Mr. Virendra D. Mhatskar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	43.57	54.70	27.81	98.27	27.81
	Mrs. Deepali V. Mhatskar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	5.75	7.22	3.67	12.97	3.67
	Mr. Sunil Talati	Director of Sponsor & Project Manager	0.94	1.15	0.57	2.09	0.57
	Mr. Vijay Nautamilal Bhatt	Director of Sponsor & Project Manager	-	-	0.00	-	0.00
	Mr. Vinodkumar Menon	Director of Investment Manager & Subsidiaries company	0.06	0.07	-	0.13	-
	Mr. Bajrang Lal Gupta	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	0.01	0.02	0.01	0.03	0.01
	Mr. Sumit Banerjee	Director of Subsidiaries company	0.00	0.01	0.00	0.01	0.00
	Mrs. Surabhi Banerjee	Relative of directors of Subsidiaries company	0.03	0.03	0.02	0.06	0.02
	Mrs. Nayana Gandhi	Relative of directors of Investment Manager & Subsidiaries company	0.01	0.02	0.01	0.03	0.01
	Mr. Dhananjay K. Joshi	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.01	0.01	0.02	0.01





II. Transactions with related parties during the period

Sr. No.	Particulars	Relation	(₹ in Millions)					
			Six Months ended March 31, 2025	Six Months ended September 30, 2024	Six Months ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	
	Mr. Sudhir Rao Hoshing	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.08	0.09	0.05	0.17	0.05	
	Mr. Rajpaul S. Sharma	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	0.01	0.00	0.01	0.00	
	Mr. Amitabh Murarka	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	0.01	0.00	0.01	0.00	
	Mr. Aryan Mhaiskar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.12	0.15	0.08	0.27	0.08	
	Ms. Shilpa Todankar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	0.01	0.00	0.01	0.00	
	Mr. Abhay Phatak	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.01	0.01	0.02	0.01	
	Mr. Nagendraa Parakh	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.13	0.16	0.09	0.29	0.09	
<b>10</b>	<b>Post-employment benefit plan (Gratuity)</b>		-	-	<b>0.35</b>	-	<b>0.35</b>	
	IRB Jaipur Deoli Tollway Limited Employees Group Gratuity Scheme (w.e.f February 1, 2023)	Post-employment benefit plan	-	-	0.31	-	0.31	
	MVR Infrastructure & Tollways Limited Employees Group Gratuity Scheme (w.e.f February 1, 2023)	Post-employment benefit plan	-	-	0.04	-	0.04	





### III. Related party outstanding balances

(₹ in Millions)

Sr. No.	Particulars	Relation	As on March 31, 2025	As on September 30, 2024	As on March 31, 2024
<b>1</b>	<b>Trade Payables</b>		<b>207.66</b>	<b>203.00</b>	<b>326.37</b>
	IRBFL	Investment Manager	8.70	3.40	37.00
	IRBIDL	Project Manager	-	-	89.72
	MRMPL	Entities controlled by Sponsor	198.96	199.60	199.65
	IRBPL*	Entities controlled by Sponsor	-	-	-
<b>2</b>	<b>Retention money payable</b>		<b>137.18</b>	<b>141.07</b>	<b>83.47</b>
	IRBIDL	Project Manager	133.99	131.43	70.78
	MRMPL	Entities Controlled by Sponsor	3.19	9.64	12.69
<b>3</b>	<b>Other payable</b>		<b>4,188.42</b>	<b>4,190.31</b>	<b>4,200.36</b>
	IRBIDL	Project Manager	4,180.08	4,180.08	4,180.08
	MRMPL	Entities controlled by Sponsor	8.34	10.23	20.28

\*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.

Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.6.6 of chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") are as follows:

- The Fund has not acquired any asset from related party during the year ended March 31, 2025 and year ended March 31, 2024.

#### For IRB Infrastructure Private Limited (Investment Manager to IRB InvIT Fund)

Jitender Kumar Chauhan  
Digitally signed by Jitender Kumar Chauhan  
Date: 2025.05.08 20:00:28 +05'30'

Rushabh Rakesh Gandhi  
Digitally signed by Rushabh Rakesh Gandhi  
Date: 2025.05.08 20:29:13 +05'30'

Swapna Nikhil Arya  
Digitally signed by Swapna Nikhil Arya  
Date: 2025.05.08 21:07:06 +05'30'

Jitender Kumar Chauhan  
Whole-Time Director & CEO  
DIN: 01552767

Rushabh Gandhi  
Director & CFO  
DIN: 08089312

Swapna Arya  
Company Secretary  
Mem. No: A32376

Place: Mumbai  
Date: May 8, 2025



Annexure I

Additional Disclosures as required by paragraph 6 of chapter 4 to the Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023 as amended for the comparable year/ periods:

a. Net Distributable Cash Flows for the half year ended March 31, 2024

(i) IRB InvIT Fund (Fund)

(₹ in Millions)

Sr. No.	Particulars	Six months ended March 31, 2024	Year ended March 31, 2024
1	Cash flows received from Project SPVs in the form of Interest (Refer note 1 & 2)	2,895.52	5,683.69
2	Cash flows received from Project SPVs in the form of Dividend	360	360
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	35	73.54
4	Cash flows received from the project SPVs towards the repayment (Net) of the debt issued to the Project SPVs by the Trust (Refer note 3 & 4)	278.93	901.49
5	<b>Total cash inflow at the Trust level (A)</b>	<b>3,569.45</b>	<b>7,018.72</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	(748.24)	(1,502.48)
7	Income tax (if applicable) at the Standalone Trust Level	-	-
8	Repayment of external debt	(275.95)	(552.11)
9	<b>Total cash outflows / retention at the Trust level (B)</b>	<b>(1,024.19)</b>	<b>(2,054.59)</b>
10	<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>2,545.26</b>	<b>4,964.13</b>

Notes:

1. Excludes interest due but not received of Rs. Nil and Rs. 1,895.35 millions for the six months ended March 31, 2024 and year ended March 31, 2024 respectively.
2. Netted – off with disbursement of long-term unsecured loan to project SPV (Refer RPT note).
3. The Trust has considered distribution of Rs. 3.00 million received from SPV before finalization and adoption of accounts of the InvIT.





(ii) **IDAA Infrastructure Limited (IDAATL)**

(₹ in Millions)

Sr. No.	Description	Six months ended March 31, 2024	Year ended March 31, 2024
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	67.50	135.09
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	-	-
3	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	-	-
4	Add: Interest paid to the Fund	-	-
5	Add: Provision for Resurfacing Expenses (Net)	-	-
6	Add: Non-cash (income) / expenses	(67.56)	(135.49)
7	Less: NHAI Premium	-	-
8	Less: Principal repayment	-	-
9	<b>Total Adjustments (B)</b>	<b>(67.56)</b>	<b>(135.49)</b>
10	<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>(0.06)</b>	<b>(0.39)</b>





(iii) IRB Surat Dahisar Tollway Limited (ISDTL)

(₹ in Millions)

Sr. No.	Description	Six months ended March 31, 2024	Year ended March 31, 2024
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	183.62	(266.25)
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	-	-
3	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	-	-
4	Add: Interest paid to the Fund	-	-
5	Add: Provision for Resurfacing Expenses (Net)	-	-
6	Add: Non-cash (income) / expenses	(181.65)	269.33
7	Less: NHAI Premium	-	-
8	Less: Principal repayment	-	-
9	<b>Total Adjustments (B)</b>	<b>(181.65)</b>	<b>269.33</b>
10	<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>1.97</b>	<b>3.08</b>





(iv) IRB Talegaon Amravati Tollway Limited (ITATL)

(₹ in Millions)

Sr. No.	Description	Six months ended March 31, 2024	Year ended March 31, 2024
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	(87.02)	(214.71)
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	83.24	165.28
3	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	-	-
4	Add: Interest paid to the Fund	333.93	668.02
5	Add: Provision for Resurfacing Expenses (Net)	44.84	89.69
6	Add: Non-cash (income) / expenses	-	-
7	Less: NHAI Premium	-	-
8	Less: Principal repayment	-	-
9	<b>Total Adjustments (B)</b>	<b>462.01</b>	<b>922.99</b>
10	<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>374.99</b>	<b>708.28</b>





(v) **M.V.R Infrastructure and Tollways Limited (MITL)**

(₹ in Millions)

Sr. No.	Description	Six months ended March 31, 2024	Year ended March 31, 2024
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	353.23	532.57
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	190.12	380.23
3	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	-	-
4	Add: Interest paid to the Fund	56.05	235.55
5	Add: Provision for Resurfacing Expenses (Net)	(46.63)	(93.27)
6	Add: Non-cash (income) / expenses	-	-
7	Less: NHAI Premium	-	-
8	Less: Principal repayment	-	-
9	<b>Total Adjustments (B)</b>	<b>199.54</b>	<b>522.51</b>
10	<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>552.77</b>	<b>1,055.08</b>





(vi) IRB Jaipur Deoli Tollway Limited (IJDTL)

(₹ in Millions)

Sr. No.	Description	Six months ended March 31, 2024	Year ended March 31, 2024
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	(229.70)	(546.93)
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	131.95	263.91
3	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	-	-
4	Add: Interest paid to the Fund	777.59	1,476.09
5	Add: Provision for Resurfacing Expenses (Net)	175.71	351.42
6	Add: Non-cash (income) / expenses	-	98.78
7	Less: NHAI Premium	-	-
8	Less: Principal repayment	-	-
9	<b>Total Adjustments (B)</b>	<b>1,085.25</b>	<b>2,190.20</b>
10	<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>855.55</b>	<b>1,643.27</b>





(viii) IRB Tumkur Chitradurga Tollway Limited (ITCTL)

(₹ in Millions)

Sr. No.	Description	Six months ended March 31, 2024	Year ended March 31, 2024
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	180.48	389.72
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	506.63	1,000.58
3	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	-	-
4	Add: Interest paid to the Fund	781.68	1,530.35
5	Add: Provision for Resurfacing Expenses (Net)	58.00	116.00
6	Add: Non-cash (income) / expenses	256.54	498.16
7	Less: NHAI Premium	(918.30)	(1,836.60)
8	Less: Principal repayment	-	-
9	<b>Total Adjustments (B)</b>	<b>684.54</b>	<b>1,308.49</b>
10	<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>865.03</b>	<b>1,698.21</b>





(vii) IRB Pathankot Amritsar Toll Road Limited (IPATL)

(₹ in Millions)

Sr. No.	Description	Six months ended March 31, 2024	Year ended March 31, 2024
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	(781.67)	(1,397.57)
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	179.77	334.13
3	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	-	-
4	Add: Interest paid to the Fund	951.92	1,745.42
5	Add: Provision for Resurfacing Expenses (Net)	83.11	166.23
6	Add: Non-cash (income) / expenses	165.4	360.6
7	Less: NHAI Premium	-	-
8	Less: Principal repayment	-	-
9	<b>Total Adjustments (B)</b>	<b>1,380.19</b>	<b>2,606.37</b>
10	<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>598.52</b>	<b>1,208.80</b>





(ix) VK1 Expressway Limited (VK1)

(₹ in Millions)

Sr. No.	Description	Six months ended March 31, 2024	Year ended March 31, 2024
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	179.23	370.00
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	-	-
3	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 *	244.41	565.02
4	Add: Interest paid to the Fund	110.55	221.24
5	Add: Provision for Resurfacing Expenses (Net)	-	-
6	Add: Non-cash (income)/ expenses	(368.84)	(398.94)
7	Less: NHA1 Premium	-	-
8	Less: Principal repayment	(275.04)	(534.82)
9	<b>Total Adjustments (B)</b>	<b>(288.92)</b>	<b>(147.50)</b>
10	<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>(109.69)</b>	<b>222.50</b>

\* Includes Annuity received from the Authority



Suresh Surana &amp; Associates LLP

8th Floor, Bakhtawar  
229, Nariman Point  
Mumbai – 400 021, India

T + 91 (22) 2287 5770

emails@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

**Independent Auditors' Report on the Half Yearly and Year to date audited Standalone Financial Information of the IRB InvIT Fund Pursuant to Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended**

To,  
The Board of Directors  
IRB Infrastructure Private Limited  
(Investment Manager to IRB InvIT Fund)  
IRB Complex, Chandivali Farm,  
Chandivali Village,  
Andheri (East),  
Mumbai 400 072, India.

**Report on the audit of the Standalone Financial Information****Opinion**

We have audited the accompanying Statement of standalone financial Information of IRB InvIT Fund ("Fund"), consisting of the Statement of Profit and Loss including Other Comprehensive Income, explanatory notes thereto and the additional disclosures as required in 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 including any guidelines and circulars issued thereunder ("SEBI Circular") for the half year and year ended March 31, 2025 ("the Statement"), attached herewith, being submitted by the Fund pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, (as amended) (the InvIT Regulations) read with SEBI Circular.

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

- i. are presented in accordance with the requirements of Regulation 23 of the InvIT Regulations, read with SEBI Circular in this regard; and



- ii. give a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the standalone net profit and total comprehensive income and other financial information for the half year and year ended March 31, 2025.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by Institute of Chartered Accountants of India (“ICAI”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Standalone Financial Information” section of our report. We are independent of the Fund in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Responsibilities of Investment Manager and Those charged with Governance for the Statement**

The Statement has been prepared on the basis of the standalone annual financial statements. Management of IRB Infrastructure Private Limited (“Investment Manager”) is responsible for the preparation and presentation of the standalone financial Information that gives a true and fair view of the net profit and total comprehensive income and other financial information of the Fund in accordance with the requirements of the InvIT Regulations read with SEBI Circular; Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India, to the extent not inconsistent with InvIT regulations. This responsibility includes the design, implementation and maintenance of adequate internal financial controls for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Investment Manager is responsible for assessing the Fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Investment Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Investment Manager is also responsible for overseeing the Fund’s financial reporting process.

### **Auditor’s Responsibilities for the Audit of the Standalone Financial Information**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.



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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Investment Manager.
- Conclude on the appropriateness of Investment manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial Information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



**Other Matter**

The Statement includes the standalone financial Information for the half year ended March 31,2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to September 30, 2024, being the date of the end of the first half of the current financial year, which were subject to limited review as required under Regulation 23 of the InvIT Regulations, 2014 read with SEBI Circular.

FOR SURESH SURANA & ASSOCIATES LLP  
Chartered Accountants  
Firm Registration No. 121750W/W100010

Ramesh  
Gupta

Digitally signed  
by Ramesh Gupta  
Date: 2025.05.08  
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Ramesh Gupta  
Partner  
Membership No.:102306  
UDIN: 25102306BMHKMZ1504  
Place: Mumbai  
Dated: 8 May 2025



**Audited Standalone Financial Results for the half year and year ended March 31, 2025**

(Rs. in millions)

Sr. No.	Particulars	Six months ended March 31, 2025 (Audited – Refer note 7 (i))	Six months ended September 30, 2024 (Unaudited )	Six months ended March 31, 2024 (Audited – Refer note 7 (ii))	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited)
<b>I</b>	<b>Incomes and gains</b>					
	Interest on loan	3,087.75	3,085.28	3,009.98	6,173.03	5,873.23
	Dividend income	277.89	169.99	360.00	447.88	360.00
	Profit on sale of investments	12.82	21.82	11.28	34.64	35.76
	Interest on income tax refund	-	-	0.00	-	0.00
	Interest on bank deposits	22.42	14.04	1.57	36.46	3.00
	Day one gain on fair valuation of loan from subsidiaries	-	10.26	-	10.26	838.04
	Other income (changes in fair value gain / (loss))	20.65	11.17	22.14	31.82	34.77
	Other non operating income	0.06	-	-	0.06	-
	<b>Total income and gains</b>	<b>3,421.59</b>	<b>3,312.56</b>	<b>3,404.97</b>	<b>6,734.15</b>	<b>7,144.80</b>
<b>II</b>	<b>Expenditure</b>					
	Valuation expenses	1.19	1.06	0.91	2.25	1.82
	Annual listing fee	4.10	4.12	4.11	8.22	8.22
	Audit fees	1.01	1.30	1.30	2.31	2.32
	Investment management fees (refer note b below)	59.00	59.00	59.00	118.00	118.00
	Trustee fees	1.48	1.47	1.48	2.95	2.95
	Finance cost (interest)	1,014.48	1,030.38	927.31	2,044.86	1,773.03
	Legal and professional expenses	26.65	4.35	3.28	31.00	6.22
	Impairment of investment in subsidiaries (net of Reversal) (Refer note 4)	0.84	1,102.00	540.03	1,102.84	2,330.11
	Other expenses*	3.30	0.65	0.05	3.95	0.13
	<b>Total Expenses</b>	<b>1,112.05</b>	<b>2,204.33</b>	<b>1,537.47</b>	<b>3,316.38</b>	<b>4,242.80</b>
<b>III</b>	<b>Profit for the period / year before income tax (I) - (II)</b>	<b>2,309.54</b>	<b>1,108.23</b>	<b>1,867.50</b>	<b>3,417.77</b>	<b>2,902.00</b>
<b>IV</b>	<b>Tax expense (current tax and deferred tax) / reversal</b>	<b>0.13</b>	<b>-</b>	<b>-</b>	<b>0.13</b>	<b>-</b>
<b>V</b>	<b>Profit for the period / year after income tax (III) - (IV)</b>	<b>2,309.41</b>	<b>1,108.23</b>	<b>1,867.50</b>	<b>3,417.64</b>	<b>2,902.00</b>
<b>VI</b>	<b>Items of Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VII</b>	<b>Total Comprehensive Income (after tax) (V) + (VI)</b>	<b>2,309.41</b>	<b>1,108.23</b>	<b>1,867.50</b>	<b>3,417.64</b>	<b>2,902.00</b>

All values are rounded to the nearest millions, except when otherwise indicated. Wherever the amount represented '0' (zero) connotes value less than Rupees five thousand.

\* Other expenses include bank charges, rates & taxes, communication cost, printing & stationary, membership & subscription and other miscellaneous expenses.





Notes:

1. Investors can view the Financial Results of the IRB InvIT Fund ('Fund' or 'Trust') on the Trust's website ([www.irbinvit.co.in](http://www.irbinvit.co.in)) or on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) or NSE ([www.nseindia.com](http://www.nseindia.com)).
2. The Audited Standalone Financial Results comprises of the Standalone Statement of profit and loss (including other comprehensive income), explanatory notes thereto and the additional disclosures as required in Paragraph 6 Of Chapter 4 of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 (SEBI Circular") as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") of IRB InvIT Fund ('Fund') for the half year and year ended March 31, 2025 ("Standalone Financial Results") being submitted by the Fund pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circulars.
3. The Standalone Financial Results for the half year and year ended March 31, 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Investment Manager at their respective meetings held on May 08, 2025.
4. The provision for impairment of investments in subsidiaries is made based on the difference between the carrying amounts and the recoverable amounts. For ongoing projects, the recoverable amount of the investments in subsidiaries has been computed by the external independent valuer assuming revenue as per most likely scenario on value in use calculation for the underlying projects (based on discounted cash flow model). On a periodic basis, according to the recoverable amounts of individual portfolio assets computed, the Trust tests impairment on the amounts invested in the respective subsidiary companies. The valuation exercise so carried out considers various factors including cash flow projections, discount rates, risk premiums for market conditions etc. For the surrendered projects, the said recoverable amounts has been computed by the Management based on a review of the financial position of the said subsidiaries.
5. The Board of Directors of the Investment Manager have declared 4<sup>th</sup> Distribution of Rs. 2.00 per unit which comprises of Rs. 1.69 per unit as interest, Re. 0.05 per unit as return of capital and Re. 0.26 per unit as dividend in their meeting held on May 08, 2025.

Total distribution made by the Fund is Rs. 8.00 per unit (including 1<sup>st</sup> Distribution of Rs. 2.00 per unit, 2<sup>nd</sup> Distribution of Rs. 2.00 per unit, 3<sup>rd</sup> Distribution of Rs. 2.00 per unit) for the year ended March 31, 2025.

6. IRB InvIT Fund was registered as an irrevocable trust under the Indian Trusts Act, 1882 on October 16, 2015 and as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 on March 14, 2016. Units of IRB InvIT Fund have been listed on both the stock exchanges on May 18, 2017.
7. (i) The half yearly Standalone Financial Results for the half year ended March 31, 2025 are the derived figures between the audited figures in respect of the year ended March 31, 2025 and the published year-to-date figures up to September 30, 2024, being the date of the end of the first half of the current financial year, which were subject to limited review. The Standalone Financial Results for the half year ended March 31, 2025 and year ended March 31, 2025 have been prepared on the basis of the Standalone Financial Results for the half year ended September 30, 2024, the audited annual standalone financial statements as at and for the year ended March 31, 2025, and the relevant requirements of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circulars.

(ii) The half yearly Standalone Financial Results for the half year ended March 31, 2024 are the derived figures between the audited figures in respect of the year ended March 31, 2024 and published year-to-date figures up to September 30, 2023, being the date of the end of the first half of the previous financial year, which were subject to limited review.



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 May 2024 as amended including any guidelines and circulars issued thereunder ("SEBI circulars")

a) Net Distributable Cash Flows for the half year and year ended March 31, 2025 as at the Standalone Trust level  
(Rs. in millions)

Sr. No.	Particulars	Six months ended March 31, 2025	Six months ended September 30, 2024	Year ended March 31, 2025
1	Cashflows from operating activities of the Trust	(83.57)	(115.17)	(198.74)
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	3,258.76	3,448.24	6,707.00
3	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	35.34	33.69	69.03
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
6	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account of the Trust	(716.43)	(694.71)	(1,411.14)
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)	(133.84)	(221.33)	(355.17)
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, (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:*	-	-	-



Sr. No.	Particulars	Six months ended March 31, 2025	Six months ended September 30, 2024	Year ended March 31, 2025
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 (Refer note 2)</b>	<b>2,360.26</b>	<b>2,450.72</b>	<b>4,810.98</b>

\*Any reserve funded by debt is not considered in the computation of NDCF.

**Notes:**

- The Trust has considered distribution of Rs. 298.92 millions and Rs. 475.04 millions received from SPV after March 31, 2025 and September 30, 2024 respectively but before finalization and adoption of accounts of the IRB InvIT Fund.
- As per the master circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024, details of NDCF distributable is as below—

Particulars	Rs. in millions		
	Six months ended March 31, 2025	Six months ended September 30, 2024	Year ended March 31, 2025
NDCF of Trust (A)	2,360.26	2,450.72	4,810.98
(+) NDCF of SPV's (B)	3,380.00	3,542.88	6,922.88
(-) Amount distributed by SPV's (C)	(3,258.76)	(3,448.24)	(6,707.00)
<b>Amount Of NDCF Distributable D=(A+B-C)</b>	<b>2,481.50</b>	<b>2,545.36</b>	<b>5,026.86</b>

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

- In accordance with the SEBI circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024, the framework for computation of Net Distributable cash flows ("NDCF") is revised at Trust Level for the period from April 1, 2024. Accordingly, NDCF for the period April 1, 2024 to March 31, 2025 has been calculated and presented in accordance with the new framework. NDCF for the periods for on or before 31 March 2024, has been calculated and presented as per the earlier framework and has been disclosed / reproduced in Annexure 1 to this result.
- Pursuant to the Investment Management Agreement dated March 3, 2016, as amended from time to time, the Investment Manager is entitled to receive an Investment Management Fee calculated at the rate of 1% per annum, exclusive of applicable Goods and Services Tax (GST), on the consolidated toll revenue of the Fund (net of any premium paid to, or revenue shared with, the National Highways Authority of India (NHAI)) as at the end of the relevant reporting period. Such fee is subject to a minimum (floor) of INR 100.00 million and a maximum (cap) of INR 250.00 million per annum. The Investment Management Fee has been determined in consideration of the Investment Manager's role in managing the Trust and its underlying investments. Investment management fees accrued for the half year ended March 31, 2025 and year ended March 31, 2025 amounts Rs. 59.0 million and Rs. 118.0 million respectively. There have been no changes in the methodology for the computation of fees payable to the Manager during the financial year ended March 31, 2025.





c) Statement of earnings per unit

(Rs. in millions, except for unit data)

Particulars	Six months ended March 31, 2025	Six months ended September 30, 2024	Six months ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Profit for the period / year	2,309.41	1,108.23	1,867.50	3,417.64	2,902.00
Number of units outstanding for computation of basic and diluted earnings per unit	580,500,000	580,500,000	580,500,000	580,500,000	580,500,000
Earnings per unit in Rs. (basic and diluted)	3.98	1.91	3.22	5.89	5.00

d) Statement of contingent liabilities and commitments

(Rs. in millions)

Particulars	As at March 31, 2025	As at September 30, 2024	As at March 31, 2024
Contingent liabilities	Nil	Nil	Nil
Commitments	Nil	Nil	Nil





**e) Statement of Related party transactions**

**I. List of Related Parties**

**(i) Subsidiaries/ SPVs**

IDAA Infrastructure Limited (IDAAIL)  
IRB Jaipur Deoli Tollway Limited (JDTL)  
IRB Pathankot Amritsar Toll Road Limited (IPATRL)  
IRB Surat Dahisar Tollway Limited (ISDTL)  
IRB Talegaon Amravati Tollway Limited (ITATL)  
IRB Tumkur Chitradurga Tollway Limited (ITCTL)  
M.V.R. Infrastructure & Tollways Limited (MITL)  
VK1 Expressway Limited (VK1)

**(ii) Parties to the InvIT**

(Only with whom there have been transactions during the period / year and /or there was balance outstanding at the period / year end)

IRB Infrastructure Developers Limited (IRBIDL) (Sponsor & Project Manager)  
IRB Infrastructure Private Limited (IRBFL) (Investment Manager)  
IDBI Trusteeship Services Limited (ITSL) (Trustee)

**(iii) Promoters of Sponsor & Project Manager**

Mr. Virendra D. Mhaiskar  
Mrs. Deepali V. Mhaiskar  
Virendra D. Mhaiskar HUF

**(iv) Directors of Sponsor & Project Manager**

Mr. Virendra D. Mhaiskar  
Mrs. Deepali V. Mhaiskar  
Ms. Priti Savla  
Mr. Ravindra Dhariwal  
Mr. Bajrang Lal Gupta (w.e.f. April 01, 2024)  
Mr. Vijay Nautamlal Bhatt (w.e.f. April 01, 2024)  
Mr. Luis Aguirre de Carcer Cabezas (w.e.f. December 29, 2024)  
Mr. Ajay Kumar Singh (w.e.f. February 5, 2025)  
Mr. Sandeep J. Shah (till February 04, 2025)  
Mr. Jose Angel Tamariz Martel Goncer (till December 09, 2024)  
Mr. Chandrashekhar S. Kaptan (till March 31, 2024)  
Mr. Sunil H. Talati (till March 31, 2024)



(v) **Directors of Subsidiaries of Sponsor (Sponsor Group)**

(Only with whom there have been transactions during the period / year and /or there was balance outstanding at the period / year end)

Mr. Virendra D. Mhaiskar

Mrs. Deepali V. Mhaiskar

Mr. Rajpaul S. Sharma

Mr. Amitabh Murarka

Mr. Aryan Mhaiskar

Ms. Shilpa Todankar

Mr. Abhay Phatak

Mr. Sudhir Rao Hoshing

Mr. Nagendraa Parakh (w.e.f. May 31, 2023)

Mr. Bajrang Lal Gupta (w.e.f. February 05, 2025)

Mr. Dhananjay K. Joshi (till February 15, 2025)

(vi) **Promoter of Investment Manager**

IRB Infrastructure Developers Limited

(vii) **Directors of Investment Manager**

Mr. Rajinder Pal Singh

Mr. Sunil Tandon

Mr. Nikesh Jain

Mr. Rushabh Gandhi

Mrs. Anusha Date

Mr. Jitender Kumar Chauhan (w.e.f. March 01, 2025)

Mr. Vinod Kumar Menon (till February 28, 2025)

(viii) **Relative of directors of Investment Manager & Subsidiary companies**

(Only with whom there have been transactions during the period / year and /or there was balance outstanding at the period / year end)

Mrs. Nayana Gandhi

(ix) **Directors of Subsidiary companies /SPV's**

Mr. Vinod Kumar Menon

Mr. Rushabh Gandhi

Mr. Sumit Banerjee

Mr. Omprakash Singh

Mrs. Kshama Vengsarkar

Mr. Darshan Sangurdekar

Mr. Chandrashekhar S. Kaptan (w.e.f. May 04, 2024)

Mr. Bajrang Lal Gupta (till May 03, 2024)





- (x) **Relative of directors of Subsidiary companies / SPV's**  
(Only with whom there have been transactions during the period / year and /or there was balance outstanding at the period / year end)  
Mrs. Surabhi Banerjee
- (xi) **Promotors of Trustee**  
IDBI Bank Limited  
Life Insurance Corporation of India  
General Insurance Corporation of India
- (xii) **Directors of Trustee**  
Mr. Pradeep Kumar Malhotra  
Ms. Baljinder Kaur Mandal  
Mr. Jayakumar Subramonia Pillai (w.e.f. July 18, 2023)  
Mr. Arun Kumar Agarwal ( w.e.f. July 19, 2024)  
Mr. Hare Krushna Dandapani Panda (w.e.f. July 19, 2024)  
Mr. Balkrishna Variar (w.e.f. June 24, 2024)  
Mr. Pradeep Kumar Jain ( till December 20, 2024)  
Ms. Jayashree Vijay Ranade (till April 18, 2024)  
Mr. J. Samuel Joseph (till April 18, 2023)  
Mr. Soma Nandan Satpathy (w.e.f. January 16, 2025)



II. Transactions with related parties

(Rs. in millions)

Sr. No.	Particulars	Relation	Six months ended	Six months ended	Six months ended	Year ended	Year ended
			March 31, 2025	September 30, 2024	March 31, 2024	March 31, 2025	March 31, 2024
1	Repayment of subordinate debt		-	1,598.50	-	1,598.50	-
	IPATRL	Subsidiary	-	1,598.50	-	1,598.50	-
2	Repayment of secured loan (Long term)		1,222.74	127.80	929.81	1,350.54	1,313.72
	IJDTL	Subsidiary	421.10	34.80	332.05	455.90	416.05
	IPATRL	Subsidiary	375.35	-	506.40	375.35	506.40
	ITATL	Subsidiary	165.03	33.00	91.36	198.03	108.86
	MITL	Subsidiary	261.26	60.00	-	321.26	282.41
3	Unsecured loans given (Long term)		3,612.42	2,287.00	1,054.09	5,899.42	5,060.56
	IJDTL	Subsidiary	1,140.00	-	110.30	1,140.00	1,445.30
	IPATRL	Subsidiary	1,582.20	1,922.20	541.40	3,504.40	3,212.87
	ITATL	Subsidiary	550.00	-	50.00	550.00	50.00
	ITCTL	Subsidiary	340.22	262.60	352.39	602.82	352.39
	MITL	Subsidiary	-	102.20	-	102.20	-
4	Repayment of unsecured loan (Long term)		733.00	270.00	400.21	1,003.00	625.21
	MITL	Subsidiary	-	-	400.21	-	625.21
	VK1	Subsidiary	733.00	270.00	-	1,003.00	-
5	Unsecured loans given (Short term)		310.97	11.80	2,704.02	322.77	3,215.50
	IJDTL	Subsidiary	-	-	929.40	-	979.40
	IPATRL	Subsidiary	20.00	-	901.80	20.00	1,091.75
	ITATL	Subsidiary	-	-	409.60	-	433.85
	ITCTL	Subsidiary	-	-	340.22	-	340.22
	MITL	Subsidiary	-	-	123.00	-	224.20
	VK1	Subsidiary	290.97	11.80	-	302.77	146.08





Sr. No.	Particulars	Relation	Six months ended	Six months ended	Six months ended	Year ended	Year ended
			March 31, 2025	September 30, 2024	March 31, 2024	March 31, 2025	March 31, 2024
6	<b>Repayment of unsecured loan given (Short term)</b>		<b>2,611.87</b>	<b>11.80</b>	<b>2,518.46</b>	<b>2,623.67</b>	<b>2,715.14</b>
	IJDTL	Subsidiary	914.40	-	70.70	914.40	70.70
	IPATRL	Subsidiary	921.80	-	261.42	921.80	385.87
	ITATL	Subsidiary	433.85	-	387.97	433.85	402.32
	ITCTL	Subsidiary	340.22	-	92.02	340.22	92.02
	MITL	Subsidiary	-	-	1,618.15	-	1,618.15
	VK1	Subsidiary	1.60	11.80	88.20	13.40	146.08
7	<b>Unsecured loan taken (Long term)</b>		<b>-</b>	<b>66.69</b>	<b>-</b>	<b>66.69</b>	<b>4,020.13</b>
	ISDTL	Subsidiary	-	66.69	-	66.69	4,020.13
8	<b>Repayment of unsecured loan taken (Long term)</b>		<b>1,748.80</b>	<b>-</b>	<b>-</b>	<b>1,748.80</b>	<b>-</b>
	IDAAIL	Subsidiary	1,748.80	-	-	1,748.80	-
9	<b>Unsecured loan taken (Short term)</b>		<b>1,756.90</b>	<b>1.90</b>	<b>-</b>	<b>1,758.80</b>	<b>-</b>
	IDAAIL	Subsidiary	1,756.90	1.90	-	1,758.80	-
10	<b>Repayment of unsecured loan taken (Short term)</b>		<b>2.00</b>	<b>-</b>	<b>-</b>	<b>2.00</b>	<b>-</b>
	IDAAIL	Subsidiary	2.00	-	-	2.00	-
11	<b>Interest income</b>		<b>3,089.54</b>	<b>3,087.02</b>	<b>3,011.70</b>	<b>6,176.56</b>	<b>5,876.66</b>
	IJDTL	Subsidiary	771.20	780.93	777.59	1,552.13	1,476.09
	IPATRL	Subsidiary	1,080.28	1,035.64	951.92	2,115.92	1,745.42
	ITATL	Subsidiary	327.54	331.28	333.93	658.82	668.02
	ITCTL	Subsidiary	800.54	798.11	781.67	1,598.65	1,530.35
	MITL	Subsidiary	29.19	37.45	56.04	66.64	235.54
	VK1	Subsidiary	80.79	103.61	110.55	184.40	221.24
12	<b>Dividend income</b>		<b>277.89</b>	<b>169.99</b>	<b>360.00</b>	<b>447.88</b>	<b>360.00</b>
	MITL	Subsidiary	277.89	169.99	360.00	447.88	360.00





Sr. No.	Particulars	Relation	Six months ended	Six months ended	Six months ended	Year ended	Year ended
			March 31, 2025	September 30, 2024	March 31, 2024	March 31, 2025	March 31, 2024
13	<b>Other income - Day one gain on fair valuation of loan from subsidiaries</b>		-	10.26	-	10.26	838.04
	ISDTL	Subsidiary	-	10.26	-	10.26	838.04
14	<b>Finance cost - Interest unwinding on loan</b>		261.58	262.61	249.20	524.19	410.21
	ISDTL	Subsidiary	198.31	198.99	181.65	397.30	274.73
	IDAAIL	Subsidiary	63.27	63.62	67.55	126.89	135.48
15	<b>Investment Management fees (including indirect taxes)</b>		59.00	59.00	59.00	118.00	118.00
	IRBFL	Investment Manager	59.00	59.00	59.00	118.00	118.00
16	<b>Distribution in the form of interest</b>		209.46	329.12	366.45	538.58	731.49
	IRBIDL	Sponsor & Project Manager	179.85	282.75	315.20	462.60	630.39
	Mr. Virendra D. Mhaiskar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	23.75	37.33	41.62	61.08	83.23
	Mrs. Deepali V. Mhaiskar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	3.88	5.93	6.46	9.81	11.99
	Mr. Sunil Talati	Director of Sponsor & Project Manager	-	-	0.03	-	0.07
	Mr. Vijay Nautamlal Bhatt	Director of Sponsor & Project Manager	0.23	0.37	-	0.60	-





Sr. No.	Particulars	Relation	Six months ended	Six months ended	Six months ended	Year ended	Year ended
			March 31, 2025	September 30, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Mr. Vinod Kumar Menon	Director of Investment Manager & Subsidiaries company	0.06	0.09	0.10	0.15	0.20
	Mr. Bajrang Lal Gupta	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	0.02	0.03	0.03	0.05	0.07
	Mr. Sumit Banerjee	Director of Subsidiaries company	0.10	0.17	0.19	0.27	0.37
	Mrs. Surabhi Banerjee	Relative of directors of Subsidiaries company	0.06	0.09	0.10	0.15	0.20
	Mrs. Nayana Gandhi	Relative of directors of Investment Manager & Subsidiaries company	0.06	0.09	0.10	0.15	0.20
	Mr. Dhananjay K. Joshi	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.02	0.05	0.05	0.07	0.10
	Mr. Sudhir Rao Hoshing	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.31	0.49	0.54	0.80	1.09
	Mr. Rajpaul S. Sharma	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.02	0.03	0.03	0.05	0.07
	Mr. Amitabh Murarka	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.02	0.03	0.03	0.05	0.07





Sr. No.	Particulars	Relation	Six months ended	Six months ended	Six months ended	Year ended	Year ended
			March 31, 2025	September 30, 2024	March 31, 2024	March 31, 2025	March 31, 2024
17	Mr. Aryan Mhaiskar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.49	0.76	0.85	1.25	1.70
	Ms. Shilpa Todankar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.02	0.03	0.03	0.05	0.07
	Mr. Abhay Phatak	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.04	0.06	0.07	0.10	0.14
	Mr. Nagendraa Parakh	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.53	0.82	1.02	1.35	1.53
	Distribution in the form of return of capital		171.68	38.86	32.34	210.54	96.78
	IRBIDL	Sponsor & Project Manager	147.40	33.37	27.81	180.77	83.44
	Mr. Virendra D. Mhaiskar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	19.46	4.41	3.67	23.87	11.02
	Mrs. Deepali V. Mhaiskar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	3.18	0.72	0.57	3.90	1.55
	Mr. Sunil Talati	Director of Sponsor & Project Manager	-	-	0.00	-	0.01



Sr. No.	Particulars	Relation	Six months ended	Six months ended	Six months ended	Year ended	Year ended
			March 31, 2025	September 30, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Mr. Vijay Nautamlal Bhatt	Director of Sponsor & Project Manager	0.19	0.04	-	0.23	-
	Mr. Vinodkumar Menon	Director of Investment Manager & Subsidiaries company	0.05	0.01	0.01	0.06	0.03
	Mr. Bajrang Lal Gupta	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	0.02	0.00	0.00	0.02	0.01
	Mr. Sumit Banerjee	Director of Subsidiaries company	0.09	0.02	0.02	0.11	0.05
	Mrs. Surabhi Banerjee	Relative of directors of Subsidiaries company	0.05	0.01	0.01	0.06	0.03
	Mrs. Nayana Gandhi	Relative of directors of Investment Manager & Subsidiaries company	0.05	0.01	0.01	0.06	0.03
	Mr. Dhananjay K. Joshi	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.02	0.01	0.01	0.03	0.01
	Mr. Sudhir Rao Hoshing	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.25	0.06	0.05	0.31	0.14
	Mr. Rajpaul S. Sharma	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.02	0.00	0.00	0.02	0.01





Sr. No.	Particulars	Relation	Six months ended	Six months ended	Six months ended	Year ended	Year ended
			March 31, 2025	September 30, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Mr. Amitabh Murarka	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.02	0.00	0.00	0.02	0.01
	Mr. Aryan Mhaiskar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.40	0.09	0.08	0.49	0.23
	Ms. Shilpa Todankar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.02	0.00	0.00	0.02	0.01
	Mr. Abhay Phatak	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.03	0.01	0.01	0.04	0.02
	Mr. Nagendraa Parakh	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.43	0.10	0.09	0.53	0.18
<b>18</b>	<b>Distribution in the form of dividend</b>		<b>50.73</b>	<b>63.69</b>	<b>32.34</b>	<b>114.42</b>	<b>32.34</b>
	IRBIDL	Sponsor & Project Manager	43.57	54.70	27.81	98.27	27.81
	Mr. Virendra D. Mhaiskar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	5.75	7.22	3.67	12.97	3.67
	Mrs. Deepali V. Mhaiskar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	0.94	1.15	0.57	2.09	0.57



Sr. No.	Particulars	Relation	Six months ended	Six months ended	Six months ended	Year ended	Year ended
			March 31, 2025	September 30, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Mr. Sunil Talati	Director of Sponsor & Project Manager	-	-	0.00	-	0.00
	Mr. Vijay Nautamlal Bhatt	Director of Sponsor & Project Manager	0.06	0.07	-	0.13	-
	Mr. Vinodkumar Menon	Director of Investment Manager & Subsidiaries company	0.01	0.02	0.01	0.03	0.01
	Mr. Bajrang Lal Gupta	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	-	0.01	0.00	0.01	0.00
	Mr. Sumit Banerjee	Director of Subsidiaries company	0.03	0.03	0.02	0.06	0.02
	Mrs. Surabhi Banerjee	Relative of directors of Subsidiaries company	0.01	0.02	0.01	0.03	0.01
	Mrs. Nayana Gandhi	Relative of directors of Investment Manager & Subsidiaries company	0.01	0.02	0.01	0.03	0.01
	Mr. Dhananjay K. Joshi	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.01	0.01	0.02	0.01
	Mr. Sudhir Rao Hoshing	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.08	0.09	0.05	0.17	0.05





Sr. No.	Particulars	Relation	Six months ended	Six months ended	Six months ended	Year ended	Year ended
			March 31, 2025	September 30, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Mr. Rajpaul S. Sharma	Directors of Subsidiaries of Sponsor (Sponsor Group)	-	0.01	0.00	0.01	0.00
	Mr. Amitabh Murarka	Directors of Subsidiaries of Sponsor (Sponsor Group)	-	0.01	0.00	0.01	0.00
	Mr. Aryan Mhaskar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.12	0.15	0.08	0.27	0.08
	Ms. Shilpa Todankar	Directors of Subsidiaries of Sponsor (Sponsor Group)	-	0.01	0.00	0.01	0.00
	Mr. Abhay Phatak	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.01	0.01	0.02	0.01
	Mr. Nagendraa Parakh	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.13	0.16	0.09	0.29	0.09
19	<b>Trustee fee</b>		<b>1.47</b>	<b>1.48</b>	<b>1.47</b>	<b>2.95</b>	<b>2.95</b>
	ITSL	Trustee	1.47	1.48	1.47	2.95	2.95





III. Related party outstanding balances

(Rs. in millions)

Sr. No.	Particulars	Relation	As on	As on	As on
			March 31, 2025	September 30, 2024	March 31, 2024
<b>1</b>	<b>Equity Investment</b>		<b>14,485.01</b>	<b>14,485.01</b>	<b>14,485.01</b>
	ISDTL	Subsidiary	5,323.25	5,323.25	5,323.25
	IJDTL	Subsidiary	1,317.50	1,317.50	1,317.50
	IDAAIL	Subsidiary	1,981.20	1,981.20	1,981.20
	IPATRL	Subsidiary	990.90	990.90	990.90
	ITATL	Subsidiary	492.50	492.50	492.50
	ITCTL	Subsidiary	1,555.00	1,555.00	1,555.00
	MITL	Subsidiary	1,090.20	1,090.20	1,090.20
	VK1	Subsidiary	1,734.46	1,734.46	1,734.46
<b>2</b>	<b>Subordinated debt</b>		<b>8,344.60</b>	<b>8,344.60</b>	<b>9,943.10</b>
	IJDTL	Subsidiary	3,952.50	3,952.50	3,952.50
	IPATRL	Subsidiary	1,359.60	1,359.60	2,958.10
	ITATL	Subsidiary	1,477.50	1,477.50	1,477.50
	ITCTL	Subsidiary	1,555.00	1,555.00	1,555.00
<b>3</b>	<b>Secured loan receivable (Long term)</b>		<b>28,977.30</b>	<b>30,200.03</b>	<b>30,327.83</b>
	IJDTL	Subsidiary	7,899.42	8,320.51	8,355.31
	IPATRL	Subsidiary	8,083.59	8,458.94	8,458.94
	ITATL	Subsidiary	3,408.49	3,573.52	3,606.52
	ITCTL	Subsidiary	9,371.28	9,371.28	9,371.28
	MITL	Subsidiary	214.52	475.78	535.78
<b>4</b>	<b>Unsecured loan receivable (Long term)</b>		<b>18,125.89</b>	<b>15,246.47</b>	<b>13,229.47</b>
	IJDTL	Subsidiary	3,869.86	2,729.86	2,729.87
	IPATRL	Subsidiary	8,877.58	7,295.38	5,373.18
	ITATL	Subsidiary	1,609.45	1,059.45	1,059.45
	ITCTL	Subsidiary	2,978.52	2,638.30	2,375.69
	MITL	Subsidiary	102.20	102.20	-
	VK1	Subsidiary	688.28	1,421.28	1,691.28





Sr. No.	Particulars	Relation	As on	As on	As on
			March 31, 2025	September 30, 2024	March 31, 2024
5	<b>Unsecured loan receivable (Short term)</b>		<b>289.37</b>	<b>2,590.27</b>	<b>2,590.27</b>
	IJDTL	Subsidiary	-	914.40	914.40
	IPATRL	Subsidiary	-	901.80	901.80
	ITATL	Subsidiary	-	433.85	433.85
	ITCTL	Subsidiary	-	340.22	340.22
	VK1	Subsidiary	289.37	-	-
6	<b>Interest receivable</b>		<b>3700.63</b>	<b>2,805.56</b>	<b>2,058.36</b>
	IJDTL	Subsidiary	57.94	-	-
	IPATRL	Subsidiary	1,263.36	721.28	355.78
	ITATL	Subsidiary	-	0.29	-
	ITCTL	Subsidiary	2,379.33	2,083.99	1,702.58
7	<b>Unsecured loan payable (Long term)</b>		<b>4,773.39</b>	<b>6,260.61</b>	<b>5,941.57</b>
	ISDTL	Subsidiary	4,773.39	4,575.08	4,319.66
	IDAAIL	Subsidiary	-	1,685.53	1,621.91
8	<b>Unsecured loan payable (Short term)</b>		<b>1,756.80</b>	<b>1.90</b>	<b>-</b>
	IDAAIL	Subsidiary	1,756.80	1.90	-
9	<b>Trade payables</b>		<b>8.70</b>	<b>3.40</b>	<b>37.00</b>
	IRBFL	Investment Manager	8.70	3.40	37.00

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.

**For IRB Infrastructure Private Limited  
(Investment Manager to IRB InvIT Fund)**

Jitender Kumar Chauhan  
Digitally signed by Jitender Kumar Chauhan  
Date: 2025.05.08 20:02:04 +05'30'

**Jitender Chauhan**  
Whole-Time Director & CEO  
DIN: 01552767

Rushabh Rakesh Gandhi  
Digitally signed by Rushabh Rakesh Gandhi  
Date: 2025.05.08 20:31:35 +05'30'

**Rushabh Gandhi**  
Director & CFO  
DIN: 08089312

Swapna Nikhil Arya  
Digitally signed by Swapna Nikhil Arya  
Date: 2025.05.08 21:14:55 +05'30'

**Swapna Arya**  
Company Secretary  
Membership No: A32376



Place: Mumbai  
Date: May 08, 2025



Annexure -1

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 including any Guidelines and Circulars issued thereunder ("SEBI Circulars"):

Net Distributable Cash Flows as at the Standalone Trust level

(Rs. in millions)

Sr. No.	Particulars	Six months ended March 31, 2024	Year ended March 31, 2024
1	Cash flows received from Project SPVs in the form of Interest (Refer note 1)	2,895.52	5,683.69
2	Cash flows received from Project SPVs in the form of Dividend	360.00	360.00
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	35.00	73.54
4	Cash flows received from the project SPVs towards the repayment of the debt issued to the Project SPVs by the Trust (Refer note 2)	278.92	901.49
5	<b>Total cash inflow at the Trust level (A)</b>	<b>3,569.44</b>	<b>7,018.72</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	(748.24)	(1,502.48)
7	Income tax (if applicable) at the Standalone Trust Level	-	-
8	Repayment of external debt	(275.95)	(552.11)
9	<b>Total cash outflows / retention at the Trust level (B)</b>	<b>(1,024.19)</b>	<b>(2,054.59)</b>
10	<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>2,545.25</b>	<b>4,964.13</b>

Notes:

- 1) Excludes interest due but not received of Rs. Nil and Rs. 1,895.35 millions for the six months ended March 31, 2024 and year ended March 31, 2024 respectively.
- 2) Netted – off with disbursement of long-term unsecured loan to project SPV (Refer RPT note).
- 3) The Trust has considered distribution of Rs. 3.00 millions received from SPV before finalization and adoption of accounts of the InvIT.



Suresh Surana & Associates LLP

8th Floor, Bakhtawar  
229, Nariman Point  
Mumbai – 400 021, India

T + 91 (22) 2287 5770

emails@ss-associates.com www.ss-associates.com  
LLP Identity No. AAB-7509

## INDEPENDENT AUDITORS' REPORT

To The Unit holders of IRB InvIT Fund

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of **IRB InvIT Fund** (hereinafter referred to as “the Fund”) and its subsidiaries (the Fund and its subsidiaries together referred to as “the Group”), which comprise the consolidated Balance Sheet as at March 31, 2025, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Statement of Changes in Unit Holders' Equity and the consolidated Statement of cash flows for the year then ended, the consolidated Statement of Net Assets at fair value as at March 31, 2025, the consolidated Statement of Total Returns at fair value and the Statement of Net Distributable Cash Flows ('NDCFs') of the Fund and each of its subsidiaries for the year then ended, and notes to the consolidated financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder, in the manner so required and give a true and fair view in conformity with Indian Accounting Standards (Ind AS) and/or any addendum thereto as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, its consolidated profit and total comprehensive income, its consolidated movement of the unit holders' funds and its consolidated cash flows for the year ended March 31, 2025, its consolidated net assets at fair value as at March 31, 2025, its consolidated total returns at fair value and the net distributable cash flows of the Fund and each of its subsidiaries for the year ended March 31, 2025.

#### Basis of Opinion

We conducted our audit of consolidated financial statements in accordance with the Standards on Auditing (SAs) issued by Institute of Chartered Accountants of India (“ICAI”). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the



Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Sr.No.	Key Audit Matter	How our audit addressed the key audit matter
1	<p><b>Assessing Impairment of Intangible assets (note 3.18 and 4)</b></p> <p>The Group operates toll assets which is constructed on a Build Operate and Transfer (BOT) basis. The carrying value of the toll collection rights as at March 31, 2025, is Rs. 1,02,021.78 million (FY 23-24 Rs. 1,04,600.83 million). In accordance with its accounting policy and requirements under Ind AS 36 "Impairment of Assets", the Management has performed an impairment assessment by comparing the carrying value of the toll collection rights to their recoverable amount. For impairment testing, value in use has been determined by forecasting and discounting future cash flows. Further, the value in use is highly sensitive to changes in critical variables used for forecasting the future cash flows including traffic projections and discounting rates. The determination of the recoverable amount of the toll collection right involves significant judgment and accordingly, the evaluation of</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>- Assessed the appropriateness of the Fund's valuation methodology applied in determining the recoverable amount. In making this assessment, we also evaluated the objectivity, independence and competency of specialists involved in the process.</li> <li>- Assessed, based on the report of external expert, the assumptions around the key drivers of the cash flow forecasts, discount rates, revenue projection based on the independent expert's traffic study reports, etc.</li> <li>- Assessed the appropriateness of the weighted average cost of capital used in the determining recoverable amount by engaging valuation expert.</li> <li>- Discussed/Evaluated potential changes in key drivers as compared to previous year / actual performance with management in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were</li> </ul>



	<p>impairment of toll collection rights has been determined as a key audit matter.</p> <p>Also, refer Note 4 to the consolidated financial statements</p>	<p>suitable, including considerations due to current economic and market conditions.</p> <ul style="list-style-type: none"> <li>- Assessed the recoverable value headroom by performing sensitivity analysis of key assumptions used.</li> <li>- Tested the arithmetical accuracy of the model.</li> </ul>
2	<p><b>Toll revenue in respect of toll collection under the Service Concession Agreement</b></p> <p>The Group's right to collect toll under the concession agreement with National Highway (NHAI) Authority of India falls within the scope of Appendix C of Ind AS 115, "Service Concession Arrangements". The Group operates and earns revenue by collecting toll on the road constructed. This involves cash collection and automated toll collection using customized equipment installed at the toll plazas for correctly identifying vehicle type, calculating fare and for appropriate billing and collection. The Group uses information technology systems for the related automated and IT dependent controls.</p> <p>Refer Note 3.7 and Note 21 to the consolidated financial statements.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>- Obtained an understanding of the processes and control placed for toll collection and evaluating the key controls around such process and testing those controls for the operating effectiveness.</li> <li>- Checked a selection of Information Technology General Controls (ITGCs) supporting the integrity of the tolling system operation, including access, operations and change management controls.</li> <li>- Verified the reconciliation of toll collection as per transaction report (generated from toll system) with cash deposited in bank and revenue recorded in the books.</li> <li>- Reviewed the management rationalization, by multiplying that toll rate charged for each category of vehicle as per NHAI's notification with the number of vehicles (as per Schedule M submitted with NHAI) and its reconciliation with the revenue recorded in accounts.</li> <li>- On test check basis, traced the daily collection from bank statement to daily cash toll collected and the revenue recorded in the books.</li> <li>- Performed analytics procedures on transactions to detect unusual transactions for further examination.</li> <li>- Performed revenue cut-off procedures.</li> </ul>
3	<p><b>Provisioning for resurfacing expense</b></p> <p>As per the Concession Agreement, the Group is obligated to carry out</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>- Understood the Group's process associated with the estimation of resurfacing obligation.</li> </ul>



	<p>resurfacing of the roads. The Group estimates the provision required towards resurfacing in accordance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets. The estimate made by the Group over the concession period involves detailed calculation and judgment. In view of the nature of provision and amount involved, the provision for resurfacing expense is considered to be a key audit matter.</p> <p>Refer Note 3.14, Note 16 and Note 38 to the consolidated financial statements.</p>	<ul style="list-style-type: none"> <li>- Verified the requirement under Concession Agreement and Group's policies.</li> <li>- Tested the assumption used in determining the resurfacing provisions.</li> <li>- Tested the arithmetical accuracy and also verified the disclosure in the consolidated financial statements.</li> </ul>
<p><b>4</b></p>	<p><b>Computation and disclosures as prescribed in the InvIT regulations relating to Statement of Net Assets and Total Returns at Fair Value</b></p> <p>(As described in note 38 and in Statement of Net assets at fair value and Statement of total returns at fair value of the consolidated financial statements)</p> <p>As per the provisions of InvIT Regulations, the Fund is required to disclose a Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value which requires fair valuation of assets. For this purpose, fair value is determined by forecasting and discounting future cash flows. 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.</p> <p>Considering the importance of the disclosure required under the SEBI Regulations to the users of the consolidated financial statements, significant management judgement involved in determining the fair value of the assets of the Group, the aforesaid computation and disclosure has been considered as a key audit</p>	<p>Our audit procedures include the following-</p> <ul style="list-style-type: none"> <li>- Read the requirements of SEBI InvIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value.</li> <li>- Assessed the appropriateness of independent valuer's and management's valuation methodology applied in determining the fair values.</li> <li>- Tested controls implemented by management to determine inputs for fair valuation as well as assumptions used in the fair valuation.</li> <li>- We involved valuation specialists to:             <ul style="list-style-type: none"> <li>a) Assess the valuation reports issued by the independent valuer engaged by the management and compare key property related data used as input with actual data.</li> <li>b) Assess the key assumptions included in the cash flow forecasts by management and independent valuer, including considerations due to current economic and market conditions.</li> <li>c) Discuss changes in key drivers as compared to actual performance with management in order to evaluate whether the inputs and assumptions used in the valuation models by management and independent valuer were reasonable, including considerations due to current economic and market conditions.</li> </ul> </li> </ul>



	<p>matter for the current year audit.</p>	<ul style="list-style-type: none"> <li>- Tested the arithmetical accuracy of computation in the Statement of Net Assets and Total Returns at Fair Value</li> <li>- Read/Assessed the disclosures in the consolidated financial statements for compliance with the relevant requirements of InvIT Regulations.</li> </ul>
<p><b>5</b></p>	<p><b>Classification of unit holders' funds as equity</b> (as described in Note 38 of the consolidated financial statements)</p> <p>The InvIT is required to distribute to Unitholders not less than ninety percent of its net distributable cash flows for each financial year. Accordingly, a portion of the unitholders' funds contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. The Unitholders' funds could therefore have been classified as a compound financial instrument which contains both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with ("SEBI") Master Circulars No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, ("SEBI Circulars") issued under the InvIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of Section H of Chapter 3 to the SEBI Circular dated May 15, 2024 dealing with the minimum disclosures for key financial statements. Considering the judgment required for classification of unit holders' funds as equity and liability, this is considered as a key audit matter.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> <li>- We obtained and read the requirements for classification of financial liability and equity under Ind AS 32 and evaluated the provisions of SEBI Circulars for classification/presentation of unit holders' funds in the financial statements of an Infrastructure Investment Trust.</li> <li>- We read and assessed the disclosures included in the consolidated financial statements for compliance with the relevant requirements of InvIT regulations</li> </ul>

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

The management of IRB Infrastructure Private Limited ("Investment Manager") is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Investment Manager's Report including Annexures to Investment Manager's Report and Investment Manager's Information but does not include the consolidated financial statements and our auditor's report thereon. The Annual report is expected to



be made available to us after the date of auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

Investment Manager is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position as at March 31, 2025, consolidated financial performance including other comprehensive income, consolidated movement of the unit holders' funds and the consolidated cash flows for the year ended March 31, 2025, its consolidated net assets at fair value as at March 31, 2025, its consolidated total returns at fair value of the Fund and the net distributable cash flows of the Fund and each of its subsidiaries in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended read with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder (together referred to as the "InvIT Regulations").

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the up and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the management of the Fund, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

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



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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express a opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For companies included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.



We communicate with those charged with governance of the Fund included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

### **Other matters**

We did not audit the financial statements and other financial information of 8 subsidiaries, whose financial statements reflect total assets of Rs. 1,25,077.74 million and net assets of Rs. 5,065.51 millions as at March 31, 2025, total revenues of Rs. 11,518.80 million and net cash outflows amounting to Rs. 32.26 million for the year ended on that date, as considered in the consolidated financial statements before giving effect to elimination of intra-group transactions. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of InvIT regulations, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our reports on the Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors.

### **Report on Other Legal and Regulatory Requirements**

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

- a) We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit,
- b) The Consolidated Balance Sheet, and the Consolidated Statement of Profit and Loss including other comprehensive income dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements; and
- c) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not inconsistent with InvIT Regulations.



- d) There were no amounts which were required to be transferred to the Investor Protection and Education Fund by the Fund.

FOR SURESH SURANA & ASSOCIATES LLP  
Chartered Accountants  
Firm Registration No. 121750W/W100010

Ramesh Gupta Digitally signed  
by Ramesh Gupta  
Date: 2025.05.08  
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Ramesh Gupta  
Partner

Membership No.: 102306

Place: Mumbai

UDIN: 25102306BMHKNB4359

Dated: 08 May 2025



**IRB InvIT Fund**  
Consolidated Balance sheet as at March 31, 2025

(Rs. in millions)

	Notes	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	10.19	10.22
Intangible assets	4	1,02,021.78	1,04,600.83
<b>Financial assets</b>			
i) Investments	5	0.04	0.04
ii) Other financial assets	6	10,802.15	11,328.67
<b>Total non-current assets</b>		<b>1,12,834.16</b>	<b>1,15,939.76</b>
<b>Current assets</b>			
<b>Financial assets</b>			
i) Investments	5	2,374.31	1,378.13
ii) Cash and cash equivalents	7	332.04	406.28
iii) Bank balances other than (ii) above	8	1,301.68	772.75
iv) Loans	9	0.38	0.07
v) Other financial assets	6	6,180.17	6,554.30
Current tax assets (net)	10	40.07	35.61
Other current assets	11	341.17	652.36
<b>Total current assets</b>		<b>10,569.82</b>	<b>9,799.50</b>
<b>Total assets</b>		<b>1,23,403.98</b>	<b>1,25,739.26</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Unit capital	12	47,484.91	48,616.88
Other equity	13	(9,416.11)	(9,466.94)
<b>Total equity</b>		<b>38,068.80</b>	<b>39,149.94</b>
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
i) Borrowings	14	31,123.94	29,370.02
ii) Other financial liabilities	15	42,706.32	45,475.12
Provisions	16	1,231.37	746.48
Other non-current liabilities	17	1,141.78	1,243.49
<b>Total non-current liabilities</b>		<b>76,203.41</b>	<b>76,835.11</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
i) Borrowings	18	851.13	1,116.41
ii) Trade payables	19		
a) Total outstanding dues of micro enterprises and small enterprises		4.65	1.95
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		48.54	173.07
iii) Other financial liabilities	15	7,970.60	7,701.17
Other current liabilities	17	113.85	87.15
Provisions	16	140.99	672.95
Current tax Liabilities (net)	20	2.01	1.51
<b>Total current liabilities</b>		<b>9,131.77</b>	<b>9,754.21</b>
<b>Total liabilities</b>		<b>85,335.18</b>	<b>86,589.32</b>
<b>Total equity and liabilities</b>		<b>1,23,403.98</b>	<b>1,25,739.26</b>
Summary of material accounting policies	3		

See accompanying notes to the consolidated financial statements.

As per our report of even date  
For Suresh Surana & Associates LLP  
Chartered Accountants  
Firm Reg no. 121750W/W100010

Ramesh  
Gupta

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Ramesh Gupta  
Date: 2025.05.08  
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Ramesh Gupta  
Partner  
Membership no : 102306



Place : Mumbai  
Date : May 8, 2025

For and on behalf of IRB Infrastructure Private Limited  
(Investment Manager of IRB InvIT Fund)

Jitender  
Kumar  
Chauhan

Digitally signed by  
Jitender  
Kumar Chauhan  
Date: 2025.05.08  
20:03:30 +05'30'

Jitender Chauhan  
Whole-Time Director & CEO  
DIN: 01552767

Swapna  
Nikhil Arya

Digitally signed by  
Swapna Nikhil Arya  
Date: 2025.05.08  
21:18:28 +05'30'

Swapna Arya  
Company Secretary  
Mem. No: A32376

Rushabh  
Rakesh  
Gandhi

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Rushabh  
Rakesh Gandhi  
Date: 2025.05.08  
20:33:40 +05'30'

Rushabh Gandhi  
Director & CFO  
DIN: 08089312



Place : Mumbai  
Date : May 8, 2025

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

(Rs. in millions)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Income</b>			
Revenue from operations	21	10,840.56	10,620.82
Interest income on			
- Bank deposits		74.21	50.36
- Others		2.43	74.63
Other income	22	185.23	113.23
<b>Total income</b>		<b>11,102.43</b>	<b>10,859.04</b>
<b>Expenses</b>			
Operating expenses	23	549.21	572.65
Project management fees		935.58	783.10
Employee benefits expense	24	172.40	164.71
Insurance and security expenses		13.65	14.32
Trustee fees		2.95	2.95
Annual listing fees		8.22	8.22
Investment management fees		118.00	118.00
Depreciation and amortisation expenses	25	2,541.13	2,295.20
Finance costs	26	2,942.63	2,722.00
Other expenses	27	140.02	334.61
<b>Total expenses</b>		<b>7,423.79</b>	<b>7,015.76</b>
<b>Profit before tax</b>		<b>3,678.64</b>	<b>3,843.28</b>
<b>Tax expenses</b>	47		
Current tax (including tax adjustments related to earlier years)		122.80	112.35
Deferred tax (MAT credit)		-	-
<b>Total tax expenses</b>		<b>122.80</b>	<b>112.35</b>
<b>Profit after tax (A)</b>		<b>3,555.84</b>	<b>3,730.93</b>
<b>Other comprehensive income</b>			
Other comprehensive income to be reclassified to profit or loss in subsequent years		-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent years			
Re-measurement gains/ (losses) on defined benefit plans (net of tax)		7.02	(0.35)
<b>Other comprehensive income/(loss) for the year, net of tax (B)</b>		<b>7.02</b>	<b>(0.35)</b>
<b>Total comprehensive income for the year, net of tax: (A+B)</b>		<b>3,562.86</b>	<b>3,730.58</b>
<b>Profit for the year</b>		<b>3,555.84</b>	<b>3,730.93</b>
Attributable to:			
Unit holders		3,555.84	3,730.93
Non-controlling interests		-	-
<b>Total comprehensive income for the year</b>		<b>3,562.86</b>	<b>3,730.58</b>
Attributable to:			
Unit holders		3,562.86	3,730.58
Non-controlling interests		-	-
<b>Earnings per unit</b>			
- Basic	28	6.13	6.43
- Diluted		6.13	6.43
As per our report of even date attached			
Summary of material accounting policies			
3			
See accompanying notes to the consolidated financial statements.			

As per our report of even date  
For Suresh Surana & Associates LLP  
Chartered Accountants  
Firm Reg no. 121750W/W100010

Ramesh Gupta  
Digitally signed by Ramesh Gupta  
Date: 2025.05.08  
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Ramesh Gupta  
Partner  
Membership no : 102306



Place : Mumbai  
Date : May 8, 2025

For and on behalf of IRB Infrastructure Private Limited  
(Investment Manager of IRB InvIT Fund)

Jitender Kumar Chauhan  
Digitally signed by Jitender Kumar Chauhan  
Date: 2025.05.08  
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Jitender Chauhan  
Whole-Time Director & CEO  
DIN: 01552767

Swapna Nikhil Arya  
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Date: 2025.05.08  
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Swapna Arya  
Company Secretary  
Mem. No: A32376

Rushabh Rakesh Gandhi  
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Date: 2025.05.08  
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Rushabh Gandhi  
Director & CFO  
DIN: 08089312



Place : Mumbai  
Date : May 8, 2025

**IRB InvIT Fund**
**Consolidated Statement of cash flows for the year ended March 31, 2025**

(Rs. in millions)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>(A) Cash flow from operating activities</b>		
Profit before tax	3,678.64	3,843.28
<b>Adjustment to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation expenses	2,541.13	2,295.20
Provision for resurfacing expenses	814.40	782.27
Change in Fair value on mutual funds	(31.93)	(30.73)
Gain on sale of Investments (net)	(143.64)	(80.05)
Gain on sale of assets (net)	(9.22)	(2.16)
Finance costs	2,707.91	2,605.22
Interest income on fixed deposits	(74.21)	(50.36)
<b>Operating profit before working capital changes</b>	<b>9,483.08</b>	<b>9,362.67</b>
<b>Movement in working capital:</b>		
Increase/(decrease) in trade payables	(121.83)	(900.86)
Increase/(decrease) in provisions	(854.44)	(150.07)
Increase/(decrease) in other financial liabilities	80.00	4,258.08
Increase/(decrease) in other liabilities	(75.01)	(80.22)
Decrease/(increase) in loans	(0.31)	0.52
Decrease/(increase) in other financial assets	910.13	(2,872.01)
Decrease/(increase) in other current assets	311.19	339.29
<b>Cash generated from operations</b>	<b>9,732.81</b>	<b>9,957.40</b>
Taxes paid (net)	(126.78)	(85.09)
<b>Net cash flow from operating activities</b>	<b>9,606.03</b>	<b>9,872.31</b>
<b>(B) Cash flows from investing activities</b>		
Purchase of intangible assets	(2,653.21)	(1,860.08)
Proceeds from sale of intangible assets	47.17	11.44
Sale/( purchase) of current investments (net)	(820.61)	582.63
Acquisition / Redemption of bank deposits (having original maturity of more than three months) (net)	(528.41)	(645.04)
Interest received	64.73	50.36
<b>Net cash flow (used in) investing activities</b>	<b>(3,890.33)</b>	<b>(1,860.69)</b>
<b>(C) Cash flows from financing activities</b>		
Repayment of unit capital to the unit holders	(1,131.98)	(522.45)
Proceeds from non-current borrowings	16,829.11	-
Distribution to unitholders	(3,512.03)	(4,121.55)
Repayment of non-current borrowings	(15,838.48)	(1,086.92)
Finance costs paid	(2,136.56)	(2,106.96)
<b>Net cash flows (used in) financing activities</b>	<b>(5,789.94)</b>	<b>(7,837.88)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(74.24)</b>	<b>173.74</b>
Cash and cash equivalents at the beginning of the year	406.28	232.54
<b>Cash and cash equivalents at the end of the year (refer note 7)</b>	<b>332.04</b>	<b>406.28</b>
<b>Components of cash and cash equivalents</b>		
Balances with scheduled banks:		
- Escrow accounts	321.32	319.20
- Current accounts	6.06	82.86
Cash on hand	4.66	4.22
<b>Total Cash and Cash Equivalents (refer note 7)</b>	<b>332.04</b>	<b>406.28</b>



**IRB InvIT Fund**

Consolidated Statement of cash flows for the year ended March 31, 2025

Reconciliation between opening and closing balances for liabilities arising from financing activities:

(Rs. in millions)

Particulars	Borrowings
31-Mar-23	30,380.28
Cash flow	
- Interest	(2,106.96)
- On acquisition of asset	-
- Proceeds / (Repayment)	(1,086.92)
Transfer to borrowings	684.80
Accrual for the year	2,615.23
31-Mar-24	30,486.43
Cash flow	
- Interest	(2,136.56)
- On acquisition of asset	-
- Proceeds / (Repayment)	990.63
Transfer to borrowings	-
Accrual for the year	2,634.57
31-Mar-24	31,975.07

Notes:

1. All figures in bracket are outflow.
2. The Consolidated cash flow statement has been prepared under Indirect Method as per Ind AS 7 "Statement of Cash Flows".
3. Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

Summary of material accounting policies (refer note 3)

See accompanying notes to the consolidated financial statements.

As per our report of even date

For Suresh Surana &amp; Associates LLP

Chartered Accountants

Firm Reg no. 121750W/W100010

Ramesh  
Gupta

Digitally signed  
by Ramesh Gupta  
Date: 2025.05.08  
22:57:45 +05'30'

Ramesh Gupta

Partner

Membership no : 102306

For and on behalf of IRB Infrastructure Private Limited  
(Investment Manager of IRB InvIT Fund)

Jitender  
Kumar  
Chauhan

Digitally signed  
by Jitender  
Kumar Chauhan  
Date: 2025.05.08  
20:06:54 +05'30'

Rushabh  
Rakesh  
Gandhi

Digitally signed  
by Rushabh  
Rakesh Gandhi  
Date: 2025.05.08  
20:38:00 +05'30'

Jitender Chauhan  
Whole-Time Director & CEO  
DIN: 01552767

Rushabh Gandhi  
Director & CFO  
DIN: 08089312

Swapna  
Nikhil  
Arya

Digitally signed  
by Swapna  
Nikhil Arya  
Date: 2025.05.08  
21:28:17 +05'30'

Swapna Arya  
Company Secretary  
Membership No: A32376

Place : Mumbai  
Date : May 8, 2025



Place : Mumbai  
Date : May 8, 2025



**IRB InvIT Fund**

**Consolidated Statement of changes in unit holders equity for the year ended March 31, 2025**

	(Rs. in millions)			
	No of units	As at March 31, 2025	No of units	As at March 31, 2024
<b>a. Unit capital:</b>				
At the beginning of the year	58,05,00,000	48,616.88	58,05,00,000	49,139.33
Issued during the year	-	-	-	-
Less: Capital reduction during the year (refer note 46)	-	(1,131.97)	-	(522.45)
<b>At the end of the year</b>	<b>58,05,00,000</b>	<b>47,484.91</b>	<b>58,05,00,000</b>	<b>48,616.88</b>

	(Rs. in millions)	
	As at March 31, 2025	As at March 31, 2024
<b>b. Initial settlement amount</b>		
At the beginning of the year	0.01	0.01
Received during the year	-	-
<b>At the end of the year</b>	<b>0.01</b>	<b>0.01</b>

	(Rs. in millions)	
	As at March 31, 2025	As at March 31, 2024
<b>c. Other equity</b>		
<b>Retained earnings</b>		
At the beginning of the year	(9,466.94)	(9,075.97)
Profit/(loss) for the year	3,555.84	3,730.93
Other comprehensive income	7.02	(0.35)
Interest distribution * (refer note 46)	(2,896.70)	(3,947.40)
Dividend distribution * (refer note 46)	(615.33)	(174.15)
<b>At the end of the year</b>	<b>(9,416.11)</b>	<b>(9,466.94)</b>

\* Pertains to the distributions made during the financial year along with the distribution related to the last quarter of FY 2023-24 and does not include the distribution relating to the last quarter of FY 2024-25 which will be paid after March 31, 2025.

**Summary of material accounting policies (refer note 3)**

See accompanying notes to the consolidated financial statements.

As per our report of even date

**For Suresh Surana & Associates LLP**

Chartered Accountants

Firm Reg. No. 121750W/W100010

Ramesh  
Gupta

Digitally signed by Ramesh Gupta  
Date: 2025.05.08 22:58:29  
+05'30'

**Ramesh Gupta**

Partner

Membership No.: 102306

For and on behalf of IRB Infrastructure Private Limited  
**(Investment Manager of IRB InvIT Fund)**

Jitender  
Kumar  
Chauhan

Digitally signed by Jitender Kumar Chauhan  
Date: 2025.05.08  
20:08:01 +05'30'

**Jitender Chauhan**  
Whole-Time Director & CEO  
DIN: 01552767

Rushabh  
Rakesh  
Gandhi

Digitally signed by Rushabh Rakesh Gandhi  
Date: 2025.05.08  
20:40:45 +05'30'

**Rushabh Gandhi**  
Director & CFO  
DIN: 08089312

Swapna  
Nikhil Arya

Digitally signed by Swapna Nikhil Arya  
Date: 2025.05.08  
22:12:03 +05'30'

**Swapna Arya**  
Company Secretary  
Membership No: A32376

Place: Mumbai

Date: May 8, 2025



Place: Mumbai

Date: May 8, 2025



**IRB InvIT Fund**

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024

**A. Consolidated statement of net assets at fair value:**

Particulars	(Rs. in millions)			
	As at March 31, 2025		As at March 31, 2024	
	Book value	Fair value	Book value	Fair value
A. Assets	1,23,403.98	1,40,855.18	1,25,739.26	1,43,663.51
B. Liabilities	85,335.18	85,335.18	86,589.32	86,589.32
C. Net Assets (A - B)	38,068.80	55,520.00	39,149.94	57,074.19
D. Number of units (in million)	580.50	580.50	580.50	580.50
E. NAV (C/D)	65.58	95.64	67.44	98.32

**Project wise break up of fair value of total assets:**

Name of the project	(Rs. in millions)	
	As at March 31, 2025	As at March 31, 2024
IDAA Infrastructure Limited (IDAA)	1,757.50	1,631.04
IRB Talegaon Amravati Tollway Limited (IRBTA)	8,038.28	7,956.59
IRB Jaipur Deoli Tollway Limited (IRBJD)	20,174.56	19,531.29
IRB Surat Dahisar Tollway Limited (IRBSD)	4,801.49	4,414.32
IRB Tumkur Chitradurga Tollway Limited (IRBTC)	74,431.71	75,439.46
M.V.R Infrastructure and Tollways Limited (MVR)	2,426.16	3,135.33
IRB Pathankot Amritsar Toll Road Limited (IRBPA)	19,948.78	20,439.84
VK1 Expressway Limited (VK1)	12,775.41	14,574.40
<b>Subtotal</b>	<b>1,44,353.89</b>	<b>1,47,122.27</b>
Assets in IRB InvIT Fund	(3,498.71)	(3,458.76)
<b>Total assets</b>	<b>1,40,855.18</b>	<b>1,43,663.51</b>

**B. Consolidated statement of total returns at fair value :**

Particulars	(Rs. in millions)	
	As at March 31, 2025	As at March 31, 2024
Total comprehensive income (As per the statement of profit and loss)	3,562.86	3,730.58
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	17,451.20	17,924.25
<b>Total Return</b>	<b>21,014.06</b>	<b>21,654.83</b>

**Note:**

The fair value of investments in Project SPV's are computed on the basis of the fair value of the underlying Toll Collection Rights/ Financial asset as at March 31, 2025 and March 31, 2024 along with the book values of other assets and liabilities accounted in respective Project SPV's financial statements as at March 31, 2025 and March 31, 2024.

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

The fair value of assets has been derived basis a) the net assets as computed by the Independent valuer and b) the book value of liabilities has been considered as fair value of liabilities.

**Summary of Material accounting policies (refer note 3)**

See accompanying notes to the consolidated financial statements.

As per our report of even date

**For Suresh Surana & Associates LLP**

Chartered Accountants

Firm Reg no. 121750W/W100010

Ramesh  
Gupta

Digitally signed by  
Ramesh Gupta  
Date: 2025.05.08  
23:12:11 +0530

**Ramesh Gupta**

Partner

Membership no : 102306

**For and on behalf of IRB Infrastructure Private Limited**  
**(Investment Manager of IRB InvIT Fund)**

Jitender  
Kumar  
Chauhan

Digitally signed  
by Jitender  
Kumar Chauhan  
Date: 2025.05.08  
20:09:55 +0530

**Jitender Chauhan**

Whole-Time Director & CEO

DIN: 01552767

Digitally signed by  
Swapna  
Nikhil Arya  
Date: 2025.05.08  
22:16:53 +0530

**Swapna Arya**

Company Secretary

Membership No: A32376

Rushabh  
Rakesh  
Gandhi

Digitally signed  
by Rushabh  
Rakesh Gandhi  
Date: 2025.05.08  
20:42:56 +0530

**Rushabh Gandhi**

Director & CFO

DIN: 08089312

Place : Mumbai  
Date : May 8, 2025



Place : Mumbai  
Date : May 8, 2025



**IRB InvIT Fund**

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024

**Statement of Net Distributable Cash Flows (NDCFs) of IRB InvIT Fund**

		(Rs. in millions)
Sr. No.	Particulars	Year ended March 31, 2025
1	Cashflows from operating activities of the Trust	(198.74)
2	(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	6,707.00
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)	69.03
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/ Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
6	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account of the Trust	(1,411.14)
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)	(355.17)
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, (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;*	-
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 (refer note 2)</b>	<b>4,810.98</b>

\*Any reserve funded by debt is not considered in the computation of NDCF.

**Notes:**

- The Trust has considered distribution of Rs. 298.92 millions received from SPV after March 31, 2025 but before finalization and adoption of accounts of the IRB InvIT Fund.
- 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

		(Rs. in millions)
Particulars	Year ended March 31, 2025	
NDCF of Trust (A)	4,810.98	
(+) NDCF of SPV's (B)	6,922.88	
(-) Amount distributed by SPV's (C)	(6,707.00)	
<b>Amount of NDCF Distributable D = (A+B-C)</b>	<b>5,026.86</b>	

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

- 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 1, 2024 to March 31, 2025. Accordingly, NDCF for the period April 1, 2024 to March 31, 2025 has been calculated and presented in accordance with the new framework. NDCF for the periods for on or before March 31, 2024, has been calculated and presented as per the earlier framework and has been disclosed / reproduced in Annexure 1 to this financial statements.



**IRB InvIT Fund**

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024

**Statement of Net Distributable Cash Flows (NDCFs) of underlying SPVs****IDAA Infrastructure Limited (IDAA)**

(Rs. in millions)

S. No.	Particulars	Year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement of SPV	1.12
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.91
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs 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	-
4	(+) 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	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-
6	(-) 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)	-
7	(-) 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;	-
8	(-) 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	-
9	<b>NDCF for SPV</b>	<b>2.03</b>

Note: Upto the board meeting date i.e. 8th May 2025, amount being at least 90% has already been distributed to InvIT Fund.



**IRB InvIT Fund**

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024

**Statement of Net Distributable Cash Flows (NDCFs) of underlying SPVs****IRB Surat Dahisar Tollway Limited (IRBSD)****(Rs. in millions)**

S. No.	Particulars	Year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement of SPV	(0.75)
2	(+) 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)	5.15
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs 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	-
4	(+) 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	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-
6	(-) 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)	-
7	(-) 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;	-
8	(-) 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	-
9	<b>NDCF for SPV</b>	<b>4.40</b>

Note: Upto the board meeting date i.e. 8th May 2025, amount being at least 90% has already been distributed to InvIT Fund.



**IRB InvIT Fund**

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024

**Statement of Net Distributable Cash Flows (NDCFs) of underlying SPVs****IRB Talegaon Amravati Tollway Limited (IRBTA)**

(Rs. in millions)

S. No.	Particulars	Year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement of SPV	742.19
2	(+) 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)	3.35
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs 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	-
4	(+) 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	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-
6	(-) 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)	-
7	(-) 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;	-
8	(-) 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	-
9	<b>NDCF for SPV</b>	<b>745.54</b>

Note: Upto the board meeting date i.e. 8th May 2025, amount being at least 90% has already been distributed to InvIT Fund.



**IRB InvIT Fund**

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024

**Statement of Net Distributable Cash Flows (NDCFs) of underlying SPVs****M.V.R Infrastructure and Tollways Limited (MVR)****(Rs. in millions)**

S. No.	Particulars	Year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement of SPV*	1,080.88
2	(+) 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)	26.37
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs 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	-
4	(+) 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	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-
6	(-) 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)	-
7	(-) 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;	-
8	(-) 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	-
9	<b>NDCF for SPV</b>	<b>1,107.25</b>

\* Excludes Rs. 102.20 millions utilised towards major maintenance expenditure out of major maintenance reserves and accordingly, cash flows from operating activities have been adjusted for computation of NDCF.

Note: Upto the board meeting date i.e. 8th May 2025, amount being at least 90% has already been distributed to InvIT Fund.



**IRB InvIT Fund**

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024

**Statement of Net Distributable Cash Flows (NDCF) of underlying SPVs****IRB Jaipur Deoli Tollway Limited (IRBJD)**

(Rs. in millions)

S. No.	Particulars	Year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement of SPV	1,707.31
2	(+) 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)	8.58
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs 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>	-
4	(+) 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	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-
6	(-) 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)	-
7	(-) 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;	-
8	(-) 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	-
9	<b>NDCF for SPV</b>	<b>1,715.89</b>

Note: Upto the board meeting date i.e. 8th May 2025, amount being at least 90% has already been distributed to InvIT Fund.



**IRB InvIT Fund**

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024

**Statement of Net Distributable Cash Flows (NDCFs) of underlying SPVs****IRB Pathankot Amritsar Toll Road Limited (IRBPA)****(Rs. in millions)**

S. No.	Particulars	Year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement of SPV*	1,155.27
2	(+) 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)	60.45
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs 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	-
4	(+) 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	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-
6	(-) 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)	-
7	(-) 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;	-
8	(-) 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	-
9	<b>NDCF for SPV</b>	<b>1,215.72</b>

\* Excludes Rs. 323.70 millions utilised towards major maintenance expenditure out of major maintenance reserves and accordingly, cash flows from operating activities have been adjusted for computation of NDCF.

Note: Upto the board meeting date i.e. 8th May 2025, amount being at least 90% has already been distributed to InvIT Fund.



**IRB InvIT Fund**

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024

**Statement of Net Distributable Cash Flows (NDCFs) of underlying SPVs****IRB Tumkur Chitradurga Tollway Limited (IRBTC)**

(Rs. in millions)

S. No.	Particulars	Year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement of SPV*	3,569.17
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	7.72
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs 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	-
4	(+) 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	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-
6	(-) 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)	-
7	(-) 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;	-
8	(-) 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	(2,579.89)
9	<b>NDCF for SPV</b>	<b>997.00</b>

\* Excludes Rs. 262.60 millions utilised towards major maintenance expenditure out of major maintenance reserves and accordingly, cash flows from operating activities have been adjusted for computation of NDCF.

Note: Upto the board meeting date i.e. 8th May 2025, amount being at least 90% has already been distributed to InvIT Fund.



**IRB InvIT Fund**

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024

**Statement of Net Distributable Cash Flows (NDCFs) of underlying SPVs****VK1 Expressway Limited (VK1)**

(Rs. in millions)

S. No.	Particulars	Year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement of SPV	2,329.43
2	(+) 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)	96.50
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs 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	-
4	(+) 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	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(725.97)
6	(-) 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)	(564.90)
7	(-) 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;	-
8	(-) 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	-
9	<b>NDCF for SPV</b>	<b>1,135.06</b>

Note: Upto the board meeting date i.e. 8th May 2025, amount being at least 90% has already been distributed to InvIT Fund.



**IRB InvIT Fund****Annexure I**

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023

**Statement of Net Distributable Cash Flows (NDCF) of IRB InvIT Fund****(Rs. in millions)**

Sr. No.	Particulars	Year ended March 31, 2024
1	Cash flows received from Project SPVs in the form of Interest (Refer note 1 & 2)	5,683.69
2	Cash flows received from Project SPVs in the form of Dividend	360.00
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	73.54
4	Cash flows received from the project SPVs towards the repayment (Net) of the debt issued to the Project SPVs by the Trust (Refer note 3 & 4)	901.49
5	<b>Total cash inflow at the Trust level (A)</b>	<b>7,018.72</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	(1,502.48)
7	Income tax (if applicable) at the Standalone Trust Level	-
8	Repayment of external debt	(552.11)
9	<b>Total cash outflows / retention at the Trust level (B)</b>	<b>(2,054.59)</b>
10	<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>4,964.13</b>

**Note:**

- 1) Excludes interest due but not received of Rs. 189.54 millions for the year ended March 31, 2024.
- 2) Netted – off with long-term unsecured loan given to Project SPV's. (Refer RPT disclosures of standalone financial statements)
- 3) The Trust has considered distribution of Rs. 3.0 millions received from SPV before finalization and adoption of accounts of the InvIT.

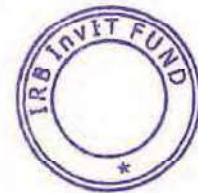


**IRB InvIT Fund**

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023

**Statement of Net Distributable Cash Flows (NDCFs) of underlying SPVs****IDAA Infrastructure Limited (IDAA)****(Rs. in Millions)**

Sr. No.	Description	Year ended March 31, 2024
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	135.09
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	-
3	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	-
4	Add: Interest paid to the Fund	-
5	Add :- Provision for Resurfacing Expenses ( Net)	-
6	Add: Non-cash (income) / expenses	(135.48)
7	Less :- NHAI Premium	-
8	Less :- Principal repayment	-
9	Total Adjustments (B)	(135.48)
10	Net Distributable Cash Flows (C) = (A+B)	(0.39)



**IRB InvIT Fund**

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023

**Statement of Net Distributable Cash Flows (NDCF) of underlying SPVs****IRB Surat Dahisar Tollway Limited (IRBSD)**

(Rs. in Millions)

Sr. No.	Description	Year ended March 31, 2024
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	(266.25)
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	-
3	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	-
4	Add:- Interest paid to the Fund	-
5	Add :- Provision for Resurfacing Expenses	-
6	Add: Non-cash (income) / expenses	269.33
7	Less :- NHAI Premium	-
8	Less :- Principal repayment	-
9	Total Adjustments (B)	269.33
10	<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>3.08</b>



**IRB InvIT Fund**

Disclosure pursuant to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023

**Statement of Net Distributable Cash Flows (NDCFs) of underlying SPVs****IRB Talegaon Amravati Tollway Limited (IRBTA)**

(Rs. in Millions)

Sr. No.	Description	Year ended March 31, 2024
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	(214.71)
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	165.28
3	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	-
4	Add: Interest paid to the Fund	668.02
5	Add :- Provision for Resurfacing Expenses	89.69
6	Add: Non-cash (income) / expenses	0.00
7	Less :- NHAI Premium	-
8	Less :- Principal repayment	-
9	Total Adjustments (B)	922.99
10	Net Distributable Cash Flows (C) = (A+B)	708.28



**IRB InvIT Fund**

Disclosure pursuant to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023

**Statement of Net Distributable Cash Flows (NDCF) of underlying SPVs****M.V.R Infrastructure and Tollways Limited (MVR)**

(Rs. in Millions)

Sr. No.	Description	Year ended March 31, 2024
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	532.57
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	380.23
3	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	-
4	Add :- Interest paid to the Fund	235.54
5	Add :- Provision for Resurfacing Expenses	(93.27)
6	Add: Non-cash (income) / expenses	-
7	Less :- NHAI Premium	-
8	Less :- Principal repayment	-
9	Total Adjustments (B)	522.50
10	<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>1,055.07</b>



**IRB InvIT Fund**

Disclosure pursuant to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023

**Statement of Net Distributable Cash Flows (NDCF<sub>s</sub>) of underlying SPVs**

**IRB Jaipur Deoli Tollway Limited (IRBJD)**

(Rs. in Millions)

Sr. No.	Description	Year ended March 31, 2024
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	(546.93)
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	263.91
3	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	-
4	Add: Interest paid to the Fund	1,476.09
5	Add :- Provision for Resurfacing Expenses	351.42
6	Add: Non-cash (income) / expenses	98.78
7	Less :- NHAI Premium	-
8	Less :- Principal repayment	-
9	Total Adjustments (B)	2,190.20
10	Net Distributable Cash Flows (C) = (A+B)	1,643.27



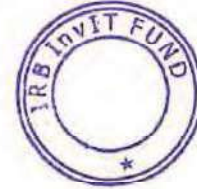
**IRB InvIT Fund**

Disclosure pursuant to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023

**Statement of Net Distributable Cash Flows (NDCF) of underlying SPVs****IRB Pathankot Amritsar Toll Road Limited (IRBPA)**

(Rs. in Millions)

Sr. No.	Description	Year ended March 31, 2024
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	(1,397.57)
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	334.13
3	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	-
4	Add: Interest paid to the Fund	1,745.42
5	Add :- Provision for Resurfacing Expenses	166.23
6	Add: Non-cash (income) / expenses	360.60
7	Less :- NHAI Premium	-
8	Less :- Principal repayment	-
9	Total Adjustments (B)	2,606.37
10	Net Distributable Cash Flows (C) = (A+B)	1,208.80



**IRB InvIT Fund**

Disclosure pursuant to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023

**Statement of Net Distributable Cash Flows (NDCF's) of underlying SPVs****IRB Tumkur Chitradurga Tollway Limited (IRBTC)**

(Rs. in Millions)

Sr. No.	Description	Year ended March 31, 2024
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	389.72
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	1,000.58
3	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	-
4	Add: Interest paid to the Fund*	1,530.35
5	Add :- Provision for Resurfacing Expenses	116.00
6	Add: Non-cash (income) / expenses	498.16
7	Less :- NHAI Premium	(1,836.60)
8	Less :- Principal repayment	-
9	Total Adjustments (B)	1,308.49
10	Net Distributable Cash Flows (C) = (A+B)	1,698.21

\* As per interim order of the Division Bench of Hon'ble High Court, withdrawals from Escrow account of ITCTL were not permitted till final order in the matter. During the year, the embargo on the Escrow bank account was uplifted as per the Interim order of the Hon'ble Arbitral Tribunal. Kindly refer note 39 (c) for further details.



**IRB InvIT Fund**

Disclosure pursuant to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023

**Statement of Net Distributable Cash Flows (NDCF) of underlying SPVs**

**VK1 Expressway Limited (VK1)**

Sr. No.	Description	Year ended March 31, 2024
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	370.00
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	-
3	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 *	565.02
4	Add: Interest paid to the Fund	221.24
5	Add :- Provision for Resurfacing Expenses	-
6	Add: Non-cash (income) / expenses	(398.94)
7	Less :- NHAI Premium	-
8	Less :- Principal repayment	(534.82)
9	Total Adjustments (B)	(147.50)
10	<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>222.50</b>

Acquired from IRBIDL vide Share Purchase agreement dated October 13, 2022.

During the previous year ended March 31, 2023, VK1 was obligated to create DSRA as per terms of agreement with the lenders and accordingly, funds are retained for the said purpose.

\* Includes Annuity received from the Authority



## IRB InvIT Fund

Summary of material accounting policies and other explanatory information for the year ended March 31, 2025

### I. Nature of Operations

The IRB InvIT Fund (the "Fund" / "Trust") is a trust constituted by "The Indenture of Trust" dated October 16, 2015 registered under the Registration Act, 1908 and under the Securities Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014. The Fund is settled by the Sponsor, IRB Infrastructure Developers Limited ("IRB" or the "Sponsor"), an infrastructure development company in India. The Trustee to the Fund is IDBI Trusteeship Services Limited (the "Trustee") and Investment manager for the Fund is IRB Infrastructure Private Limited (the "Investment Manager").

The Fund has been formed to invest in infrastructure assets primarily being in the road sector in India. All of the Fund's Road projects are implemented and held through special purpose vehicles ("Project SPVs/ Subsidiaries").

The consolidated financial statements comprise of financial statement of IRB InvIT Fund and its eight subsidiaries (collectively, "the Group") for the year ended March 31, 2025.

The road projects included in the Fund's portfolio comprises as listed below:-

Sr. No.	Subsidiary Name	Principal Nature of activity	Country of Incorporation	Extent of Control as at March 31, 2025	Extent of Control as at March 31, 2024
1	IDAA Infrastructure Limited (IDAA)	Infrastructure	India	100%	100%
2	IRB Talegaon Amravati Tollway Limited (IRBTA)	Infrastructure	India	100%	100%
3	IRB Jaipur Deoli Tollway Limited (IRBJD)	Infrastructure	India	100%	100%
4	IRB Surat Dahisar Tollway Limited (IRBSD)	Infrastructure	India	100%	100%
5	IRB Tumkur Chitradurga Tollway Limited (IRBTC)	Infrastructure	India	100%	100%
6	M.V.R Infrastructure and Tollways Limited (MVR)	Infrastructure	India	100%	100%
7	IRB Pathankot Amritsar Toll Road Limited (IRBPA)	Infrastructure	India	100%	100%
8	VK1 Expressway Limited (Formerly known as VK1 Expressway Private Limited) (VK1) #	Infrastructure	India	100%	100%

# VK1 was converted from Private Limited Company to Public Limited Company w.e.f April 27, 2023

The registered office of the investment manager is IRB Complex, Chandivali Farm, Chandivali Village, Andhcri- East, Mumbai – 400 072.

The consolidated financial statements were authorised for issue in accordance with resolution passed by the board of directors of the investment manager on May 8, 2025.



## 2. Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") read with SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ("InvIT Regulations") and other accounting principles generally accepted in India.

The consolidated financial statements have been prepared on an accrual basis and under the historical cost basis, except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value.

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

## 3. Summary of material accounting policies

### 3.1. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Fund and its subsidiaries as at 31 March 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Subsidiaries are entities controlled by the Group. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a Subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the Subsidiaries.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The financial statements of each of the subsidiaries used for the purpose of consolidation are drawn up to same reporting date as that of the Group, i.e., year ended on 31 March.

### Consolidation procedure:

- i. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary. For this purpose, income and expenses of the Subsidiaries are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- ii. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- iii. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 - Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.
- iv. Non-controlling interests in the net assets of consolidated subsidiaries consists of:



- a) The amount of equity attributed to non-controlling interests at the date on which investment in a Subsidiary came into existence;
- b) The non-controlling interest share of movement in equity since the date parent relationship came into existence;
- c) Non-controlling interest share of net profit/(loss) of consolidated Project SPV for the year is identified and adjusted against the profit after tax of the Group.

#### **Change in accounting policies and disclosures:**

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

#### **Ind AS 116 - Leases**

On September 9, 2024, the Ministry of Corporate Affairs issued amendments to Ind AS 116 concerning sale and leaseback transactions. The amendment impact how a seller-lessee accounts for variable lease payments that arise in a sale and leaseback transaction. The amendments introduce a new accounting model for variable payments and will require seller-lessees to reassess and potentially restate sale and leaseback transactions.

#### **Ind AS 8, Accounting policies, Change in Accounting Estimates and Errors**

The Ministry of Corporate Affairs has issued a notification dated 12 August 2024 introducing Ind AS 117, Insurance Contracts for accounting of insurance contracts which replaces the current standard Ind AS 104, Insurance Contracts. The amendments are applicable with effect from 12 August 2024.

Additionally, amendments have been made to Ind AS 101, First-time Adoption of Indian Accounting Standards, Ind AS 103, Business Combinations, Ind AS 105, Non current Assets Held for Sale and Discontinued Operations, Ind AS 107, Financial Instruments: Disclosures, Ind AS 109, Financial Instruments and Ind AS 115, Revenue from Contracts with Customers to align them with Ind AS 117. The amendments also introduce enhanced disclosure requirements, particularly in Ind AS 107, to provide clarity regarding financial instruments associated with insurance contracts.

The Ministry of Corporate Affairs has issued a clarification dated 28 September 2024 that an insurer or insurance company may provide its financial statement as per Ind AS 104 for the purposes of consolidated financial statements of its parent, investor, or venturer till the IRDAI has notified Ind AS 117.

The above amendments are not relevant or do not have an impact on the Consolidated financial statements of the Trust.

### **3.2. 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.

### 3.3. 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 assets acquired including those assets that meet the definition of, and recognition criteria for, intangible assets 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.

### 3.4. Use of estimates

The preparation of consolidated 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 consolidated 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.

### 3.5. Current versus non-current classification

The 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.

All other liabilities are classified as non-current.

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

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

### 3.6. Fair value measurement

The Group 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 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 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 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 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 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 of Investment Manager presents the valuation results to the Audit Committee and the Group's independent auditors. This includes a discussion of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the 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 33 and 38)
- Financial instruments (including those carried at amortised cost) (note 33 and 34)
- Quantitative disclosure of fair value measurement hierarchy (note 34)

### **3.7. Revenue recognition**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has concluded that it is the principal in its revenue arrangements because it typically controls the services before transferring them to the customer.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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, excluding the estimates of variable consideration that is allocated to that performance obligation, 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.

#### **Toll revenue**

The income from Toll Contracts on BOT basis are recognised on actual collection of toll revenue (net of revenue share payable to NHAI) as per Concession Agreement. Revenue from electronic toll collection is recognised on accrual basis.

#### **Toll collection charges**

Revenue is recognised on actual collection of toll revenue (net of amount paid to NHAI) as per the Supplementary agreement with NHAI.



### **Contract revenue (construction contracts)**

Contract revenue associated with the utility shifting incidental to construction of road are recognized as revenue by reference to the stage of completion of the projects at the balance sheet date. The stage of completion of project is determined by the proportion that contract cost incurred for work performed up to the balance sheet date bears to the estimated total contract costs.

The Group's operations involve levying of goods and service tax (GST) on the construction work. GST is not received by the Group 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.

### **Contract revenue from Hybrid Annuity Contracts**

Financial receivable is recorded at a fair value of guaranteed residual value to be received at the end of the concession period. This receivable is subsequently measured at amortised cost. In the financial assets model, the amount due from the grantor meet the identification of the receivable which is measured at fair value.

### **Operation and maintenance contracts**

Revenue from maintenance contracts are recognised over the period of the contract as and when services are rendered.

### **Claim Revenue**

Claims are recognised as revenue as per relevant terms of the concession agreement with the authority when it is probable that such claims will be accepted by the customer that can be measured reliably.

### **Interest income**

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). 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 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 Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

### **3.8. 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. When significant parts of the plant and equipment are required to be



replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

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 Group. The Group has estimated the following useful lives for its tangible fixed assets:

Asset class	Useful life
Plant & Machinery	9 years - 15 years
Office equipment	5 years
Computers	3 years
Vehicles	8 years
Furniture & fixtures	10 years
Toll Equipment	7 years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

### 3.9. Intangible assets

Intangible assets are stated at cost, less accumulated amortisation and impairment losses.

#### Toll Collection Rights

Toll collection rights are stated at cost net of accumulated amortisation and impairment losses. Cost includes:

Toll Collection Rights awarded by the grantor against construction service rendered by the Project SPV on DBFOT basis - Direct and indirect expenses on construction of roads, bridges, culverts, infrastructure and other assets at the toll plazas.

#### Premium Obligation

As per the service concession agreement, the Group is obligated to pay the annual fixed amount of premium to National Highway Authorities of India (NHAI). This premium obligation has been capitalized as Intangible Asset given it is paid towards getting the right to earn revenue by constructing and operating the roads during the concession period. Hence, total premium payable as per the service concession agreement has been upfront capitalized at fair value of the obligation at the date of transition.

Intangible assets are amortised over the period of concession, using revenue based amortisation as per Exemption provided in Ind AS 101. Under this method, the carrying value of the rights is amortised in the proportion of actual toll revenue for the year to projected revenue for the balance toll period, to reflect the pattern in which the assets economic benefits will be consumed. At each balance sheet date, the projected revenue for the balance toll period is reviewed by the management. If there is any change in the projected revenue from previous estimates, the amortisation of toll collection rights is changed prospectively to reflect any changes in the estimates.



Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

### 3.10. 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.

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
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.



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.

### **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 Group will pay normal income tax during the specified period. Deferred tax assets on such tax credit is recognised to the extent that it is probable that the unused tax credit can be utilised in the specified future period. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

### **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.

### **3.11. 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 to the extent regarded as an adjustment to the borrowing costs.

### **3.12. Provisions**

Provisions are recognised when the 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 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.

### **3.13. Premium Deferral**

Premium Deferral (i.e. premium payable less paid after adjusting premium deferral) is aggregated under premium deferred obligation in the balance sheet. The interest payable on the above is aggregated under premium deferral obligation. Interest on premium deferral is capitalised during the construction period and thereafter charged to the statement of profit and loss.

### **3.14. Resurfacing expenses**

As per the Concession Agreement, the 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 the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost.

### **3.15. 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 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 Group 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.

### **3.16. Retirement and other employee benefits**

#### **Defined contribution plan**

Retirement benefits in the form of provident fund, Pension Fund and Employees state Insurance Fund are a defined contribution scheme and the contributions are charged to the Statement of profit and loss of the period when the employee renders related services. There are no other obligations other than the contribution payable to the respective authorities.

#### **Defined benefit plan**

The Group has maintained a Group Gratuity Scheme with M/s. Life Insurance Corporation of India (LIC) managed by a separate Trust, towards which it annually contributes a sum based on the actuarial valuation made by M/s. LIC. Gratuity liability for eligible employees are defined benefit obligation and are provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Obligation is measured at the present value of estimated future cash flows using discounted rate that is determined by reference to market



yields at the balance sheet date on Government Securities where the currency and terms of the Government Securities are consistent with the currency and estimated terms of the defined benefit obligation.

Re-measurements, comprising of actuarial gains and losses excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

Past service costs are recognised in statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

#### **Short term benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. A liability is recognised for the amount expected to be paid i.e. under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employees, and the amount of obligation can be estimated reliably.

#### **Leave encashment**

The employee's compensated absences, which is expected to be utilised or encashed within the next twelve months, is treated as short term employee benefit. Accrual towards compensated absences at the end of the financial year is based on last salary drawn and outstanding leave absence at the end of the financial year.

### **3.17. 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 Group 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)

### Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both of 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 other income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit and loss.

### Debt instrument at FVTOCI

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

- 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 Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of profit and loss. On de-recognition 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 FVTOCI, is classified as at FVTPL.

In addition, the 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 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 Group



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

If the 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 statement of profit and loss, even on sale of investment. However, the 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.

### **De-recognition**

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

- The rights to receive cash flows from the asset have expired, or
- The 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 Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the 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 Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the 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 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 Group could be required to repay.

### **3.18. 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 Group 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.



## **Trade Receivables**

The Group has evaluated the impairment provision requirement under Ind AS 109 and has listed down below major facts for trade and other receivables impairment provisioning:

Trade receivable from NHAI are considered to be good and there are neither been any past instances of default and also management doesn't expect any default in case of Group receivables.

Other Financial Assets mainly consists of Loans to employees and Security deposits and other deposits, interest accrued on Fixed deposits, loans to related party, Retention money receivable from NHAI, Grant receivable from NHAI and other receivables and advances measured at amortised cost.

## **Impairment of non-financial assets**

The 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 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 Group'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 Groups financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

### **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 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 statement of profit and loss.



### **Loans and borrowings**

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 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.

### **Financial guarantee contracts**

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

### **Retention money payable**

Retention money payable is measured at fair value initially. Subsequently, they are 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.

### **Reclassification of financial assets**

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



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

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

### 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 consolidated 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.

### 3.19. Contributed Equity

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

### 3.20. Distribution to unit holders

The Group 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.

### 3.21. 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 Group's cash management.

### 3.22. Earnings Per Unit (EPU)

Basic earnings per unit is calculated by dividing the net profit or loss attributable to unit holders of the Trust (after deducting preference dividends and attributable taxes if any) by the weighted average number of units outstanding during the period. The weighted average number of units outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, split, and reverse split (consolidation of units) that have changed the number of units outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per unit, the net profit or loss for the period attributable to unit holders of the Trust and the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential units.



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

Note 4 : Property, plant and equipment

Particulars	Land		Plant and machinery		Office equipments		Computer		Vehicles		Furniture and fixture		Total
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	
Gross Block	9.86	9.86	0.47	0.47	0.21	0.23	0.15	0.15	0.13	0.13	0.41	0.41	11.23
Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	0.37	0.34	0.14	0.15	0.12	0.12	0.07	0.07	0.32	0.31	1.01
Deletion/adjustment	-	-	0.02	0.03	-	-	-	-	-	-	0.01	0.01	0.04
Closing Balance	9.86	9.86	0.39	0.37	0.14	0.14	0.12	0.12	0.07	0.07	0.33	0.32	1.04
Net Block	9.86	9.86	0.08	0.10	0.07	0.07	0.03	0.03	0.06	0.06	0.03	0.09	10.22

Intangible assets (Rs. in millions)

Particulars	Toll Collection Rights		Premium to NHAI		Total
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	
Gross Block	51,239.95	51,251.39	66,730.45	1,17,970.40	1,17,981.84
Opening Balance	-	-	-	-	-
Additions	-	-	-	-	-
Deletion/Adjustment	46.87	11.44	-	-	46.87
Closing Balance	51,193.08	51,239.95	66,730.45	1,17,970.40	1,17,970.40
Depreciation	6,603.60	5,280.12	6,765.97	5,796.46	11,076.57
Opening Balance	1,450.64	1,325.65	1,090.46	969.51	2,295.16
Additions	8.92	2.17	-	-	8.92
Deletion/Adjustment	-	-	-	-	-
Closing Balance	3,045.32	6,603.60	7,856.43	6,765.97	15,301.75
Net Block	43,147.75	44,636.34	58,874.03	1,02,211.78	1,04,600.83

Notes :

Toll Collection Rights includes toll equipments

Particulars	(Rs. in millions)	
	As at March 31, 2025	As at March 31, 2024
Opening balance	-	-
Additions during the year	-	-
Capitalised during the year	-	-
Total	-	-

Intangible assets (Work in Progress) - Cost have not exceeded and completion is not overdue.

Particulars	(Rs. in millions)	
	As at March 31, 2025	As at March 31, 2024
Less than 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-



**IRB InvIT Fund**  
Notes to Consolidated Financial Statements for the year ended March 31, 2025

(Rs. in millions)

	As at March 31, 2025	As at March 31, 2024
<b>FINANCIAL ASSETS</b>		
<b>Note 5 : Investments</b>		
<b>A) Non - current investments</b>		
<b>Investments in Government or trust securities (unquoted) (at amortised cost)</b>		
National saving certificates	0.04	0.04
<b>Total (A)</b>	<b>0.04</b>	<b>0.04</b>
<b>B) Current investments</b>		
<b>Investments at fair value through Profit &amp; Loss</b>		
<b>Investments in mutual fund (quoted)</b>		
Aditya Birla Sun Life Liquid Fund Nil units @ Rs.Nil (March 31, 2024 : 18,761.02 units @ Rs.389.68)	-	7.31
Aditya Birla Sun Life Saving Fund * Nil units @ Rs.Nil (March 31, 2024 : 26,624.18 units @ Rs.506.20)	-	13.48
SBI Overnight Direct Growth Fund 364,849,472 units @ Rs.4,153.3005 (March 31, 2024 : 116,107.61 units @ Rs.3,895.78)	1,515.33	452.33
SBI Saving Fund Direct Growth 7,173,585.335 units @ Rs. 43.6036 (March 31, 2024 : Nil units @ Rs.Nil)	312.79	-
SBI Liquid Growth Fund Nil units @ Rs. Nil (March 31, 2024 : 98,391.68 units @ Rs.3,779.28)	-	371.85
SBI Magnum Low Duration Fund Direct Plan * 153,521.84 units @ Rs. 3,557.7202 (March 31, 2024 : 161,691.84 units @ Rs.3,297.42)	546.19	533.16
* [(Mutual fund held for DSRA Rs. Nil (March 31, 2024: Rs. 546.643 millions)]		
<b>Total (B)</b>	<b>2,374.31</b>	<b>1,378.13</b>
<b>Total (A+B)</b>	<b>2,374.35</b>	<b>1,378.17</b>
Aggregate book value of quoted investments	2,374.31	1,378.13
Market value of quoted investments	2,374.31	1,378.13
Aggregate amount of unquoted investments	0.04	0.04



**IRB InvIT Fund**

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

	(Rs. in millions)			
	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
<b>Note 6 : Other financial assets</b>				
Receivable from government authorities (NHAI)	6,014.11	10,802.15	5,912.79	11,328.67
Interest accrued on fixed deposits	2.90	-	9.48	-
Retention money receivables	53.67	-	547.43	-
Other receivables	101.52	-	76.71	-
Security and other deposits	7.97	-	7.89	-
<b>Total</b>	<b>6,180.17</b>	<b>10,802.15</b>	<b>6,554.30</b>	<b>11,328.67</b>

	(Rs. in millions)	
	As at	As at
	March 31, 2025	March 31, 2024
<b>Note 7 : Cash and cash equivalents</b>		
Cash on hand	4.66	4.22
Balances with banks:		
- on current accounts	6.06	82.86
- on escrow accounts *	321.32	319.20
<b>Total</b>	<b>332.04</b>	<b>406.28</b>

\* Escrow account as hypothecated against secured loan

	(Rs. in millions)	
	As at	As at
	March 31, 2025	March 31, 2024
<b>Note 8 : Bank balances other than cash and cash equivalent</b>		
- Unpaid distribution accounts	4.04	3.52
- Original maturity of less than 3 Months *	12.00	72.30
- Original maturity of more than 3 months but less than 12 months**	1,285.54	648.63
- Original maturity of more than 12 months**	0.10	48.30
<b>Total</b>	<b>1,301.68</b>	<b>772.75</b>

\* Lien marked by bank

\*\* Includes DSRA fixed deposit amounting to Rs. 1,285.54 millions (March 31, 2024: Rs. 693.2 millions)

	(Rs. in millions)	
	As at	As at
	March 31, 2025	March 31, 2024
<b>Note 9 : Loans</b>		
(Unsecured, considered good, unless otherwise stated)		
Loans to employees	0.38	0.07
<b>Total</b>	<b>0.38</b>	<b>0.07</b>

	(Rs. in millions)	
	As at	As at
	March 31, 2025	March 31, 2024
<b>Note 10 : Current tax assets (net)</b>		
Advance income-tax (net of provision for tax of Rs. Nil, March 31, 2024 : Rs. Nil)	40.07	35.61
<b>Total</b>	<b>40.07</b>	<b>35.61</b>

	(Rs. in millions)	
	As at	As at
	March 31, 2025	March 31, 2024
<b>Note 11 : Other current assets</b>		
Prepaid expenses	3.25	1.80
Duties and taxes receivables	337.92	650.56
<b>Total</b>	<b>341.17</b>	<b>652.36</b>



Note 12 : Equity

	(Rs. in millions)	
	As at March 31, 2025	As at March 31, 2024
<b>I. Unit capital</b>		
a. Issued, subscribed and fully paid up unit capital		
580,500,000 (March 31, 2023- 580,500,000) units	47,484.90	48,616.87
b. Initial settlement amount	0.01	0.01
<b>At the end of the year</b>	<b>47,484.91</b>	<b>48,616.88</b>

**Rights of Unit holders**

Subject to the provisions of the InvIT Regulations, the Indenture of Fund, and applicable rules, regulations and guidelines, the rights of the unit holders include:

- right to receive income or distributions with respect to the units held;
- right to attend the annual general meeting and other meetings of the unit holders of the Fund;
- right to vote upon any matters/resolutions proposed in relation to the Fund;
- right to receive periodic information having a bearing on the operations or performance of the Fund in accordance with the InvIT Regulations; and
- right to apply to the Fund to take up certain issues at meetings for unit holders approval.

In accordance with the InvIT Regulations, no unit holders shall enjoy superior voting or any other rights over any other unit holders, and there shall not be multiple classes of units. There shall be only one denomination of units. Notwithstanding the above, subordinate units may be issued only to the Sponsor and its Associates, where such subordinate units shall carry only inferior voting or any other rights compared to the other units.

**Limitation to the Liability of the unit holders**

The liability of each unit holders towards the payment of any amount (that may arise in relation to the Fund including any taxes, duties, fines, levies, liabilities, costs or expenses) shall be limited only to the extent of the capital contribution of such unit holders and after such capital contribution shall have been paid in full by the unit holders, the unit holders shall not be obligated to make any further payments. The unit holders(s) shall not have any personal liability or obligation with respect to the Fund.

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

	As at March 31, 2025		As at March 31, 2024	
	No. of units	Amount Rs. in millions	No. of units	Amount Rs. in millions
At the beginning of the year	58,05,00,000	48,616.87	58,05,00,000	49,139.33
Issued during the year	-	-	-	-
Less: Capital reduction during the year (refer note 46)	-	1,131.97	-	522.46
<b>At the end of the year</b>	<b>58,05,00,000</b>	<b>47,484.90</b>	<b>58,05,00,000</b>	<b>48,616.87</b>

**Details of unit holders holding more than 5% units:**

	As at March 31, 2025		As at March 31, 2024	
	No. of units	% Holding	No. of units	% Holding
IRB Infrastructure Developers Limited	9,27,05,000	15.97%	9,27,05,000	15.97%
Government Of Singapore	3,59,95,000	6.20%	4,30,27,500	7.41%
Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Equity Hybrid '95 Fund	3,03,40,625	5.23%	3,11,17,089	5.36%

**Details of Sponsor units**

	As at March 31, 2024		As at March 31, 2024	
	No. of units	% Holding	No. of units	% Holding
IRB Infrastructure Developers Limited	9,27,05,000	15.97%	9,27,05,000	15.97%

**Note : 13 : Other equity**

	(Rs. in millions)	
	As at March 31, 2025	As at March 31, 2024
<b>Retained earnings</b>		
At the beginning of the year	(9,466.94)	(9,075.97)
Profit/(loss) for the year	3,555.84	3,730.93
Other comprehensive income/(loss) for the year		
Re-measurement gains/ (losses) on defined benefit plans	7.02	(0.35)
Interest distribution (refer note 46)	(2,896.70)	(3,947.40)
Dividend distribution (refer note 46)	(615.33)	(174.15)
<b>At the end of the year</b>	<b>(9,416.11)</b>	<b>(9,466.94)</b>



**IRB InvIT Fund**

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

	(Rs. in millions)	
	As at March 31, 2025	As at March 31, 2024
<b>Note : 14 : Borrowings</b>		
<b>Non-current borrowings</b>		
<b>Term loans (Secured)</b>		
Indian rupee loan from banks	25,011.75	22,150.52
Less : current maturities expected to be settled within 12 month from balance sheet date	(851.13)	(1,106.91)
	<u>24,160.62</u>	<u>21,043.61</u>
Indian rupee loan from financial institutions	-	1,870.60
Less : current maturities expected to be settled within 12 month from balance sheet date	-	(9.40)
	<u>-</u>	<u>1,861.20</u>
Less: Unamortised transaction cost	(167.29)	(93.95)
<b>From other parties (secured)</b>		
Deferred premium obligation	4,054.24	4,054.24
Interest payable on premium deferment	3,076.37	2,504.92
<b>Total</b>	<u><u>31,123.94</u></u>	<u><u>29,370.02</u></u>

**1. Indian rupee loan from banks/ financial institutions**

i) Secured by pari pasu charge on escrow account and on receivable of fund arising out of principal and interest payment of the loans by Fund to subsidiaries.

ii) Pledge of shares held of 100% of shareholding in the total paid-up equity share capital of all SPVs except for VK1. Pledge of 51% of shareholding in the total paid-up equity share capital of VK1.

iii) Exclusive charge on the DSRA accounts created for the respective facility.

iv) Interest rates on Indian rupee loan carries weighted average interest rate of 8.7% p.a. (Previous year: 8.6% p.a.). The Indian rupee loans from banks/ financial institutions is repayable in quarterly/ half yearly instalment as per the repayment schedule specified in loan agreement with the lenders.

**2. Deferred premium obligation**

National Highways Authority of India has approved deferment of premium obligation which carries interest rate @ 2% above the RBI bank rate. Bank guarantee has been provided to NHAI. The repayment is in accordance with the cash surplus accruing to the SPV Company over the concession period.

There have been no breaches in the financial covenants with respect to borrowings.



**IRB InvIT Fund**  
Notes to Consolidated Financial Statements for the year ended March 31, 2025

	(Rs. in millions)			
	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
<b>Note 15 : Other financial liabilities</b>				
Premium obligation/ negative grant to NHAI	2,768.79	42,536.67	2,579.88	45,305.47
Additional proportionate revenue to NHAI	98.16	-	99.49	-
Unclaimed distribution	4.04	-	3.52	-
Deposits	0.02	-	0.13	-
Retention money payable	155.24	-	103.54	-
Revenue share payable	205.93	-	165.76	-
Employee benefits payable	14.68	-	14.46	-
Other payable	4,723.74	-	4,734.39	-
Capital creditors	-	169.65	-	169.65
<b>Total</b>	<b>7,970.60</b>	<b>42,706.32</b>	<b>7,701.17</b>	<b>45,475.12</b>

	(Rs. in millions)			
	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
<b>Note 16 : Provisions</b>				
Provision for employee benefits				
- Leave encashment	2.24	-	1.66	-
- Gratuity (refer note 44)	-	3.45	-	5.01
Others				
Resurfacing expenses *	138.75	1,227.92	671.29	741.47
<b>Total</b>	<b>140.99</b>	<b>1,231.37</b>	<b>672.95</b>	<b>746.48</b>

\* The above provisions are based on current best estimation of expenses that may be required to fulfil 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 years. The actual expense incurred may vary from the above. No reimbursements are expected from any sources against the above obligation.

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

Particulars	(Rs. in millions)	
	As at	As at
	March 31, 2025	March 31, 2024
Opening balance	1,412.77	782.69
Add: Provision made during the year	814.40	782.28
Less: Utilised during the year	(860.50)	(152.20)
<b>Total</b>	<b>1,366.67</b>	<b>1,412.77</b>

	(Rs. in millions)			
	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
<b>Note 17 : Other Current liabilities</b>				
Deferred revenue	100.45	1,141.78	74.90	1,243.49
Duties and taxes payable	13.40	-	12.25	-
<b>Total</b>	<b>113.85</b>	<b>1,141.78</b>	<b>87.15</b>	<b>1,243.49</b>

Particulars	(Rs. in millions)	
	As at	As at
	March 31, 2025	March 31, 2024
<b>Note : 18 : Borrowings</b>		
<b>Current</b>		
Current maturities of long-term borrowings		
- Indian rupee loan from banks	851.13	1,106.90
- Indian rupee loan from financial institutions	-	9.40
Interest accrued on borrowings	-	0.11
	<b>851.13</b>	<b>1,116.41</b>

**Note : 19 : Trade payables**

(a) Total outstanding dues of micro enterprises and small enterprises (refer note 32)	4.65	1.95
(b) Total outstanding dues of creditors other than micro and small enterprises *	48.54	173.07
<b>Total</b>	<b>53.19</b>	<b>175.02</b>

\* For related party balances, kindly refer note 43

Trade payables are non-interest bearing and are normally settled on 90 day terms.

**Note 20 : Current tax Liabilities (net)**

Provision for current tax (net of advance tax Rs. 120.41 millions; March 31, 2024: Rs. 111.21 millions)

<b>Total</b>	<b>2.01</b>	<b>1.51</b>
	<b>2.01</b>	<b>1.51</b>



For the year ended  
March 31, 2025

For the year ended  
March 31, 2024

**Note 21 : Revenue from operations**

Income arising out of toll collection (net of revenue share paid to NHAI)	9,440.30	9,138.75
Toll collection charges (net of additional revenue share paid to NHAI)	14.46	13.96
Contract revenue (utility shifting)	38.53	3.46
Interest income on annuity	1,247.17	1,314.60
Operation and maintenance revenue	100.10	96.10
Other operating income	-	53.95
<b>Total</b>	<b>10,840.56</b>	<b>10,620.82</b>

**Disaggregated revenue information**

The table below presents disaggregated revenue from contracts with customers

**Income from services (Revenue from contracts with Customers)**

**Services transferred over time**

Income from toll collection	9,440.30	9,138.75
Contract revenue (Utility shifting)	38.53	3.46
Interest income on annuity	1,247.17	1,314.60
Operation and maintenance revenue	100.10	96.10
Toll collection charges	14.46	13.96

**Revenue from contracts with customers**

	<b>10,840.56</b>	<b>10,566.87</b>
<b>Other operating revenue</b>		
Other operating income	-	53.95
<b>Total revenue from operation</b>	<b>10,840.56</b>	<b>10,620.82</b>

**Performance obligation**

**Income from toll collection**

The performance obligation in service of toll collection is recorded as per rates notified by NHAI and approved by Management and payment is generally due at the time of providing services.

**Contract revenue**

The performance obligation under contractual agreements is due on completion of work as per terms of contracts.

**Contract balances**

Contract assets *	16,971.45	17,865.60
	<b>16,971.45</b>	<b>17,865.60</b>

\* Amount includes toll receivable

**Contract Liabilities**

Contract liabilities	304.09	265.25
	<b>304.09</b>	<b>265.25</b>

There are no reconciling items in the revenue recognised in the statement of profit and loss with contracted price.

**Note 22 : Other income**

Gain on sale of property, plant and equipment (net)	9.22	2.17
Profit on sale of investments (net)	143.64	80.05
Change in fair value on mutual funds	31.93	30.73
Other non operating income	0.44	0.28
<b>Total</b>	<b>185.23</b>	<b>113.23</b>

**Note 23 : Operating expenses**

Contract expenses	38.53	-
Operation and maintenance expenses	476.54	534.42
Site and other direct expenses	34.14	38.23
<b>Total</b>	<b>549.21</b>	<b>572.65</b>



**IRB InvIT Fund**

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

(Rs. in millions)

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Note 24 : Employee benefits expense</b>		
Salaries, wages and bonus	147.40	139.53
Contribution to provident and other funds	9.09	9.17
Gratuity expenses	2.95	2.65
Staff welfare expenses	12.96	13.36
<b>Total</b>	<b>172.40</b>	<b>164.71</b>
<b>Note 25 : Depreciation and amortisation expenses</b>		
Depreciation on property, plant and equipment	0.03	0.04
Amortisation on intangible assets	2,541.10	2,295.16
<b>Total</b>	<b>2,541.13</b>	<b>2,295.20</b>
<b>Note 26 : Finance costs</b>		
Interest expense		
- Banks and financial institutions	2,136.46	2,107.07
- Premium deferment	571.45	498.15
- Unwinding of discount on provision of MMR	123.39	104.83
Other finance costs (Including unamortised transaction cost)	111.33	11.95
<b>Total</b>	<b>2,942.63</b>	<b>2,722.00</b>
<b>Note 27 : Other expenses</b>		
Rent	0.33	0.40
Rates and taxes	1.14	1.53
Travelling and conveyance	0.14	0.29
Communication cost	0.10	0.10
Printing and stationery	0.04	-
Advertisement expenses	0.01	0.01
Directors sitting fees (including GST )	3.07	3.01
Corporate Social Responsibilities (refer note 41)	22.70	11.37
Legal and professional expenses	101.54	85.90
Payment to Auditor (including GST)	4.40	4.33
Bank charges	1.74	0.39
Loss on sale of property, plant and equipment	-	-
Membership & Subscription	2.36	0.20
Provision for impairment on receivables	-	226.88
Miscellaneous expenses	2.45	0.20
<b>Total</b>	<b>140.02</b>	<b>334.61</b>
<b>Payment to auditor (including GST)</b>		
As auditors:		
- Statutory audit fees	1.99	2.00
- Limited review fees	1.66	1.63
- Tax audit fees	0.21	0.21
In other capacity:		
- Other services (certification fees)	0.22	0.28
Reimbursement of expenses	0.32	0.21
	<b>4.40</b>	<b>4.33</b>



**IRB InvIT Fund**

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

**Note 28 : Earnings per unit (EPU)**

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

	(Rs. in millions)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit / (loss) attributable to Unit holders for basic and diluted earnings	3,555.84	3,730.93
Weighted average number of Units in calculating basic and diluted EPU	58,05,00,000	58,05,00,000
Basic earning per Unit (Rupees/unit)	6.13	6.43
Diluted earning per Unit (Rupees/unit)	6.13	6.43

**Note 29 : Components of other comprehensive income**

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

	(Rs. in millions)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Re-measurement gains/ (losses) on defined benefit plans (Refer note 44)	7.02	(0.35)
<b>Total</b>	<b>7.02</b>	<b>(0.35)</b>

**Note 30 : Commitment and Contingent liability****a. Commitments**

- a) Commitment for acquisition of toll equipment & machineries  
b) Other commitments

	(Rs. in millions)	
	As at March 31, 2025	As at March 31, 2024
a)	-	-
b)	-	-

**b. Contingent liability****Contingent liabilities not provided for**

There are no contingent liabilities as as March 31, 2025 (March 31, 2024: Nil).

i) The Group's pending litigations comprise of claims against the Group primarily by the commuters and regulators. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required. The Group has not provided for or disclosed contingent liabilities for matters considered as remote for pending litigations/public litigations(PIL)/claims wherein the management is confident, based on the internal legal assessment and advice of its lawyers that these litigations would not result into any liabilities. The Group does not expect the outcome of these proceedings to have a material adverse effect on the consolidated financial statements.

ii) There are numerous interpretative issues relating to the Supreme Court (SC) judgement on Provident fund dated 28th February, 2019. Management believed and evaluated that the impact is not material. The Group will update its provision, on receiving further clarity on the subject.

**Note 31 : Segment reporting**

The Group's activities comprise of Toll Collection in various parts of India. Based on the guiding principles given in Ind AS - 108 " Operating Segments", this activity falls within a single operating segment and accordingly, the disclosures of the standard have not separately been given.

**Note 32 : Trade payable****a) 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 Group.

Particulars	(Rs. in millions)	
	As at March 31, 2025	As at March 31, 2024
Principal amount remaining unpaid to any supplier as at the year end	4.65	1.95
Interest due thereon	-	-
Amount of interest paid by the Company 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	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED, 2006	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting period	-	-

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006



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

Particulars	(Rs. in millions)	
	As at March 31, 2025	As at March 31, 2024
MSME Undisputed Dues		
Unbilled amount	4.54	1.95
Less than 1 year	0.11	-
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>4.65</b>	<b>1.95</b>

There are no disputed dues to micro and small enterprises as per MSMED Act, 2006.

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

Particulars	(Rs. in millions)	
	As at March 31, 2025	As at March 31, 2024
Undisputed Dues		
Unbilled amount	6.81	13.87
Less than 1 year	12.95	130.13
1-2 Years	-	10.37
2-3 Years	10.21	2.98
More than 3 years	18.57	15.72
<b>Total dues to creditors other than micro enterprises and small enterprises as at</b>	<b>48.54</b>	<b>173.07</b>

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

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

Particulars	(Rs. in millions)	
	As at March 31, 2025	As at March 31, 2024
Undisputed Dues		
Unbilled amount	-	-
Less than 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	169.65	169.65
<b>Total dues to creditors other than micro enterprises and small enterprises as at</b>	<b>169.65</b>	<b>169.65</b>

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

Note 33 : Fair values

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

Particulars	(Rs. in millions)			
	Carrying amount		Fair Value	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Financial assets</b>				
<b>Financial assets measured at amortised cost</b>				
Loans	0.38	0.07	0.38	0.07
Other financial assets	16,982.32	17,882.97	16,982.32	17,882.97
Cash and cash equivalents	332.04	406.28	332.04	406.28
Bank balance other than cash and cash equivalents	1,301.68	772.75	1,301.68	772.75
Investments	0.04	0.04	0.04	0.04
<b>Financial assets measured at fair value through statement of Profit &amp; Loss</b>				
Investments	2,374.31	1,378.13	2,374.31	1,378.13
<b>Total</b>	<b>20,990.77</b>	<b>20,440.24</b>	<b>20,990.77</b>	<b>20,440.24</b>
<b>Financial liabilities</b>				
<b>Financial liabilities measured at amortised cost</b>				
Borrowings	31,975.07	30,486.43	32,142.36	30,580.38
Trade payables	53.19	175.02	53.19	175.02
Other financial liabilities	50,676.92	53,176.29	50,676.92	53,176.29
	<b>82,705.18</b>	<b>83,837.74</b>	<b>82,872.47</b>	<b>83,931.69</b>

The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current 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 Group is required to present the Statement of total assets at fair value and Statement of total returns at fair value as per SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 13, 2024 as a part of these Consolidated financial statements - Refer Statement of Net assets at fair value and Statement of Total Returns at Fair value.

Note 34 : 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



**IRB InvIT Fund**

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

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

	(Rs. in millions)			
	As at March 31, 2025	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Investments in mutual fund	2,374.31	2,374.31	-	-

	(Rs. in millions)			
	As at March 31, 2024	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Investments in mutual fund	1,378.13	1,378.13	-	-

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

**Note 35 : 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 has 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.

**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 and borrowings, deposits and investments.

**Credit risk**

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Fund is exposed to credit risk from its investing activities including investments, trade receivables, loans, deposits with banks and other financial instruments. As at March 31, 2025, and as at March 31, 2024 the credit risk is considered low since substantial transactions of the Fund are with its subsidiaries.

**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.

**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. With all other variables held constant, the fund's profit before tax is affected through the impact on floating rate borrowings, as follows:

	(Rs. in millions)	
	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
Increase in basis points		
- INR	50	50
Effect on profit before tax		
- INR	158.52	150.31
Decrease in basis points		
- INR	50	50
Effect on profit before tax		
- INR	(158.52)	(150.31)

**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 and overdraft from banks at an optimised cost.

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

As at March 31, 2025	(Rs. in millions)			
	Less than 1 year	1 to 5 years	> 5 years	Total
Borrowings	2,993.29	23,245.54	23,557.00	49,795.83
Other financial liabilities	7,970.60	12,987.85	29,718.47	50,676.92
Trade payables	53.19	-	-	53.19
<b>Total</b>	<b>11,017.08</b>	<b>36,233.39</b>	<b>53,275.47</b>	<b>1,00,525.94</b>

As at March 31, 2024

	(Rs. in millions)			
	Less than 1 year	1 to 5 years	> 5 years	Total
Borrowings	3,147.93	17,735.87	24,502.22	45,386.01
Other financial liabilities	7,701.17	12,103.49	33,371.62	53,176.29
Trade payables	175.02	-	-	175.02
<b>Total</b>	<b>11,024.12</b>	<b>29,839.36</b>	<b>57,873.84</b>	<b>98,737.32</b>



At present, the Group does not expect 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.



**IRB InvIT Fund**

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

**Note 36 : 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 unit-holder 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 Group may adjust the dividend payment to unit-holders, return of capital to shareholders or issue new units. No changes were made in the objectives, policies or processes during the year ended March 31, 2025 and March 31, 2024.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents.

	(Rs. in millions)	
	As at March 31, 2025	As at March 31, 2024
Borrowings (Note 14 & 18)	32,142.36	30,580.39
Less: Cash and cash equivalents (Note 7)	(332.04)	(406.28)
<b>Net debt (A)</b>	<b>31,810.32</b>	<b>30,174.11</b>
Equity (Note 12 & 13)	38,068.80	39,149.94
<b>Total equity (B)</b>	<b>38,068.80</b>	<b>39,149.94</b>
<b>Capital and net debt C = A + B</b>	<b>69,879.12</b>	<b>69,324.05</b>
<b>Gearing ratio (%) (C / A)</b>	<b>45.52%</b>	<b>43.53%</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 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 37 : Details of Project management fees and Investment management fees**

Details of fees paid to project manager and investment manager as required pursuant to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 are as under:

**i) Project management fees**

Pursuant to the terms of the Project Implementation Agreements and the Assignment Deed, the fees and remuneration payable by the respective Project Special Purpose Vehicles ("Project SPVs") to the Project Manager have been duly determined and mutually agreed upon by the Project Manager, the Investment Manager, and the relevant Project SPVs on an arm's length basis. Such determination duly reflects the scope of services to be undertaken by the Project Manager, including but not limited to maintenance and ancillary services, for a term extending until the earlier of (i) the conclusion of the applicable concession period, or (ii) the end of the financial year 2030. There have been no change in the methodology for computation of fees paid to the Project Manager during the period under audit.

Project management fees increased to Rs. 1,660.97 million in the current financial year, compared to Rs. 819.90 million in the previous year ended March 31, 2024. This increase is primarily attributable to periodic maintenance activities undertaken for a few of the Project SPVs, as stipulated in the Agreement. Project management fees accrued for the year ended March 31, 2025 amounts Rs. 1,660.97 million.

**ii) Investment management fees**

Pursuant to the Investment Management Agreement dated March 3, 2016, as amended from time to time, the Investment Manager is entitled to receive an Investment Management Fee calculated at the rate of 1% per annum, exclusive of applicable Goods and Services Tax (GST), on the consolidated toll revenue of the Fund (net of any premium paid to, or revenue shared with, the National Highways Authority of India (NHAI)) as at the end of the relevant reporting period. Such fee is subject to a minimum (floor) of INR 100.00 million and a maximum (cap) of INR 250.00 million per annum. The Investment Management Fee has been determined in consideration of the Investment Manager's role in managing the Trust and its underlying investments. Investment management fees accrued for the year ended March 31, 2025 amounts Rs. 118.0 million. There have been no changes in the methodology for the computation of fees payable to the Manager during the financial year ended March 31, 2025.

**Note 38 : Significant accounting judgement, estimates and assumptions**

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

**Estimates and assumptions**

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

The 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.

**Classification of unit holders' funds**

Under the provisions of the InvIT Regulations, the Group is required to distribute to unit holders not less than ninety percent of the net distributable cashflows of the Group for each financial year. Accordingly, a portion of the unit holders' funds contains a contractual obligation of the Fund to pay to its unit holders cash distributions. The unit holders' funds 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 Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 issued under the SEBI InvIT Regulations, the Unit-holders funds have been classified as equity in order to comply with the mandatory requirements of Section H of Chapter 3 to the SEBI Master Circular dated May 15, 2024 dealing with the minimum disclosures for key financial statements. In line with the above, the dividend payable to unit holders is recognised as liability when the same is approved by the Investment Manager.

**i) Major maintenance expenses / Resurfacing expenses**

As per the Service Concession Agreements, the 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 the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost, in the statement of profit and loss in accordance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets".



**ii) Fair value and disclosures**

SEBI Circulars issued under the InvIT Regulations require disclosures relating to net assets at fair value and total returns at fair value (refer Statement of net assets at fair value and Statement of total returns at fair value). In estimating the fair value of road projects (which constitutes substantial portions of the total assets), the Group 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 judgment is required in establishing fair values. Judgments include considerations of inputs such as Debt-equity ratio, WACC, Tax rates, Inflation rates, etc.

**iii) Taxes****Current tax**

There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the current and deferred tax provisions in the period in which the tax determination is made. The assessment of probability involves estimation of a number of factors including future taxable income.

**Deferred tax**

The subsidiary companies shall be claiming deduction under section 80-IA of the Income Tax Act, 1961. There are significant timing differences that result in deferred tax assets/liabilities and which shall be reversing during the said tax holiday period. Consequently, the Company has not recognized any deferred tax asset/liability on such non-taxable income.

**iv) Defined benefit plans (gratuity benefits)**

A liability in respect of defined benefit plans is recognised in the balance sheet and is measured as the present value of the defined benefit obligation at the reporting date. The present value of the defined benefit obligation is based on expected future payments at the reporting date, calculated annually by independent actuaries. Consideration is given to expected future salary levels, experience of employee departures and periods of service.

**v) Amortization of intangible assets**

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

**vi) Impairment of intangible assets**

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 recoverable amounts for the intangible assets 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 39 : Revenue share/ Premium payment to NHAI**

(a) During the year ended March 31, 2025, the Group has paid/accrued Rs. 863.47 millions (March 31, 2024: Rs. 844.92 millions) as Revenue Share 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) Subsidiary companies i.e. IRBTC and MVR have been awarded contracts on a DBFOT basis. As per the terms of the concession agreement, the group is obligated to pay NHAI as additional concession fee over the concession period. Accordingly, the liability for the entire amount of concession fee payable has been created and the corresponding amount is shown as Toll Collection Rights under the head Intangible Assets.

(c) Due to dispute on the deferred premium calculation of previous years between the Company ('the concessionaire') and the NHAI, the concessionaire has filed appeal with the Hon'ble High Court of Delhi for resolution against the NHAI's demand of advance premium of Rs. 169.89 millions in aggregate and interest on it. As per the interim order of the Division Bench of Hon'ble High Court, withdrawals from Escrow Account are not permitted till the final order in the matter. The Division Bench of Hon'ble High Court, while disposing off the petitions, had continued with the embargo on withdrawals from the Escrow Account. The Hon'ble High Court further referred the matter to Arbitration Tribunal for adjudication and interim relief, if any, to the Parties based on their applications.

During the arbitration proceedings, the Hon'ble Arbitral Tribunal, in its Interim Award, had removed the existing embargo on the operations of the Escrow Account and permitted the withdrawals towards taxes, O&M payments and debt servicing by the Company aggregating to Rs. 1,930.00 millions and also allowed withdrawals for payment of undisputed premium/ revenue share to NHAI. Moreover, the Hon'ble Arbitral Tribunal permitted the operations of the escrow account to continue as per the waterfall mechanism provided in the Escrow agreement. The matter is currently pending before the Arbitral Tribunal.

**Note 40 : Project acquisition**

Investment Manager to the IRB InvIT Fund ("Trust"), received preliminary and non-binding offer dated November 14, 2024 (the "NBO") from IRB Infrastructure Trust, acting through its investment manager MMK Toll Road Private Limited ("Private InvIT") relating to a potential acquisition opportunity with respect to the five assets: IRB Hapur Moradabad Tollway Limited, IRB Westcoast Tollway Limited, Kailhal Tollway Limited, AE Tollway Limited and Kishangarh Gulabpura Tollway Limited (collectively, the "Potential Assets"). The Investment Manager is evaluating the NBO as per applicable law which shall be subject to diligence and receipt of requisite approvals.



Note 41 : Corporate Social Responsibility

For the year ended March 31, 2025

(a) Gross amount required to be spent by the Company during the year (Rs. in millions) 22.63  
(b) Amount spent during the year on:

Particulars	(Rs. in millions)		
	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	22.70	-	22.70

For the year ended March 31, 2024

(a) Gross amount required to be spent by the Company during the year (Rs. in millions) 11.20  
(b) Amount spent during the year on:

Particulars	(Rs. in millions)		
	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	11.37	-	11.37

Note 42 : 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 Group.
- iii) The Group do not have any transactions with companies struck off.
- iv) The Group have not 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 have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vi) The Group have not advance or loaned or invested (either from borrowed fund or share premium or any other source or kind of fund) by the company to or in any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii) The Group did not have any long-term contracts including derivative contract for which there were any material foreseeable losses.
- viii) The Group has not declared a wilful defaulter by any bank/ financial institution or any other lender during the year.



**IRB InvIT Fund**

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

**Note 43 : Statement of related party transactions :**

**(i) Parties to the InvIT**

(Only with whom there have been transactions during the year and /or there was balance outstanding at the year end)  
IRB Infrastructure Developers Limited (IRBIDL) (Sponsor & Project Manager)  
Modern Road Makers Private Limited (MRMPL) (Sponsor group)  
Ideal Road Builders Private Limited (IRBPL) (Sponsor group)  
IRB Infrastructure Private Limited (IRBFL) (Investment Manager)  
IDBI Trusteeship Services Limited (ITSL) (Trustee)

**(ii) Promoters of Sponsor & Project Manager**

Mr. Virendra D. Mhaikar  
Mrs. Deepali V. Mhaikar  
Virendra D. Mhaikar HUF

**(iii) Directors of Sponsor & Project Manager**

Mr. Virendra D. Mhaikar  
Mrs. Deepali V. Mhaikar  
Ms. Priti Savla  
Mr. Ravindra Dhariwal  
Mr. Bajrang Lal Gupta (w.e.f. April 01, 2024)  
Mr. Vijay Nautamlal Bhatt (w.e.f. April 01, 2024)  
Mr. Luis Aguirre de Carcer Cabezas (w.e.f. December 29, 2024)  
Mr. Ajay Kumar Singh (w.e.f. February 5, 2025)  
Mr. Sandeep J. Shah (till February 04, 2025)  
Mr. Jose Angel Tamariz Martel Goncer (till December 09, 2024)  
Mr. Chandrashelkar S. Kaptan (till March 31, 2024)  
Mr. Sunil H. Talati (till March 31, 2024)

**(iv) Directors of Subsidiaries of Sponsor (Sponsor Group)**

(Only with whom there have been transactions during the year and /or there was balance outstanding at the year end)  
Mr. Virendra D. Mhaikar  
Mrs. Deepali V. Mhaikar  
Mr. Rajpaul S. Sharma  
Mr. Amitabh Murarka  
Mr. Aryan Mhaikar  
Ms. Shilpa Todankar  
Mr. Abhay Phatak  
Mr. Sudhir Rao Hoshing  
Mr. Nagendraa Parakh (w.e.f. May 31, 2023)  
Mr. Bajrang Lal Gupta (w.e.f. February 05, 2025)  
Mr. Dhananjay K. Joshi (till February 15, 2025)

**(v) Promotor of Investment Manager**

IRB Infrastructure Developers Limited (IRBIDL)

**(vi) Directors of Investment Manager**

Mr. Rajinder Pal Singh  
Mr. Sunil Tandon  
Mr. Nikesh Jain  
Mr. Rushabh Gaudhi  
Mrs. Anusha Date  
Mr. Jitender Chauhan (w.e.f. March 01, 2025)  
Mr. Vinod Kumar Menon (till February 28, 2025)



- (vii) **Relative of directors of Investment Manager**  
(Only with whom there have been transactions during the year and /or there was balance outstanding at the year end)  
Mrs. Nayana Gandhi
- (viii) **Directors of Subsidiaries company**  
Mr. Vinod Kumar Menon  
Mr. Rushabh Gandhi  
Mr. Sumit Banerjee  
Mr. Omprakash Singh  
Mrs. Kshama Vengsarkar  
Mr. Darshan Sangurdekar  
Mr. Chandrashekhar S. Kapton (w.e.f. May 04, 2024)  
Mr. Bajrang Lal Gupta (till May 03, 2024)
- (ix) **Relative of directors of Subsidiaries company**  
(Only with whom there have been transactions during the year and /or there was balance outstanding at the year end)  
Ms. Surabhi Banerjee
- (x) **Promoters of Trustee**  
IDBI Bank Limited  
Life Insurance Corporation of India ("LIC")  
General Insurance Corporation of India
- (xi) **Directors of Trustee**  
Mr. Pradeep Kumar Malhotra  
Ms. Baljinder Kaur Mandal  
Mr. Jayakumar Subramonia Pillai (w.e.f. July 18, 2023)  
Mr. Arun Kumar Agarwal (w.e.f. July 19, 2024)  
Mr. Hare Krushna Dandapani Panda (w.e.f. July 19, 2024)  
Mr. Balkrishna Variar (w.e.f. June 24, 2024)  
Mr. Pradeep Kumar Jain (till December 20, 2024)  
Ms. Jayashree Vijay Ranade (till April 18, 2024)  
Mr. J. Samuel Joseph (till April 18, 2023)  
Mr. Soma Nandan Satpathy (w.e.f. January 16, 2025)
- (xii) **Post-employment benefit plans for the benefit of Employees**  
IRB Jaipur Deoli Tollway Limited Employees Group Gratuity Scheme (w.e.f. February 1, 2023)  
IRB Tumkur Chitradurga Tollway Limited Employees Group Gratuity Scheme (w.e.f. February 1, 2023)  
IRB Pathankot Amritsar Toll Road Limited Employees Group Gratuity Scheme (w.e.f. February 1, 2023)  
IRB Talegaon Amravati Tollway Limited Employees Group Gratuity Scheme (w.e.f. February 1, 2023)  
MVR Infrastructure & Tollways Limited Employees Group Gratuity Scheme (w.e.f. February 1, 2023)



IRB InvIT Fund

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

Note 43 : Statement of related party transactions

(Rs. in millions)

Sr. No.	Particulars	Relation	Year ended March 31, 2025	Year ended March 31, 2024
	<b>Related party transactions for the year end</b>			
1	<b>Project Manager Fees</b>		1,660.97	819.90
	IRBIDL	Project Manager	1,660.97	819.90
2	<b>Contract expenses</b>		38.53	1.72
	MRMPL	Entities controlled by Sponsor	38.53	1.72
3	<b>Investment Management fees paid (including indirect taxes)</b>		118.00	118.00
	IRBFL	Investment Manager	118.00	118.00
4	<b>Director sitting fees</b>	Director	2.61	2.55
	Mr. Vinodkumar Menon		0.42	0.41
	Mr. Sumit Banerjee		0.42	0.23
	Mr. Bajrang Lal Gupta		0.08	0.45
	Mr. C.S.Kaptan		0.18	-
	Mr. Rushabh Gandhi		0.18	0.18
	Mrs. Kshama Vengsorkar		0.12	0.12
	Mr. Darshan Sangurdekar		0.62	0.58
	Mr. Omprakash Singh		0.59	0.58
5	<b>Trusteeship Fees</b>		2.95	2.95
	ITSL	Trustee	2.95	2.95
6	<b>Rent paid</b>		0.17	0.17
	IRBPL	Entities controlled by Sponsor	0.17	0.17
7	<b>Distribution in the form of interest</b>		538.58	731.49
	IRBIDL	Sponsor & Project Manager	462.60	630.39
	Mr. Virendra D. Mhaskar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	61.08	83.23
	Mrs. Deepali V. Mhaskar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	9.81	11.99
	Mr. Sunil Talati	Director of Sponsor & Project Manager	-	0.07
	Mr. Vijay Nautamlal Bhatt	Director of Sponsor & Project Manager	0.60	-
	Mr. Vinodkumar Menon	Director of Investment Manager	0.15	0.20
	Mr. B L Gupta	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	0.05	0.07
	Mr. Sumit Banerjee	Director of subsidiary companies	0.27	0.37



IRB InvIT Fund  
Notes to Consolidated Financial Statements for the year ended March 31, 2025  
Note 43 : Statement of related party transactions

(Rs. in millions)

Sr. No.	Particulars	Relation	Year ended March 31, 2025	Year ended March 31, 2024
	Mrs. Surabhi Banerjee	Relative of directors of Subsidiaries company	0.15	0.20
	Mrs. Nayana Gandhi	Relative of directors of Investment Manager & Subsidiaries company	0.15	0.20
	Mr. Dhananjay K. Joshi	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.07	0.10
	Mr. Sudhir Rao Hoshing	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.80	1.09
	Mr. Rajpaul S. Sharma	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.05	0.07
	Mr. Amitabh Murarka	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.05	0.07
	Mr. Aryan Mhaskar	Directors of Subsidiaries of Sponsor (Sponsor Group)	1.25	1.70
	Ms. Shilpa Todankar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.05	0.07
	Mr. Abhay Phatak	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.10	0.14
	Mr. Nagendraa Parakh	Directors of Subsidiaries of Sponsor (Sponsor Group)	1.35	1.53
<b>8</b>	<b>Distribution in the form of return of capital</b>		<b>210.54</b>	<b>96.78</b>
	IRBIDL	Sponsor & Project Manager	180.77	83.44
	Mr. Virendra D. Mhaskar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	23.87	11.02
	Mrs. Deepali V. Mhaskar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	3.90	1.55
	Mr. Sumil Talati	Director of Sponsor & Project Manager	-	0.01
	Mr. Vijay Nautamlal Bhatt	Director of Sponsor & Project Manager	0.23	-
	Mr. Vinodkumar Menon	Director of Investment Manager	0.06	0.03
	Mr. B L Gupta	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	0.02	0.01
	Mr. Sumit Banerjee	Director of subsidiary companies	0.11	0.05
	Mrs. Surabhi Banerjee	Relative of directors of Subsidiaries company	0.06	0.03
	Mrs. Nayana Gandhi	Relative of directors of Investment Manager & Subsidiaries company	0.06	0.03
	Mr. Dhananjay K. Joshi	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.03	0.01
	Mr. Sudhir Rao Hoshing	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.31	0.14



**IRB InvIT Fund**

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

Note 43 : Statement of related party transactions

(Rs. in millions)

Sr. No.	Particulars	Relation	Year ended March 31, 2025	Year ended March 31, 2024
	Mr. Rajpaul S. Sharma	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.02	0.01
	Mr. Amitabh Murarka	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.02	0.01
	Mr. Aryan Mhaikar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.49	0.23
	Ms. Shilpa Todankar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.02	0.01
	Mr. Abhay Phatak	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.04	0.02
	Mr. Nagendraa Parakh	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.53	0.18
<b>9</b>	<b>Distribution in the form of dividend</b>		<b>114.42</b>	<b>32.34</b>
	IRBIDL	Sponsor & Project Manager	98.27	27.81
	Mr. Virendra D. Mhaikar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	12.97	3.67
	Mrs. Deepali V. Mhaikar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	2.09	0.57
	Mr. Sunil Talati	Director of Sponsor & Project Manager	-	0.00
	Mr. Vijay Nautamlal Bhatt	Director of Sponsor & Project Manager	0.13	-
	Mr. Vinodkumar Menon	Director of Investment Manager	0.03	0.01
	Mr. B L Gupta	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	0.01	0.00
	Mr. Sumit Banerjee	Director of subsidiary companies	0.06	0.02
	Mrs. Surabhi Banerjee	Relative of directors of Subsidiaries company	0.03	0.01
	Mrs. Nayana Gandhi	Relative of directors of Investment Manager & Subsidiaries company	0.03	0.01
	Mr. Dhananjay K. Joshi	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.02	0.01
	Mr. Sudhir Rao Hoshing	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.17	0.05
	Mr. Rajpaul S. Sharma	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.00
	Mr. Amitabh Murarka	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.00
	Mr. Aryan Mhaikar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.27	0.08
	Ms. Shilpa Todankar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.00
	Mr. Abhay Phatak	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.02	0.01
	Mr. Nagendraa Parakh	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.29	0.09



**IRB InvIT Fund**

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

**Note 43 : Statement of related party transactions**

(Rs. in millions)

Sr. No.	Particulars	Relation	Year ended March 31, 2025	Year ended March 31, 2024
10	Services (Funded Gratuity Plan) availed from		-	-
	LIC	Promotor of Trustee	-	-
11	Post-employment benefit plan (Gratuity)		-	0.35
	IRB Jaipur Deoli Tollway Limited Employees Group Gratuity Scheme (w.e.f February 1, 2023)	Post-employment benefit plan	-	0.31
	MVR Infrastructure & Tollways Limited Employees Group Gratuity Scheme (w.e.f February 1, 2023)	Post-employment benefit plan	-	0.04



**IRB InvIT Fund**

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

Note 43 :Statement of related party transactions :

(Rs. in millions)

Sr. No.	Particulars	Relation	As on March 31, 2025	As on March 31, 2024
	<b>Related party balances :</b>			
<b>1</b>	<b>Trade Payables (Including capital creditors)</b>		<b>207.66</b>	<b>326.37</b>
	IRBFL	Investment Manager	8.70	37.00
	IRBIDL	Project Manager	-	89.72
	MRMPL	Entities controlled by Sponsor	198.96	199.65
	IRBPL	Entities controlled by Sponsor	-	-
<b>2</b>	<b>Retention money payable</b>		<b>137.18</b>	<b>83.47</b>
	IRBIDL	Project Manager	133.99	70.78
	MRMPL	Entities controlled by Sponsor	3.19	12.69
<b>3</b>	<b>Other Payables</b>		<b>4,188.42</b>	<b>4,200.36</b>
	IRBIDL	Project Manager	4,180.08	4,180.08
	MRMPL	Entities controlled by Sponsor	8.34	20.28

*\*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.*

Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.6.6 of chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") are as follows:

The Fund has not acquired any asset from related party during the year ended March 31, 2025 and March 31, 2024.



**IRB InvIT Fund****Notes to Consolidated Financial Statements for the year ended March 31, 2025****Note 44 : Gratuity and other post employment benefit plans****(a) Defined contribution plan**

The following amount recognized as an expense in Statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities.

	(Rs. in millions)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Contribution in defined plan	9.09	9.17

**(b) Defined benefit plan**

The Group has a funded defined benefit gratuity plan with LIC. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service as per the provision of the Payment of Gratuity Act, 1972.

The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the balance sheet for the Gratuity plan.

	(Rs. in millions)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Statement of profit and loss</b>		
<b>Net employee benefit expense recognised in the employee cost</b>		
Current service cost	1.53	1.41
Past service cost	-	-
Expected Return on Plan Assets	-	(1.04)
Interest cost on benefit obligation	1.42	1.25
(Gain) / losses on settlement	-	-
<b>Net benefit expense recognised in statement of profit and loss (A) (before tax)</b>	<b>2.95</b>	<b>1.62</b>
<b>Amount recorded in Other comprehensive income (OCI)</b>		
<b>Remeasurement during the year due to :</b>		
Actuarial loss / (gain) arising from change in financial assumptions	(1.36)	0.63
Actuarial loss / (gain) arising from change in Demographic Assumptions	-	1.58
Actuarial loss / (gain) arising on account of experience changes	(3.17)	(1.82)
Return on plan assets	(0.06)	(0.04)
<b>Amount recognised in OCI during the year (B) (before tax)</b>	<b>(4.59)</b>	<b>0.35</b>
<b>Total charge recognised during the year in statement of profit and loss and OCI (A+B)</b>	<b>(1.64)</b>	<b>1.97</b>
<b>Actual return on plan assets</b>		
Interest Income Plan Asset	1.07	1.03
Actuarial Gains/(Losses) on Plan Assets	0.06	0.04
<b>Actual Return on Plan Assets</b>	<b>1.13</b>	<b>1.07</b>
<b>Reconciliation of net liability / asset</b>		
Opening defined benefit liability / (assets)	20.08	17.33
On transfer of employees	-	-
Current service cost	1.53	1.41
Interest cost on benefit obligation	1.42	1.25
Past service cost	-	-
Amount recognised in outside profit and loss statement	(4.53)	0.39
Actual Benefits paid	(0.46)	(0.30)
<b>Closing net defined benefit liability / (asset)</b>	<b>18.04</b>	<b>20.08</b>
<b>Change in Fair Value of Plan Assets during the Period:</b>		
Fair value of Plan Assets, Beginning of Period	15.07	13.96
Interest Income Plan Asset	1.07	1.03
Actual Enterprise's Contributions*	0.05	0.35
Actual Benefits Paid*	(0.46)	(0.30)
Actuarial Gains/(Losses)	0.06	0.04
<b>Fair Value of Plan Assets, End of Period</b>	<b>15.79</b>	<b>15.07</b>
<b>Balance sheet</b>		
<b>Benefit liability / (asset)</b>		
Defined benefit obligation	18.04	20.08
Fair value of plan assets	15.79	15.07
Reclassification - asset	1.20	-
<b>Present value of unfunded obligations</b>	<b>3.45</b>	<b>5.01</b>



**IRB InvIT Fund**

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

	(Rs. in millions)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Changes in the present value of the defined benefit obligation are as follows:</b>		
Opening defined benefit obligation	20.09	17.34
Current service cost	1.53	1.41
Past service cost	-	-
On transfer of employees	-	-
Interest on defined benefit obligation	1.42	1.25
Remeasurement during the period due to :		
Actuarial loss / (gain) arising from change in financial assumptions	(1.36)	0.63
Actuarial loss / (gain) arising from change in Demographic Assumptions	-	1.58
Actuarial loss / (gain) arising on account of experience changes	(3.17)	(1.82)
Benefits paid	(0.46)	(0.30)
<b>Closing defined benefit obligation</b>	<b>18.05</b>	<b>20.09</b>
<b>Net liability is bifurcated as follows :</b>		
Current	-	-
Non-current	3.45	5.01
<b>Net liability</b>	<b>3.45</b>	<b>5.01</b>
<b>Category of Assets</b>		
Other (including assets under Schemes of Ins.)	100.00%	100.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

The principal assumptions used in determining gratuity benefit obligation for the Group's plans are shown below:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate	6.80%	7.20%
Expected rate of return on plan assets (p.a.)	6.80%	7.20%
Salary escalation	9.00%	10.00%
Mortality pre-retirement	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

A quantitative analysis for significant assumption is as shown below:

**Indian gratuity plan:**

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Assumptions -Discount rate</b>		
Sensitivity Level	0.50%	0.50%
Impact of Increase in 50 bps on defined benefit obligation	17.39	18.85
Impact of Decrease in 50 bps on defined benefit obligation	18.75	21.43
<b>Assumptions - Salary Escalation rate</b>		
Sensitivity Level	0.50%	0.50%
Impact on defined benefit obligation		
Impact of Increase in 50 bps on defined benefit obligation	19.16	21.39
Impact of Decrease in 50 bps on defined benefit obligation	16.99	18.88

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The following payments are expected contributions to the defined benefit plan in future years

	(Rs. in millions)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Within the next 12 months (next annual reporting period)	0.82	0.89
Between 2 and 5 years	4.80	4.24
Between 6 and 10 years	4.90	6.35
<b>Total expected payments</b>	<b>10.52</b>	<b>11.48</b>



**IRB InvIT Fund**

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

**Note 45 : Disclosure pursuant to Appendix - A to Ind AS 11 - Service Concession Arrangements ('SCA')****(A) Disclosures with regard to Toll Collection Rights (Intangible Assets)**

Name of Concessionaire	Start of concession period under concession agreement (Appointed date)	Location	Type of Concession	Length (in lane kms)	End of concession period under concession agreement	End of concession period as per Valuation report	Period of concession since the appointed date
IRB Pathankot Amritsar Toll Road Limited	December 30, 2010	Punjab	DBFOT	102.42 Kms	December 30, 2030	January 29, 2038	20 years
IRB Jaipur Deoli Tollway Limited	June 14, 2010	Rajasthan	DBFOT	146.30 Kms	June 13, 2035	October 21, 2040	25 years
M.V.R. Infrastructure And Tollways Limited	August 14, 2006	Tamilnadu	BOT	68.625 Kms	August 13, 2026	January 12, 2027	20 years
IRB Tumkur Chitradurga Tollway Limited	June 4, 2011	Karnataka	DBFOT	114 kms	June 3, 2037	December 29, 2042	26 years
IRB Talgaon Amravati Tollway Limited	September 30, 2010	Maharashtra	BOT	166.725 Kms	May 20, 2037	June 2, 2037	22 years

Note:

(1) 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.

(2) The actual concession period may vary based on terms of the respective concession agreements.

**(B) Disclosures with regard to Hybrid Annuity Project**

Name of Concessionaire:

VKI Expressway Limited

Description of the arrangement:

Eight lane 23.74 Km section of Expressway between Vadodara and Kim in Gujarat on a Hybrid Annuity Mode (HAM) basis.

Significant terms of the arrangement:

Period of concession:	15 years from COD
Start of concession period under concession agreement (Appointed date):	January 18, 2019
Remuneration:	Annuity, interest and O&M
Investment grant from concession grantor:	Yes
Investment return to grantor at end of concession:	Yes
Investment and renewal obligations:	No
Repricing dates:	Half yearly for O&M
Basis upon which re-pricing or re-negotiation is determined:	Inflation price index as defined in Concession Agreement
Financial assets (Balance with Govt. Authority):	
a) Current (Rs. in millions)	Rs. 1,381.19 millions
b) Non-current (Rs. in millions)	Rs. 10,888.05 millions

Note:

In HAM projects, revenue is received / receivable as under:

- 40% of the total bid project cost with adjustment relating to Price Index Multiple, shall be due and payable to the Group in 5-10 equal instalments during the construction period in accordance with the provisions of the SCA.
- The remaining bid project cost, with adjustment relating to Price Index Multiple, shall be due and payable in 30 bi-annual installments commencing from the 180th day of COD in accordance with the provision of the SCA.
- Interest shall be due and receivable on the reducing balance of Completion Cost at an interest rate equal to the applicable Bank Rate plus 3%. Such interest shall be due and receivable bi-annually along with each installment specified in of SCA.



**IRB InvIT Fund**

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

**Note 46 : Distribution made**

	(Rs. in millions)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Distributed during the year as :		
Interest	2,896.70	3,947.40
Dividend	615.33	174.15
Return on capital	1,131.98	522.45
	<b>4,644.00</b>	<b>4,644.00</b>

The above pertains to the distributions made during the financial year along with the distribution related to the last quarter of FY 2023-24 and does not include the distribution relating to the last quarter of FY 2024-25 which will be paid after March 31, 2025.

**Note 47 : Income tax**

The major components of income tax expense for the year ended March 31, 2025 and March 31, 2024 are:

	(Rs. in millions)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Current income tax:</b>		
Current income tax charge	122.80	112.35
<b>Deferred tax:</b>		
MAT Credit entitlement/ reversal	-	-
<b>Income tax expense reported in the statement of profit or loss</b>	<b>122.80</b>	<b>112.35</b>

Reconciliation of tax expenses and the accounting of profit multiplied by Indian domestic tax rate for March 31, 2025 and March 31, 2024 are:

	(Rs. in millions)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit/(loss) before tax	3,678.64	3,843.28
Tax rate	25.47%	25.47%
Expected income tax at India's statutory rate	(936.95)	(978.88)
Impact of exemption u/s 10(23FC) of the Income Tax Act, 1961 available to the Trust	936.95	978.88
MAT liability on book profit	122.80	112.35
Deferred tax (MAT credit reversal)	-	-
<b>Income tax expense reported in the statement of profit and loss</b>	<b>122.80</b>	<b>112.35</b>

**Note 48 : Code on Social Security, 2020**

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

**Note 49 : Previous year comparatives**

Previous year's figures have been regrouped/reclassified, wherever necessary, to confirm to current year's classification.



**IRB InvIT Fund**

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

**Note 50 : Subsequent events**

The Board of Directors of the Investment Manager have approved 4<sup>th</sup> Distribution of Rs. 2.00 per unit which comprises of Rs. 1.69 per unit as interest, Re. 0.05 per unit as return of capital and Re. 0.26 per unit as dividend in their meeting held on May 08, 2025.

**Signature to Note 1 to 50**

As per our report of even date  
For Suresh Surana & Associates LLP  
Chartered Accountants  
Firm Reg no. 121750W/W100010

Ramesh  
Gupta

Digitally signed by  
Ramesh Gupta  
Date: 2025.05.08  
23:00:25 +05'30'

Ramesh Gupta  
Partner  
Membership no.: 102306

Place: Mumbai  
Date : May 8, 2025



For and on behalf of IRB Infrastructure Private Limited  
(Investment Manager of IRB InvIT Fund)

Jitender  
Kumar  
Chauhan

Digitally signed  
by Jitender  
Kumar Chauhan  
Date: 2025.05.08  
20:12:32 +05'30'

Jitender Chauhan  
Whole-Time Director & CEO  
DIN: 01552767

Place: Mumbai  
Date : May 8, 2025

Rushabh  
Rakesh  
Gandhi

Digitally signed  
by Rushabh  
Rakesh Gandhi  
Date: 2025.05.08  
20:45:22 +05'30'

Rushabh Gandhi  
Director & CFO  
DIN: 08089312

Swapna  
Nikhil  
Arya

Digitally signed  
by Swapna  
Nikhil Arya  
Date: 2025.05.08  
22:18:37 +05'30'

Swapna Arya  
Company Secretary  
Mem. No. A32376



Suresh Surana &amp; Associates LLP

8th Floor, Bakhtawar  
229, Nariman Point  
Mumbai – 400 021, India

T + 91 (22) 2287 5770

emails@ss-associates.com www.ss-associates.com  
LLP Identity No. AAB-7509

## INDEPENDENT AUDITORS' REPORT

To,  
The Unit holders of IRB InvIT Fund

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of **IRB InvIT Fund** (“**the Fund**”), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss including the Other Comprehensive Income, the Statement of Changes in Unit Holders' Equity and the Statement of Cash Flows for the year then ended, the Statement of Net Assets at fair value as at March 31, 2025, the Statement of Total Returns at fair value, the Statement of Net Distributable Cash Flows ('NDCFs') for the year then ended, and notes to the standalone financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder in the manner so required and give a true and fair view in conformity with Indian Accounting Standards (Ind AS) and/or any addendum thereto as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rule, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Fund as at March 31, 2025, its profit and total comprehensive income, movement of the unit holders' funds and its cash flows for the year ended March 31, 2025, its net assets at fair value as at March 31, 2025, its total returns at fair value and the net distributable cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) issued by Institute of Chartered Accountants of India (“ICAI”). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is



sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Sr.No.	Key Audit Matter	How our audit addressed the key audit matter
1	<p><b>Assessing Impairment of investments and loans in subsidiary companies (note 3.09, 4 and 5)</b></p> <p>As at March 31, 2025, the carrying value of Fund's investment in subsidiaries amounted to Rs. 18,252 million (FY 2023-24 Rs. 20,953.89 million). Further, the Fund has granted loans to its subsidiaries amounting to Rs. 47,392.56 million ( FY 2023-24 Rs. 46,147.58 million).</p> <p>Management reviews regularly whether there are any indicators of impairment of such investments/ loans by reference to the requirements under Ind AS. Management performs its impairment assessment by comparing the carrying value of these investments/ loans made to their recoverable amount to determine whether impairment needs to be recognized.</p> <p>For impairment testing, value in use has been determined by forecasting and discounting future cash flows of subsidiary companies. Further, the value in use is highly sensitive to changes in critical variable used for forecasting the future cash flows including traffic projections for revenues and discounting rates. The determination of the recoverable amount from subsidiary companies involves significant judgment and accordingly, the evaluation of impairment of investments/loans in subsidiary companies has been determined as a key audit</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>- Assessed the appropriateness of the Fund's valuation methodology applied in determining the recoverable amount. In making this assessment, we also evaluated the objectivity, independence and competency of specialists involved in the process;</li> <li>- Assessed the assumptions around the key drivers of the cash flow forecasts, discount rates, revenue projection based on the independent expert's traffic study reports, etc. by management and independent valuer, including considerations due to current economic and market conditions;</li> <li>- Assessed the appropriateness of the weighted average cost of capital used in the determining recoverable amount by engaging valuation expert;</li> <li>- Discussed/Evaluated potential changes in key drivers as compared to previous year / actual performance with management in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable, including considerations due to current economic and market conditions.</li> </ul>



	<p>matter.</p>	<ul style="list-style-type: none"> <li>- Assessed the recoverable value headroom by performing sensitivity analysis of key assumptions used.</li> <li>- Tested the arithmetical accuracy of the model.</li> <li>- As regards loans granted to subsidiary companies, we have obtained and considered management evaluations of recoverability of loans granted to its subsidiary companies.</li> </ul>
<p>2</p>	<p><b>Computation and disclosures as prescribed in the InvIT regulations relating to Statement of Net Assets and Total Returns at Fair Value</b></p> <p>(as described in note 38 and in Statement of Net assets at fair value and Statement of total returns at fair value of the standalone financial statements)</p> <p>As per the provisions of InvIT Regulations, the Fund is required to disclose a Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value which requires fair valuation of assets. For this purpose, fair value is determined by forecasting and discounting future cash flows. 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.</p> <p>Considering the importance of the disclosure required under the SEBI Regulations to the users of the standalone financial statements, significant management judgement involved in determining the fair value of the assets of the Company, the aforesaid computation and disclosure has been considered as a key audit matter.</p>	<p>Our audit procedures include the following-</p> <ul style="list-style-type: none"> <li>- Read the requirements of SEBI InvIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value.</li> <li>- Assessed the appropriateness of independent valuer's and management's valuation methodology applied in determining fair values.</li> <li>- Tested controls implemented by management to determine inputs for fair valuation as well as assumptions used in the fair valuation.</li> <li>- We involved valuation specialists to:             <ul style="list-style-type: none"> <li>a) Assess the valuation reports issued by the independent valuer engaged by the management and compare key property related data used as input with actual data.</li> <li>b) Assess the key assumptions included in the cash flow forecasts by management and independent valuer, including considerations due to current economic and market conditions.</li> <li>c) Discuss changes in key drivers as compared to actual performance with management in order to evaluate whether the inputs and assumptions used in the valuation models by management and independent valuer were reasonable, including considerations due to current economic and market conditions.</li> </ul> </li> <li>- Tested the arithmetical accuracy of</li> </ul>



		<p>computation in the Statement of Net Assets and Total Returns at Fair Value</p> <ul style="list-style-type: none"> <li>- Reviewed and verified the disclosures in the standalone financial statements for compliance with the relevant requirements of InvIT Regulations.</li> </ul>
3	<p><b>Related party transactions and disclosures</b> (as described in note 24 of the standalone financial statements)</p> <p>The Fund has undertaken transactions with its related parties in the normal course of business. These include making new loans to SPVs, interest on such loans, fees for services provided by related parties to Fund etc. as disclosed in Note 24 of the standalone financial statements.</p> <p>We identified the accuracy and completeness of related party transactions and its disclosure as set out in respective notes to the standalone financial statements as a key audit matter due to the significance of transactions with related parties during the year ended March 31, 2025 and regulatory compliance thereon.</p>	<p>Our audit procedures, included the following:</p> <ul style="list-style-type: none"> <li>- Obtained, read and assessed the Fund's policies, processes and procedures in respect of identifying related parties, evaluation of arm's length, obtaining necessary approvals, recording and disclosure of related party transactions, including compliance of transactions and disclosures in accordance with InvIT regulations.</li> <li>- We tested, on a sample basis, related party transactions with the underlying contracts and other supporting documents for appropriate authorization and approval for such transactions.</li> <li>- We read minutes of Unit holders meeting, Board and its relevant committee meetings and minutes of meetings of those charged with governance of the Manager in connection with transactions with related parties affected during the year and Fund's assessment of related party transactions being in the ordinary course of business at arm's length and in accordance with the InvIT regulations.</li> <li>- Assessed and tested the disclosures made in accordance with the requirements of Ind AS and InvIT regulations.</li> </ul>
4	<p><b>Classification of unit holders' funds as equity</b> (as described in Note 38 of the standalone financial statements)</p> <p>The InvIT is required to distribute to Unitholders not less than ninety percent of its net distributable cash flows for each financial year. Accordingly, a portion of the unitholders' funds contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. The Unitholders' funds could therefore have been classified as a compound financial instrument which contains both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with ("SEBI") Master Circulars No.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> <li>- We obtained and read the requirements for classification of financial liability and equity under Ind AS 32 and evaluated the provisions of SEBI Circulars for classification/presentation of unit holders' funds in the financial statements of an Infrastructure Investment Trust.</li> <li>- We read and assessed the disclosures included in the standalone financial statements for compliance with the relevant requirements of InvIT regulations</li> </ul>



<p>SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, ("SEBI Circulars") issued under the InvIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of Section H of Chapter 3 to the SEBI Circular dated May 15, 2024 dealing with the minimum disclosures for key financial statements. Considering the judgment required for classification of unit holders' funds as equity and liability, this is considered as a key audit matter.</p>	
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### Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The management of IRB Infrastructure Private Limited ("Investment Manager") is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Investment Manager's Report including Annexures to Investment Manager's Report and Investment Manager's Information but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of auditor's report.

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

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

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

### Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Management of IRB Infrastructure Private Limited ('Investment Manager'), is responsible for the preparation of these standalone financial statements that give a true and fair view of the financial position as at March 31, 2025, financial performance including other comprehensive income, movement of the unit holders' funds and cash flows for the year ended March 31, 2025, its net assets at fair value as at March 31, 2025, its total returns at fair value and the net distributable cash flows of the Fund for the year ended March 31, 2025, in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended read with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder (together referred to as the "InvIT Regulations"). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions InvIT Regulations for safeguarding of the assets of the Fund and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

The Investment Manager is also responsible for overseeing the Fund's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.



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

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

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

### Report on Other Legal and Regulatory Requirements

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

- a) We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) The balance sheet, and statement of profit and loss including other comprehensive income dealt with by this report are in agreement with the books of account of the Fund; and
- c) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not inconsistent with InvIT Regulations.
- d) There were no amounts which were required to be transferred to the Investor Protection and Education Fund by the Fund.

FOR SURESH SURANA & ASSOCIATES LLP

Chartered Accountants

Firm Registration No. 121750WW100010

Ramesh  
Gupta

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by Ramesh Gupta  
Date: 2025.05.08  
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Ramesh Gupta  
Partner

Membership No.:102306

UDIN: 25102306BMHKNA4168

Place: Mumbai

Dated: 08 May 2025

IRB InvIT Fund  
Standalone Balance Sheet as at March 31, 2025

Particulars	Note No.	₹ in Millions	
		As at March 31, 2025	As at March 31, 2024
<b>I ASSETS</b>			
(1) Non-current assets			
Financial assets			
i) Investments	4	18,252.56	20,953.89
ii) Loans	5	45,606.50	42,230.65
<b>Total non-current assets (A)</b>		<b>63,859.06</b>	<b>63,184.54</b>
(2) Current assets			
Financial assets			
i) Investments	4	1,400.06	1,256.03
ii) Cash and cash equivalents	8	30.16	136.66
iii) Bank balance other than (ii) above	9	644.68	51.82
iv) Loans	5	1,806.43	3,940.81
v) Other financial assets	6	3,702.74	2,058.40
Current tax assets (net)	10	3.85	0.30
Other current assets	7	0.38	0.03
<b>Total current assets (B)</b>		<b>7,588.30</b>	<b>7,444.05</b>
<b>Total assets (A+B)</b>		<b>71,447.36</b>	<b>70,628.59</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Unit capital	11	47,484.91	48,616.89
Other equity	12	1,016.08	1,110.47
<b>Total unit holder's equity (A)</b>		<b>48,500.99</b>	<b>49,727.36</b>
<b>LIABILITIES</b>			
(1) Non-current liabilities			
Financial liabilities			
i) Borrowings	13	16,126.55	18,679.74
<b>Total non-current liabilities (B)</b>		<b>16,126.55</b>	<b>18,679.74</b>
(2) Current liabilities			
Financial liabilities			
i) Borrowings	13	6,797.81	2,173.92
ii) Trade payables	14		
a) total outstanding dues of micro enterprises and small enterprises		2.96	1.38
b) total outstanding dues of creditors other than micro enterprises and small enterprises		10.86	38.42
iii) Other financial liabilities	15	4.04	3.52
Other current liabilities	16	4.13	4.25
<b>Total current liabilities (C)</b>		<b>6,819.82</b>	<b>2,221.49</b>
<b>Total liabilities (B+C)</b>		<b>22,946.37</b>	<b>20,901.23</b>
<b>Total equity and liabilities (A+B+C)</b>		<b>71,447.36</b>	<b>70,628.59</b>
Summary of material accounting policies	3		

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

As per our report of even date

For Suresh Surana & Associates LLP  
Chartered Accountants  
Firm Registration Number: 121750W/W100010

Ramesh Gupta  
Digitally signed by Ramesh Gupta  
Date: 2025.05.08  
23:02:38 +05'30'

Ramesh Gupta  
Partner  
Membership No.: 102306



Place : Mumbai  
Date : May 08, 2025

For and on behalf of IRB Infrastructure Private Limited  
(Investment Manager of IRB InvIT Fund)

Jitender Kumar Chauhan  
Digitally signed by Jitender Kumar Chauhan  
Date: 2025.05.08  
20:14:15 +05'30'

Jitender Chauhan  
Whole-Time Director & CEO  
DIN: 01552767

Swapna Nikhil Arya  
Digitally signed by Swapna Nikhil Arya  
Date: 2025.05.08  
22:10:25 +05'30'

Swapna Arya  
Company Secretary  
Membership No: A32376

Place : Mumbai  
Date : May 08, 2025

Rushabh Rakesh Gandhi  
Digitally signed by Rushabh Rakesh Gandhi  
Date: 2025.05.08  
20:47:53 +05'30'

Rushabh Gandhi  
Director & CFO  
DIN: 08089312



IRB InvIT Fund

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

[₹ in Millions]			
Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Income</b>			
Interest on loan		6,173.03	5,873.23
Dividend Income		447.88	360.00
Profit on sale of investments		34.64	35.76
Interest on Income tax refund		-	0.00
Interest on bank deposits		36.46	3.00
Day one gain on fair valuation of loan from subsidiaries		10.26	838.04
Other income (changes in fair value gain / (loss))		31.82	34.77
Other non operating income		0.06	-
<b>TOTAL INCOME</b>		<b>6,734.15</b>	<b>7,144.80</b>
<b>Expenses</b>			
Valuation expenses		2.25	1.82
Annual listing fee		8.22	8.22
Audit fees		2.31	2.32
Investment management fees		118.00	118.00
Trustee fees		2.95	2.95
Finance cost	17	2,044.86	1,773.03
Legal and professional expenses		31.00	6.22
Impairment of investment in subsidiaries		1,102.84	2,330.11
Other expenses	18	3.95	0.13
<b>TOTAL EXPENSES</b>		<b>3,316.38</b>	<b>4,242.80</b>
<b>Profit / (loss) before tax</b>		<b>3,417.77</b>	<b>2,902.00</b>
<b>Tax expenses</b>			
Current tax	19	0.13	-
Deferred tax (credit) / charge		-	-
<b>Total tax expenses</b>		<b>0.13</b>	<b>-</b>
<b>Profit/(loss) after tax ( A )</b>		<b>3,417.64</b>	<b>2,902.00</b>
<b>Other comprehensive Income/ (loss)</b>			
Item that will not be reclassified to statement of profit and loss in subsequent year:		-	-
Item that will be reclassified to statement of profit and loss in subsequent year :		-	-
<b>Other comprehensive Income/(loss) for the year (net of tax) (B)</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive Income for the year, net of tax : ( A + B )</b>		<b>3,417.64</b>	<b>2,902.00</b>
<b>Earnings per unit (Amount in ₹)</b>			
Basic		5.89	5.00
Diluted		5.89	5.00

Summary of material accounting policies 3

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

As per our report of even date

For Suresh Surana & Associates LLP

Chartered Accountants

Firm Registration Number: 121750W/W100010

Ramesh Gupta  
Digitally signed by Ramesh Gupta  
Date: 2025.05.08  
23:04:21 +05'30'

Ramesh Gupta

Partner

Membership No.: 102306



Place : Mumbai

Date : May 08, 2025

For and on behalf of IRB Infrastructure Private Limited  
(Investment Manager of IRB InvIT Fund)

Jitender Kumar Chauhan  
Digitally signed by Jitender Kumar Chauhan  
Date: 2025.05.08  
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Rushabh Rakesh Gandhi  
Digitally signed by Rushabh Rakesh Gandhi  
Date: 2025.05.08  
20:51:04 +05'30'

Jitender Chauhan  
Whole-Time Director & CEO  
DIN: 01552767

Rushabh Gandhi  
Director & CFO  
DIN: 08089312

Swapna Nikhil Arya  
Digitally signed by Swapna Nikhil Arya  
Date: 2025.05.08  
22:20:07 +05'30'

Swapna Arya  
Company Secretary  
Membership No: A32376  
Place : Mumbai  
Date : May 08, 2025



Particulars	For year ended March 31, 2025	For year ended March 31, 2024
<b>A. Cash flow from operating activities</b>		
Profit before tax	3,417.77	2,902.00
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Interest income on loans given to subsidiaries	(6,176.56)	(5,876.66)
Divideded income from subsidiaries	(447.88)	(360.00)
Finance costs	1,520.67	1,362.82
Impairment of investment in subsidiaries	1,102.84	2,330.11
Change in Fair value on investments	(31.82)	(34.77)
Day one gain on fair valuation of loan from subsidiaries	(10.26)	(838.04)
Interest unwinding on loan	524.19	410.21
Profit on sale of investments	(34.64)	(35.76)
Interest income on Fixed deposits	(36.46)	(3.01)
Transaction costs on loan given	3.53	3.44
<b>Operating profit/(loss) before working capital changes</b>	<b>(168.62)</b>	<b>(139.66)</b>
<b>Movement in working capital:</b>		
Decrease/(increase) in other assets	(0.35)	0.00
Increase/(decrease) in trade payables	(25.96)	19.87
Increase/(decrease) in other financial liabilities	-	0.13
Increase/(decrease) in other current liabilities	(0.13)	0.77
<b>Cash generated from/(used in) operations</b>	<b>(195.06)</b>	<b>(118.69)</b>
Direct taxes paid (net of refunds)	(3.68)	(0.18)
<b>Net cash flows from/(used in) operating activities</b>	<b>(198.74)</b>	<b>(119.07)</b>
<b>B. Cash flows from investing activities</b>		
Purchase of units of mutual funds	(8,161.30)	(12,144.93)
Proceeds on sales of units of mutual funds	8,083.72	12,490.82
Repayment of sub debt of subsidiaries	1,598.50	-
Long term loan given to subsidiaries	(5,899.42)	(5,060.56)
Short term loan given to subsidiaries	(322.77)	(3,215.49)
Repayment of long term loan given to subsidiaries	2,353.54	1,938.93
Repayment of short loan given to subsidiaries	2,623.67	2,715.13
Bank earmarked balance	(592.34)	(0.13)
Interest received on loans given to subsidiaries	4,534.29	5,687.12
Divideded received from subsidiaries	447.88	360.00
Interest received on fixed deposits	34.39	3.01
<b>Net cash flows from/(used in) investing activities</b>	<b>4,700.16</b>	<b>2,773.90</b>
<b>C. Cash flow from financing activities</b>		
Repayment of unit capital to the unit holders	(1,131.98)	(522.45)
Distribution to unit holders	(3,512.03)	(4,121.55)
Proceeds from long term borrowings	16,829.11	-
Repayment of long term borrowings	(15,273.58)	(552.11)
Loan taken from subsidiary companies	1,825.49	4,020.13
Loan repayment to subsidiary companies	(1,750.80)	-
Finance cost paid	(1,411.14)	(1,352.71)
Transaction cost on long term borrowings	(182.99)	-
<b>Net cash flows from/(used in) financing activities</b>	<b>(4,607.92)</b>	<b>(2,528.69)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(106.50)</b>	<b>126.14</b>
Cash and cash equivalents at the beginning of the year	136.66	10.52
<b>Cash and cash equivalents at the end of the year (Refer note B)</b>	<b>30.16</b>	<b>136.66</b>



IRB InvIT Fund

Standalone Statement of Cash Flows for the year ended March 31, 2025

(₹ in Millions)

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
<b>Components of cash and cash equivalents</b>		
Cash on hand	-	0.00
Balances with scheduled banks		
- On Current Account	0.46	76.69
- On Escrow Account	29.70	59.97
<b>Total Cash and cash equivalents (Refer note 8)</b>	<b>30.16</b>	<b>136.66</b>

Summary of material accounting policies (Refer note no. 3)

See accompanying notes to the standalone financial statements.

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. Reconciliation between opening and closing balances for liabilities arising from financing activities.

(₹ in Millions)

Particular	Long term borrowing
<b>1 - Apr - 2023</b>	<b>17,803.35</b>
Cash flow	
- Interest	(1,352.71)
- Net of proceeds and repayment of long term borrowings	3,468.03
Accrual for the year	1,362.82
Non cash movement	
- Day one gain on fair valuation of loan from subsidiaries netoff interest unwinding on loan	(427.83)
<b>31 - Mar - 2024</b>	<b>20,853.66</b>
Cash flow	
- Interest	(1,411.14)
- Net of proceeds and repayment of long term borrowings	1,630.22
Accrual for the year	1,337.68
Non cash movement	
+ Day one gain on fair valuation of loan from subsidiaries netoff interest unwinding on loan	513.93
<b>31 - Mar - 2025</b>	<b>22,924.35</b>

4. Statement of Cash flows has been prepared under Indirect Method as per Ind AS 7 "Statement of Cash Flows" as notified under section 133 of the Companies Act, 2013.

As per our report of even date

For Suresh Surana & Associates LLP

Chartered Accountants

Firm Registration Number: 121750W/W100010

Ramesh  
Gupta

Digitally signed by  
Ramesh Gupta  
Date: 2025.05.08  
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Ramesh Gupta

Partner

Membership No.: 102306



Place: Mumbai

Date : May 08, 2025

For and on behalf of IRB Infrastructure Private Limited  
(Investment Manager of IRB InvIT Fund)

Jitender  
Kumar  
Chauhan

Digitally signed  
by Jitender  
Kumar Chauhan  
Date:  
2025.05.08  
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Jitender Chauhan  
Whole-Time Director & CEO  
DIN: 01552767

Rushabh  
Rakesh  
Gandhi

Digitally signed  
by Rushabh  
Rakesh Gandhi  
Date: 2025.05.08  
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Rushabh Gandhi  
Director & CFO  
DIN: 08089312

Swapna  
Nikhil  
Arya

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by Swapna  
Nikhil Arya  
Date: 2025.05.08  
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Swapna Arya  
Company Secretary  
Membership No: A32376

Place: Mumbai

Date : May 08, 2025



**IRB InvIT Fund**

**Standalone Statement of changes in unit holders equity for the year ended March 31,2025**

**a. Unit Capital**

	No. of units	(₹ in Millions)
Balance as at April 01, 2023	58,05,00,000	49,139.33
Issued during the year	-	-
Less: Capital reduction during the year (Refer Note 30 )*	-	(522.45)
<b>Balance as at March 31, 2024</b>	<b>58,05,00,000</b>	<b>48,616.88</b>
Issued during the year	-	-
Less: Capital reduction during the year (Refer Note 30 )*	-	(1,131.98)
<b>Balance as at March 31, 2025</b>	<b>58,05,00,000</b>	<b>47,484.90</b>

**b. Initial settlement amount**

	(₹ in Millions)
Balance as at April 01, 2023	0.01
Issued during the year	-
<b>Balance as at March 31, 2024</b>	<b>0.01</b>
Issued during the year	-
<b>Balance as at March 31, 2025</b>	<b>0.01</b>

**c. Other Equity**

	Retained earnings	Total other equity
Balance as at April 01, 2023	2,330.02	2,330.02
Profit / (loss) for the year	2,902.00	2,902.00
Interest distribution (Refer Note 30 ) *	(3,947.40)	(3,947.40)
Dividend distribution (Refer Note30) *	(174.15)	(174.15)
<b>Balance as at March 31, 2024</b>	<b>1,110.47</b>	<b>1,110.47</b>
Profit / (loss) for the year	3,417.64	3,417.64
Interest distribution (Refer Note 30 ) *	(2,896.70)	(2,896.70)
Dividend distribution (Refer Note30) *	(615.33)	(615.33)
<b>Balance as at March 31, 2025</b>	<b>1,016.08</b>	<b>1,016.08</b>

\* Pertains to the distributions made during the financial year along with the distribution related to the last quarter of FY 2023-24 and does not include the distribution relating to the last quarter of FY 2024-25 which will be paid after March 31, 2025.

**Summary of material accounting policies (refer note no.3)**

See accompanying notes to the standalone financial statements.

As per our report of even date

For Suresh Surana & Associates LLP

Chartered Accountants

Firm Registration Number: 121750W/W100010

Ramesh  
Gupta

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Ramesh Gupta  
Date: 2025.05.08  
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Ramesh Gupta

Partner

Membership No.: 102306

For and on behalf of IRB Infrastructure Private Limited  
(Investment Manager of IRB InvIT Fund)

Jitender  
Kumar  
Chauhan

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Jitender  
Kumar Chauhan  
Date: 2025.05.08  
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Jitender Chauhan

Whole-Time Director & CEO

DIN: 01552767

Rushabh  
Rakesh  
Gandhi

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Rushabh  
Rakesh Gandhi  
Date: 2025.05.08  
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Rushabh Gandhi

Director & CFO

DIN: 08089312

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Nikhil  
Arya

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Nikhil Arya  
Date: 2025.05.08  
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Swapna Arya

Company Secretary

Membership No: A32376

Place: Mumbai

Date : May 08, 2025



Place: Mumbai

Date : May 08, 2025

A. Statement of Net Asset at Fair Value

(₹ in Millions)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Book value	Fair value	Book value	Fair value
A. Assets	71,447.36	78,466.37	70,628.59	77,975.43
B. Liabilities (at book value)	22,946.37	22,946.37	20,901.23	20,901.24
C. Net Assets (A-B)	48,500.99	55,520.00	49,727.36	57,074.19
D. Number of units (in millions)	580.50	580.50	580.50	580.50
E. NAV (C/D) (Amount in Rs.)	83.55	95.64	85.66	98.32

Fair values of subsidiaries/SPVs are calculated based on their independent fair value done by experts appointed by the Trust. The fair value of all these revenue-generating assets is determined using this method. The Trust holds 100% equity/beneficial interest in all SPVs.

(₹ in Millions)

Project SPV Name	As at March 31, 2025	As at March 31, 2024
IDAA Infrastructure Limited (IDAA)	1,751.88	1,621.91
IRB Talegaon Amravati Tollway Limited (IRBTA)	7,985.21	7,915.37
IRB Jaipur Deoli Tollway Limited (IRBJD)	20,150.00	19,506.72
IRB Surat Dahisar Tollway Limited (IRBSD)	4,816.43	4,319.66
IRB Tumkur Chitradurga Tollway Limited (IRBTC)	21,912.98	20,948.88
M.V.R Infrastructure and Tollways Limited (MVR)	2,348.14	3,070.09
IRB Pathankot Amritsar Toll Road Limited (IRBPA)	15,220.25	15,902.22
VK1 Expressway Limited (VK1)	4,627.75	4,355.56
Sub total	78,812.64	77,640.41
Assets (in trust level)	(346.27)	335.02
Sub total	78,466.37	77,975.43

B. Statement of total returns at Fair Value

(₹ in Millions)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Comprehensive Income (As per the Statement of Profit and Loss)	3,417.64	2,902.00
Add/(less): Other Changes in Fair Value not recognised in total comprehensive income	7,019.01	7,346.84
Total Return	10,436.65	10,248.84

Notes :

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

The book value of liabilities has been considered for computation of fair value liabilities.

Summary of material accounting policies (Refer note no. 3)

See accompanying notes to the standalone financial statements.

As per our report of even date

For Suresh Surana & Associates LLP

Chartered Accountants

Firm Registration Number: 121750W/W100010

Ramesh  
Gupta

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Ramesh Gupta  
Date: 2025.05.08  
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Ramesh Gupta

Partner

Membership No.: 102306



Place: Mumbai  
Date : May 08, 2025

For and on behalf of IRB Infrastructure Private Limited  
(Investment Manager of IRB InvIT Fund)

Jitender  
Kumar  
Chauhan

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Kumar Chauhan  
Date: 2025.05.08  
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Jitender Chauhan

Whole-Time Director & CEO

DIN: 01552767

Swapna  
Nikhil Arya

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Swapna Nikhil  
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Date: 2025.05.08  
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Swapna Arya

Company Secretary

Membership No: A32376

Place: Mumbai  
Date : May 08, 2025

Rushabh  
Rakesh  
Gandhi

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Rushabh  
Rakesh Gandhi  
Date: 2025.05.08  
21:00:07 +05'30'

Rushabh Gandhi

Director & CFO

DIN: 08089312



IRB InvIT Fund  
Standalone Statement of Net Distributable Cash Flows (NDCFs)

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 May 2024 as amended including any guidelines and circulars issued thereunder ("SEBI circulars")

(₹ in Millions)		
Sr. No.	Particulars	For the year ended March 31, 2025
1	Cashflows from operating activities of the Trust	(198.74)
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	6,707.00
3	(+) Treasury Income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	69.03
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
6	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account of the Trust	(1,411.14)
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)	(355.17)
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, (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.*	-
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 ( Refer note (ii) )</b>	<b>4,810.98</b>

\*Any reserve funded by debt is not considered in the computation of NDCF.

Note :

i. The Trust has considered distribution of Rs. 298.92 millions received from SPV after March 31, 2025 but before finalization and adoption of accounts of the IRB InvIT Fund.

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

Particulars	(₹ in Millions)
NDCF of Trust (A)	4,810.98
(+) NDCF of SPV's (B)	6,922.88
(-) Amount distributed by SPV's (C)	(6,707.00)
<b>Amount Of NDCF Distributable D=(A+B-C)</b>	<b>5,026.86</b>

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

iii. In accordance with the SEBI circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024, the framework for computation of Net Distributable cash flows ("NDCF") is revised at Trust level for the FY 2024-25. Accordingly, NDCF for the period April 1, 2024 to March 31, 2025 has been calculated and presented in accordance with the new framework. NDCF for the periods for on or before 31 March 2024, has been calculated and presented as per the earlier framework and has been disclosed / reproduced to this financial statement.



**IRB InvIT Fund****Standalone Statement of Net Distributable Cash Flows (NDCFs)**

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 including any Guidelines and Circulars issued thereunder ("SEBI Circulars"):

(₹ in Millions)

Sr. No.	Particulars	For the year ended March 31, 2024
1	Cash flows received from Project SPVs in the form of Interest (Refer note (i) )	5,683.69
2	Cash flows received from Project SPVs in the form of Dividend	360.00
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	73.54
4	Cash flows received from the project SPVs towards the repayment of the debt issued to the Project SPVs by the Trust (Refer note (ii) & (iii))	901.49
5	<b>Total cash inflow at the Trust level (A)</b>	<b>7,018.72</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	(1,502.48)
7	Income tax (if applicable) at the Standalone Trust Level	-
8	Repayment of external debt	(552.11)
9	<b>Total cash outflows / retention at the Trust level (B)</b>	<b>(2,054.59)</b>
10	<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>4,964.13</b>

**Note :**

- i) Excludes interest due but not received of Rs. 189.54 millions ( Previous year Rs. 353.91 lakhs) for the year ended March 31, 2024.
- ii) Netted – off with long-term unsecured loan given to project SPV's. (Refer note 24)
- iii) The Trust has considered distribution of Rs. 3.00 million received from SPV before finalization and adoption of accounts of the InvIT.



## IRB InvIT Fund

### Summary of material accounting policies and other explanatory information for the year ended March 31, 2025

#### 1 Nature of Operations

The IRB InvIT Fund (the "Fund" / "Trust") is a trust constituted by "The Indenture of Trust" dated October 16, 2015 registered under the Registration Act, 1908 and under the Securities Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014. The Fund is settled by the Sponsor, IRB Infrastructure Developers Limited ("IRB" or the "Sponsor"), an infrastructure development company in India. The Trustee to the Fund is IDBI Trusteeship Services Limited (the "Trustee") and Investment manager for the Fund is IRB Infrastructure Private Limited (the "Investment Manager").

The Fund has been formed to invest in infrastructure assets primarily being in the road sector in India. All of the Fund's road projects are implemented and held through special purpose vehicles ("Project SPVs")

Sr. No.	Project SPV Name	Ownership interest %	
		March 31, 2025	March 31, 2024
1	IRB Surat Dahisar Tollway Limited (ISDTL)	100%	100%
2	IRB Jaipur Deoli Tollway Limited (IJDTL)	100%	100%
3	IDAA Infrastructure Limited (IDAIL)	100%	100%
4	IRB Pathankot Toll Road Limited (IPATRL)	100%	100%
5	IRB Talegaon Amravati Tollway Limited (ITATL)	100%	100%
6	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	100%	100%
7	M.V.R Infrastructure and Tollways Limited (MITL)	100%	100%
8	VK1 Expressway Limited (formerly known as VK1 Expressway Private Limited) (VK1) #	100%	100%

# The company has been converted from private limited to public limited company w.e.f. 27.04.2023.

The registered office of the Investment Manager is IRB Complex, Chandivali Farm, Chandivali village, Andheri- East, Mumbai-400072.

The financial statements were authorised for issue in accordance with resolution passed by the Board of Directors of the Investment manager on May 8, 2025.

#### 2 Basis of preparation

The financial statements of IRB InvIT Fund have been prepared in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") read with SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ("InvIT Regulations") and other accounting principles generally accepted in India.

The financial statements have been prepared on an accrual basis 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.

The financial statements are presented in Indian Rupee ('INR') which is the functional currency of the Fund 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.

#### Change in accounting policies and disclosures

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



### 3 Summary of material accounting policies

#### 3.01 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.

#### 3.02 Current versus non-current classification

The Fund 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.

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

#### 3.03 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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, excluding the estimates of variable consideration that is allocated to that performance obligation, 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 Fund's right to receive the payment is established, which is generally when shareholders approve the dividend.



### 3.04 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 Fund 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.



## IRB InvIT Fund

### Summary of material accounting policies and other explanatory information for the year ended March 31, 2025

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#### 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.

#### 3.05 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 to the extent regarded as an adjustment to the borrowing costs.

#### 3.06 Provisions

Provisions are recognised when the Fund 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 Fund 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.

#### 3.07 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 Fund 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 Fund 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.



### 3.08 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 Fund 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 Fund. 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 Fund has investment in Debt oriented mutual fund which are held for trading, are classified as at FVTPL. The Fund 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 (or, where applicable, a part of a financial asset or part of a the Fund of similar financial assets) is primarily derecognised (i.e. removed from the Fund's balance sheet) when:

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

The Fund 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 Fund has transferred substantially all the risks and rewards of the asset, or (b) the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

### **3.09 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 Fund 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 Fund 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 Fund 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 Fund'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 Fund's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.



**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 Fund 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 Fund. 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.

**3.10 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.



### 3.11 Fair value measurement

The Fund 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 Fund.

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 Fund 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 Fund 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 Fund'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 Fund'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 Fund's independent auditors. This includes a discussion of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Fund 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 25,37)
- Financial instruments (including those carried at amortised cost) (note 25 , 26 )
- Quantitative disclosure of fair value measurement hierarchy ( note 26)



## IRB InvIT Fund

### Summary of material accounting policies and other explanatory information for the year ended March 31, 2025

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#### 3.12 Contributed Equity

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

#### 3.13 Distribution to unit holders

The Fund 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.

#### 3.14 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 Fund's cash management.

#### 3.15 Earnings Per Unit (EPU)

Basic earnings per unit is calculated by dividing the net profit or loss attributable to unit holders of the Trust (after deducting preference dividends and attributable taxes if any) by the weighted average number of units outstanding during the period. The weighted average number of units outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, split, and reverse split (consolidation of units) that have changed the number of units outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per unit, the net profit or loss for the period attributable to unit holders of the Trust and the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential units.



IRB InvIT Fund  
Notes to Standalone Financial Statements for the period ended March 31, 2025

Particulars	(₹ in Millions)	
	As at March 31, 2025	As at March 31, 2024
<b>Note 4: Investments</b>		
<b>Non-Current Investments</b>		
<b>A) Investments at cost</b>		
<b>Investments in equity instruments of subsidiaries (unquoted)</b>		
510,842,000 (March 31, 2024 - 510,842,000) equity shares of IRB Surat Dahisar Tollway Limited	5,323.25	5,323.25
131,750,000 (March 31, 2024 - 131,750,000) equity shares of IRB Jaipur Deoli Tollway Limited <sup>(1)</sup>	1,317.50	1,317.50
198,120,003 (March 31, 2024 - 198,120,003) equity shares of IDAA Infrastructure Limited	1,981.20	1,981.20
98,600,000 (March 31, 2024 - 98,600,000) equity shares of IRB Pathankot Amritsar Toll Road Limited <sup>(2)</sup>	990.90	990.90
49,250,000 (March 31, 2024 - 49,250,000) equity shares IRB Talegaon Amravati Tollway Limited <sup>(3)</sup>	492.50	492.50
155,500,002 (March 31, 2024 - 155,500,002) equity shares IRB Tumkur Chitradurga Tollway Limited <sup>(4)</sup>	1,555.00	1,555.00
6,910,170 (March 31, 2024 - 6,910,170) equity shares M.V.R. Infrastructure & Tollways Limited <sup>(5)</sup>	1,090.20	1,090.20
122,500,000 (March 31, 2024 - 122,500,000) equity shares VK1 Expressway Limited <sup>(6)</sup>	1,734.46	1,734.46
<b>Investments in subsidiaries (unquoted)</b>	<b>14,485.01</b>	<b>14,485.01</b>
<b>B) Investments at cost</b>		
<b>Investments in sub debt of subsidiaries (unquoted) interest free</b>		
IRB Jaipur Deoli Tollway Limited	3,952.50	3,952.50
IRB Pathankot Amritsar Toll Road Limited	1,359.60	2,958.10
IRB Talegaon Amravati Tollway Limited	1,477.50	1,477.50
IRB Tumkur Chitradurga Tollway Limited	1,555.00	1,555.00
<b>Subordinated debt to subsidiaries</b>	<b>8,344.60</b>	<b>9,943.10</b>
Less: Provision for Impairment loss (C)	(4,577.05)	(3,474.22)
<b>Total non-current investments (A + B + C)</b>	<b>18,252.56</b>	<b>20,953.89</b>
(1) 131,750,000 equity shares have been pledged with banks for availing term loan.		
(2) 98,600,000 equity shares have been pledged with banks for availing term loan.		
(3) 49,250,000 equity shares have been pledged with banks for availing term loan.		
(4) 155,500,002 equity shares have been pledged with banks for availing term loan.		
(5) 6,910,170 equity shares have been pledged with banks for availing term loan.		
(6) 62,475,000 equity shares have been pledged with banks for availing term loan for subsidiary company, VK1 Expressway Limited.		
<b>Aggregate amount of unquoted investments</b>	<b>22,829.61</b>	<b>24,428.11</b>
<b>Aggregate provision for impairment</b>	<b>4,577.05</b>	<b>3,474.22</b>



IRB InvIT Fund

Notes to Standalone Financial Statements for the period ended March 31, 2025

Particulars	₹ in Millions	
	As at March 31, 2025	As at March 31, 2024
<b>Current Investments</b>		
Investments in Mutual Funds (quoted) (FVTPL)		
SBI Liquid Fund		
March 31, 2025 - Nil ( March 31, 2024 - 94,495.892 @ 3,779.2823 )	-	357.13
SBI Overnight Direct Growth Fund		
March 31, 2025 - 205,589.527 Units @ Rs.4,153.3005 (March 31, 2024 - 90,420.257 Units @ Rs.3,895.7783)	853.87	352.26
Aditya Birla Sun Life Saving Fund *		
March 31, 2025 - Nil @ Rs. 506.1988 (March 31, 2024 - 26,624.181 Units @ Rs. 506.1988)	-	13.48
SBI Magnum Low Duration Fund Direct Fund *		
March 31, 2025 - 153,521.840 units @ Rs. 3,557.7202 (March 31, 2024 - 161,691.84 units @ Rs. 3,297.4205)	546.19	533.16
*(Mutual fund held for DSRA : Nil ( March 31 , 2024 : Rs.546.64 million)		
<b>Total</b>	<b>1,400.06</b>	<b>1,256.03</b>
<b>Aggregate book value of quoted investments</b>	<b>1,400.06</b>	<b>1,256.03</b>
<b>Aggregate market value of quoted investments</b>	<b>1,400.06</b>	<b>1,256.03</b>



IRB InvIT Fund

Notes to Standalone Financial Statements for the period ended March 31, 2025

(₹ in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Note 5: Loans</b>		
<b>Non-current</b>		
(Secured, considered good, unless otherwise stated)		
Loans to related parties( Refer note 24 )		
- Interest bearing	28,977.30	30,327.83
Less: Current maturities of loan to related parties	(1,414.86)	(1,350.54)
<b>Total (A)</b>	<b>27,562.44</b>	<b>28,977.29</b>
(Unsecured, considered good, unless otherwise stated)		
Loans to related parties( Refer note 24 )		
- Interest bearing	18,125.89	13,229.47
Less: Current maturities of loan to related parties	(102.20)	-
<b>Total (B)</b>	<b>18,023.69</b>	<b>13,229.47</b>
Add : Unamortised transaction cost ( C )	20.37	23.89
<b>Total ( A + B +C )</b>	<b>45,606.50</b>	<b>42,230.65</b>
The loan is repayable in unstructured yearly instalment as per the repayment schedule specified in loan agreement and interest rate is charged @ 13% per annum.		
<b>Current</b>		
(Secured, considered good, unless otherwise stated)		
Current maturities of loan to related parties		
- Interest bearing	1,414.86	1,350.54
(Unsecured, considered good, unless otherwise stated)		
Current maturities of loan to related parties		
- Interest bearing	102.20	-
Loans to related parties( Refer note24)		
- Interest bearing	289.37	2,590.27
<b>Total</b>	<b>1,806.43</b>	<b>3,940.81</b>
<b>Note 6: Other financial assets</b>		
<b>Current</b>		
(Unsecured, considered good, unless otherwise stated)		
Interest accrued on fixed deposits	2.11	0.04
Interest receivable from related parties	3,700.63	2,058.36
<b>Total</b>	<b>3,702.74</b>	<b>2,058.40</b>



**IRB InvIT Fund****Notes to Standalone Financial Statements for the period ended March 31, 2025**

Particulars	₹ In Millions	
	As at March 31, 2025	As at March 31, 2024
<b>Note 7: Other assets</b>		
<b>Current</b>		
(Unsecured, considered good, unless otherwise stated)		
Prepaid expenses	0.38	0.03
<b>Total</b>	<b>0.38</b>	<b>0.03</b>
<b>Note 8: Cash and cash equivalents</b>		
Cash on hand *	-	0.00
Balances with banks:		
- In current accounts	0.46	76.69
- In escrow accounts #	29.70	59.97
<b>Total</b>	<b>30.16</b>	<b>136.66</b>
* Cash on hand represent Rs. 3,083 for period ended March 31, 2024		
# Escrow account as hypothecated against secured loan.		
<b>Note 9: Other bank balances</b>		
<b>Debt service reserve account with banks/ earmarked balance</b>		
Original maturity more than 3 months but less than 12 months	640.64	48.30
<b>Balances with Banks in :</b>		
Unpaid distribution account	4.04	3.52
<b>Total</b>	<b>644.68</b>	<b>51.82</b>
<b>Note 10: Current tax assets (net)</b>		
(Unsecured, considered good, unless otherwise stated)		
Advance income tax (net of provision for tax) Rs. 0.13 million March 31, 2024: Rs. Nil	3.85	0.30
<b>Total</b>	<b>3.85</b>	<b>0.30</b>



Particulars	₹ in Millions	
	As at March 31, 2025	As at March 31, 2024
<b>Note 11 : Equity</b>		
<b>Unit capital</b>		
a. Issued, subscribed and fully paid up unit capital		
580,500,000 (March 31, 2024 : 580,500,000 )	47,484.90	48,616.88
b. Initial settlement amount	0.01	0.01
<b>At the end of the year</b>	<b>47,484.91</b>	<b>48,616.89</b>

**c. Terms / rights attached to equity shares****Rights of unit holders**

Subject to the provisions of the InvIT Regulations, the Indenture of Fund, and applicable rules, regulations and guidelines, the rights of the unit holders include:

- right to receive income or distributions with respect to the units held;
- right to attend the annual general meeting and other meetings of the unit holders of the Fund;
- right to vote upon any matters / resolutions proposed in relation to the Fund;
- right to receive periodic information having a bearing on the operations or performance of the Fund in accordance with the InvIT Regulations; and
- right to apply to the Fund to take up certain issues at meetings for unit holders approval.

In accordance with the InvIT Regulations, no unit holders shall enjoy superior voting or any other rights over any other unit holders, and there shall not be multiple classes of units. There shall be only one denomination of units. Notwithstanding the above, subordinate units may be issued only to the Sponsor and its Associates, where such subordinate units shall carry only inferior voting or any other rights compared to the other units.

**Limitation to the Liability of the unit holders**

The liability of each unit holders towards the payment of any amount (that may arise in relation to the Fund including any taxes, duties, fines, levies, liabilities, costs or expenses) shall be limited only to the extent of the capital contribution of such unit holders and after such capital contribution shall have been paid in full by the unit holders, the unit holders shall not be obligated to make any further payments. The unit holders(s) shall not have any personal liability or obligation with respect to the Fund.

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

	As at March 31, 2025		As at March 31, 2024	
	No. of units	₹ in Millions	No. of units	₹ in Millions
At the beginning of the year:	58,05,00,000	48,616.88	58,05,00,000	49,139.33
Issued during the year		-		-
Less: Capital reduction during the year (Refer note 30)		1,131.98		522.45
<b>At the end of the year</b>	<b>58,05,00,000</b>	<b>47,484.90</b>	<b>58,05,00,000</b>	<b>48,616.88</b>

**Details of Sponsor units :**

	As at March 31, 2025		As at March 31, 2024	
	No. of units	% holding	No. of units	% holding
IRB Infrastructure Developers Limited	9,27,05,000	15.97%	9,27,05,000	15.97%

**Details of units holding more than 5% units :**

	As at March 31, 2025		As at March 31, 2024	
	No. of units	% holding	No. of units	% holding
IRB Infrastructure Developers Limited	9,27,05,000	15.97%	9,27,05,000	15.97%
Government Of Singapore	3,59,95,000	6.20%	4,30,27,500	7.41%
Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Equity Hybrid '95 Fund	3,03,40,625	5.23%	3,11,17,089	5.36%

**Note: 12 Other Equity**

Particulars	₹ in Millions	
	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	1,110.47	2,330.02
Profit for the year	3,417.64	2,902.00
Interest distribution year ( Refer note30)	(2,896.70)	(3,947.40)
Dividend distribution year ( Refer note30)	(615.33)	(174.15)
<b>Total retained earnings</b>	<b>1,016.08</b>	<b>1,110.47</b>

**Retained earnings**

Retained earnings are the profits that the Fund has earned till date, less any transfers to general reserve, dividends or other distributions paid to unit holders.



IRB InvIT Fund

Notes to Standalone Financial Statements for the period ended March 31, 2025

Particulars	(₹ in Millions)	
	As at March 31, 2025	As at March 31, 2024
<b>Financial liabilities</b>		
<b>Note 13: Borrowings</b>		
<b>Non-current</b>		
<b>Secured</b>		
<b>Term Loans</b>		
Indian rupee loan from banks	16,561.46	13,135.34
Less: Current maturities	(267.62)	(542.50)
	<u>16,293.84</u>	<u>12,592.84</u>
Indian rupee loan from financial institutions	-	1,870.60
Less: Current maturities	-	(9.40)
	<u>-</u>	<u>1,861.20</u>
Less: Unamortised transaction cost (Secured borrowings)	(167.29)	(93.96)
<b>Unsecured</b>		
Loan from related parties ( Refer note 24 )		
- Interest free	4,773.39	5,941.57
Less: Current maturities of loan from related parties	(4,773.39)	(1,621.91)
	<u>-</u>	<u>4,319.66</u>
<b>Total</b>	<u>16,126.55</u>	<u>18,679.74</u>
<b>Borrowing</b>		
<b>Current</b>		
<b>Secured</b>		
Current maturities of long-term borrowings		
- Indian rupee loan from banks	267.62	542.50
- Indian rupee loan from financial institutions	-	9.40
<b>Unsecured loan from related parties (Refer note 24)</b>		
- Interest free	1,756.80	-
Current maturities of long-term borrowings from related parties		
- Interest free	4,773.39	1,621.91
Interest accrued but not due on borrowings	-	0.11
<b>Total</b>	<u>6,797.81</u>	<u>2,173.92</u>

**Secured Term loans**

- i) Secured by pari passu on escrow account and on receivable of fund arising out of principal and interest payment of the loans by Fund to subsidiaries.
- ii) Pledge of shares held of 100% of shareholding in the total paid-up equity share capital of all SPVs except for VK1. Pledge of 51% of shareholding in the total paid-up equity share capital of VK1.
- iii) Interest rates on Indian rupee loan link with MCLR carries weighted average rate of 8.8% ( Previous year: 8.8%). The Indian rupee loan from banks is repayable in quarterly instalment as per the repayment schedule specified in loan agreement with the Lenders.
- iv) There have been no breaches in the financial covenants with respect to borrowings.
- v) Exclusive charge on the DSRA accounts created for respective facility.

**Unsecured loans from related parties**

The unsecured interest free loans taken from related parties is repayable within next one years from Balance Sheet date.



**IRB InvIT Fund**

Notes to Standalone Financial Statements for the period ended March 31, 2025

Particulars	(₹ in Millions)	
	As at March 31, 2025	As at March 31, 2024
<b>Note 14: Trade Payables</b>		
<b>Current</b>		
a) total outstanding dues of micro enterprises and small enterprises (Refer note 22a )	2.96	1.38
b) total outstanding dues of creditors other than micro and small enterprises *	10.88	38.42
<b>Total</b>	<b>13.84</b>	<b>39.80</b>
* For related party balances, kindly refer note 24		
Trade payables are non-interest bearing and are normally settled on 90 day terms.		
<b>Note 15: Other financial liabilities</b>		
<b>Current</b>		
Unpaid distribution	4.04	3.52
<b>Total</b>	<b>4.04</b>	<b>3.52</b>
<b>Note 16: Other liabilities</b>		
<b>Current</b>		
Statutory dues payable (including TDS, GST & others)	4.13	4.25
<b>Total</b>	<b>4.13</b>	<b>4.25</b>



**IRB InvIT Fund****Standalone Statement of Profit and Loss for the year ended March 31, 2025**

(₹ in Millions)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Note 17 : Finance costs</b>		
<b>Interest expense</b>		
- Term loan from - Banks and financial institutions	1,411.03	1,352.03
<b>Other borrowing cost</b>		
Interest unwinding on loan	524.19	410.21
Other finance costs( including Unamortised transaction cost)	109.64	10.79
<b>Total</b>	<b>2,044.86</b>	<b>1,773.03</b>
<b>Note 18 : Other expenses</b>		
Membership & subscription fees	2.36	-
Miscellaneous expenses	0.17	0.14
Bank charges	1.42	-
<b>Total</b>	<b>3.95</b>	<b>0.14</b>
<b>Note 19 : Tax expenses</b>		
Current tax	0.13	-
<b>Total</b>	<b>0.13</b>	<b>-</b>

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.



**Note 20 : Earnings per share (EPU)**

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

	As at March 31, 2025	As at March 31, 2024
Profit attributable to unit holders for basic earnings (Rs millions)	3,417.64	2,902.00
Weighted average number of unit for basic & diluted EPU	58,05,00,000	58,05,00,000
Basic and diluted earning per unit ( Amount in Rs.)	5.89	5.00

Note : The Company does not have any potentially dilutive equity units and therefore basic and dilutive EPU are the same.

**Note 21 : Commitment and Contingencies****a. Capital commitments and other commitments**

There are no capital and other commitments as at March 31, 2025 (March 31, 2024 : Rs. NIL).

**b. Contingent liabilities**

There are no contingent liabilities as at March 31, 2025 (March 31, 2024 : Rs. NIL).

**Note 22 : Trade Payable****a) Details of dues to Micro and Small Enterprises as per Micro, Small and Medium Enterprises Development Act, 2006**

Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, there are no overdue amount to the Micro and Small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 as set out in the following disclosures:

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Fund and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the consolidated financial statement as at March 31, 2025 based on the information received and available with the Group.

Particulars	₹ In Millions	
	As at March 31, 2025	As at March 31, 2024
Principal amount remaining unpaid to any supplier as at the period end	2.96	1.38
Interest due thereon	-	-
Amount of interest paid by the Company 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.	-	-
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.	-	-

**MSME ageing schedule as at**

Particulars	₹ In Millions	
	As at March 31, 2025	As at March 31, 2024
<b>MSME Undisputed Dues</b>		
Unbilled amount	2.85	1.38
Less than 1 year	0.11	-
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>2.96</b>	<b>1.38</b>

There are no disputed dues to micro and small enterprises as per MSMED Act, 2006

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

Particulars	₹ In Millions	
	As at March 31, 2025	As at March 31, 2024
<b>Others Undisputed Dues</b>		
Unbilled amount	1.91	1.37
Less than 1 year	8.97	37.05
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
<b>Total</b>	<b>10.88</b>	<b>38.42</b>

There are no disputed dues to micro and small enterprises as per MSMED Act, 2006

**Note 23 : Operating segment**

The Fund is engaged in to invest in infrastructure assets primarily being in the road sector in India which in the context of Ind AS 108 - Operating Segments is considered as the only segment. The Fund's activities are restricted within India and hence, no separate geographical segment disclosure is considered necessary.



**Note 24 : Related Party Disclosure**

- (i) **Subsidiaries/ SPVs**  
IDAA Infrastructure Limited (IDAIL)  
IRB Jaipur Deoli Tollway Limited (JDTL)  
IRB Pathankot Amritsar Toll Road Limited (IPATRL)  
IRB Surat Dahisar Tollway Limited (ISDTL)  
IRE Talegaon Amravati Tollway Limited (ITATL)  
IRB Tumkur Chitradurga Tollway Limited (ITCTL)  
M.V.R. Infrastructure & Tollways Limited (MITL)  
VKI Expressway Limited (VKI)
- (ii) **Parties to the InvIT**  
(Only with whom there have been transactions during the year and /or there was balance outstanding at the year end)  
IRB Infrastructure Developers Limited (IRBIDL) (Sponsor & Project Manager)  
IRB Infrastructure Private Limited (IRBFL) (Investment Manager)  
IDBI Trusteeship Services Limited (ITSL) (Trustee)
- (iii) **Promoters of Sponsor & Project Manager**  
Mr. Virendra D. Mhaikar  
Mrs. Deepali V. Mhaikar  
Virendra D. Mhaikar HUF
- (iv) **Directors of Sponsor & Project Manager**  
Mr. Virendra D. Mhaikar  
Mrs. Deepali V. Mhaikar  
Ms. Priti Savla  
Mr. Ravindra Dhariwal  
Mr. Bajrang Lal Gupta (w.e.f. April 01, 2024)  
Mr. Vijay Nautamul Bhatt (w.e.f. April 01, 2024)  
Mr. Luis Aguirre de Carcer Cabezas (w.e.f. December 29, 2024)  
Mr. Ajay Kumar Singh (w.e.f. February 5, 2025)  
Mr. Sandeep J. Shah (till February 04, 2025)  
Mr. Jose Angel Tamariz Martel Gencer (till December 09, 2024)  
Mr. Chandrashekhar S. Kaptan (till March 31, 2024)  
Mr. Sunil H. Talati (till March 31, 2024)
- (v) **Directors of Subsidiaries of Sponsor (Sponsor Group)**  
(Only with whom there have been transactions during the year and /or there was balance outstanding at the year end)  
Mr. Virendra D. Mhaikar  
Mrs. Deepali V. Mhaikar  
Mr. Rajpaul S. Sharma  
Mr. Amitabh Murarka  
Mr. Aryan Mhaikar  
Ms. Shilpa Todankar  
Mr. Abhay Phatak  
Mr. Sudhir Rao Hoshing  
Mr. Narendran Paraki (w.e.f. May 31, 2023)  
Mr. Bajrang Lal Gupta (w.e.f. February 05, 2025)  
Mr. Dhananjay K. Joshi (till February 15, 2025)
- (vi) **Promoter of Investment Manager**  
IRB Infrastructure Developers Limited
- (vii) **Directors of Investment Manager**  
Mr. Rajinder Pal Singh  
Mr. Sunil Tandon  
Mr. Nikesh Jain  
Mr. Rushabh Gandhi  
Mrs. Anusha Date  
Mr. Jitender Kumar Chauhan (w.e.f. March 01, 2025)  
Mr. Vinod Kumar Menon (till February 28, 2025)



- (vii) Relative of directors of Investment Manager & Subsidiaries company  
(Only with whom there have been transactions during the period / year and /or there was balance outstanding at the period / year end)  
Mrs. Niyam Gandhi
- (ix) Directors of Subsidiaries company /SPV's  
Mr. Vinod Kumar Menon  
Mr. Rushabh Gandhi  
Mr. Sumit Banerjee  
Mr. Omprakash Singh  
Mrs. Kshama Vengsarkar  
Mr. Darshan Sangurdekar  
Mr. Chandrashekhar S. Kapitan (w.e.f. May 04, 2024)  
Mr. Bajrang Lal Gupta (till May 03, 2024)
- (x) Relative of directors of Subsidiaries company / SPV's  
(Only with whom there have been transactions during the period / year and /or there was balance outstanding at the period / year end)  
Mrs. Surabhi Banerjee
- (xi) Promoters of Trustee  
IDBI Bank Limited  
Life Insurance Corporation of India  
General Insurance Corporation of India
- (xii) Directors of Trustee  
Mr. Pradeep Kumar Malhotra  
Ms. Baljinder Kaur Mandla  
Mr. Jayakumar Subramonia Pillai (w.e.f. July 18, 2023)  
Mr. Arun Kumar Agarwal (w.e.f. July 19, 2024)  
Mr. Hare Krishna Dandapani Panda (w.e.f. July 19, 2024)  
Mr. Balkrishna Variar (w.e.f. June 24, 2024)  
Mr. Pradeep Kumar Jain (till December 20, 2024)  
Ms. Jayashree Vijay Ranade (till April 18, 2024)  
Mr. J. Samuel Josephi (till April 18, 2023)  
Mr. Soma Nandan Satpaty (w.e.f. January 16, 2025)



**IRB InvIT Fund**

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

**Related party outstanding balances**

(₹ in Millions)

Sr. No.	Particulars	Relation	As at March 31, 2025	As at March 31, 2024
<b>1</b>	<b>Equity Investment</b>		<b>14,485.01</b>	<b>14,485.01</b>
	IRB Surat Dahisar Tollway Limited (ISDTL)	Subsidiary	5,323.25	5,323.25
	IRB Jaipur Deoli Tollway Limited (IJDTL)	Subsidiary	1,317.50	1,317.50
	IDAA Infrastructure Limited (IDAAIL)	Subsidiary	1,981.20	1,981.20
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	990.90	990.90
	IRB Talegaon Amravati Tollway Limited (ITATL)	Subsidiary	492.50	492.50
	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	Subsidiary	1,555.00	1,555.00
	M.V.R. Infrastructure & Tollways Limited (MITL)	Subsidiary	1,090.20	1,090.20
	VK1 Expressway Limited (VK1)	Subsidiary	1,734.46	1,734.46
<b>2</b>	<b>Subordinated debt</b>		<b>8,344.60</b>	<b>9,943.10</b>
	IRB Jaipur Deoli Tollway Limited (IJDTL)	Subsidiary	3,952.50	3,952.50
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	1,359.60	2,958.10
	IRB Talegaon Amravati Tollway Limited (ITATL)	Subsidiary	1,477.50	1,477.50
	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	Subsidiary	1,555.00	1,555.00
<b>3</b>	<b>Secured loan receivable (Long term)</b>		<b>28,977.30</b>	<b>30,327.83</b>
	IRB Jaipur Deoli Tollway Limited (IJDTL)	Subsidiary	7,899.42	8,355.31
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	8,083.59	8,438.94
	IRB Talegaon Amravati Tollway Limited (ITATL)	Subsidiary	3,408.49	3,606.32
	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	Subsidiary	9,371.28	9,371.28
	M.V.R. Infrastructure & Tollways Limited (MITL)	Subsidiary	214.52	535.78
<b>4</b>	<b>Unsecured loan receivable (Long term)</b>		<b>18,125.89</b>	<b>13,229.47</b>
	IRB Jaipur Deoli Tollway Limited (IJDTL)	Subsidiary	3,869.86	2,729.87
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	8,877.58	5,373.18
	IRB Talegaon Amravati Tollway Limited (ITATL)	Subsidiary	1,609.45	1,059.45
	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	Subsidiary	2,978.52	2,375.69
	M.V.R. Infrastructure & Tollways Limited (MITL)	Subsidiary	102.20	-
	VK1 Expressway Limited (VK1)	Subsidiary	688.28	1,691.28
<b>5</b>	<b>Unsecured loan receivable (Short term)</b>		<b>289.37</b>	<b>2,590.27</b>
	IRB Jaipur Deoli Tollway Limited (IJDTL)	Subsidiary	-	914.40
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	-	901.80
	IRB Talegaon Amravati Tollway Limited (ITATL)	Subsidiary	-	433.85
	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	Subsidiary	-	340.22
	VK1 Expressway Limited (VK1)	Subsidiary	289.37	-



IRB InvIT Fund

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

Related party outstanding balances

(₹ in Millions)

Sr. No.	Particulars	Relation	As at March 31, 2025	As at March 31, 2024
6	<b>Interest receivable</b>		<b>3,700.63</b>	<b>2,058.36</b>
	IRB Jaipur Deoli Tollway Limited (IJDTL)	Subsidiary	57.94	-
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	1,263.36	355.78
	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	Subsidiary	2,379.33	1,702.58
7	<b>Unsecured loan payable (Long term)</b>		<b>4,773.39</b>	<b>5,941.57</b>
	IRB Surat Dahisar Tollway Limited (ISDTL)	Subsidiary	4,773.39	4,319.66
	IDAA Infrastructure Limited (IDAAIL)	Subsidiary	-	1,621.91
8	<b>Unsecured loan payable (Short term)</b>		<b>1,756.80</b>	<b>-</b>
	IDAA Infrastructure Limited (IDAAIL)	Subsidiary	1,756.80	-
9	<b>Trade payables</b>		<b>8.70</b>	<b>37.00</b>
	IRB Infrastructure Private Limited (IRBFL)	Investment Manager	8.70	37.00



IRB InvIT Fund

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

Related party transaction during the year

(₹ in Millions)

Sr. No.	Particulars	Relation	Year ended March 31, 2025	Year ended March 31, 2024
1	<b>Repayment of subordinate debt</b>		<b>1,598.50</b>	<b>-</b>
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	1,598.50	-
2	<b>Repayment of secured loan (Long term)</b>		<b>1,350.54</b>	<b>1,313.72</b>
	IRB Jaipur Deoli Tollway Limited (IJDTL)	Subsidiary	455.90	416.05
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	375.35	506.40
	IRB Talegaon Amravati Tollway Limited (ITATL)	Subsidiary	198.03	108.86
	M.V.R. Infrastructure & Tollways Limited (MITL)	Subsidiary	321.26	282.41
3	<b>Unsecured loan given (Long term)</b>		<b>5,899.42</b>	<b>5,060.56</b>
	IRB Jaipur Deoli Tollway Limited (IJDTL)	Subsidiary	1,140.00	1,445.30
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	3,504.40	3,212.87
	IRB Talegaon Amravati Tollway Limited (ITATL)	Subsidiary	550.00	50.00
	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	Subsidiary	602.82	352.39
	M.V.R. Infrastructure & Tollways Limited (MITL)	Subsidiary	102.20	-
4	<b>Repayment of unsecured loan (Long term)</b>		<b>1,003.00</b>	<b>625.21</b>
	M.V.R. Infrastructure & Tollways Limited (MITL)	Subsidiary	-	625.21
	VK1 Expressway Private Limited (VK1)	Subsidiary	1,003.00	-
5	<b>Unsecured loans given (Short term)</b>		<b>322.77</b>	<b>3,215.50</b>
	IRB Jaipur Deoli Tollway Limited (IJDTL)	Subsidiary	-	979.40
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	20.00	1,091.75
	IRB Talegaon Amravati Tollway Limited (ITATL)	Subsidiary	-	433.85
	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	Subsidiary	-	340.22
	M.V.R. Infrastructure & Tollways Limited (MITL)	Subsidiary	-	224.20
	VK1 Expressway Limited (VK1)	Subsidiary	302.77	146.08
6	<b>Repayment of unsecured loan given (Short term)</b>		<b>2,623.67</b>	<b>2,715.14</b>
	IRB Jaipur Deoli Tollway Limited (IJDTL)	Subsidiary	914.40	70.70
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	921.80	385.87
	IRB Talegaon Amravati Tollway Limited (ITATL)	Subsidiary	433.85	402.32
	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	Subsidiary	340.22	92.02
	M.V.R. Infrastructure & Tollways Limited (MITL)	Subsidiary	-	1,618.15
7	<b>Unsecured loan taken (Long term)</b>		<b>66.69</b>	<b>4,020.13</b>
	IRB Surat Dahisar Tollway Limited (ISDTL)	Subsidiary	66.69	4,020.13
8	<b>Repayment of unsecured loan taken (Long term)</b>		<b>1,748.80</b>	<b>-</b>
	IDAA Infrastructure Limited (IDAAIL)	Subsidiary	1,748.80	-
9	<b>Unsecured loan taken (Short term)</b>		<b>1,758.80</b>	<b>-</b>
	IDAA Infrastructure Limited (IDAAIL)	Subsidiary	1,758.80	-
10	<b>Repayment of unsecured loan taken (Short term)</b>		<b>2.00</b>	<b>-</b>
	IDAA Infrastructure Limited (IDAAIL)	Subsidiary	2.00	-



IRB InvIT Fund

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

Related party transaction during the year

(₹ In Millions)

Sr. No.	Particulars	Relation	Year ended March 31, 2025	Year ended March 31, 2024
11	<b>Interest income</b>		<b>6,176.56</b>	<b>5,876.66</b>
	IRB Jaipur Deoli Tollway Limited (IJDTL)	Subsidiary	1,552.13	1,476.09
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	2,115.92	1,745.42
	IRB Talegaon Amravati Tollway Limited (ITATL)	Subsidiary	658.82	668.02
	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	Subsidiary	1,598.65	1,530.35
	M.V.R. Infrastructure & Tollways Limited (MITL)	Subsidiary	66.64	235.54
	VK1 Expressway Limited (VK1)	Subsidiary	184.40	221.24
12	<b>Dividend income</b>		<b>447.88</b>	<b>360.00</b>
	M.V.R. Infrastructure & Tollways Limited (MITL)	Subsidiary	447.88	360.00
13	<b>Other income - Interest unwinding- loan</b>		<b>10.26</b>	<b>838.04</b>
	IRB Surat Dahisar Tollway Limited (ISDTL)	Subsidiary	10.26	838.04
14	<b>Finance cost - Interest unwinding on loan</b>		<b>524.19</b>	<b>410.21</b>
	IRB Surat Dahisar Tollway Limited (ISDTL)	Subsidiary	397.30	274.73
	IDAA Infrastructure Limited (IDAAIL)	Subsidiary	126.89	135.48
15	<b>Investment Management fees (including indirect taxes)</b>		<b>118.00</b>	<b>118.00</b>
	IRB Infrastructure Private Limited (IRBFL)	Investment Manager	118.00	118.00
16	<b>Distribution in the form of interest</b>		<b>538.58</b>	<b>731.49</b>
	IRB Infrastructure Developers Limited (IRBIDL)	Sponsor & Project Manager	462.60	630.39
	Mr. Virendra D. Mhaiskar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	61.08	83.23
	Mrs. Deepali V. Mhaiskar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	9.81	11.99
	Mr. Sunil Talati	Director of Sponsor & Project Manager	-	0.07
	Mr. Vijay Nautamlal Bhatt	Director of Sponsor & Project Manager	0.60	-
	Mr. Vinod Kumar Menon	Director of Investment Manager & Subsidiaries company	0.15	0.20
	Mr. Bajrang Lal Gupta	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	0.05	0.07
	Mr. Sumit Banerjee	Director of Subsidiaries company	0.27	0.37
	Mrs. Surabhi Banerjee	Relative of directors of Subsidiaries company	0.15	0.20



IRB InvIT Fund

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

Related party transaction during the year

(₹ in Millions)

Sr. No.	Particulars	Relation	Year ended March 31, 2025	Year ended March 31, 2024
	Mrs. Nayana Gandhi	Relative of directors of Investment Manager & Subsidiaries company	0.15	0.20
	Mr. Dhyananjay K. Joshi	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.07	0.10
	Mr. Sudhir Rao Hoshing	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.80	1.09
	Mr. Rajpaul S. Sharma	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.05	0.07
	Mr. Amitabh Murarka	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.05	0.07
	Mr. Aryan Mhaiskar	Directors of Subsidiaries of Sponsor (Sponsor Group)	1.25	1.70
	Ms. Shilpa Todankar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.05	0.07
	Mr. Abhay Phatak	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.10	0.14
	Mr. Nagendraa Parakh	Directors of Subsidiaries of Sponsor (Sponsor Group)	1.35	1.53
17	<b>Distribution in form of return of capital</b>		<b>210.54</b>	<b>96.78</b>
	IRB Infrastructure Developers Limited (IRBIDL)	Sponsor & Project Manager	180.77	83.44
	Mr. Virendra D. Mhaiskar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	23.87	11.02
	Mrs. Deepali V. Mhaiskar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	3.90	1.55
	Mr. Sunil Talati	Director of Sponsor & Project Manager	-	0.01
	Mr. Vijay Nautamlal Bhatt	Director of Sponsor & Project Manager	0.23	-
	Mr. Vinod Kumar Menon	Director of Investment Manager & Subsidiaries company	0.06	0.03



IRB InvIT Fund

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

Related party transaction during the year

(₹ in Millions)

Sr. No.	Particulars	Relation	Year ended March 31, 2025	Year ended March 31, 2024
	Mr. Bajrang Lal Gupta	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	0.02	0.01
	Mr. Sumit Banerjee	Director of Subsidiaries company	0.11	0.05
	Mrs. Surabhi Banerjee	Relative of directors of Subsidiaries company	0.06	0.03
	Mrs. Nayana Gandhi	Relative of directors of Investment Manager & Subsidiaries company	0.06	0.03
	Mr. Dhananjay K. Joshi	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.03	0.01
	Mr. Sudhir Rao Hoshiing	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.31	0.14
	Mr. Rajpaul S. Sharma	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.02	0.01
	Mr. Amitabh Murarka	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.02	0.01
	Mr. Aryan Mhaiskar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.49	0.23
	Ms. Shilpa Todankar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.02	0.01
	Mr. Abhay Phatak	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.04	0.02
	Mr. Nagendraa Parakh	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.53	0.18
18	Distribution in form of dividend		114.42	32.34
	IRB Infrastructure Developers Limited (IRBIDL)	Sponsor & Project Manager	98.27	27.81
	Mr. Virendra D. Mhaiskar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	12.97	3.67
	Mrs. Deepali V. Mhaiskar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	2.09	0.57



IRB InvIT Fund

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

Related party transaction during the year

(₹ in Millions)

Sr. No.	Particulars	Relation	Year ended March 31, 2025	Year ended March 31, 2024
	Mr. Sunil Talati	Director of Sponsor & Project Manager	-	0.00
	Mr. Vijay Nautamlal Bhatt	Director of Sponsor & Project Manager	0.13	-
	Mr. Vinod Kumar Menon	Director of Investment Manager & Subsidiaries company	0.03	0.01
	Mr. Bajrang Lal Gupta	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	0.01	0.00
	Mr. Sumit Banerjee	Director of Subsidiaries company	0.06	0.02
	Mrs. Surabhi Banerjee	Relative of directors of Subsidiaries company	0.03	0.01
	Mrs. Nayana Gandhi	Relative of directors of Investment Manager & Subsidiaries company	0.03	0.01
	Mr. Dhananjay K. Joshi	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.02	0.01
	Mr. Sudhir Rao Hoshing	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.17	0.05
	Mr. Rajpaul S. Sharma	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.00
	Mr. Amitabh Murarka	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.00
	Mr. Aryan Mhaiskar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.27	0.08
	Ms. Shilpa Todankar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.00
	Mr. Abhay Phatak	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.02	0.01
	Mr. Nagendraa Parakh	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.29	0.09
19	Trustee fee IDBI Trusteeship Services Limited (ITSL)	Trustee	2.95 2.95	2.95 2.95



## Note 25 : Fair Values

## Financial assets and liabilities

The carrying values of financial instruments of the Fund 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:

	Carrying amount		Fair Value	
	As at	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
(₹ In Millions)				
<b>Financial assets</b>				
<b>Financial assets measured at amortised cost</b>				
Loans (net of unamortised transaction cost)	47,412.93	46,171.46	47,392.56	46,147.57
Other Financial assets	3,702.74	2,058.40	3,702.74	2,058.40
Cash and cash equivalents	30.16	136.66	30.16	136.66
Other Bank balances	644.68	51.82	644.58	51.82
<b>Financial assets measured at fair value through statement of Profit &amp; Loss</b>				
Investments (Quoted)	1,400.06	1,256.03	1,400.06	1,256.03
<b>Financial liabilities</b>				
<b>Financial liabilities measured at amortised cost</b>				
Trade payables	13.84	39.80	13.84	39.80
Borrowings (net of unamortised transaction cost)	21,924.36	20,853.66	23,091.65	20,947.62
Other financial liabilities	4.04	3.52	4.04	3.52

The management assessed that the fair value of cash and cash equivalents, bank balance, trade payables, borrowings and other current 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 Fund is required to present the Statement of total assets at fair value and Statement of total returns at fair value as per SEBI master circular no. SEBI/HO/DOHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 as a part of these Consolidated financial statements - Refer Statement of Net assets at fair value and Statement of Total Returns at fair value.

## 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 in active market for identical assets or liabilities

Level 2: Valuation technique for which the lowest level input that has a significant effect on the fair value measurement are observed, either directly or indirectly.

Level 3: Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observable market data.

## Quantitative disclosures fair value measurement hierarchy for financial instruments as at March 31, 2025:

	As on	Fair value measurement at end of the reporting year using		
	March 31, 2025	Level 1	Level 2	Level 3
<b>Assets</b>				
Investments (Quoted)	1,400.06	1,400.06	-	-

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

	As on	Fair value measurement at end of the reporting year using		
	March 31, 2024	Level 1	Level 2	Level 3
<b>Assets</b>				
Investments (Quoted)	1,256.03	1,256.03	-	-

There have been no transfers between Level 1, Level 2 & Level 3 during the year.

## Note 27 : Disclosure Pursuant To Ind AS 36 Impairment Of Assets

In respect of the surrendered projects, the recoverable amounts has been computed by the Management based on a review of the financial position of the said subsidiaries. For the investments in IDAA and IRBSD, provision for impairment aggregating to Rs. 761.53 million (Previous Year: Rs. 1,275.27 million) has been recognised in the statement of profit and loss for the year ended March 31, 2025.

Based on a review of the future discounted cash flows of the subsidiaries, the recoverable amount is higher than the carrying amount of the investments except for the investments in IRBPA and accordingly, provision for impairment aggregating to Rs. 3,815.52 million (Previous Year: Rs. 2,198.95 million) recognised in the statement of profit and loss for the year ended March 31, 2025.

## Note 28 : Financial risk management objectives and policies

The fund's risk management policies are established to identify and analyse the risks faced by the fund, 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 fund's activities.

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

In performing its operating, investing and financing activities, the fund 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 and borrowings, deposits and investments.

## Credit Risk

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 Group 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.

## 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 fund's exposure to the risk of changes in market interest rates relates primarily to the fund'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 the excluding the credit exposure for which interest rate swap has been taken and hence the interest rate is fixed. With all other variables held constant, the Fund's profit before tax is affected through the impact on floating rate borrowings, as follows:



Particulars	₹ in Millions	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Increase in basis points		50
Effect on profit before tax		50
- INR	82.31	74.00
Decrease in basis points		50
Effect on profit before tax		50
- INR	(82.31)	(74.00)

**b. Liquidity risk**

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

The Fund 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.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 30 to 50 days. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value. The following table analyses financial liabilities by remaining contractual maturities:

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

	₹ in Millions			
	Less than 1 year	1 to 5 years	> 5 years	Total
<b>As at March 31, 2025</b>				
Borrowings	8,246.41	8,233.03	16,834.15	33,313.59
Other financial liabilities	4.04	-	-	4.04
Trade payables	13.84	-	-	13.84
<b>Total</b>	<b>8,264.29</b>	<b>8,233.03</b>	<b>16,834.15</b>	<b>33,331.47</b>
<b>As at March 31, 2024</b>				
Borrowings	3,619.83	11,492.17	16,655.17	31,767.17
Other financial liabilities	3.52	-	-	3.52
Trade payables	39.80	-	-	39.80
<b>Total</b>	<b>3,663.15</b>	<b>11,492.17</b>	<b>16,655.17</b>	<b>31,810.49</b>

At present, the fund 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.

**Note 29 : Capital management**

Capital includes equity attributable to the equity 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 Fund may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year ended March 31, 2025 and March 31, 2024.

The Fund monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents.

	₹ in Millions	
	As at March 31, 2025	As at March 31, 2024
Borrowings	23,091.65	20,947.62
Less: cash and cash equivalents	(80.16)	(136.66)
<b>Net debt (A)</b>	<b>23,061.49</b>	<b>20,810.96</b>
<b>Total equity (B)</b>	<b>48,500.99</b>	<b>49,727.36</b>
<b>Capital and net debt C = A + B</b>	<b>71,562.48</b>	<b>70,538.32</b>
<b>Gearing ratio (%) (C / A)</b>	<b>32.23%</b>	<b>29.50%</b>

In order to achieve this overall objective, the fund'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 period.

**Note 30 : Distribution made**

Distributed during the year as :	₹ in Millions	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest	2,896.70	3,947.40
Return on capital	1,131.98	522.45
Dividend	615.33	174.15
<b>Total</b>	<b>4,644.01</b>	<b>4,644.00</b>

The above pertains to the distributions made during the financial year along with the distribution related to the last quarter of FY 2023-24 and does not include the distribution relating to the last quarter of FY 2024-25 which will be paid after March 31, 2025.

**Note 31 : Note on Day one fair valuation Impact**

The Trust is in receipt of borrowings from subsidiary companies which are accounted for at fair value. The initial impact due to fair valuation amounting to Rs. 10.76 million ( Previous year Rs. 838.04 million ) has been included as part of Other Income and the subsequent unwinding impact of such fair valuation would be charged to the Statement of Profit & loss account.



## Note 32 : Loans or advances to specified persons

Types of borrower	[₹ in Millions]			
	As at March 31, 2025		As at March 31, 2024	
	Amount outstanding*	% of Total <sup>^</sup>	Amount outstanding*	% of Total <sup>^</sup>
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	47,392.56	100%	46,147.57	100%
Total aggregate loans	47,392.56	100%	46,147.57	100%

\* represents loan or advance in the nature of loan

<sup>^</sup> represents percentage to the total Loans and Advances in the nature of loan

## Note 33 : Other financial information - ratios

Particulars	note reference	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Ratio	a	1.11	3.35
Debt - Equity Ratio	b	0.48	0.42
Debt Service Coverage Ratio	c	3.65	3.23
Return on Equity (ROE)	d	7.00%	6.00%
Inventory Turnover Ratio		Not applicable	Not applicable
Trade receivables turnover ratio (no. of days)		Not applicable	Not applicable
Trade payables turnover ratio (no. of days)		6.29 days	4.68 days
Net profit ratio	e	51.62%	46.56%
Net capital turnover ratio	f	8.62	1.19
Return on capital employed (ROCE)	h	7.65%	6.62%
Return on investment (ROI)	i	6.74%	6.11%

Note:

a) Current ratio (in times) : Current Assets / Current liabilities

b) Debt - Equity ratio : Total Debt divided by Equity

c) Debt Service Coverage Ratio (DSCR) (no. of times) : Net Profit before interest add other non cash adjustment, divided by interest expense (net of interest cost on unwinding (long term unsecured loans) and amortisation of transaction cost) together with repayments of long term debt during the period

d) ROE : Net Profits after taxes / Average Shareholder's Equity

e) Trade payables turnover ratio = Net Credit Purchases / Average Trade Payables

f) Net profit margin (in %) : profit after tax / Revenue from operation

g) Net capital turnover ratio (in times) = Net Sales / Working Capital

h) ROCE - Earning before interest and taxes / Capital Employed (Capital Employed = Net Worth + Total Debt + Deferred Tax Liability)

i) Return on investment (ROI) = Income generated from invested fund / Average invested funds in treasury investment

## Note 34 : Other Statutory Information

i) The Trust have not traded or invested in Crypto currency or Virtual Currency during the financial 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 Fund does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

iv) The Trust have not 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 Trust have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Trust shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi) The Trust have not advance or loaned or invested (either from borrowed fund or share premium or any other source or kind of fund) by the company to or in any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Trust shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vii) The Trust did not have any long-term contracts including derivative contract for which there were any material foreseeable losses.

viii) The Trust has not declared a willful defaulter by any bank/ financial institution or any other lender during the year.

## Note 35 : Investment Manager Fees

Pursuant to the Investment Management Agreement dated March 3, 2016, as amended from time to time, the Investment Manager is entitled to receive an Investment Management Fee calculated at the rate of 1% per annum, exclusive of applicable Goods and Services Tax (GST), on the consolidated toll revenue of the Fund (net of any premium paid to, or revenue shared with, the National Highways Authority of India (NHAI)) as at the end of the relevant reporting period. Such fee is subject to a minimum (floor) of INR 100.00 million and a maximum (cap) of INR 250.00 million per annum. The Investment Management Fee has been determined in consideration of the Investment Manager's role in managing the Trust and its underlying investments. Investment management fees accrued for year-ended March 31, 2025 amounts Rs. 118.0 million respectively. There have been no changes in the methodology for the computation of fees payable to the Manager during the financial year ended March 31, 2025.

## Note 36 : Interest receivables from a Subsidiary company

Due to dispute on the deferred premium calculation of previous years between IRBTC (the Subsidiary company' or 'concessionaire') and the NHAI, the concessionaire had filed appeal with the Hon'ble High Court of Delhi for resolution against the NHAI's demand of advance premium of Rs. 169.80 million in aggregate and interest on it. As per the interim order of the Division Bench of Hon'ble High Court, withdrawals from Escrow Account were not permitted till the final order in the matter. The Division Bench of Hon'ble High Court, while disposing off the petitions, had continued with the embargo on withdrawals from the Escrow Account. The Hon'ble High Court further referred the matter to Arbitration Tribunal for adjudication and interim relief, if any, to the Parties based on their applications.

During the arbitration proceedings, the Hon'ble Arbitral Tribunal, in its Interim Award, had removed the existing embargo on the operations of the Escrow Account and permitted the withdrawals towards taxes, O&M payments and debt servicing by the Company aggregating to Rs. 1930.00 million and also allowed withdrawals for payment of undisputed premium/ revenue share to NHAI. Moreover, the Hon'ble Arbitral Tribunal permitted the operations of the escrow account to continue as per the waterfall mechanism provided in the Escrow agreement. The matter is currently pending before the Arbitral Tribunal.

As on March 31, 2025 the outstanding interest receivable is Rs. 2,379.32 million (As on March 31, 2024 : Rs. 1,702.50 million) which is expected to be recovered considering the overall performance and financial position of IRBTC.



**Note 37 : Significant accounting judgement, estimates and assumptions**

The preparation of the Fund'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 Fund's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

**Classification of unit holders Funds**

Under the provisions of the InvIT Regulations, Fund is required to distribute to Unit holders not less than ninety percent of the net distributable cash flows of Fund for each financial year. Accordingly, a portion of the unit holders' Funds contains a contractual obligation of the Fund to pay to its Unit holders cash distributions. The Unit holder's Funds 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 master circular no. SEBI/HO/DDHS-PoD-2/P/CIIR/2024/44 dated May 15, 2024 issued under the SEBI InvIT Regulations, the Unitholders funds have been classified as equity in order to comply with the mandatory requirements of Section H of Chapter 3 to the SEBI Master Circular dated May 15, 2024 dealing with the minimum disclosures for key financial statements. In line with the above, the dividend payable to unit holders is recognised 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, are described below. The Fund 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 Fund. Such changes are reflected in the assumptions when they occur.

**Fair valuation and disclosures**

SEBI Circulars issued under the InvIT Regulations required 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 Fund 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. (refer note 25 for details).

**Impairment of Investments and loans 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 recoverable 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 38 : Project Acquisition**

Investment Manager to the IRB InvIT Fund ("Trust"), received preliminary and non-binding offer dated November 14, 2024 (the "NBO") from IRB Infrastructure Trust, acting through its Investment manager MMK Toll Road Private Limited ("Private InvIT") relating to a potential acquisition opportunity with respect to the five assets: IRB Hapur Moradabad Tollway Limited, IRB Westcoast Tollway Limited, Kathal Tollway Limited, AE Tollway Limited and Kishangarh Gulabpura Tollway Limited (collectively, the "Potential Assets"). The Investment Manager is evaluating the NBO as per applicable law which shall be subject to diligence and receipt of requisite approvals.

**Note 39 : Taxes**

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

**Note 40 : Previous year comparatives**

Previous year's figures have been regrouped/reclassified, wherever necessary, to confirm to current year's classification.

**Note 41 : Subsequent events**

The Board of Directors of the Investment Manager have approved 4th Distribution of Rs. 2.00 per unit which comprises of Rs. 1.69 per unit as Interest, Re. 0.05 per unit as return of capital and Re. 0.26 per unit as dividend in their meeting held on May 8, 2025.

As per our report of even date  
For Suresh Surana & Associates LLP  
Chartered Accountants  
Firm Registration Number: 121750W/W100010

Ramesh  
Gupta

Ramesh Gupta  
Partner  
Membership No.: 102306



Place: Mumbai  
Date : May 08, 2025

For and on behalf of the Board of Directors of  
For and on behalf of IRB Infrastructure Private Limited  
(Investment Manager of IRB InvIT Fund)

Jitender Kumar Chauhan  
Digitally signed by Jitender Kumar Chauhan  
Date: 2025.05.08  
20250508140530

Jitender Chauhan  
Whole-Time Director & CEO  
DIN: 01552767

Swapna Nikhil Arya  
Digitally signed by Swapna Nikhil Arya  
Date: 2025.05.08  
20250508140530

Swapna Arya  
Company Secretary  
Membership No: A32376

Place : Mumbai  
Date : May 08, 2025

Rushabh Rakesh Gandhi  
Digitally signed by Rushabh Rakesh Gandhi  
Date: 2025.05.08  
210513140530

Rushabh Gandhi  
Director & CFO  
DIN: 08089312



IRB Infrastructure Private Limited  
Standalone Balance Sheet as at March 31, 2025

Particulars	Note No.	₹ in Millions	
		As at March 31, 2025 ( Audited )	As at March 31, 2024 ( Audited )
<b>I ASSETS</b>			
<b>(1) Non-current assets</b>			
a. Property, Plant and equipment	4	0.04	0.41
i. Deferred tax assets (net)	8	0.68	0.63
<b>Total non-current assets (A)</b>		<b>0.72</b>	<b>1.04</b>
<b>(2) Current assets</b>			
a. Financial assets			
ii) Trade receivables	5	8.70	37.00
ii) Cash and cash equivalents	10	32.32	2.56
v) Loans	6	606.03	552.52
iv) Other financial assets	7	0.08	-
b. Current tax assets (net)	11	-	0.01
c. Other current assets	9	-	0.04
<b>Total current assets (B)</b>		<b>647.13</b>	<b>592.13</b>
<b>Total assets (A+B)</b>		<b>647.85</b>	<b>593.17</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a. Equity share capital	12	100.00	100.00
b. Other equity	13	534.88	481.68
<b>Total equity (A)</b>		<b>634.88</b>	<b>581.68</b>
<b>LIABILITIES</b>			
<b>(1) Non-current liabilities</b>			
b. Provisions	16	0.79	0.65
<b>Total non-current liabilities (B)</b>		<b>0.79</b>	<b>0.65</b>
<b>(2) Current liabilities</b>			
a. Financial liabilities			
ii) Trade payables	14		
a) total outstanding dues of micro enterprises and small enterprises		0.10	0.07
b) total outstanding dues of creditors other than micro and small enterprises		1.84	2.14
iii) Other financial liabilities	15	3.29	2.83
b. Provisions	16	0.67	0.52
c. Other current liabilities	17	5.23	5.28
d. Current tax liabilities (net)	18	1.05	-
<b>Total current liabilities (C)</b>		<b>12.18</b>	<b>10.84</b>
<b>Total liabilities (B+C)</b>		<b>12.97</b>	<b>11.49</b>
<b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>		<b>647.85</b>	<b>593.17</b>

Summary of material accounting policies

3


The accompanying summary of significant accounting policies and other explanatory information are as an integral part of the financial statements.


As per our report of even date  
For Gokhale & Sathe  
Chartered Accountants  
ICAI Firm Registration Number: 103264W

  
CA. Chinmaya P. Deval  
Partner  
Membership No.: 148652

For and on behalf of the Board of Directors of  
IRB Infrastructure Private Limited  
DIN: U28920MH1997PTC112628

  
Wender Chauhan  
Whole Time Director & CEO  
DIN: 01552767

  
Rushabh Gandhi  
Director & CFO  
DIN: 08089312

  
Swapna Arya  
Company Secretary  
Membership No.: A32376



Place : Mumbai  
Date : May 08 , 2025

Place : Mumbai  
Date : May 08 , 2025

IRB Infrastructure Private Limited  
Standalone Statement of Profit and Loss for the year ended March 31, 2025

(₹ in Millions)

Particulars	Note No.	For the year ended March 31, 2025 ( Audited)	For the year ended March 31, 2024 ( Audited)
<b>Income</b>			
Revenue from operations	19	100.00	100.00
Other income	20	19.57	0.42
<b>TOTAL INCOME</b>		<b>119.57</b>	<b>100.42</b>
<b>Expenses</b>			
Road work and site expenses	21	2.50	1.25
Employee benefits expense	22	44.83	45.37
Depreciation and amortisation expenses	23	0.10	0.25
Other expenses	24	5.60	5.17
<b>TOTAL EXPENSES</b>		<b>53.03</b>	<b>52.04</b>
<b>Profit / (loss) before tax</b>		<b>66.54</b>	<b>48.38</b>
<b>Tax expenses</b>			
Current tax	25	13.76	13.08
Deferred tax (credit) / charge		(0.05)	(0.04)
<b>Total tax expenses</b>		<b>13.71</b>	<b>13.04</b>
<b>Profit/(loss) after tax</b>		<b>52.83</b>	<b>35.34</b>
<b>Other comprehensive income/ (loss)</b>			
Item that will not be reclassified to statement of profit and loss in subsequent period:			
Re-measurement gain/ (loss) on defined benefit plans		0.37	(0.16)
<b>Other comprehensive income/(loss) for the year</b>		<b>0.37</b>	<b>(0.16)</b>
<b>Total comprehensive income for the year ended</b>		<b>53.20</b>	<b>35.18</b>
<b>Earnings per equity share (of Rs. 10 each)</b>			
Basic	26	52.83	35.34
Diluted		52.83	35.34
<b>Summary of material accounting policies</b>			
3			

The accompanying summary of significant accounting policies and other explanatory information are as an integral part of the financial statements.


As per our report of even date  
For Gokhale & Sathe  
Chartered Accountants  
ICAI Firm Registration Number: 103264W




CA. Chinmaya P. Deval  
Partner  
Membership No.: 148652



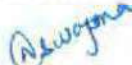
For and on behalf of the Board of Directors of  
IRB Infrastructure Private Limited  
CIN: U28920MH1997PTC112628



Jitender Chauhan  
Whole-Time Director & CEO  
DIN: 01552767



Rushabh Gandhi  
Director & CFO  
DIN: 08089312



Swapne Arya  
Company Secretary  
Membership No.: A32376



Place : Mumbai  
Date : May 08 , 2025

Place : Mumbai  
Date : May 08 , 2025

# IRB

## IRB InvIT Fund

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

**Registered Office:** IRB Complex, Chandivali Farm, Chandivali Village, Andheri (E), Mumbai – 400 072, Maharashtra, India.

**SEBI Registration Number:** IN/InvIT/15-16/0001; **Tel:** 022 6640 4299; **Fax:** 022 6640 4274; **E-mail:** [info@irbinvit.co.in](mailto:info@irbinvit.co.in); **Website:** [www.irbinvit.co.in](http://www.irbinvit.co.in)

### Press Release:

IRB InvIT declares Distribution of Rs. 116 Crs at Rs. 2 per unit for Q4FY25; Aggregate Distribution for the entire FY25 is Rs. 464 Crs, at Rs. 8 per unit

- Cumulative Distribution since IPO crosses 73% to Rs. 4316 Crs
- FY25 Total Distribution Rs. 8.00 per unit

Mumbai, May 8, 2025: IRB InvIT Fund, **India's first listed Infrastructure Investment Trust**, will distribute Rs. 116 Crs translating into the Payout of Rs. 2.00 per unit for Q4FY25, which includes Rs. 1.69 per unit as an Interest component, Re. 0.26 per unit as a Dividend component and Re. 0.05 per unit as a return of capital.

The full year Distribution of FY25 is Rs. 464 Crs, which comes to Rs. 8.00 per unit and includes Rs 4.98 per unit as an Interest component, Rs. 2.00 per unit as Return on Capital and Rs. 1.02 per unit as Dividend.

Till date, since the **Trust's** IPO in FY18, its cumulative distribution has reached Rs. 4,316 Crs, i.e., 73 % of the aggregate fund raised.

The Board of IRB Infrastructure Pvt. Ltd., an Investment Manager to the IRB InvIT Fund, today announced the financial results of IRB InvIT Fund for the Q4FY25 and entire FY25.

While commenting on the occasion, the Spokesperson, for the IRB Infrastructure Private Limited said, *“Collections for the InvIT portfolio improved in H2FY25, following a subdued H1FY25 impacted by the elections. The sustained momentum in April 2025 is highly encouraging and underscores the robust economic activity across our corridors. We are actively exploring opportunities to further accelerate this growth.”*

The Trust has set May 13, 2025, as a record date for distribution and the same will be paid to the unit holders on or before May 20, 2025.

### Highlights of the Trust's Performance:

Period	Q4 FY25 (Rs. in Crs)	Q4 FY24 (Rs. in Crs)	FY25 (Rs. in Crs)	FY24 (Rs. in Crs)
Gross Income	282	276	1,110	1,086
EBITDA	233	234	916	886
Distribution	116	116	464	464

### About IRB InvIT Fund:

IRB InvIT Fund is the Trust settled by its Sponsor, IRB Infrastructure Developers Ltd and is registered under the **SEBI's Infrastructure Investment Trust Regulations 2014**.

The Trust, set up to own, operate and maintain portfolio of highway concessions, is managing 6 operational highway assets at present, which include five BOT assets and one HAM asset, with an aggregate value (net assets)

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of Rs. 7,827 Crores spread across the states of Maharashtra, Gujarat, Rajasthan, Karnataka, Tamil Nadu, and Punjab. The Weighted Average life of Assets under InvIT Portfolio is around 14 years.

For further details, please write to: [info@irbfi.co.in](mailto:info@irbfi.co.in) OR [kiwishka@conceptpr.in](mailto:kiwishka@conceptpr.in)

### Disclaimer:

Except for the historical information contained herein, statements in this communication and any subsequent discussions, which include words or phrases such as 'will', 'aim', 'will likely result', 'would', 'believe', 'may', 'expect', 'will continue', 'anticipate', 'estimate', 'intend', 'plan', 'contemplate', 'seek to', 'future', 'objective', 'goal', 'likely', 'project', 'on-course', 'should', 'potential', 'pipeline', 'guidance', 'will pursue' 'trend line' and similar expressions or variations of such expressions may constitute 'forward-looking statements'.

The forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements.

These risks and uncertainties include but are not limited to IRB Infrastructure Private Limited on behalf of IRB InvIT Fund and its SPVs ability to successfully implement its strategy, its growth and expansion plans, obtain regulatory approvals, provisioning policies, technological changes, investment and business income, cash flow projections, exposure to market risks as well as other risks. In addition, the consummation of the transactions described herein is subject to various conditions precedent.

IRB Infrastructure Private Limited on behalf of IRB InvIT Fund and its SPVs does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

These materials are not a prospectus, a statement in lieu of a prospectus, an offering circular, an invitation or an advertisement or an offer document under SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended, or any other applicable law in India.