



**Date: June 30, 2025**

To,

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

**Sub.: Annual Meeting of IRB InvIT Fund (“the Trust”)**

Dear Sir / Madam,

Pursuant to our disclosure dated June 27, 2025, 8<sup>th</sup> Annual Meeting of the Unitholders of the Trust is scheduled to be held on Friday, July 25, 2025, at 11:00 am (IST) through Video Conferencing.

Accordingly, please find enclosed:

1. The Annual Report for the period ended March 31, 2025; and
2. Notice of the 8<sup>th</sup> Annual Meeting of IRB InvIT Fund to be held on July 25, 2025, through Video Conferencing.

The aforesaid Notice is also available on the website of Trust at <https://www.irbinvit.co.in/annual-reports/>

Kindly take the same on your records.

Thanking you,

Yours faithfully,

**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

# EXPAND & GROW



ANNUAL REPORT  
2024-25

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[www.irbinvit.co.in](http://www.irbinvit.co.in)

### Key Performance Highlights of the year

**₹ 4,644 million**

Cumulative distribution for the year, translating into a payout of ₹ 8.00 per unit

**₹ 43,160 million**

Cumulative distribution since IPO listing in FY18 crosses ~73%

**₹ 11,102 million**

Total Net income from operations (↑2% YoY)

**₹ 9,162 million**

Total EBITDA (↑3% YoY)

**₹ 10,400 million**

Total Gross Toll Collection (↑3% YOY)

**97%**

Share of electronic toll collection in the gross toll collection





# CORPORATE INFORMATION

## IRB InvIT FUND

### PRINCIPAL PLACE OF BUSINESS

IRB Complex,  
Chandivali Farm, Chandivali Village,  
Andheri (E), Mumbai – 400 072,  
Maharashtra India

### SEBI Registration No:

IN/InvIT/15-16/0001

**Tel.:** 022 6640 4299

**Fax:** 022 6640 4274

**E-Mail:** info@irbinvit.co.in

**Website:** www.irbinvit.co.in

### COMPLIANCE OFFICER

Ms. Swapna Arya

### BANKERS / LENDERS

State Bank of India

### STATUTORY AUDITORS

Suresh Surana & Associates LLP

### SECURITIES INFORMATION

**BSE Ltd.:** 540526

**National Stock Exchange of India Ltd.:**

IRBINVIT

**ISIN:** INE183W23014

### INVESTMENT MANAGER

**IRB Infrastructure Private Limited**

**CIN:** U28920MH1997PTC112628

### REGISTERED OFFICE

IRB Complex,  
Chandivali Farm, Chandivali Village,  
Andheri (E), Mumbai – 400 072,  
Maharashtra, India

**Tel.:** +91 22 6640 4299

**Fax:** +91 22 6640 4274

**E-Mail:** info@irbfl.co.in

**Website:** www.irbfl.co.in

### BOARD OF DIRECTORS

- **Mr. R. P. Singh**  
Retd. IAS, Chairman of the Board
- **Mr. Sunil Tandon**  
Retd. IAS, Independent Director
- **Mr. Jitender Kumar Chauhan**  
BE (Civil), Whole-time Director &  
Chief Executive Officer  
(w.e.f. March 1, 2025)
- **Mr. Nikesh Jain**  
CA, Independent Director
- **Mr. Rushabh Gandhi**  
CA & LLB, Executive Director &  
Chief Financial Officer
- **Ms. Anusha Chaitanya Date**  
CA, Independent Director
- **Mr. Vinod Kumar Menon**  
BE (Civil), Whole-time Director &  
Chief Executive Officer  
(up to February 28, 2025)

### KEY MANAGERIAL PERSONNEL

- **Mr. Jitender Kumar Chauhan**  
BE (Civil) – Chief Executive Officer  
(w.e.f. March 1, 2025)
- **Mr. Rushabh Gandhi**  
CA & LLB, Chief Financial Officer
- **Mr. Vinod Kumar Menon**  
BE (Civil), Chief Executive Officer  
(up to February 28, 2025)
- **Ms. Swapna Arya**  
CS & LLB, Company Secretary &  
Compliance Officer

### TRUSTEE OF THE TRUST

**IDBI Trusteeship Services Limited:**

Ground Floor, Universal Insurance  
Building, Sir Phirozshah Mehta Road,  
Fort, Mumbai – 400 001

**Tel.:** +91 22 4080 7000

**Fax:** +91 6631 1776

**E-Mail:** itsl@idbitrustee.co.in

### CONTACT PERSONS

- **Mr. Shivaji Gunware**
- **Mr. Sandesh Vaidya**

### REGISTRAR & TRANSFER AGENT

**Kfin Technologies Limited:**

Selenium, Tower B,  
Plot No. 31 & 32, Financial District,  
Nanakramguda, Serilingampally,  
Hyderabad – 500 032

**Tel.:** +91 40 6716 2222, 7961 1000

### VALUER

**M/s. KPMG Valuation Services LLP**

Firm registration number  
IBBI/RV-E/06/2020/115  
2<sup>nd</sup> Floor, Block T2 (B Wing)  
Lodha Excelus,  
Apollo Mills Compound,  
N. M. Joshi Marg,  
Mahalaxmi, Mumbai 400 011

# EXPAND & GROW

**PROGRESS IS NOT JUST ABOUT MOVING FORWARD, IT'S ABOUT KNOWING WHEN THE TIME IS RIGHT TO TAKE THE NEXT BOLD STEP. FOR IRB INVIT FUND, THAT MOMENT IS NOW.**



**SINCE ITS INCEPTION IN 2017, IRB INVIT FUND (“TRUST”) HAS STEADILY BUILT A STRONG AND RESILIENT FOUNDATION, THROUGH DISCIPLINED AND EFFICIENT ASSET MAINTENANCE, PRUDENT PORTFOLIO MANAGEMENT WITH CONSISTENT STAKEHOLDER VALUE CREATION. OVER THE PAST EIGHT YEARS, THIS FOUNDATION HAS MATURED INTO A STRATEGIC LAUNCHPAD — ONE THAT NOW POSITIONS US TO EMBARK ON A NEW PHASE OF ACCELERATED EXPANSION AND TRANSFORMATIONAL GROWTH.**

**GUIDED BY ITS LONG-TERM VISION AND A FOCUSED, AND A WELL-ESTABLISHED B.E.S.T. STRATEGY, IRB INVIT FUND IS STEPPING INTO THE NEXT CHAPTER OF ITS GROWTH JOURNEY.**

Over the past eight years, the Trust has consistently explored value-accretive opportunities in a measured and responsible manner. Now, it is poised to significantly scale up its portfolio. A major milestone in this trajectory is the planned acquisition of three operational highway assets. Upon successful completion, the portfolio will grow from 6 to 9 assets, and the total Asset Base will expand from approximately ₹ 7,850 crore to around ₹ 16,300 crore. This acquisition will also enhance the Weighted Average Concession Period, strengthening long-term revenue visibility and reinforcing the Trust's stable growth outlook.

This expansion is not just about scale; it's about strengthening the quality, longevity, diversity, and future-readiness of the portfolio while minimising risk for the portfolio and stabilising distribution.

With a clear commitment to safeguarding stakeholder interests while unlocking new avenues of value, the Trust is truly set to expand and grow.





## Who We Are

# BUILDING THE FUTURE

As India's first listed infrastructure investment trust, backed by the Sponsor, IRB Infrastructure Developers Ltd. – India's leading and the largest multinational integrated transport infrastructure developer – and supported by leading marquee institutional investors, we own, operate, and manage a diversified portfolio of high-quality road assets across India.

Our journey is defined by relentless focus on operational excellence, financial discipline, and sustainable growth, ensuring we create lasting value for our investors, stakeholders, and communities.

## VISION

Our vision is to be a trusted and responsible Infrastructure Investment Trust (InvIT) that contributes to the sustainable development of highway infrastructure.

## MISSION

Our mission is to create long-term value for our unitholders by investing in, developing, and managing high-quality, sustainable infrastructure assets. Through responsible investment practices, we integrate Environmental, Social, and Governance (ESG) principles into our operations to drive strong financial returns while contributing to the well-being of communities, road users, and the environment.

We are committed to delivering long-term value while ensuring our investments positively impact society and the environment. Our goal is to pave the way for a more resilient, safe, and sustainable future for all.

## Key Strengths

- **Private toll roads and highways portfolio:** We manage a well-diversified mix of BOT and HAM assets, ensuring stable growing yet predictable revenue stream supported by well hedged annuity contribution.
- **Optimised Fixed-Cost O&M:** Our Project Manager delivers operations and maintenance (O&M) services across our portfolio at a highly competitive, fixed cost throughout the concession period, enhancing cash flow predictability and financial visibility.
- **Proven track record:** Our commitment to seamless traffic management, cost optimisation, and high toll collections has resulted in consistent returns for unitholders.
- **Backed by strong foundations:** Supported by our Sponsor and marquee institutional investors, we operate with a robust financial structure and strategic vision for long-term success.

corridors in Punjab, Rajasthan, Gujarat, Maharashtra, Karnataka, and Tamil Nadu, these assets play a pivotal role in advancing connectivity and supporting regional economic growth. By strengthening transportation infrastructure in high-impact zones, the Trust continues to contribute meaningfully to India's infrastructure-led growth trajectory.

With a combined enterprise value exceeding ₹ 7,800 crore and remaining Weighted Average Concession Life of approximately 14 years, the portfolio is underpinned by a balanced revenue model – offering a mix of fixed and variable income streams. This thoughtful diversification ensures resilience, long-term visibility, and sustainable value creation for all stakeholders.

As a Trust established to own, operate, and maintain toll road concessions, IRB InvIT Fund remains committed to shaping India's mobility landscape through world-class, efficient, and safe highway infrastructure.

## Our Portfolio

IRB InvIT Fund manages a robust and premium portfolio of 6 operational road assets, comprising 5 Build-Operate-Transfer (BOT) projects and one Hybrid Annuity Model (HAM) project. Strategically located across key economic

### Opportunity to Expand & Grow

In line with the offer made to us, we are in the process of acquiring three stabilised BOT highway assets from IRB Infrastructure Trust, the Private InvIT Associate of our Sponsors.

Expected to be completed most likely in the first half of FY26, this acquisition will expand our portfolio to 9 assets (8 BOT and 1 HAM), increasing our Asset Base from approximately ₹ 7,850 crore to around ₹ 16,300 crore.

Jaipur - Deoli NH12 BOT Project



## Our Existing Attractive Investment Asset



### Ratings: 'AAA' Outlook: Stable

India Ratings and CARE Ratings has reaffirmed 'AAA' Rating with Stable Outlook



### Operational Efficiency

12.9% increase in toll collections since FY22



### Assets mix

6 assets, including 5 well established/settled BOT assets and 1 HAM asset.

- Enterprise Value: ~ ₹ 7,850 Crore
- Weighted Average Life: 14 Years



### Value Accretive Growth

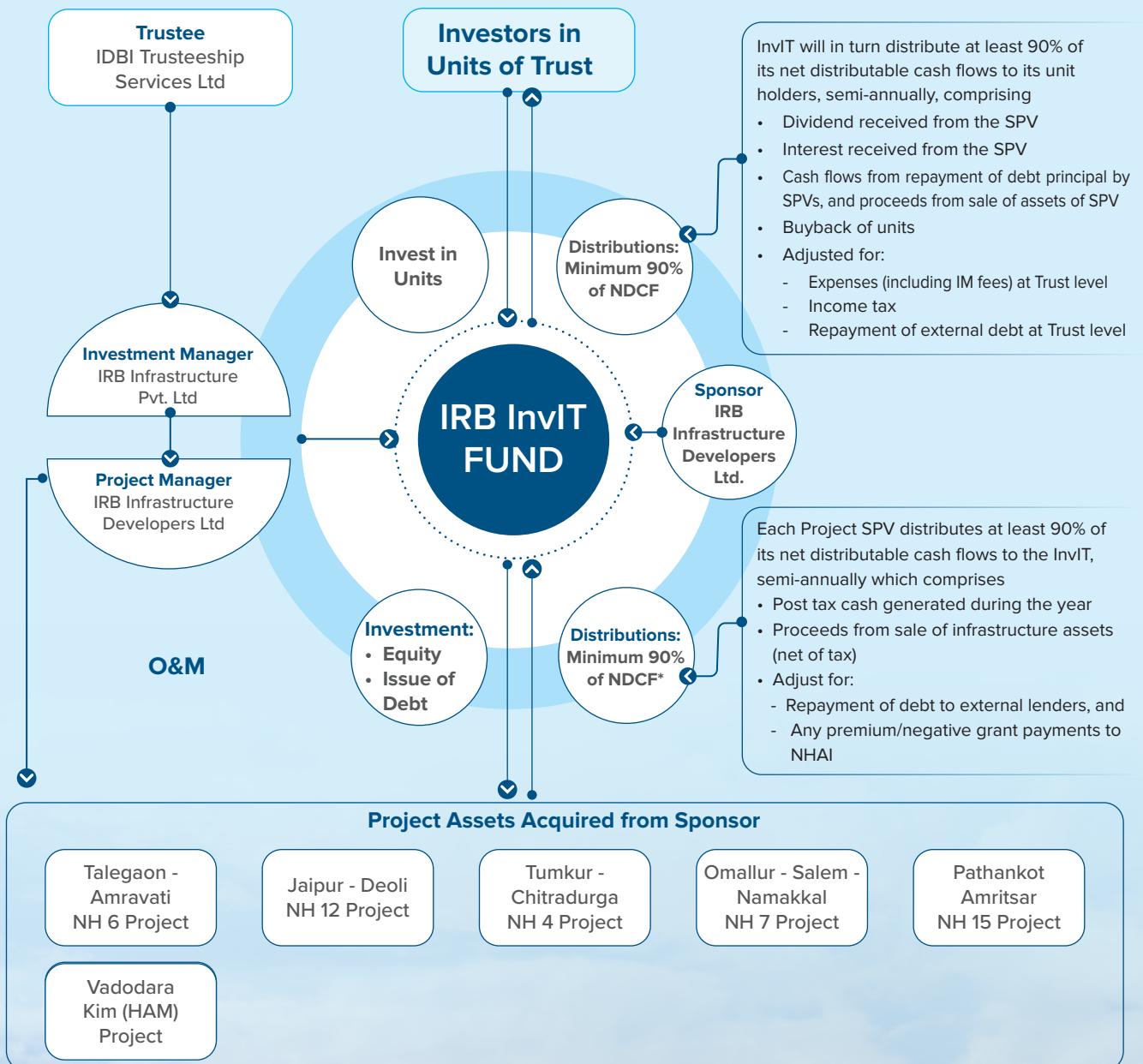
Cumulative Distribution since IPO listing reached ~ 73%; crosses ₹ 43.16 Billion



### Optimal Capital Structure

Low debt equity of 0.30 : 1 providing headroom for growth

## Group Structure



\*Subject to applicable provisions of Companies Act, 2013

## Asset Portfolio

# PATHWAYS TO PROGRESS

The current asset portfolio includes BOT-Toll road projects with proven traffic history, strategically located across key highway corridors in Maharashtra, Rajasthan, Karnataka, Punjab, Tamil Nadu, and Gujarat. Two projects are part of the Golden Quadrilateral, and one lies on the East-West corridor. With an average remaining concession life of approximately 14 years, the InvIT continues to deliver consistent returns for its unitholders.

Sl. No.	Project	End of concession*	Enterprise value (₹ In Mn) ^
1	Tumkur – Chitradurga	Dec-2042	21,670
2	Jaipur – Deoli	Oct-2040	20,150
3	Amritsar – Pathankot	Jan-2038	15,070
4	Omallur – Salem – Namakkal	Jan-2027	1,960
5	Talegaon – Amravati	Jun-2037	7,980
6	Vadodara – Kim	Apr-2037	11,450
	<b>Total</b>		<b>78,270</b>

\*Considering anticipated Extension of Time.

^As per Independent Valuation report from KPMG Valuation Services LLP

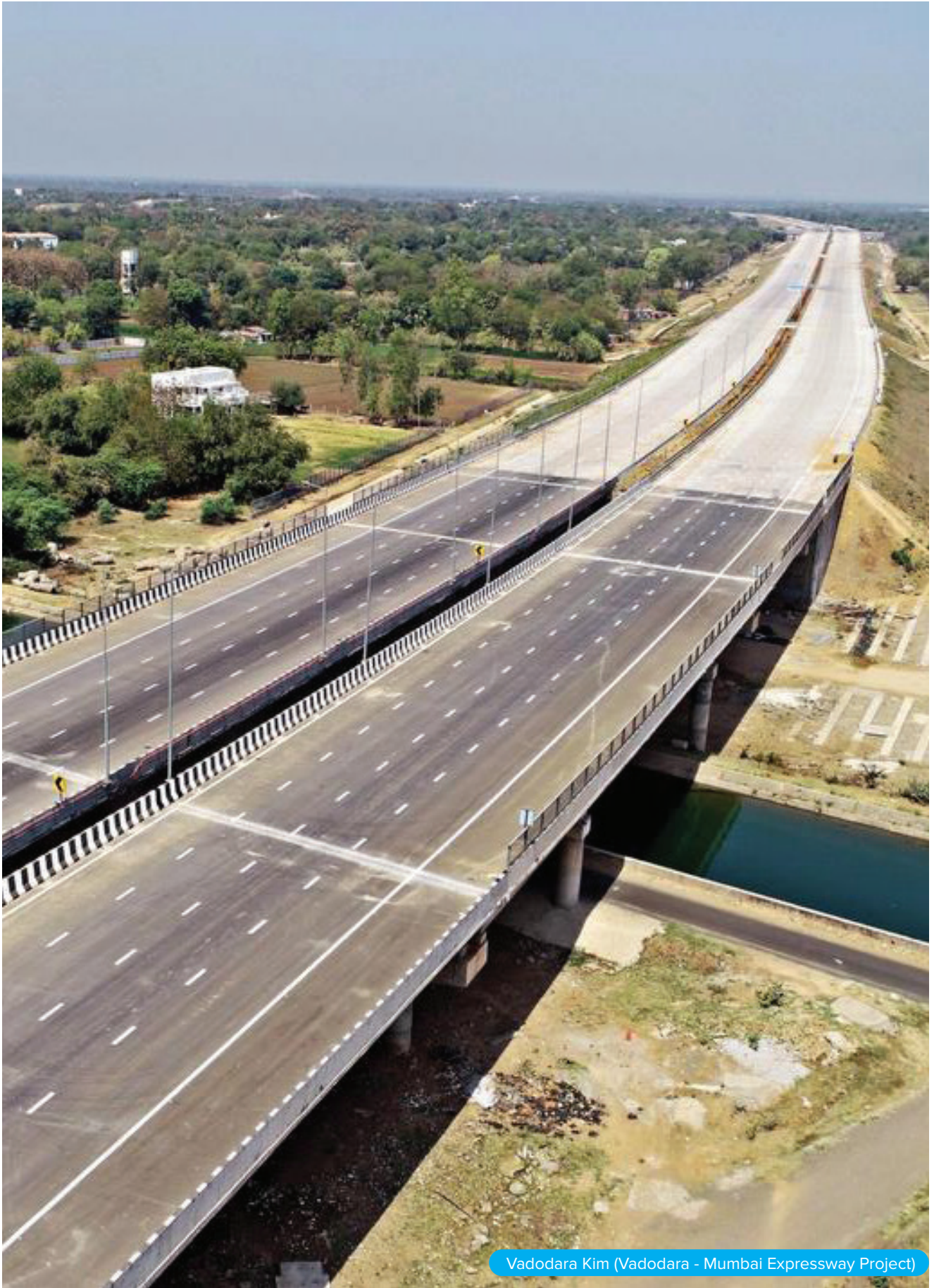
## Potential Upcoming Assets

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

Sl. No.	Project SPV	Description	Length (km)
1	IRB Hapur Moradabad Tollway Ltd.	Six-laning of Hapur bypass to Moradabad, NH-24 (New NH-9), Uttar Pradesh	99.87
2	Kaithal Tollway Ltd.	Four-laning of Kaithal to Rajasthan border section, NH-152/65, Haryana	166.26
3	Kishangarh Gulabpura Tollway Ltd.	Six-laning of Kishangarh to Gulabpura section, NH-79A/79, Rajasthan	90.00

These proposed additions reflect IRB InvIT's ongoing strategy to increase diversification by selectively growing its portfolio and geographical presence with operational, revenue-generating assets that align with its long-term value creation objectives.





Vadodara Kim (Vadodara - Mumbai Expressway Project)

## Key Stakeholders

# DRIVING INFRASTRUCTURE GROWTH THROUGH STRATEGIC PARTNERSHIPS

At IRB InvIT Fund, our strength lies in the expertise and experience of our key stakeholders – each playing a distinct and vital role in shaping our journey of sustainable infrastructure development. Together, they enable robust governance, strategic execution, and long-term value creation.

### **Sponsor and Project Manager: IRB Infrastructure Developers Ltd**

IRB Infrastructure Developers Ltd. (IRB Infra), India's first integrated multi-national transport infrastructure developer in the Roads & Highways segment, serves as both the Sponsor and Project Manager of the IRB InvIT Fund. The Company holds globally recognised certifications in Quality (ISO 9001), Environmental Management (ISO 14001), Occupational Health and Safety (ISO 45001), and IT Security (ISO 27001), awarded by ISOQAR, United Kingdom.





As India's leading and the largest multinational transport infrastructure developer in Roads and Highways Sector, IRB Infra commands an asset base of approximately ₹ 80,000 crore, spread across 12 states through its parent entity and two InvITs. With a proven track record of over 25 years, IRB Infra has constructed, operated, tolled, and maintained nearly 19,000 lane kilometres across India — 15,500 lane kilometres of which are currently under operation.

IRB Infra's leadership is further underscored by its ~33% market share in the TOT (Toll-Operate-Transfer) segment, along with significant contributions to marquee national infrastructure projects – including 14% of the Golden Quadrilateral and 12% of the North-South corridor.

The IRB Group has successfully completed and handed over 13 concessions to government authorities, and currently manages a portfolio of 26 road projects (across its Public and Private InvITs), comprising 18 BOT, 4 TOT, and 4 HAM projects.

#### Investment Manager: IRB Infrastructure Private Limited

IRB Infrastructure Private Limited, a wholly-owned subsidiary of the Sponsor, acts as the Investment

Manager to the Trust. With over two decades of experience in managing BOT assets, the Investment Manager brings deep operational expertise in asset development, operations, maintenance, and tolling.

Its core responsibilities include making investment and divestment decisions for the Trust's assets, in accordance with SEBI's InvIT Regulations and the Investment Management Agreement. The Investment Manager plays a pivotal role in driving the strategic direction and performance of the portfolio.

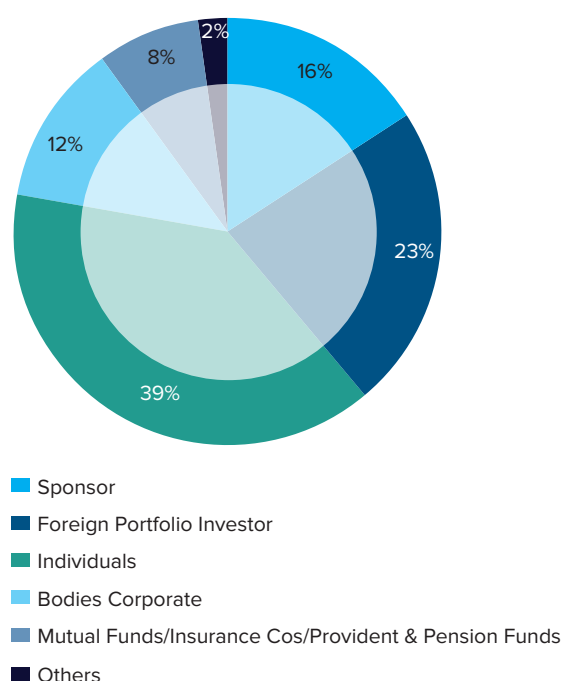
#### Trustee: IDBI Trusteeship Services Limited (ITSL)

IDBI Trusteeship Services Limited, a SEBI-registered entity jointly promoted by IDBI Bank, Life Insurance Corporation of India, and General Insurance Corporation of India, serves as the Trustee of the IRB InvIT Fund.

With a professionally managed team and extensive experience in trusteeship and corporate fiduciary services across sectors, ITSL is responsible for safeguarding the interests of unitholders. The Trustee oversees the performance and compliance of the Investment Manager, ensuring that the Trust operates within its regulatory framework and in line with stakeholder expectations.

### IRB InvIT Fund FY25: Unit Holding Pattern & Unitholders Holding More than 1%

Unit Holding Pattern – March 31, 2025



Sr. No.	Unitholders holding more than 1%	% Holding
1	IRB Infrastructure Developers Limited	15.97
2	Government of Singapore	6.20
3	Aditya Birla Sun Life Trustee Private Limited A/c Aditya Birla Sun Life Equity Hybrid '95 Fund	5.23
4	CIM Investment Fund ICAV	3.95
5	BNY Mellon (Newton)*	3.41
6	Vanguard *	3.26
7	Virendra D Mhaikar	2.11
8	Pfll Securities Ltd	2.02
9	Pace Stock Broking Services Pvt Ltd	1.85
10	HDFC Life Insurance Company Limited	1.68
11	Monetary Authority of Singapore	1.60
12	Hara Global Capital Master Fund I Ltd	1.12
	<b>Total</b>	<b>48.40</b>

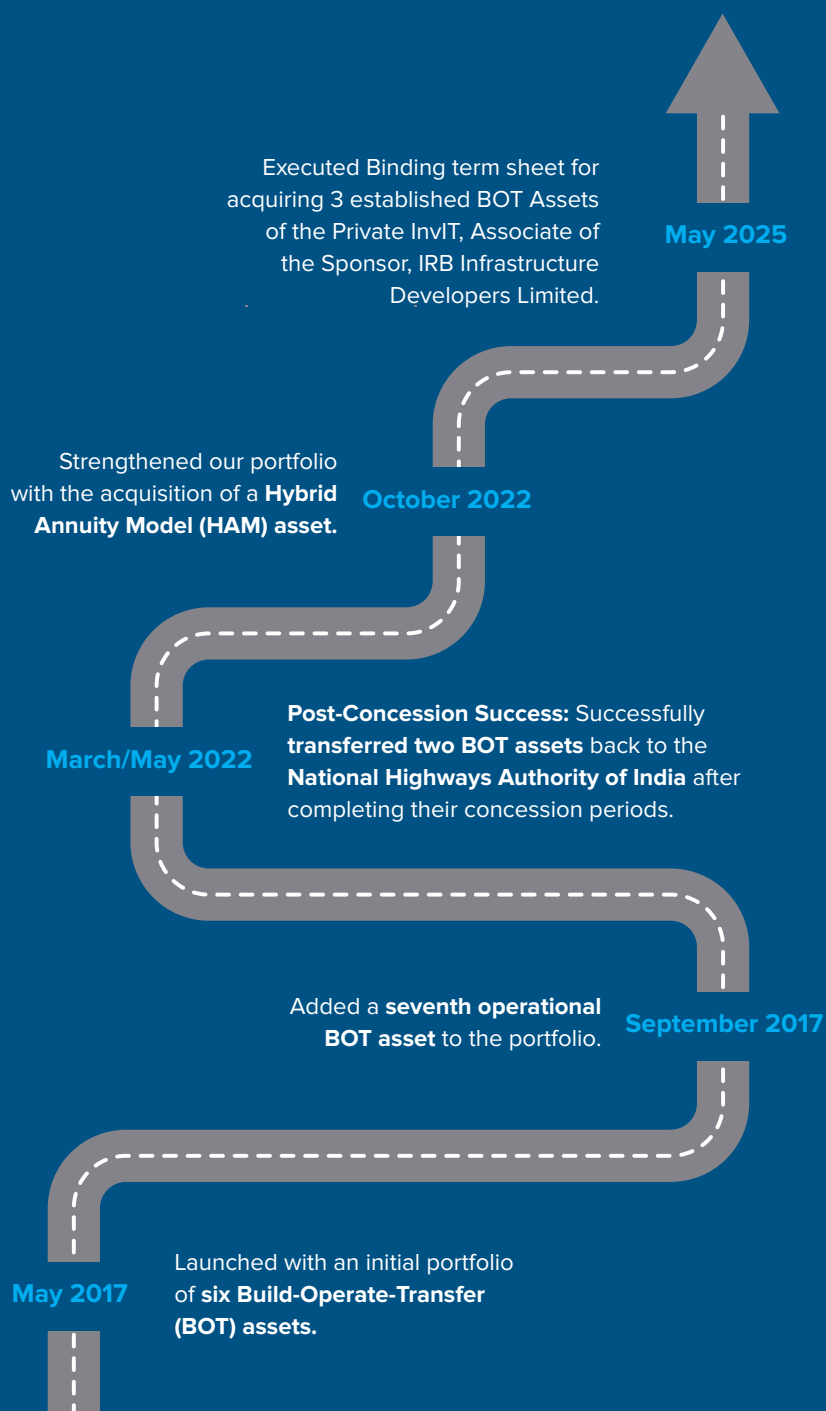
\* includes consolidation of funds



## Journey and Presence

# A LEGACY OF GROWTH AND STRONG GEOGRAPHICAL HOLD

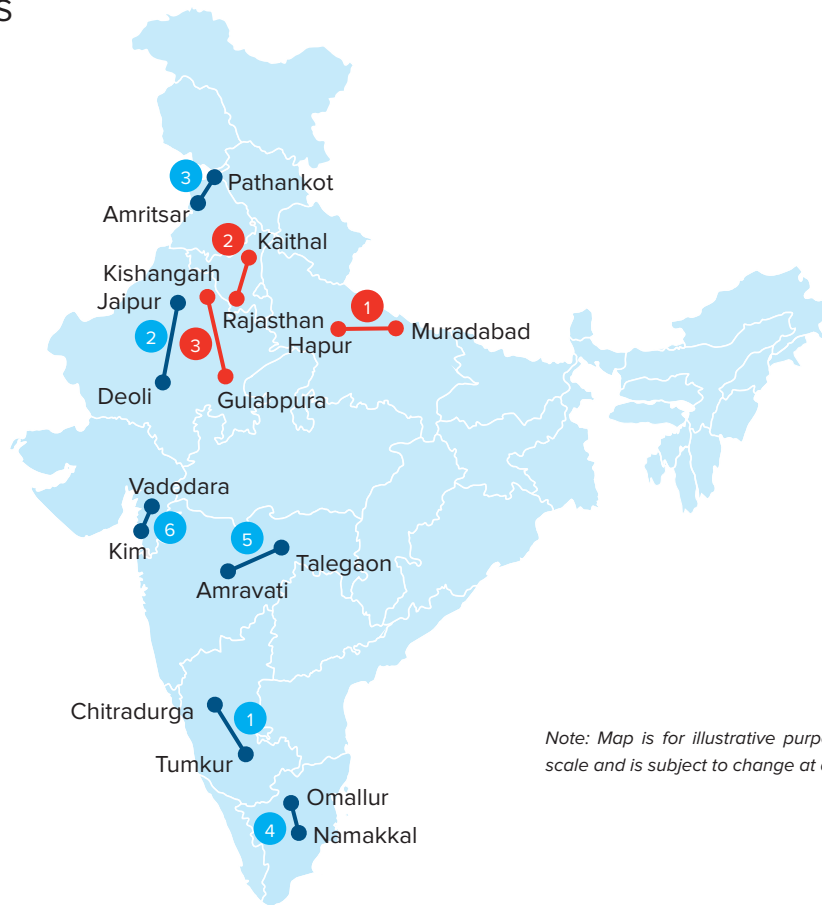
Since our listing in May 2017, we have expanded our portfolio through strategic acquisitions and asset management expertise:



## Our Strong Footprint

# GEOGRAPHICAL DIVERSITY OF EXISTING ASSET BASE

## ASSET LOCATIONS

PRESENT ASSETS OVERVIEW ●—●

Sr. No.	Project	End of concession period*	Enterprise value (₹ In Mn) ^
1	Tumkur Chitradurga	Dec-42	21,670
2	Jaipur - Deoli	Oct-40	20,150
3	Amritsar - Pathankot	Jan-38	15,070
4	Omallur – Salem – Namakkal	Jan-27	1,960
5	Talegaon – Amravati	Jun-37	7,980
6	Vadodara – Kim	Apr-37	11,450
<b>Total</b>			<b>78,270</b>

PROPOSED ASSETS REVIEW ●—●

Sr. No.	Project Name	End of Concession Period*	Enterprise Value (₹ In Mn)#
1	Hapur – Moradabad	Oct-43	46,130
2	Kaithal – Rajasthan	Feb-49	27,320
3	Kishangarh – Gulabpura	Jul-42	12,540
<b>Total</b>			<b>85,990</b>

Proposed Assets will add two more states to the portfolio, thus increasing diversification further.

\* Considering anticipated Extension of Time

^ As per Independent Valuation report from KPMG Valuation Services LLP

# As per Independent Valuation report from Grant Thornton Valuation Advisors Private Limited

# MESSAGE FROM THE INVESTMENT MANAGER

## Dear Unitholders,

On behalf of the Board of Directors, it is my privilege to address you through this Annual Report for the FY25. Your Trust continues to exemplify resilience, consistency, and a strong commitment to creating long-term value for all stakeholders.

For FY25, the Trust declared an aggregate distribution of ₹ 8.00 per unit, taking the cumulative distribution since our listing in FY18 to ₹ 74.35 per unit, amounting to ₹ 4,316 crore. This consistent performance is a testament to the robustness of our asset base, supported by steady growth in toll revenue and stable annuity income from our HAM asset.

India's infrastructure sector remains on a strong growth trajectory, buoyed by long-term policy



**India's infrastructure sector remains on a strong growth trajectory, buoyed by long-term policy support, increasing traffic volumes, and robust economic growth. Your Trust is well-positioned to capitalise on these favourable trends, with strong operational momentum across our portfolio.**



support, increasing traffic volumes, and robust economic growth. Your Trust is well-positioned to capitalise on these favourable trends, with strong operational momentum across our portfolio.

Financial prudence remains a cornerstone of our strategy. The Trust continues to maintain its 'AAA' credit ratings and a low net debt-to-asset value ratio of 0.3:1, offering substantial headroom for future acquisitions.

In line with our growth strategy, the Board of the Investment Manager has, subject to approval of the unit holders, approved a binding term sheet with IRB Infrastructure Trust for potential acquisition of three BOT assets. This aligns with our objective of selectively acquiring stable assets that contribute to long-term unitholder value. The Board has also, subject to approval of the unit holders, decided to enter into a long-term Project Implementation Agreement with the Sponsor and Project Manager for these assets, which have a weighted average life of 20 years. Upon completion, this acquisition is expected to extend the average life of our asset portfolio from 14 years to 17 years and the same will be DPU (Distribution per unit) accretive in the long run.

Going forward, we will continue to focus on delivering long-term, predictable returns by maintaining high operational standards, optimising asset performance, and pursuing disciplined growth. We will continue to grow our portfolio in line with our investment strategy, with the objective of establishing this InvIT as a perpetual InvIT.

On behalf of the Board, I would like to extend my sincere gratitude to all our stakeholders viz. lenders, sponsor & project manager, employees, valuers and auditors, for their continued trust and support. Most importantly, I extend my sincere gratitude to you, our unit holders, for your enduring confidence in the Trust.

We remain steadfast in our commitment to creating sustainable value and delivering on our long-term vision.

Sincerely,

**R. P. Singh**

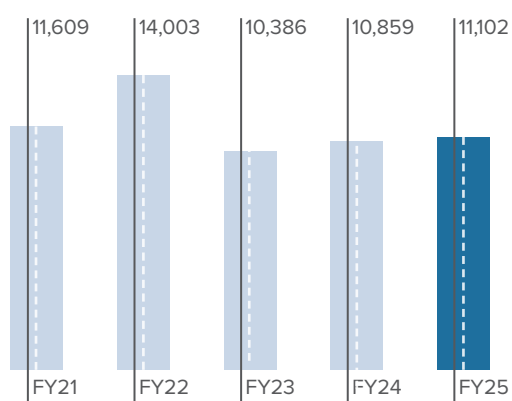
Chairman of the Board,  
Investment Manager of the Trust

## Performance Review

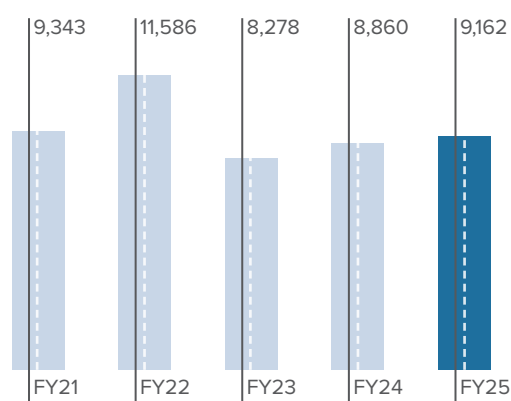
# DRIVING VALUE, YEAR AFTER YEAR

### Financial Performance

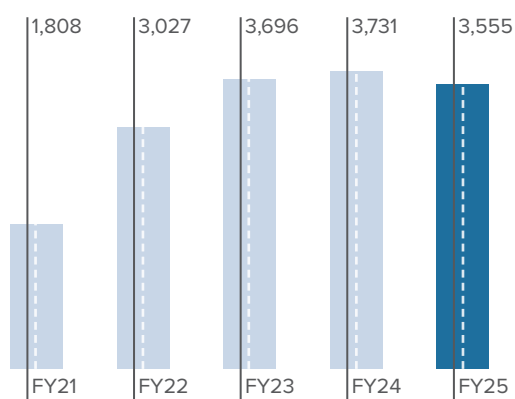
**Total consolidated income** (₹ in Million)



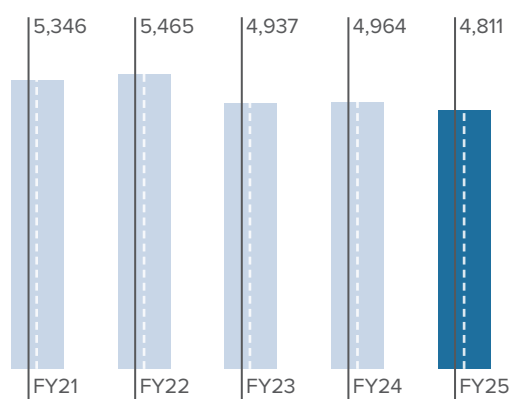
**EBITDA** (₹ in Million)



**PAT** (₹ in Million)



**Net Distributable Cash Flows** (₹ in Million)



## Asset-Wise Performance

(₹ in Million)

Asset/SPV	Gross Toll Collection		Net Income		EBITDA	
	FY24	FY25	FY24	FY25	FY24	FY25
Amritsar Pathankot NH54 BOT Project (IRB Pathankot Amritsar Toll Road Ltd.) <b>State: Punjab</b>	1,516	<b>1,445*</b>	1,486	<b>1,370</b>	1,058	<b>1,183</b>

\* During FY25, toll collection was suspended due to farmers' protests on October 17, 2024 which recommenced on November 13, 2024.



(₹ in Million)

Asset/SPV	Gross Toll Collection		Net Income		EBITDA	
	FY24	FY25	FY24	FY25	FY24	FY25
Jaipur Deoli NH12 BOT Project (IRB Jaipur Deoli Tollway Ltd.) <b>State: Rajasthan</b>	1,801	<b>1,887</b>	1,795	<b>1,882</b>	1,343	<b>1,413</b>



(₹ in Million)

Asset/SPV	Gross Toll Collection		Net Income		EBITDA	
	FY24	FY25	FY24	FY25	FY24	FY25
Talegaon Amravati NH53 BOT Project (IRB Talegaon Amravati Tollway Ltd.) <b>State: Maharashtra</b>	863	<b>915</b>	858	<b>911</b>	626	<b>664</b>





(₹ in Million)

Asset/SPV	Gross Toll Collection		Net Income		EBITDA	
	FY24	FY25	FY24	FY25	FY24	FY25
Tumkur Chitradurga NH48 BOT Project (IRB Tumkur Chitradurga Tollway Ltd.) <b>State: Karnataka</b>	4,141	<b>4,378</b>	3,677	<b>3,903</b>	3,435	<b>3,631</b>



(₹ in Million)

Asset/SPV	Gross Toll Collection		Net Income		EBITDA	
	FY24	FY25	FY24	FY25	FY24	FY25
Omalur Salem Namakkal NH44 BOT Project (M.V.R. Infrastructure And Tollways Ltd.) <b>State: Tamil Nadu</b>	1,763	<b>1,775</b>	1,419	<b>1,387</b>	1,268	<b>1,188</b>



(₹ in Million)

Asset/SPV	Annuity Receipt		Net Income		EBITDA	
	FY24	FY25	FY24	FY25	FY24	FY25
Vadodara Kim (New Delhi Mumbai Expressway) HAM Project VK1 Expressway Ltd. <b>State: Gujarat</b>	1,928	<b>1,903</b>	1,472	<b>1,470</b>	1,347	<b>1,302</b>



## ESG

# SUSTAINING PROGRESS, EMPOWERING FUTURES

Sustainability is at the core of our operations. We continuously integrate environmentally responsible practices, foster social well-being, and uphold the highest standards of governance.



## Environmental Stewardship

We are dedicated to minimising our environmental footprint through innovative and sustainable initiatives. Our key efforts include:

**Energy Efficiency:** The use of LED street lighting across road networks significantly reduces energy consumption, contributing to a greener future.

**Smart Mobility Solutions:** Over 97% of our toll transactions are now conducted via FASTag, reducing paper usage, fuel consumption, and traffic congestion, thereby lowering carbon emissions.

**Sustainable Infrastructure:** We leverage advanced, tech-enabled machinery and a system-driven approach to enhance operational efficiency and sustainability.

**Operational Efficiency:** Our Project Managers play a critical role in ensuring timely upkeep and smooth functioning of road stretches, resulting in reduced fuel usage and smoother commutes.

**Resource Conservation:** Our initiatives in water conservation, recycling of construction materials, and afforestation efforts reinforce our commitment to environmental responsibility.



## Social Impact

We are committed to creating a positive societal impact through meaningful social initiatives:

**Workplace Health and Safety:** We maintain rigorous health and safety standards to ensure a secure and healthy work environment for all employees.

**Diversity and Inclusion:** Our robust talent acquisition strategy prioritises diverse hiring, empowering individuals from different backgrounds and fostering an inclusive workplace.

**Community Development:** By generating employment opportunities at toll plazas and investing in skill development programmes, we contribute to local economic growth and empower marginalised communities.



## Strong Governance Practices

Governance is the foundation of our sustainable growth. Our governance framework is built on transparency, accountability, and ethical leadership:

**Ethical Standards:** Our employees and business partners adhere to a stringent Code of Conduct, ensuring integrity in all operations.

**Regulatory Compliance:** IDBI Trusteeship Services Ltd. continues to serve as our Trustee, ensuring that all actions align with our objectives and regulatory requirements.

**Board Oversight:** Our governance structure is overseen by an experienced Board of Directors, with 50% independent directors, ensuring balanced decision-making and stakeholder protection.

**Robust Policies:** We have well-defined policies, including Internal Financial Control and Distribution policies, reinforcing financial discipline and operational integrity.

**Stakeholder Confidence:** Our commitment to integrity and transparency helps us safeguard stakeholder interests and drive sustainable value creation.



## Board of Directors

# LEADERSHIP THAT REPOSES TRUST

### Mr. R.P. Singh

*Chairman of the Board*

### Mr. Jitender Kumar Chauhan

*Whole-time Director &  
Chief Executive Officer  
(w.e.f. March 1, 2025)*

### Mr. Rushabh Gandhi

*Executive Director &  
Chief Financial Officer*

### Mr. Vinod Kumar Menon

*Whole-time Director &  
Chief Executive Officer  
(up to February 28, 2025)*

### Mr. Sunil Tandon

*Independent Director*

### Ms. Anusha Date

*Independent Director*

### Mr. Nikesh Jain

*Independent Director*



Tumkur - Chitradurga NH 4 Project



# Report of Investment Manager

for the year ended March 31, 2025

## Activities of the Trust

IRB InvIT Fund (the “Trust” or “InvIT”) is settled by IRB Infrastructure Developers Limited (the “Sponsor”) pursuant to the Indenture of Trust in Mumbai, India, as an irrevocable Trust in accordance with the Trusts Act. The Trust has been registered with SEBI as an Infrastructure Investment Trust under Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (the “InvIT Regulations”) as amended from time to time (Registration Number: IN/InvIT/15-16/0001). The object and purpose of the Trust is to carry on the activity of an infrastructure investment trust under the InvIT Regulations, to raise resources in accordance with

the InvIT Regulations and to make investments in accordance with its investment strategy.

The Trust is set up to own, operate and maintain a portfolio of six operational road assets that includes five BOT assets and one HAM asset, in the state(s) of Maharashtra, Gujarat, Rajasthan, Karnataka, Tamil Nadu and Punjab. These roads assets are operated and maintained pursuant to concessions granted by the National Highways Authority of India (NHAI). The Trust is listed on both the Stock exchanges i.e. National Stock Exchange of India Limited and BSE Limited since May 18, 2017.

## Financial Statements

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

### Consolidated

			(Amount ₹ in million)	
	Half year ended		Year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Total Income	5,645.98	5,594.44	11,102.43	10,859.04
Total Expenditure	3,737.91	3,680.05	7,423.79	7,015.76
<b>Profit before tax</b>	<b>1,908.07</b>	<b>1,914.39</b>	<b>3,678.64</b>	<b>3,843.28</b>
Less: Tax expenses	63.27	74.38	122.80	112.35
<b>Profit after tax</b>	<b>1,844.80</b>	<b>1,840.01</b>	<b>3,555.84</b>	<b>3,730.93</b>
Add: Profit at the beginning of the year	(9,866.46)	(9,158.50)	(9,466.94)	(9,075.97)
<b>Profit available for appropriation</b>	<b>(8,021.66)</b>	<b>(7,318.49)</b>	<b>(5,911.10)</b>	<b>(5,345.04)</b>
Less: Appropriations				
Distribution in the form of interest	(1,126.17)	(1,973.70)	(2,896.70)	(3,947.40)
Distribution in the form of dividend	(272.83)	(174.15)	(615.33)	(174.15)
Other comprehensive income / (loss) for the period	4.55	(0.60)	7.02	(0.35)
<b>Balance Carried Forward to Balance Sheet</b>	<b>(9,416.11)</b>	<b>(9,466.94)</b>	<b>(9,416.11)</b>	<b>(9,466.94)</b>

### Standalone

			(Amount ₹ in million)	
	Half year ended		Year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Total Income	3,421.59	3,404.97	6,734.15	7,144.80
Total Expenditure	1,112.05	1,537.47	3,316.38	4,242.80
<b>Profit before tax</b>	<b>2,309.54</b>	<b>1,867.50</b>	<b>3,417.77</b>	<b>2,902.00</b>
Less: Tax expenses	0.13	-	0.13	-
<b>Profit after tax</b>	<b>2,309.41</b>	<b>1,867.50</b>	<b>3,417.64</b>	<b>2,902.00</b>
Add: Profit at the beginning of the year	105.67	1,390.82	1,110.47	2,330.02
<b>Profit available for appropriation</b>	<b>2,415.08</b>	<b>3,258.32</b>	<b>4,528.11</b>	<b>5,232.02</b>

(Amount ₹ in million)				
	Half year ended		Year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Less: Appropriations				
Distribution in the form of interest	(1,126.17)	(1,973.70)	(2,896.70)	(3,947.40)
Distribution in the form of dividend	(272.83)	(174.15)	(615.33)	(174.15)
Other comprehensive income / (loss) for the period	-	-	-	-
<b>Balance Carried Forward to Balance Sheet</b>	<b>1,016.08</b>	<b>1,110.47</b>	<b>1,016.08</b>	<b>1,110.47</b>

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

The details of total operating expenses of the InvIT along with detailed break-up, including all fees and charges paid to the Investment Manager and any other parties are disclosed on the face of Standalone Statement of Profit & Loss and note no. 17, 18, 24 and 35 which form part of the standalone financial statements of the Trust for the financial year ended March 2025.

**Summary of the same is as under:**

(Amount ₹ in million)	
Particulars	Year ended March 31, 2025
<b>Expenditure</b>	
Valuation expenses	2.25
Annual listing fee	8.22
Audit fees	2.31
Investment management fees	118.00
Trustee fees	2.95
Finance cost (interest)	2,044.86
Legal and professional expenses	31.00
Impairment of investment in subsidiaries (net of Reversal)	1,102.84
Membership & subscription fees	2.36
Miscellaneous expenses	0.17
Bank charges	1.42
<b>Total Expenses</b>	<b>3,316.38</b>

**Management Discussion and Analysis**

The Management Discussion and Analysis Report forms an integral part of the Annual Report and includes various matters as specified under the InvIT Regulations.

**Assets of the Trust**

Project wise brief details of all the assets of the Trust are as follows:

Particulars	IRB Talegaon Amravati Tollway Limited (IRBTA)	IRB Jaipur Deoli Tollway Limited (IRBJD)	IRB Tumkur Chitradurga Tollway Limited (IRBTC)	M.V.R. Infrastructure and Tollways Limited (MVR)	IRB Pathankot Amritsar Toll Road Limited (IRBPA)	VK1 Expressway Limited (VK1) (Formerly known as VK1 Expressway Private Limited)	IDAA Infrastructure Limited (IDAA)*	IRB Surat Dahisar Tollway Limited (IRBSD)*
Concession period (in years)	22	25	26	20	20	15 (after construction period)	15	12
Concession start date	September 3, 2010	June 14, 2010	June 4, 2011	August 14, 2006	December 31, 2010	January 18, 2019	January 2, 2007	February 20, 2009
Concession end date without reduction/extension	September 2, 2032	June 13, 2035	June 3, 2037	August 13, 2026	December 30, 2030	April 1, 2037	January 1, 2022	February 19, 2021

Particulars	IRB Talegaon Amravati Tollway Limited (IRBTA)	IRB Jaipur Deoli Tollway Limited (IRBJD)	IRB Tumkur Chitradurga Tollway Limited (IRBTC)	M.V.R. Infrastructure and Tollways Limited (MVR)	IRB Pathankot Amritsar Toll Road Limited (IRBPA)	VK1 Expressway Limited (VK1) (Formerly known as VK1 Expressway Private Limited)	IDAA Infrastructure Limited (IDAA)*	IRB Surat Dahisar Tollway Limited (IRBSD)*
Concession end date with reduction/extension	June 2, 2037	October 21, 2040	December 29, 2042	January 12, 2027	January 28, 2038	April 1, 2037	March 31, 2022	May 25, 2022
Tolling start date	April 24, 2013	September 27, 2013	June 4, 2011	August 6, 2009	November 27, 2014	# April 2, 2022	September 25, 2009	February 20, 2009
Total project cost (₹ in Million)	8,925.95	17,746.96	11,420.00	3,075.99	14,453.10	20,940.00	14,054.90	25,285.74
No. of Toll plazas	1	2	2	1	2	NA	1	4
Km Length	66.73	148.77	114.00	68.63	102.42	23.74	65.00	239.00
Lane Kms	267.00	595.00	684.00	275.00	410.00	190.00	390.00	1,434.00
State	Maharashtra	Rajasthan	Karnataka	Tamil Nadu	Punjab	Gujarat	Gujarat	Maharashtra & Gujarat
National Highway	NH 6	NH 12	NH 4	NH 7	NH 15	Vadodara Mumbai Expressway	NH 8	NH 8

# PCOD received and the concessionaire is eligible for Annuity income.

\*Handed over these Project Highways including Project Assets to NHAI in terms of the Concession Agreement.

### Update on development of under-construction projects, if any.

The Trust has not invested in under-construction projects and has not divested any of its existing Assets.

### Project-wise Revenue from the Underlying Projects for last 5 years

Details of Project wise Gross Toll collection from the underlying assets are as follows:

					(Amount ₹ in million)				
Particulars	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022	For the Year ended March 31, 2021*
IRBTC	1,053.46	1,059.35	1,139.92	1,125.74	4,378.47	4,141.22	3,775.81	2,963.06	2,626.11
IRBJD	456.97	452.92	505.93	471.12	1,886.94	1,801.36	1,544.36	1,202.43	1,025.22
MVR	444.81	439.86	450.34	439.60	1,774.61	1,763.30	1,551.16	1,188.99	963.34
IRBPA*	399.87	357.35	289.34	398.76	1,445.32	1,516.04	1,397.09	414.67	455.16
IRBTA	235.02	204.68	233.89	241.33	914.92	862.98	896.29	797.53	724.91
IRBSD	-	-	-	-	-	-	1,341.34	8,205.22	6,702.02
IDAA	-	-	-	-	-	-	-	2,980.82	2,377.24
<b>Total</b>	<b>2,590.13</b>	<b>2,514.16</b>	<b>2,619.42</b>	<b>2,676.55</b>	<b>10,400.26</b>	<b>10,084.90</b>	<b>10,506.05</b>	<b>17,752.72</b>	<b>14,874.00</b>

\*Toll Collection for the year was for 346 days as tolling was suspended up to April 19, 2020, as per NHAI Circular due to Covid-19 pandemic across the Country.

#### \*\* Note:

- Toll collection stopped due to farmer's protests in October, 2020 and had recommenced w.e.f December 16, 2021, post withdrawal of farmer's protest.
- During the FY23, toll collection was suspended due to farmer's protests on December 15, 2022, which recommenced on January 15, 2023.
- During the FY24 toll collection was suspended due to farmer's agitation on February 22, 2024, which recommenced on February 25, 2024.
- During the FY25 toll collection was suspended due to farmer's protest on October 23, 2024, which recommenced on November 13, 2024.
- IRBPA is eligible for cash compensation for loss of revenue and corresponding extension of Concession Period under the relevant Force Majeure provisions of the Concession Agreement.



Details of HAM Project revenue from the underlying assets i.e. VK1 Expressway Limited are as follows:

(Amount in ₹ millions)

Particulars	September 2022	March 2023	September 2023	March 2024	September 2024	March 2025
	1 <sup>st</sup> Annuity instalment	2 <sup>nd</sup> Annuity instalment	3 <sup>rd</sup> Annuity instalment	4 <sup>th</sup> Annuity instalment	5 <sup>th</sup> Annuity instalment	6 <sup>th</sup> Annuity instalment
Annuity	272.00	281.13	290.17	299.24	308.36	319.55
Interest on annuity	563.69	658.90	660.93	645.44	636.67	605.66
O&M payment	14.71	16.09	16.06	16.11	16.10	16.27
<b>Total</b>	<b>850.40</b>	<b>956.12</b>	<b>967.16</b>	<b>960.79</b>	<b>961.13</b>	<b>941.48</b>

Vadodara Kim Project received PCOD on 2nd April, 2022 and thereon, the concessionaire was entitled for Annuity income.

### Addition and Divestment of Assets including the identity of the buyers and sellers, purchase or sale prices and brief details of valuation of such transactions:

#### IRB InvIT Fund Signs Binding Term Sheet for Strategic Acquisition of Three BOT Highway Assets:

During the review period, the Board of Directors of IRB Infrastructure Private Limited, the Investment Manager (IM) to the IRB InvIT Fund ("Trust"), noted at its meeting on November 14, 2024, the receipt of a preliminary and non-binding offer (NBO) from IRB Infrastructure Trust, acting through its investment manager MMK Toll Road Private Limited ("IM of Private InvIT"), for a potential acquisition of five assets.

Subsequently, at its meeting on May 8, 2025, the IM approved modification of the NBO, in connection with a potential acquisition opportunity of three assets instead of five assets.

Pursuant to a resolution dated May 30, 2025, the Board of Directors of the Investment Manager has approved entering into binding term sheet for acquisition of IRB Hapur Moradabad Tollway Limited, Kaithal Tollway Limited and Kishangarh Gulabpura Tollway Limited (collectively referred as to "Target SPVs") from IRB Infrastructure Trust ("Private InvIT"), subject to receipt of applicable regulatory and third party approvals, the approval of the unitholders of the Trust and other conditions precedent.

These Target SPVs, covering approximately 1,800 lane kilometers, are being acquired for a total equity consideration

of ₹ 4,905 crores, with an aggregate enterprise value of approximately ₹ 8,436 crores.

This acquisition marks a significant milestone for the Trust, expanding its portfolio from 6 to 9 projects and doubling the Enterprise Value to over ₹ 16,000 crores. This strategic move aligns with the Trust's strategy to remain focused on enhancing stakeholder value and shall continue to explore opportunities to acquire lucrative assets, structuring the Trust as a perpetual InvIT to ensure sustained long-term value for the unitholders.

Further, the Valuation report for acquisition of three Target SPVs (including traffic revenue assessment / traffic diligence report(s) and O & M Cost Projection Report) is available on the website of the Trust at <https://www.irbinvit.co.in/wp-content/uploads/2025/05/Valuation-report-for-acquisition-of-three-project-Spvs.pdf>

#### Summary of the Valuation as per full valuation report

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

The Toll Revenue and O&M Cost Projection Report issued by M/s. GMD Consultants, Technical Consultant, for each Project SPVs was submitted to the Stock Exchanges within the stipulated time period.

## Valuation of Assets and NAV as per full valuation report

### Details of Enterprise Value

(Amount in ₹ crores)

Name of the SPV	As at March 31, 2025	As at March 31, 2024
IRB Talegaon Amravati Tollway Limited	798	791
IRB Jaipur Deoli Tollway Limited	2,015	1,949
IRB Tumkur Chitradurga Tollway Limited	2,167	2,078
M.V.R. Infrastructure and Tollways Limited	196	295
IRB Pathankot Amritsar Toll Road Limited	1,507	1,590
VK1 Expressway Limited	1,145	1,267
<b>Total Fair Enterprise Value of all the Six SPVs</b>	<b>7,827</b>	<b>7,969</b>

### Statement of Net Assets at Fair Value on Standalone Basis:

(Amount in ₹ millions)

Name of the SPV	As at March 31, 2025	As at March 31, 2024
A. Assets	78,466.37	77,975.43
B. Liabilities	22,946.37	20,901.24
C. Net Assets	55,520.00	57,074.19
Outstanding units (Millions)	580.50	580.50
<b>NAV at Fair Value Per Unit (INR)</b>	<b>95.64</b>	<b>98.32</b>

### Statement of Net Assets at Fair Value on Consolidated Basis:

(Amount in ₹ millions)

Name of the SPV	As at March 31, 2025	As at March 31, 2024
A. Assets	1,40,855.18	1,43,663.51
B. Liabilities	85,335.18	86,589.32
C. Net Assets	55,520.00	57,074.19
Outstanding units (Millions)	580.50	580.50
<b>NAV at Fair Value Per Unit (INR)</b>	<b>95.64</b>	<b>98.32</b>

## Borrowings/repayment of Borrowings

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

### A) Standalone Basis

(Amount in ₹ millions)

Particulars	Facility Type	Opening Balance	Loan availed during the period	Loan repaid during the period	Closing Balance
Secured loan	Term Loan	15,005.94	16,829.11	15,273.59	16,561.46
<b>Total</b>		<b>15,005.94</b>	<b>16,829.11</b>	<b>15,273.59</b>	<b>16,561.46</b>

### B) Consolidated Basis

(Amount in ₹ millions)

Particulars	Facility Type	Opening Balance	Loan availed during the period	Loan repaid during the period	Closing Balance
Secured loans	Term Loan	24,021.12	16,829.11	15,838.48	25,011.75
<b>Total</b>		<b>24,021.12</b>	<b>16,829.11</b>	<b>15,838.48</b>	<b>25,011.75</b>

## IRB InvIT Fund

Please refer to note 13 of the Standalone Financial Statements with respect to borrowings/ repayment on a standalone basis as on March 31, 2025, and note 14 of Consolidated Financial statements with respect to borrowings/ repayment on a consolidated basis as on March 31, 2025.

(Amount in ₹ millions)

Particulars	Name of the entity	Opening Balance (April 1, 2024)	Loan availed during the period	Loan repaid during the period	Closing Balance (March 31, 2025)
Secured loan availed from:					
Domestic Banks / Financial institutions – term loans	IRB InvIT Fund	15,005.94	16,829.11	15,273.59	16,561.46
Bank – term loan	VK1	9,015.18	-	564.89	8,450.29
<b>Total</b>		<b>24,021.12</b>	<b>16,829.11</b>	<b>15,838.48</b>	<b>25,011.75</b>

Secured/ Unsecured	Particulars	Previous Due Date		Next Due Date	
		Principal	Interest	Principal	Interest
Secured term loans	IRB InvIT Fund	March 31, 2025	March 31, 2025	June 30, 2025	April 30, 2025
Secured term loan	VK1	November 15, 2024	March 31, 2025	May 15, 2025	April 30, 2025

### Unsecured loan availed from Project SPVs:

(Amount in ₹ millions)

Particulars	Name of the Borrowing Entity	Opening Balance (April 1, 2024)	Loan availed during the period	Loan repaid during the period	Other income - Day one gain on fair valuation of loan from subsidiaries	Finance cost - Interest unwinding on loan	Closing Balance (March 31, 2025)
IRBSD	IRB InvIT Fund	4,319.66	66.69	-	10.26	397.30	4,773.39
IDAA	IRB InvIT Fund	1,621.91	1,758.80	1,750.80	-	126.89	1,756.80
<b>Total</b>		<b>5,941.57</b>	<b>1,825.49</b>	<b>1,750.80</b>	<b>10.26</b>	<b>524.19</b>	<b>6,530.19</b>

The unsecured interest free loans taken from related parties are repayable within next year from Balance Sheet date.

### Details of deferred payments:

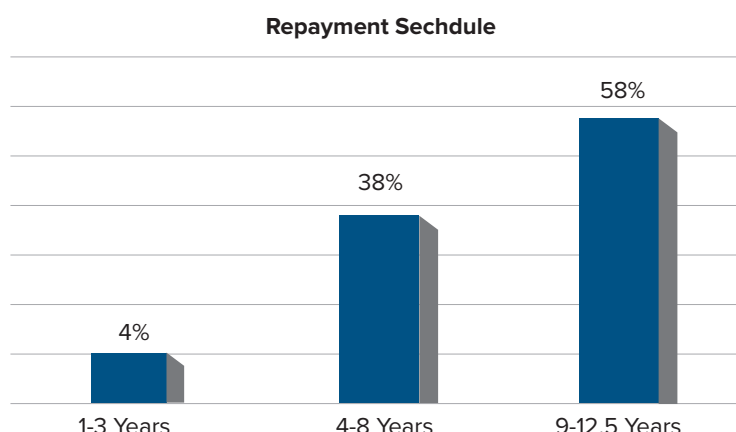
During the period under review, there were no deferred payments.

### Details of debt maturity profile:

Rupee term loan from banks are repayable in unstructured quarterly / half yearly instalment as per the repayment schedule specified in loan agreement with the Lenders. Also refer to note no. 13 of Standalone and note no. 14 of Consolidated Financial Statements.



The diagrammatic representation of repayment schedule on consolidated basis is as under:



Details regarding the monies lent by the InvIT to the holding company or the Project SPV in which it has investment in:

(Amount in ₹ millions)

Particulars	Opening Balance	Loan availed during the period	Loan repaid during the period	Closing Balance
Long term Loan to Project SPV	43,557.31	5,899.42	2,353.54	47,103.19
Short term Loan to Project SPV	2,590.27	322.77	2,623.67	289.37
<b>Total</b>	<b>46,147.58</b>	<b>6,222.19</b>	<b>4,977.21</b>	<b>47,392.56</b>

#### Details of gearing ratios:

Details of Gearing ratio as per Consolidated Financial Statements:

(Amount in ₹ millions)

Name of the SPV	As at March 31, 2025	As at March 31, 2024
Borrowings	32,142.36	30,580.39
Less: Cash and cash equivalents	(332.04)	(406.28)
<b>Net debt (A)</b>	<b>31,810.32</b>	<b>30,174.11</b>
Equity	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>

Details of Gearing ratio as per Standalone Financial Statements:

(Amount in ₹ millions)

Name of the SPV	As at March 31, 2025	As at March 31, 2024
Borrowings	23,091.65	20,947.62
Less: cash and cash equivalents	(30.16)	(136.66)
<b>Net debt (A)</b>	<b>23,061.49</b>	<b>20,810.96</b>
Equity	48,500.99	49,727.36
<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>

Further, please refer to note no. 29 of Standalone and note no. 36 of Consolidated Financial Statements.

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

Please refer to note 43 of the Consolidated Financial Statements and note 24 of the Standalone Financial Statement of the Trust for March 31, 2025 pertaining to related party transactions which forms integral part of this Annual Report.

**Credit Rating**
**IRB InvIT Fund**

India Ratings and Research (Ind-Ra) has affirmed the Trust's rating at "IND AAA" with stable outlook. The rationale is available on their website at <https://www.indiaratings.co.in/pressrelease/72564>

CARE Ratings Limited has reaffirmed the Trust's rating and long term bank facilities at "CARE AAA" with stable outlook for long term bank facilities and issuer rating of the Trust with stable outlook. The rationale is available on their website at [https://www.careratings.com/upload/CompanyFiles/PR/202501140142\\_IRB\\_Invit\\_Fund.pdf](https://www.careratings.com/upload/CompanyFiles/PR/202501140142_IRB_Invit_Fund.pdf)

The rating rationale, as obtained periodically, has been communicated to the stock exchanges on an immediate basis.

There has been no change in rating as compared to previous financial year.

**VK1 Expressway Limited (VK1):**

India Ratings and Research (Ind-Ra) has reaffirmed VK1's rating at "IND AAA" with stable outlook. The rationale is available on their website at <https://www.indiaratings.co.in/pressrelease/69487>

There has been no change in rating as compared to previous financial year.

**Investment Manager**

IRB Infrastructure Private Limited is the Investment Manager (IM) of the Trust and has been designated as such pursuant to the Investment Management Agreement dated March 3, 2016. The Investment Manager is responsible for making investment decisions with respect to the underlying assets or projects of the Trust (Project SPVs), including any further investment or divestment of its assets, in accordance with Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (the InvIT Regulations) and the Investment Management Agreement.

Investment Manager on behalf of the Trust focuses on maximizing unitholder returns while ensuring a quality portfolio of underlying assets for the Trust. It regularly evaluates assets offering steady cashflow with reasonable risk-reward profile.

IRB Infrastructure Private Limited ("the Company") has entered into advisory service agreement with IRB Infrastructure Developers Limited to provide consultancy & support services which inter alia includes the general business consulting, business development, projections, investor relations, tax planning, planning and review of business agreements, meeting and advising management, management support including the identification of potential areas for increasing efficiency in the business of the Company and provide general business and corporate advice to the Company from time to time and any other scope that may be mutually agreed upon for an annual consideration of ₹ 25 lakhs per financial year.

There is no change in Investment Manager of the Trust during the period under review.

**Directors of Investment Manager**

Sr. No.	Name of Director	DIN	Designation
1.	Mr. Rajinder Pal Singh	02943155	Non-Executive, Non-Independent Director
2.	Mr. Vinod Kumar Menon*	03075345	Whole-Time Director & Chief Executive Officer
3.	Mr. Jitender Kumar Chauhan**	01552767	Whole- Time Director & Chief Executive Officer
4.	Mr. Sunil Tandon	00874257	Independent Director
5.	Mr. Nikesh Jain	06837475	Independent Director
6.	Mr. Rushabh Gandhi	08089312	Executive Director & Chief Financial Officer
7.	Ms. Anusha Date	10087897	Independent Director

\*Ceased to be Whole – Time Director and Chief Executive Officer from close of business hours on February 28, 2025, by opting for early superannuation.

\*\*Appointment as Whole – Time Director and Chief Executive Officer (nominee of IRB Infrastructure Developers Limited, shareholder of the Investment Manager) for period of three years with effect from March 1, 2025, liable to retire by rotation.

**Brief Profiles of the Investment Manager's Directors**
**a) Mr. Rajinder Pal Singh (DIN: 02943155)**

Mr. Rajinder Pal Singh, aged 73 years, is a Non-Executive Director and Chairman of the Board of Investment Manager. He holds a master's degree in mathematics from Advanced Centre for Pure Mathematics, Punjab University, Chandigarh. He taught pure mathematics & statistics to graduate classes, before he joined the

Indian Administrative Service. He has wide experience in regulatory areas of finance, industry, urban development and infrastructure. He worked both as Commissioner of Hyderabad Municipal Corporation & Vice Chairman of Hyderabad Urban Development Authority. He was also the Managing Director of Andhra Pradesh Industrial Development Corporation and Commissioner of Taxation in Andhra Pradesh. He was posted to Punjab & Sind Bank as its Chairman from March, 2005 to September, 2009. He retired as Secretary to Government of India in the Department of Industrial Policy & Promotions and post-retirement was appointed by the Government of India as Chairman of National Highways Authority of India (NHAI). At present, he is a Director of Nirlon Limited and Lodha Developers Limited (formerly known as Macrotech Developers Limited).

**b) Mr. Jitender Kumar Chauhan (DIN: 01552767)**

Mr. Jitender Kumar Chauhan, aged 53 years, is a Whole Time Director & Chief Executive Officer of the Investment Manager. He holds degree of Civil Engineering from Amravati University. Additionally, he completed the Quality Construction Management Course at NICMAR, Pune. He has over 34 years of expertise as a civil engineer in the infrastructure and building sector in various roles including Chief Operating Officer & other management hierarchy. He has been leading team/s for building highways and bridges that are funded by international funding agencies, on DBFOT basis and HAM projects. Since 2009, he has been associated with IRB Group. He is also a member of the National Highway Builders Federation's Executive Committee and the Indian Road Congress. He is also a nominee director on the Board of Indian Highways Management Company Limited and Non-executive director on the Board of Bharat InvITs Association.

**c) Mr. Sunil Tandon (DIN: 00874257)**

Mr. Sunil Tandon, aged 67 years, is an Independent Director of the Investment Manager. He is a former IAS officer with a master's degree in Business Administration (specialisation in Financial Management & Strategy) from the Strathclyde Business School, UK. He has over 44 years in the private sector and in the government; experience spans the entire spectrum from implementation of policy-to-policy formulation and conceiving and grounding of large infrastructure projects. He held positions of CEO and MD of various large corporates such as SKIL Group, Pipavav Port, Pipavav Rail, GMR Infrastructure, Capital Partners, 50 HZ India Private Limited, etc. He held senior positions in state and central governments and specialises in setting up ("concept to completion") large infrastructure projects (Ports, Defence Shipyards, Airports, Railways, Expressways, Special Economic Zones), project management and finance, joint ventures, mergers and acquisitions, public administration, public private partnership and advising corporates and state governments on risk mitigation strategies for

large projects. He has worked with and advised State Governments of Madhya Pradesh, Chhattisgarh, Tamil Nadu, Andhra Pradesh, Gujarat, Rajasthan and Orissa, on large infrastructure projects and Public Private Partnerships. He also served as Nodal officer in the Ministry of Finance, Government of India for various projects financed by various foreign government agencies and organizations and worked with various foreign governments. He was former Chairman of several Infrastructure Committees of Trade bodies such as CII, Assocham and FICCI. He served as Secretary to the Union Minister of State for Finance and Deputy Secretary/Director in the Ministry of Finance.

**d) Mr. Rushabh Gandhi (DIN: 08089312)**

Mr. Rushabh Rakesh Gandhi, aged 35 years, is the Executive Director and Chief Financial Officer of the Investment Manager. He is a qualified Chartered Accountant (Institute of Chartered Accountants of India) and also holds a degree in Law. He has completed the Senior Management Programme from the Indian Institute of Management (IIM), Ahmedabad, and is an alumni member of the institute. He has more than 14 years of professional experience spanning Accounts, Audit, Finance, Taxation, and Business Reorganization. He has been associated with the IRB Group for more than a decade and previously served as the Chief Financial Officer of the Sponsor. He has also played a key role in the fund-raising activities of the IRB Group.

**e) Mr. Nikesh Jain (DIN: 06837475)**

Mr. Nikesh Jain, aged 49 years, is an Independent Director of the Investment Manager. He is a fellow member of the Institute of Chartered Accountants of India and partner of JMR Associates LLP (since 2012). He is the Senior Partner of JMR Associates LLP and is in charge of assurance & advisory practice. He has experience of over twenty years in the field of Statutory Audits, Internal Audit, and also diversified experience in Valuations of shares, Initial Public Offer, Consolidation of mid-size Companies, Due Diligence, Valuation of Business, Merger, Acquisition, International and Domestic Taxation, FEMA & RBI Compliances, NBFC, Goods and Service Tax and Accounting System Monitoring Assignments. Earlier, he worked with many renowned Chartered Accountant Firms.

**f) Ms. Anusha Date (DIN: 10087897)**

Ms. Anusha Chaitanya Date, aged 40 years, holds a bachelor's degree in commerce from the University of Mumbai and is a qualified Chartered Accountant (ICAI). She has 16 years of rich experience post qualification. She is in practice as Chartered Accountant since 2013 and is a partner since 2016 in A B D & Co LLP, a Mumbai based Chartered Accountant firm. She has experience in Accounts, Audit, Finance, Taxation and management consultancy of various listed and unlisted corporate clients.



## Board Meetings

For the period ended March 31, 2025, the Board of Directors of Investment Manager of the Trust met 8 times on April 30, 2024, May 31, 2024, June 25, 2024, July 26, 2024, October 28, 2024, November 14, 2024, January 27, 2025 and February 13, 2025.

Further, circular resolution was passed by the Board of Directors of Investment Manager on February 5, 2025.

Details regarding the attendance of the Directors at the Board Meetings held during the period ended March 31, 2025, are provided in the following table:

Name of the Director	No. of Board Meetings Attended
Mr. Rajinder Pal Singh	8
Mr. Vinod Kumar Menon*	8
Mr. Jitender Kumar Chauhan^	0
Mr. Sunil Tandon	8
Mr. Nikesh Jain	8
Mr. Rushabh Gandhi	8
Ms. Anusha Date	8

\* Ceased to be Whole – Time Director and Chief Executive Officer from close of business hours on February 28, 2025, by opting for early superannuation.

^ Appointed as a Whole-Time Director and Chief Executive Officer w.e.f. March 1, 2025.

## Brief Profiles of the Investment Manager's Key Managerial Personnel:

### a) Mr. Jitender Kumar Chauhan

For details in relation to Mr. Jitender Kumar Chauhan, see "Brief Profiles of the Investment Manager's Directors".

### b) Mr. Rushabh Gandhi

For details in relation to Mr. Rushabh Gandhi, see "Brief Profiles of the Investment Manager's Directors".

### c) Ms. Swapna Arya

Ms. Swapna Arya, aged 34 years, has been appointed as the Company Secretary and Compliance Officer of the Trust by the Investment Manager. She has been associated with the Sponsor Group since May 2015. She has more than 13 years of experience in Corporate Affairs having strong focus on Company Law and Securities Law compliance. She is a qualified Company Secretary and member of the Institute of Company Secretaries of India (ICSI). She also holds a Bachelor of Laws (LL.B.) degree from Mumbai University. Prior to joining the Sponsor Group, she was associated with M/s. Makarand M. Joshi & Co., Practising Company Secretaries, and SKP Crossborder Consulting Private Limited, where she was actively involved in handling corporate compliance and regulatory matters.

## Details of changes during the year pertaining to director of Investment Manager:

- During the period under review, Mr. Jitender Kumar Chauhan was appointed as Whole-time Director & Chief Executive Officer w.e.f. March 1, 2025; and
- Mr. Vinod Kumar Menon, ceased to be the Whole-time Director & Chief Executive Officer of the Investment Manager w.e.f. February 28, 2025.

## Details of the Holding by the Investment Manager and its Directors in the Trust

As on March 31, 2025, as per the disclosures received from the Directors of Investment Manager, none of the Director(s) holds Units of the Trust.

## Summary of the Standalone Financial Statements of the Investment Manager

The Investment Manager has no subsidiaries. There is no material erosion in the net worth of the Investment Manager as compared to the net worth as per the last audited financial statements. For a summary of the financial statements of the Investment Manager, as derived from the standalone financial statements of the Investment Manager, prepared in accordance with Ind AS and the Companies Act, 2013 as of and for the financial year ended March 31, 2025, please refer website of Investment Manager i.e. [https://www.irbfl.co.in/wp-content/uploads/2025/06/IRBFL\\_MAR25.pdf](https://www.irbfl.co.in/wp-content/uploads/2025/06/IRBFL_MAR25.pdf)

## Codes / Policies

In order to adhere the good governance practices in IRB InvIT Fund, the Investment Manager has adopted the following policies in relation to IRB InvIT Fund in accordance with applicable law and the SEBI InvIT Regulations:

### Code of Conduct

The Investment Manager has adopted a Code of Conduct in relation to the Trust and parties to the Trust.

### Policy on Appointment & Removal of Directors including Unitholder Nominee Director

The Investment Manager has formulated and adopted the policy on the appointment and removal of Directors which shall act as a guideline for determining qualifications, positive attributes, independence of a Director and matters related thereto.

### Policy on Appointment of Auditor and Valuer of the Trust

The Investment Manager of IRB InvIT Fund has formulated and adopted the policy to regulate appointment, re-appointment, removal of the auditors and the valuer for IRB InvIT Fund which interalia covers the clauses w.r.t. appointment and role of auditors, removal of auditor, appointment, rights and responsibilities of the valuer, removal of valuer and matters related thereto.

### Policy on filing of claims by unitholders for unclaimed amounts

The Investment Manager has adopted the policy on filing of claims by unitholders for unclaimed amounts which inter alia specifies the procedure (including documentation) to be followed by unitholders for claiming their unclaimed amounts. Further, the details pertaining to unclaimed distributions, details of amount transferred to unclaimed distribution account, transfer any unclaimed amount due to them and lying in the Unpaid Distribution Account to Investor Protection and Education Fund (IPEF) etc. is available on website of the Trust at <https://www.irbinvit.co.in/wp-content/uploads/2024/01/Policy-on-filing-of-claims-by-unitholders-for-unclaimed-amounts.pdf>.

### Distribution Policy

The Investment Manager has adopted the Distribution Policy to ensure proper, accurate and timely distribution for IRB InvIT Fund. The Distributable Income of IRB InvIT Fund is calculated in accordance with the Distribution Policy, the InvIT Regulations and any circular, notification or guidance issued thereunder.

Further, the Investment Manager has approved and adopted the amendments in Distribution policy of IRB InvIT Fund by adopting revised framework for computation of Net Distributable Cash Flow (NDCF) in terms of Regulation 18(6) of SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with SEBI circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023.

### Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons and their Immediate Relatives and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI Policy)

The Investment Manager has adopted the UPSI Policy (as a part of PIT) to ensure that IRB InvIT Fund complies with applicable law, including the SEBI InvIT Regulations or such other laws, regulations, rules or guidelines prohibiting insider trading and governing disclosure of material, unpublished price sensitive information.

Further, pursuant to the amendments to the SEBI (Prohibition of Insider Trading) Regulations, vide notifications dated June 25, 2024, and December 4, 2024, the Investment Manager has approved and adopted the said amendments. Accordingly, necessary changes have been incorporated into the Code of Conduct for Regulating, Monitoring, and Reporting of Trading by Designated Persons and their Immediate Relatives.

### Succession Policy

The Investment Manager has adopted succession policy to ensure that IRB InvIT Fund has the plans in place for orderly succession for appointment to the board of directors and senior management.

### Risk Management Policy

The Investment Manager has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through risk registers and mitigating actions on a continuing basis.

### Vigil Mechanism / Whistle Blower Policy

The Investment Manager has adopted vigil mechanism for directors and employees to report genuine concerns. Therefore, to provide adequate safeguards against victimization of director(s) or employee(s) or any other person who avail the mechanism and also provide for direct access to the chairperson of the audit committee in appropriate or exceptional cases such policy needs to be framed.

### Code of Conduct for Board of Directors and senior management

The Investment Manager has adopted Code of Conduct for Board of Directors and senior management for all members of board of directors and senior management of the Trust/ Investment Manager.

### Representatives on the Board of Directors of each Project SPVs

The Investment Manager, in consultation with the Trustee, has appointed the majority of the Board of Directors of Project SPVs. Further, the Investment Manager ensures that in every meeting, including annual general meeting of Project SPVs, the voting of the Trust is exercised.

### Committees

In compliance with requirement of the Companies Act, 2013, the Rules made thereunder and as per the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time, Investment Manager's Board of Directors constituted the following Committees as on March 31, 2025:

- i) Audit Committee;
- ii) Nomination and Remuneration Committee;
- iii) Corporate Social Responsibility Committee;
- iv) Risk Management Committee; and
- v) Stakeholders Relationship Committee.

The Chairman of the Board, in consultation with the Company Secretary and the respective Chairman of these Committees, determines the frequency of the meetings of aforesaid Committees. The recommendations of the Committees are submitted to the Board for approval.

#### i) Audit Committee

The Audit Committee comprises of Board of Directors of the Investment Manager. The Chairman of the Audit Committee is an independent director. All members and Chairman of the Audit Committee are financially literate

and have accounting and related financial management expertise.

The Composition of Audit Committee as on March 31, 2025, consists of the following member's viz.:

Sr. No.	Name of Member	Member/ Chairman
1	Mr. Sunil Tandon	Chairman
2	Mr. Vinod Kumar Menon*	Member
3	Mr. Nikesh Jain	Member
4	Mr. Jitender Kumar Chauhan^	Member

\* Ceased to be the member w.e.f. February 28, 2025

^ inducted as a member w.e.f. March 1, 2025

The Company Secretary acts as the Secretary of the Audit Committee.

The composition, role, terms of reference as well as powers of the Audit Committee are in accordance with the Companies Act, 2013 and InvIT Regulations, as applicable and amended from time to time.

The Audit Committee met 8 times for the period ended March 31, 2025 viz. April 30, 2024, May 31, 2024, June 25, 2024, July 26, 2024, October 28, 2024, November 14, 2024, January 27, 2025 and February 13, 2025.

The following table presents the details of attendance at the Audit Committee meetings held during the period ended March 31, 2025:

Sr. No.	Name of the Member	No. of meetings attended
1	Mr. Sunil Tandon	8
2	Mr. Vinod Kumar Menon*	8
3	Mr. Nikesh Jain	8
4	Mr. Jitender Kumar Chauhan^	NA

\* Ceased to be the member w.e.f. February 28, 2025

^ inducted as a member w.e.f. March 1, 2025

## ii) Nomination & Remuneration Committee

The Nomination and Remuneration Committee comprises of Board of Directors of the Investment Manager. The Composition of Nomination & Remuneration Committee as on March 31, 2025 consists of the following member's viz.:

Sr. No.	Name of Member	Member/ Chairman
1	Mr. Sunil Tandon	Chairman
2	Mr. Rajinder Pal Singh	Member
3	Mr. Nikesh Jain	Member
4	Ms. Anusha Date	Member

The Nomination and Remuneration Committee met 4 times for the period ended March 31, 2025 on May 31, 2024, October 28, 2024, January 27, 2025 and February 13, 2025.

The following table presents the details of attendance at the Nomination and Remuneration Committee meetings for the period ended March 31, 2025:

Sr. No.	Name of the Member	No. of meetings attended
1	Mr. Sunil Tandon	4
2	Mr. Rajinder Pal Singh	4
3	Mr. Nikesh Jain	4
4	Ms. Anusha Date	4

## iii) Corporate Social Responsibility (CSR) Committee

The Corporate Social Responsibility Committee comprises of the board of directors of the Investment Manager.

The Composition of Corporate Social Responsibility Committee as on March 31, 2025 consists of the following members viz.:

Sr. No.	Name of Member	Member/ Chairman
1.	Mr. Vinod Kumar Menon*	Chairman
2.	Mr. Jitender Kumar Chauhan^	Chairman
3.	Mr. Sunil Tandon	Member
4.	Mr. Nikesh Jain	Member
5.	Mr. Rushabh Gandhi@	Member

\* Ceased to be the chairman w.e.f. February 28, 2025

^ inducted as a chairman w.e.f. March 1, 2025

@ inducted as member w.e.f. March 1, 2025

During the period under review, no meeting of Corporate Social Responsibility Committee was held.

## iv) Risk Management Committee (RMC)

The Risk Management Committee comprises of the board of directors of the Investment Manager.

The Composition of Risk Management Committee as on March 31, 2025 consists of the following members viz.:

Sr. No.	Name of Member	Member/ Chairman
1	Mr. Nikesh Jain	Chairman
2	Mr. Vinod Kumar Menon*	Member
3	Mr. Jitender Kumar Chauhan^	Member
4	Mr. Rushabh Gandhi	Member

\* Ceased to be the member w.e.f. February 28, 2025

^ inducted as a member w.e.f. March 1, 2025



The Risk Management Committee met twice for the period ended March 31, 2025 on October 18, 2024 and March 6, 2025.

The following table presents the details of attendance at the Risk Management Committee meeting for the period ended March 31, 2025:

Sr. No.	Name of the Member	No. of meetings attended
1	Mr. Nikesh Jain	2
2	Mr. Jitender Kumar Chauhan^	1
3	Mr. Rushabh Gandhi	2
4	Mr. Vinod Kumar Menon*	1

\* Ceased to be the member w.e.f. February 28, 2025

^ inducted as a member w.e.f. March 1, 2025

#### v) Stakeholders Relationship Committee (SRC)

The Stakeholders Relationship Committee comprises of board of directors of the Investment Manager.

The Composition of Stakeholders Relationship Committee as on March 31, 2025 consists of the following members viz.:

Sr. No.	Name of Member	Member/ Chairman
1	Mr. Nikesh Jain	Chairman
2	Mr. Vinod Kumar Menon*	Member
3	Mr. Jitender Kumar Chauhan^	Member
4	Mr. Rushabh Gandhi	Member

\* Ceased to be the member w.e.f. February 28, 2025

^ inducted as a member w.e.f. March 1, 2025

The Stakeholders Relationship Committee met once for the period ended March 31, 2025 on January 27, 2025.

The following table presents the details of attendance at the Stakeholders Relationship Committee meeting for the period ended March 31, 2025:

Sr. No.	Name of the Member	No. of meetings attended
1	Mr. Nikesh Jain	1
2	Mr. Vinod Kumar Menon*	1
3	Mr. Rushabh Gandhi	1
4	Mr. Jitender Kumar Chauhan^	NA

\* Ceased to be the member w.e.f. February 28, 2025

^ inducted as a member w.e.f. March 1, 2025

### Functions, Duties and Responsibilities of the Investment Manager

The functions, duties and responsibilities of the Investment Manager are in accordance with the Investment Management Agreement and the InvIT Regulations which inter alia includes the below but not restricted to the following:

- to manage the day-to-day business and affairs of the Trust and provide administrative services in accordance with the provisions of Investment Management Agreement;
- to make all investment decisions, concerning the investigation, selection, development, negotiation, structuring, restructuring, commitment or monitoring the investment decisions with respect to the Trust Assets, including any further investment or divestment of the assets and the appointment of the various advisors and service providers in connection with such investments, in accordance with the Trust's investment strategy and applicable laws;
- to be responsible for the management of the Trust Fund along with the Trustee in accordance with the provisions of Investment Management Agreement, the Trust Documents and applicable laws;
- to ensure that the Trust Assets have proper legal titles, if applicable, and that all the material contracts entered into on behalf of the Trust or the Project SPV are legal, valid, binding and enforceable by and on behalf of the Trust or the Project SPV;

The Board of the Investment Manager comprises of Half of the directors as Independent Directors having extensive experience in Infrastructure Sector and Project financing. The business operations of the Investment Manager are managed by a team of professionals with experience in the road infrastructure sector.

### Sponsor and the Project Manager

IRB Infrastructure Developers Limited is the Sponsor of the Trust. The Sponsor is one of the largest infrastructure development and construction companies in India. The Sponsor has been listed on the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited since 2008.

As of March 31, 2025; the Sponsor's portfolio comprises of 26 projects including 18 Build- Operate-Transfer (BOT), 4 Toll-Operate-Transfer (TOT) and 4 Hybrid Annuity Model (HAM) projects, during the reporting year, the Sponsor holds 15,444 lane kms of highways on a BOT/TOT/HAM basis, of which it

owns and operates 13,023\* lane kms and manages 2,421 lane kms under InvIT Assets as a project manager. Currently, the Company has 928 Lane kms under Tolling & Construction and 1,233 lane kms under Development and Construction, including improvement of national highways and sections of the GQ Highway Network.

\*Includes lane kms of projects transferred to IRB Infrastructure Trust

There is no change in the Sponsor of the Trust during the period under review.

For more details about the Sponsor, please refer to the website of the Sponsor at [www.irb.co.in](http://www.irb.co.in)

### Functions, Duties and Responsibilities of the Project Manager

The Project Manager has agreed to provide professional services to carry out operations and management of the Project SPVs, including making arrangements for the appropriate maintenance, either directly or through the appointment of appropriate agents, in accordance with the terms and conditions of the relevant concession agreement, project implementation agreement and the InvIT Regulations.

### DIRECTORS OF THE SPONSOR:

The Board of Directors of the Sponsor are as follows:

Sr. No.	Name	Designation	DIN
1.	Mr. Virendra D. Mhaiskar	Chairman & Managing Director	00183554
2.	Mrs. Deepali V Mhaiskar	Wholetime Director	00309884
3.	Mr. Jose Angel Tamariz Martel Goncer®	Non-executive Director	09441516
4.	Mr. Ravindra Dhariwal	Non-executive Director	00003922
5.	Mr. Vijay Bhatt	Independent Director	00751001
6.	Mr. Sandeep Shah**	Independent Director	00917728
7.	Mr. Bajrang Lal Gupta	Independent Director	07175777
8.	Mrs. Preeti Savla	Independent Director	00662996
9.	Mr. Luis Aguirre de Carcer Cabezas\$	Non-executive Director	10868771
10.	Dr. Ajay Kumar Singh#	Independent Director	08532830

@ Withdrawal of Nomination of a Director resulting in Cessation / resignation w.e.f. December 09, 2024.

\$ Appointed as Non-retiring Non-Executive Director of the Company w.e.f. December 29, 2024.

\*\* Mr. Sandeep Shah completed second term as Independent Director of the Sponsor w.e.f. February 04, 2025.

#Appointed as Independent Director w.e.f. February 5, 2025.

### Details of change in the Board of Directors of the Sponsor / Project Manager:

During the period under review, the Board of Directors of the Sponsor approved the appointment of:

- Mr. Luis Aguirre de Carcer Cabezas (DIN: 10868771) as a Non-retiring Additional Non-Executive Director w.e.f. from December 29, 2024; and
- Dr. Ajay Kumar Singh (DIN: 08532830) as an Independent Director of the Company for a term of 5 years with effect from February 5, 2025.

Further, Mr. Jose Angel Tamariz Martel Goncer ceased to be a Director of the Sponsor with effect from December 9, 2024, and Mr. Sandeep Shah, had completed his second term as Independent Director on February 4, 2025.

### Trustee

The Sponsor has settled the Trust pursuant to the Indenture of Trust dated October 16, 2015, as amended on February 17, 2017, and March 7, 2024 and appointed IDBI Trusteeship Services Limited (the "Trustee") in accordance with the provisions of the InvIT Regulations.

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

### Background of the Trustee

The Trustee is a trusteeship company registered with SEBI as a debenture trustee, and is jointly promoted by IDBI Bank Limited, Life Insurance Corporation of India and General Insurance Corporation of India for providing corporate and other trusteeship services.

The Trustee is permitted to engage in the following activities:

- Debtenture / bond trustee;
- Security trustee/ facility agent;
- Securitization trustee;
- Share pledge trustee / share monitoring agent;
- DMS Services;
- Infrastructure Investment Trustee;
- Real Estate Investment Trustee;
- P2P Trustee;
- Masala Bond Trustee;
- Software Escrow Trustee;
- CP Trustee;
- Escrow agent;

- xiii) Venture Capital Fund (VCF) trustees/ Alternative Investment Fund (AIF) Trustees;
- xiv) Safe keeping / lockers services;
- xv) Management of private trusts / execution of wills; Management of ESOP and Employee welfare Trustee;
- xvi) Special corporate services (e.g. provision of nominee directors);
- xvii) Trusteeship Services for Special Purpose Vehicles with POA etc.

The Trustee has experience in providing trusteeship services to a range of corporates and institutions. The Trustee is not an Associate of the Sponsor or the Investment Manager. Further, Trustee (i) is not debarred from accessing the securities market by the SEBI; (ii) is not a promoter, director or person

in control of any other company or a sponsor, investment manager or trustee of any other infrastructure investment trust which is debarred from accessing the capital market under any order or directions made by the SEBI; or (iii) is not in the list of the willful defaulters published by the RBI.

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

There is no change in the Trustee of the Trust during the period under review.

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

Sr. No.	Name of Director	Designation	DIN
1.	Mr. Jayakumar Subramonia Pillai	Director & Chairman	10041362
2.	Mr. Pradeep Kumar Malhotra	Managing Director and CEO	09817764
3.	Ms. Baljinder Kaur Mandal	Director	06652016
4.	Mr. Soma Nandan Satpathy*	Additional Director	10899299
5.	Mr. Arun Kumar Agarwal*	Independent Director	00063359
6.	Mr. Hare Krushna Dandapani Panda*	Independent Director	00479786
7.	Mr. Balkrishna Variar*	Director	10661169
8.	Mr. Pradeep Kumar Jain <sup>#</sup>	Director	07829987
9.	Ms. Jayashree Vijay Ranade <sup>#</sup>	Director	09320683

\* Mr. Arun Kumar Agarwal and Mr. Hare Krushna Dandapani Panda were appointed as an Independent Director w.e.f. July 19, 2024. Mr. Soma Nandan Satpathy was appointed as an additional director w.e.f. January 16, 2025 and Mr. Balkrishna Variar appointed as director w.e.f. June 24, 2024.

<sup>#</sup> Ms. Jayashree Vijay Ranade ceased to be director w.e.f. April 18, 2024 and Mr. Pradeep Kumar Jain resigned and ceased to be director w.e.f. December 20, 2024.

#### Valuer

During the period under review, M/s. KPMG Valuation Services LLP ("Registered Valuer") (IBBI Registration No. IBBI/RV-E/06/2020/115) was appointed as the valuer of the Trust for providing valuation services. This appointment was necessitated due to the completion of a continuous term of four years by Mr. S. Sundararaman, the erstwhile valuer of the Trust, in conducting valuations of the Trust's assets. In accordance with Regulation 21(9) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, is not eligible for reappointment.

As per confirmation received from the Valuer, the detail of the Valuer is as follows:

#### M/s. KPMG Valuation Services LLP

##### Registered Valuer

IBBI Registration Number - IBBI/RV-E/06/2020/115  
2nd Floor, Block T2 (B Wing), Lodha Excelus,  
Apollo Mills Compound, N.M. Joshi Marg,  
Mahalaxmi, Mumbai - 400 011

The Valuer is not an Associate of the Sponsor, the Investment Manager or the Trustee, and has not less than five years of experience in the valuation of infrastructure assets.

#### Details of changes in clauses in trust deed, investment management agreement or any other agreement entered into pertaining to activities of InvIT

During the year under review, there is no change in clauses of Trust Deed, Investment Management Agreement or any other agreement entered into pertaining to activities of the Trust.

#### Any regulatory changes that has impacted or may impact cash flows of the underlying projects

During the period, there are no material regulatory changes that have impacted or may impact cash flows of the underlying projects.



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

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

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

Except otherwise specified under separate section on litigations as “**Annexure B**” which form part of this annual report, during the period under review, there were no legal proceedings which may have significant bearing on the activities or revenues or cash flows of the Trust.

**Any other material change / update during the year**

There were no material changes or updates during the year under review, except as specifically disclosed or notified to the Stock Exchange from time to time.

The synopsis of such material and price-sensitive information is provided under the section titled “**Brief Details of Material and Price Sensitive Information,**” which forms an integral part of this report.

**Any information or report pertaining to the specific sector or sub-sector that may be relevant for an investor to invest in units of the InvIT**

Please refer to the Management Discussion and Analysis Report which forms an integral part of this report.

**Brief Details of Material and Price Sensitive Information**

The Units of the Trust are listed on BSE Limited and the National Stock Exchange of India Limited. Being Listed Trust, the Investment Manager on behalf of the Trust keeps its unitholders and the Stock Exchanges informed about material and price sensitive information, from time to time in accordance with the applicable regulations. The synopsis of material and price sensitive information is as below:

**Disclosure on Monthly toll revenue of Project SPVs of the Trust:**

The Trust, on a monthly basis, discloses information to the stock exchanges, which inter alia includes the monthly toll revenue of the Project SPVs of the Trust.

The web-link to the disclosures uploaded on the stock exchanges is provided below:

Monthly	BSE	NSE
April 2024	Toll Revenue for April 2024 of the Project SPVs of IRB InvIT Fund	Toll Revenue for April 2024 of the Project SPVs of IRB InvIT Fund
May 2024	Toll Revenue for May 2024 of the Project SPVs of IRB InvIT Fund	Toll Revenue for May 2024 of the Project SPVs of IRB InvIT Fund
June 2024	Toll Revenue for June 2024 of the Project SPVs of IRB InvIT Fund	Toll Revenue for June 2024 of the Project SPVs of IRB InvIT Fund
July 2024	Toll Revenue for July 2024 of the Project SPVs of IRB InvIT Fund	Toll Revenue for July 2024 of the Project SPVs of IRB InvIT Fund
August 2024	Toll Revenue for August 2024 of the Project SPVs of IRB InvIT Fund	Toll Revenue for August 2024 of the Project SPVs of IRB InvIT Fund
September 2024	Toll Revenue for September 2024 of the Project SPVs of IRB InvIT Fund	Toll Revenue for September 2024 of the Project SPVs of IRB InvIT Fund
October 2024	Toll Revenue for October 2024 of the Project SPVs of IRB InvIT Fund	Toll Revenue for October 2024 of the Project SPVs of IRB InvIT Fund
November 2024	Toll Revenue for November 2024 of the Project SPVs of IRB InvIT Fund	Toll Revenue for November 2024 of the Project SPVs of IRB InvIT Fund
December 2024	Toll Revenue for December 2024 of the Project SPVs of IRB InvIT Fund	Toll Revenue for December 2024 of the Project SPVs of IRB InvIT Fund
January 2025	Toll Revenue for January 2025 of the Project SPVs of IRB InvIT Fund	Toll Revenue for January 2025 of the Project SPVs of IRB InvIT Fund
February 2025	Toll Revenue for February 2025 of the Project SPVs of IRB InvIT Fund	Toll Revenue for February 2025 of the Project SPVs of IRB InvIT Fund
March 2025	Toll Revenue for month of March 2025 of the Project SPVs of IRB InvIT Fund	Toll Revenue for month of March 2025 of the Project SPVs of IRB InvIT Fund

**Disclosure on quarterly distribution made by the Trust:**

The Trust declares distributions on a quarterly basis, in line with its stated intent to make regular distributions and in accordance with the Distribution Policy of the Trust. Such distributions may be made in any or all of the following forms:

- 1) Interest
- 2) Return of Capital
- 3) Dividend

The web-link to the disclosures pertaining to the distributions made by the Trust for the financial year 2024-25 as uploaded on the stock exchanges, is provided below:

Particulars	BSE	NSE
Quarter 1- FY 24-25	Outcome of the Meeting of the Board of Directors of Investment Manager held on July 26, 2024	Outcome of the Meeting of the Board of Directors of Investment Manager held on July 26, 2024
Quarter 2 - FY 24-25	Outcome of the Meeting of the Board of Directors of Investment Manager held on October 28, 2024	Outcome of the Meeting of the Board of Directors of Investment Manager held on October 28, 2024
Quarter 3 - FY 24-25	Outcome of the Meeting of the Board of Directors of Investment Manager held on January 27, 2025	Outcome of the Meeting of the Board of Directors of Investment Manager held on January 27, 2025
Quarter 4- FY 24-25	Outcome of the Meeting of the Board of Directors of Investment Manager held on May 8, 2025	Outcome of the Meeting of the Board of Directors of Investment Manager held on May 8, 2025

**Disclosure on appointments and cessation of Directors and Key Managerial Personnel:**

During the period under review, the following changes took place in the Board of Directors and Key Managerial Personnel of the Investment Manager:

- a) Mr. Jitender Kumar Chauhan (DIN: 01552767) as Whole - Time Director and Chief Executive Officer of the Company with effect from March 1, 2025, liable to retire by rotation, for a period of 3 (Three) years with effect from March 1, 2025; and
- b) Mr. Vinod Kumar Menon (DIN: 03075345) as Whole - Time Director and Chief Executive Officer of the Company with effect from close of business hours on February 28, 2025 by opting for early superannuation.

The web-link to the disclosure in the said regards as uploaded on the stock exchanges, is provided below:

Particulars	BSE	NSE
February 13, 2025	Outcome of the Meeting of the Board of Directors of Investment Manager held on February 13, 2025	Outcome of the Meeting of the Board of Directors of Investment Manager held on February 13, 2025

**Debt Refinancing via Rupee Term Loan**

On May 31, 2024, the Board of IRB InvIT Fund approved raising debt of up to ₹ 2,735 crore through a rupee term loan, primarily to fully repay existing external debt of VK1 Expressway Ltd (SPV), repay existing external debt of the InvIT, and repay sub-debt.

Further on June 13, 2024, the Trust has received sanction for ₹ 2,676 crore, of which ~50% has been drawn. Remaining funds will be drawn in phases.

The web-link to the disclosure in the said regards as uploaded on the stock exchanges, is provided below:

Particulars	BSE	NSE
May 31, 2024	Outcome of the Meeting of the Board of Directors of Investment Manager held on May 31, 2024	Outcome of the Meeting of the Board of Directors of Investment Manager held on May 31, 2024
June 13, 2024	Update on Refinance Activity - IRB InvIT Fund	Update on Refinance Activity - IRB InvIT Fund

**Credit Ratings Updates:**

In accordance with the requirements under Chapter 4 of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2025, we confirm that the disclosure pertaining to the annual review of credit rating was duly intimated to the stock exchanges by the Trust vide disclosures dated April 14, 2025, and April 23, 2025, respectively.

Further, the following are the credit rating updates during the period under review:

➤ **India Ratings & Research (Ind-Ra):**

- o Affirmed 'IND AAA/Stable' issuer rating;
- o Assigned rating to the new rupee term loan of ₹ 26,670 million (Due September 2037)

➤ **CARE Ratings:**

- o Reaffirmed 'CARE AAA; Stable' for long-term bank facilities;
- o Facility amount enhanced to ₹ 2,728.18 crore from ₹ 1,528.18 crore.

The web-link to the disclosure in the said regards as uploaded on the stock exchanges, is provided below:

Particulars	BSE	NSE
Issued by CARE- Annual review of rating	Credit Rating Update - CARE	Credit Rating Update - CARE
Issued by India Ratings & Research (Ind-Ra)- Annual review of rating	Credit Rating Update - India Ratings & Research	Credit Rating Update - India Ratings & Research
Issued by CARE	Credit Rating Update - CARE	Credit Rating Update - CARE
Issued by India Ratings & Research (Ind-Ra)	Credit Rating issued by India Ratings & Research	Credit Rating issued by India Ratings & Research
Issued by CARE	Credit Rating Update - CARE	Credit Rating Update - CARE
Issued by India Ratings & Research (Ind-Ra)	Credit Rating Update - India Ratings & Research	Credit Rating Update - India Ratings & Research

**Operational Update: IRB Pathankot Amritsar Toll Road Limited – Project Spv of IRB InvIT Fund:**

- Temporary Suspension: Toll collection at IRB Pathankot Amritsar Toll Road Limited (IRBPA) was temporarily stopped due to farmer protests in State of Punjab.
- Resumption: Tolling has resumed post protest resolution.
- Compensation: IRBPA is eligible for cash compensation and extension of the concession period under Force Majeure clauses.

The web-link to the disclosure in the said regards as uploaded on the stock exchanges, is provided below:

Particulars	BSE	NSE
Temporary suspension of Toll Collection	Update on temporary suspension of Toll Collection of IRB Pathankot Amritsar Toll Road	Update on temporary suspension of Toll Collection of IRB Pathankot Amritsar Toll Road
Re-commencement of Toll Collection	Re-commencement of Toll Collection of IRB Pathankot Amritsar Toll Road Limited	Re-commencement of Toll Collection of IRB Pathankot Amritsar Toll Road Limited



### Acquisition of Assets from IRB Infrastructure Trust:

The Board of Directors of IRB Infrastructure Private Limited, the Investment Manager (IM) to the IRB InvIT Fund ("Trust"), noted at its meeting on November 14, 2024, the receipt of a preliminary and non-binding offer (NBO) from IRB Infrastructure Trust, acting through its investment manager MMK Toll Road Private Limited ("Private InvIT"), for a potential acquisition of five assets.

Subsequently, at its meeting on May 8, 2025, the IM approved modification of the NBO, in connection with a potential acquisition opportunity of three assets instead of five assets. Pursuant to a resolution dated May 30, 2025, the Board of Directors of the Investment Manager has approved entering into binding term sheet for acquisition of IRB Hapur Moradabad Tollway Limited, Kaithal Tollway Limited and Kishangarh Gulabpura Tollway Limited (collectively referred as to "Target SPVs") from IRB Infrastructure Trust ("Private InvIT"), subject to receipt of applicable regulatory and third party approvals, the approval of the unitholders of the Trust and other conditions precedent.

The web-link to the disclosure in the said regards as uploaded on the stock exchanges, is provided below:

Particulars	BSE	NSE
November 14, 2024	Receipt of a preliminary and non-binding offer from IRB Infrastructure Trust	Receipt of a preliminary and non-binding offer from IRB Infrastructure Trust
May 8, 2025	Update on non-binding offer from IRB Infrastructure Trust	Update on non-binding offer from IRB Infrastructure Trust
May 30, 2025	Acquisition of assets from IRB Infrastructure Trust	Acquisition of assets from IRB Infrastructure Trust

### Secretarial Compliance Report

Pursuant to the provisions of regulation 26J of the InvIT Regulations, the Company had appointed M/s. Mihen Halani & Associates, a firm of Company Secretaries in Practice to issue the Secretarial Compliance Report of the Trust for the financial year 2024-25. The Secretarial Compliance Report for financial year 2024-25 is annexed herewith as "**Annexure C**".

### Corporate Governance Report

Pursuant to Regulation 26K(1) of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, the Compliance Report on Corporate Governance for IRB InvIT Fund which interalia comprises of format as prescribed under the PART A, PART B & PART C of Clause 20.2 of SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 for the quarter and year ended March 31, 2025 is annexed herewith as "**Annexure D**".

Further the compliance report on governance for the quarter ended June 30, 2024, September 30, 2024, December 31, 2024 and March 31, 2025 are available on the website of the InvIT at <https://www.irbinvit.co.in/announcement/>.

### Unit Price Performance of the Trust

Particulars	2024-25		2023-24		2022-23		2021-22		2020-21	
	BSE (₹)	NSE (₹)	BSE (₹)	NSE (₹)	BSE (₹)	NSE (₹)	BSE (₹)	NSE (₹)	BSE (₹)	NSE (₹)
Unit price quoted on the exchange at the beginning (Closing price of April 1/ May 18, 2017)	67.79	67.89	67.22	67.06	52.78	52.73	56.27	55.68	26.35	26.30
Unit price quoted on the exchange at the end (Closing price of March 31)	50.01	50.00	66.92	66.89	67.64	67.49	52.43	52.59	53.40	53.55

**Highest and Lowest Unit Prices for Financial year 2024-25:**

Particulars	BSE	NSE
Highest unit price May 6, 2024	₹ 69.25	₹ 69.23
Lowest unit price March 28, 2025	₹ 50.01	₹ 50.00

**Yield Details:**

Particulars	FY25	FY24	FY23	FY22	FY21	FY20	FY19
Yield (%) based on average rate	12.9%	11.4%	13.4%	16.1%	20.8%	17.6%	16.4%

**Monthly highest and lowest unit price**

Month	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April, 2024	69.50	67.00	68.95	67.00
May, 2024	69.78	65.21	69.81	65.20
June, 2024	66.40	63.50	67.15	63.50
July, 2024	68.20	64.81	67.81	64.51
August, 2024	65.50	61.40	65.30	62.09
September, 2024	63.90	61.05	65.00	61.00
October, 2024	66.90	60.50	62.90	60.25
November, 2024	61.95	55.57	61.00	55.30
December, 2024	62.49	58.00	61.74	58.00
January, 2025	61.47	57.06	60.97	57.31
February, 2025	58.80	54.10	58.15	54.24
March, 2025	54.58	50.01	54.60	50.00

**Average daily volume traded**

Month	Average daily volume	
	BSE	NSE
April, 2024	39,661.50	3,13,840.00
May, 2024	50,886.32	3,80,388.00
June, 2024	68,886.16	3,83,249.00
July, 2024	50,235.73	4,64,653.00
August, 2024	72,670.14	2,93,564.00
September, 2024	35,766.95	3,47,949.00
October, 2024	36,112.54	2,66,935.00
November, 2024	40,389.05	3,33,668.00
December, 2024	32,186.48	3,30,942.00
January, 2025	29,730.44	1,88,253.00
February, 2025	59,610.05	2,72,788.00
March, 2025	98,370.89	6,15,302.00

**UNITHOLDING PATTERN FOR THE YEAR ENDED MARCH 31, 2025**

Category	Category of Unit Holder	No. of Unit Held	As a % of Total Outstanding Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
<b>(A)</b>	<b>Sponsor(s) / Investment Manager / Project Manager(s) and their associates/related parties</b>						
<b>(1)</b>	<b>Indian</b>						
(a)	Individuals / HUF	1,49,90,000	2.58	0	0	0	0
(b)	Central/State Govt.	0	0	0	0	0	0
(c)	Financial Institutions/Banks	0	0	0	0	0	0
(d)	Any Other (specify)						
	BODIES CORPORATES	9,27,05,000	15.97	0	0	0	0
	<b>Sub- Total (A) (1)</b>	<b>10,76,95,000</b>	<b>18.55</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(2)</b>	<b>Foreign</b>						
(a)	Individuals (Non Resident Indians / Foreign Individuals)	0	0	0	0	0	0
(b)	Foreign government	0	0	0	0	0	0
(c)	Institutions	0	0	0	0	0	0
(d)	Foreign Portfolio Investors	0	0	0	0	0	0
(e)	Any Other (specify)	0	0	0	0	0	0
	<b>Sub- Total (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Total unit holding of Sponsor and Investment Manager, Project Manager and their associates/ related parties and Sponsor Group* (A) = (A)(1)+(A)(2)</b>	<b>10,76,95,000</b>	<b>18.55</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(B)</b>	<b>Public Holding</b>						
(1)	Institutions						
(a)	Mutual Funds	3,10,30,928	5.35	0	0	0	0
(b)	Financial Institutions/Banks	22,00,000	0.38	0	0	0	0
(c)	Central/State Govt.	1,500	0.00	0	0	0	0
(d)	Venture Capital Funds	0	0	0	0	0	0
(e)	Insurance Companies	1,24,50,000	2.14	0	0	0	0
(f)	Provident/pension funds	11,07,805	0.19	0	0	0	0
(g)	Foreign Portfolio Investors	13,18,94,467	22.72	0	0	0	0
(h)	Foreign Venture Capital investors	0	0	0	0	0	0
(i)	Any Other (Alternate Investment Fund)	2,66,685	0.05	0	0	0	0
	<b>Sub- Total (B) (1)</b>	<b>17,89,51,385</b>	<b>30.83</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(2)</b>	<b>Non-Institutions</b>						
(a)	Central Government/State Governments(s)/President of India	0	0	0	0	0	0
(b)	Individuals	21,22,88,961	36.57	0	0	0	0
(c)	NBFCs registered with RBI	6,00,000	0.10	0	0	0	0
(d)	Any Other (specify)						
	TRUSTS	8,38,575	0.14	0	0	0	0



Category	Category of Unit Holder	No. of Unit Held	As a % of Total Outstanding Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
	NON-RESIDENT INDIANS	80,27,172	1.38	0	0	0	0
	CLEARING MEMBERS	0	0	0	0	0	0
	BODIES CORPORATES	7,20,98,907	12.42	0	0	0	0
	<b>Sub- Total (B) (2)</b>	<b>29,38,53,615</b>	<b>50.62</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Total Public Unit holding (B) = (B)(1)+(B)(2)</b>	<b>47,28,05,000</b>	<b>81.45</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Total Units Outstanding (C) = (A) + (B)</b>	<b>58,05,00,000</b>	<b>100.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

\*Includes 1,49,90,000 units aggregating to 2.58% of the total units held by certain individuals, including employees and directors of the Sponsor/ Project Manager and the Investment Manager and their respective relatives, in their individual capacities, that have been aggregated for purposes of presentation under this category. The total unitholding of the Sponsor and Sponsor Group is 18.42% units, of which 9,27,05,000 units aggregating to 15.97% of the total units are held by the Sponsor and 1,42,40,000 units aggregating to 2.45% of the total units are held by the Sponsor Group (other than the sponsor).

## Distributions

The Investment Manager on behalf of the Trust has made distribution to the Unitholders in the following manner:

Financial Year	Total distribution per unit	Distribution per unit			Cumulative distribution per unit
		Interest	Return of Capital	Exempt Dividend	
2017-18	10.55	7.65	2.90	-	10.55
2018-19	12.25	8.85	3.40	-	22.80
2019-20	10.00	7.00	3.00	-	32.80
2020-21	8.50	6.50	2.00	-	41.30
2021-22	9.00	4.80	4.20	-	50.30
2022-23	8.05	5.90	2.15	-	58.35
2023-24	8.00	6.80	0.60	0.60	66.35
2024-25	8.00	4.98	2.00	1.02	74.35
<b>TOTAL</b>	<b>74.35</b>	<b>52.48</b>	<b>20.25</b>	<b>1.62</b>	

The Distribution was paid to Unitholders within time period stipulated in InvIT Regulations, 2014 as amended.

## Investor Complaints

The status of complaints is reported to the Board and the Trustee on a quarterly basis. During period ended March 31, 2025, the investor complaints received by the Company were general in nature, which were responded in time to the unitholders. Details of unitholders' complaints on quarterly basis are also submitted to stock exchanges.

Status report on number of Investor's complaints/requests received and replied by the Trust for the financial year 2024-25:

INVESTOR GRIEVANCE TABLE FOR THE FINANCIAL YEAR 01.04.2024 TO 31.03.2025		
Complaints	All complaints including SCORES complaints	SCORES complaints
Number of investor complaints pending at the beginning of the year.	0	0
Number of investor complaints received during the year.	714	1*
Number of investor complaints disposed of during the year.	714	1
Number of investor complaints pending at the end of the year.	0	0
Average time taken for redressal of complaints for the year	1 Working Day	1 Working Day

The complaints include the general queries/clarifications received from the investors.

\*Note - Trust didn't receive email alert for complaint lodged from Scores Portal. Action taken report for said complaint was filed within 1 working day when Trust became aware of it. Hence, 'time taken from the date when such complaint came to Trust's knowledge till the submission of Action Taken Report on the SCORES Portal' was considered for the purpose of calculation of 'Average time taken for redressal of complaint'.

### SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system.

The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

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

### Online Dispute Resolution (“ODR”)

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

The link of ODR Portal is provided hereunder for reference:

### SEBI Circular & ODR Portal Link:

<https://www.irbinvit.co.in/miscellaneous/>

There were no complaints received on ODR Platform during the financial year ended March 31, 2025.

### Green Initiative

Investment Manager is concerned about the environment and utilizes natural resources in a sustainable way. InvIT Regulations allows the Trust to send official documents to their Unitholders electronically.

In terms of the InvIT Regulations, Investment Manager propose to send documents like the Notice convening the general meetings, Financial Statements, Auditor’s Report and other documents to the email address provided by you with the relevant depositories.

We request you to update your email address with your depository participant to ensure that the Annual Report and other documents reach you on your preferred email.

### Details of Issue and Buyback of Units during the year, if any.

During the Period, the Trust has not issued any additional Units. Further, during the period, the Trust has not bought back any Units.

### Material Litigations and Regulatory Actions

Brief details of material litigations and regulatory actions, which are pending, against the Trust, sponsor(s), Investment Manager, Project Manager(s), or any of their associates, sponsor group (s) and the Trustee if any, as at the end of the period are provided as “Annexure B”.

### Risk Factors

(In this section “We”, “Our”, “InvIT” means “the Trust and/ or Project SPVs owned by the Trust”)

### Risks Related to our Organization and the Structure of the Trust

1. The debt financing provided by the Trust to each of the Project SPVs comprises of certain unsecured, interest-free and interest-bearing loans as well as loans that is secured by a subordinate charge on (i) the cash flows deposited in the escrow account and (ii) the escrow account of such Project SPV. The payment obligations of the respective Project SPVs in relation to such debt financing will be subordinated to all existing and future obligations of the Project SPVs towards any secured senior lenders.
2. Any payment by the Project SPVs, including in an event of termination of the relevant concession agreement, is subject to a mandatory escrow arrangement which restricts their flexibility to utilize the available funds.
3. We must maintain certain investment ratios, which may present additional risks to us.
4. Traffic Consultant reports may not have fully factored the impact on account of newly proposed and upcoming highways, acting as competing facilities and consequently their negative impact on our project stretches might not have been correctly estimated.
5. The Valuation Report, and any underlying reports, are not opinions on the commercial merits of the Trust or the Project SPVs, nor are they opinions, expressed or implied, as to the future trading price of the Units or the financial condition of the Trust upon listing, and the valuation contained therein may not be indicative of the true value of the Project SPVs’ assets.
6. Certain of the Project SPVs have experienced losses in prior years and any losses in the future could adversely affect our business, financial condition and results of operations, our ability to make distributions to the Unitholders and the trading price of our Units.
7. We may not be able to make distributions to Unitholders or the level of distributions may fall.

## Risks Related to Our Business and Industry

1. Our failure to extend applicable concession agreements or our inability to identify and acquire new road assets that generate comparable or higher revenue, profits or cash flows than the Project SPVs may have a material adverse impact on our business, financial condition and results of operations and our ability to make distributions.
2. The Project SPVs' toll-road concessions may be terminated prematurely under certain circumstances.
3. A decline in traffic volumes would materially and adversely affect our business prospects, financial condition and results of operations and our ability to make distributions to Unitholders.
4. IRB Tumkur Chitradurga Tollway Limited (IRBTC) and M.V.R. Infrastructure and Tollways Limited (MVR) are required to pay annual premiums / negative grants in consideration for being granted the right to build and operate their respective projects. Failure to make such payments could result in the termination of the relevant concession agreement by the NHAI.
5. Changes in the policies adopted by governmental entities or in the relationships of any member of the Trust Group with the Government or State Governments could materially and adversely affect our business, financial performance and results of operations.
6. Certain provisions of the standard form of concession agreement may be non-negotiable or untested, and the concession agreements may contain certain restrictive terms and conditions which may be subject to varying interpretations.
7. We may be subject to increases in costs, including operation and maintenance costs, which we cannot recover by increasing toll fees under the concession agreements.
8. Certain actions of the Project SPVs require the prior approval of the NHAI, and no assurance can be given that the NHAI will approve such actions in a timely manner or at all.
9. Leakage of the toll fees on the Project SPVs' roads may materially and adversely affect our revenues and financial condition.
10. We will depend on certain directors, executive officers and key employees of the Investment Manager, the Project Manager and the Project SPVs, and such entities may be unable to retain such personnel or to replace them with similarly qualified personnel, which could have a material, adverse effect on the business, financial condition, results of operations and prospects of the Trust Group.
11. There can be no assurance that we will be able to successfully undertake future acquisitions of road assets or efficiently manage the infrastructure road assets we have acquired or may acquire in the future.
12. The Project SPVs' concessions are illiquid in nature, which may make it difficult for us to realise, sell or dispose of our shareholdings in the Project SPVs.
13. The Project SPVs may be required to undertake certain development of the Road Assets owned by the Trust, which may present additional risks to us.
14. The Project SPVs may not be able to comply with their maintenance obligations under the concession agreements, which may result in the termination of the concession agreements, the suspension of the Project SPVs' rights to collect tolls or the requirement that the Project SPVs pay compensation or damages to the NHAI.
15. Our insurance policies may not provide adequate protection against various risks associated with our operations.
16. The Project SPVs, the Sponsor, the Investment Manager, the Project Manager and the Trustee are involved in certain legal and other proceedings, which may not be decided in their favour.
17. We do not own the "IRB" trademark and logo. Our license to use the "IRB" trademark and logo may be terminated under certain circumstances and our ability to use the trademark and logo may be impaired.
18. We will depend on various third parties to undertake certain activities in relation to the operation and maintenance of the Initial Road Assets. Any delay, default or unsatisfactory performance by these third parties could materially and adversely affect our ability to effectively operate or maintain the Initial Road Assets.
19. The Project SPVs may be held liable for the payment of wages to the contract labourers engaged indirectly in our operations.
20. Our contingent liabilities could adversely affect our results of operations, cash flows and financial condition.
21. Our actual results may be materially different from the expectations expressed or implied in the Revenue, Profit and Cash Flow Projections and the assumptions in



the Final Offer Document are inherently uncertain and are subject to significant business, economic, financial, regulatory and competitive risks and uncertainties that could cause actual results to differ materially from those projected.

22. Our business will be subject to seasonal fluctuations that may affect our cash flows.
23. The Initial Road Assets are concentrated in the infrastructure sector and toll-road industry in India, and our business could be adversely affected by an economic downturn in that sector or industry.
24. Political and other agitations against the collection of tolls may affect our ability to collect tolls over prolonged periods, which could have a material, adverse effect on our business, results of operation and financial condition.
25. The cost of implementing new technologies for collection of tolls and monitoring our projects could materially and adversely affect our business, financial condition and results of operations.
26. We may be unable to renew or maintain the statutory and regulatory permits and approvals required to operate the Initial Road Assets.
27. Compliance with, and changes in, safety, health and environmental laws and regulations in India may materially and adversely affect our business.
28. The Project SPVs' financing agreements entail interest at variable rates, and any increases in interest rates may adversely affect our results of operations, financial condition and cash flows.
29. The Project SPVs are subject to restrictive covenants under their financing agreements that could limit our flexibility in managing our business or to use cash or other assets.
30. We have obtained a credit rating of IND AAA for the senior debt of the Trust from India Ratings and Research and CARE AAA from CARE Ratings. Any downgrade of our credit rating may restrict our access to capital and materially and adversely affect our business, financial condition and results of operations.
31. We will enter into related-party transactions. There can be no assurance that we could not have achieved more favourable terms if such transactions had been entered into with third parties.
32. In HAM concession agreement, our income from operation and maintenance is linked with the movements of inflation indices in a relevant period and income from interest on the balance completion cost is linked with RBI Bank Rate. However, there are no specific provisions in our concession agreements protecting us against increases in interest rates or cost of raw materials except to the limited extent of rates linked to inflation and the RBI Bank Rate.

### **Risks Related to the Trust's Relationships with the Sponsor and the Investment Manager**

33. The Sponsor, whose interests may be different from the other Unitholders, will be able to exercise significant influence over certain activities of the Trust.
34. The Sponsor is a listed company and operates other road assets, and anything that impacts the business, results of operations and trading price of the Sponsor's equity shares may have a material, adverse effect on the Trust and the trading price of the Units.
35. The Investment Manager may not be able to implement its investment or corporate strategies and the fees payable to the Project Manager are dependent on various factors.
36. Parties to the Trust are required to maintain the eligibility conditions specified under Regulation 4 of the InvIT Regulations on an ongoing basis. The Trust may not be able to ensure such ongoing compliance by the Sponsor, the Investment Manager, the Project Manager and the Trustee, which could result in the cancellation of the registration of the Trust.
37. The Investment Manager is required to comply with certain ongoing reporting and management obligations in relation to the Trust. There can be no assurance that the Investment Manager will be able to comply with such requirements.

### **Risks Related to Tax**

38. Changes in legislation or the rules relating to tax regimes could materially and adversely affect our business, prospects and results of operations.
39. Some of our roads assets enjoy certain benefits under Section 80-IA of the Income Tax Act and any change in these tax benefits applicable to us may materially and adversely affect our results of operations.
40. Tax laws are subject to changes and differing interpretations, which may materially and adversely affect our operations.

41. The Government of India has implemented General Anti Avoidance Rules ('GAAR') effective from 1 April 2017. Multilateral Instrument ('MLI') shall have effect from 1 April 2020 on tax treaties entered into by India, subject to satisfaction of the prescribed conditions. Given the recent introduction of these legislations, there can be no assurances as to the manner in which these tax regimes will be implemented / interpreted, which could create uncertainty, and may result in an adverse effect on our business, financial conditions, results of operations and / or prospects and our ability to make distributions to the unitholders.
42. Entities operating in India are subject to a variety of Government and State Government tax regimes and surcharges and changes in legislation or the rules relating to such tax regimes and surcharges could materially and adversely affect our business.
43. Investors may be subject to Indian taxes arising out of capital gains on the sale of Units. The provisions of the Income-tax Act, 1961 (Act) provide that the dividend received from a business trust (REITs/ InvITs qualify as a business trust under the Act) is taxable in the hands of the unitholders where the Special Purpose Vehicle (SPV) in which the business trust holds a controlling interest (and which has declared dividends to the business trust which have been, in turn, declared/ distributed by the business trust to its unitholders) has opted to be governed by the provisions of section 115BAA of the Act.

### For IRB Infrastructure Private Limited (in its capacity as Investment Manager to IRB InvIT Fund)

Sd/-

**Rushabh Gandhi**

**Executive Director & Chief Financial Officer**

Date: June 27, 2025

### Contact Persons of the Trust

- Mr. Jitender Kumar Chauhan – Whole-time Director & Chief Executive Officer
- Mr. Rushabh Gandhi – Executive Director and Chief Financial Officer
- Ms. Swapna Arya – Company Secretary & Compliance Officer

### Registered Office and Contact Details of the Trust: IRB InvIT Fund

**Registered Office:** IRB Complex, Chandivali Farm, Chandivali Village, Andheri (E), Mumbai – 400 072, Maharashtra India

**SEBI Registration No:** IN/InvIT/15-16/0001

**Tel.:** 022 6640 4299;

**Fax:** 022 6640 4274

**E-Mail:** info@irbinvit.co.in

**Website:** www.irbinvit.co.in

### Registered Office and Contact Details of the Investment Manager:

#### IRB Infrastructure Private Limited

**Registered Office:** IRB Complex, Chandivali Farm, Chandivali Village, Andheri (E), Mumbai – 400 072, Maharashtra India

**Tel.:** 022 6640 4299;

**Fax:** 022 6640 4274

**E-mail:** info@irbfl.co.in

## Annexure A

### Summary of Valuation Report

#### I. Summary of Valuation

##### a) Overview

IRB InvIT Fund (the "Trust") is a Trust constituted by "The Indenture of Trust" dated October 16, 2015 registered under the Registration Act, 1908 and registered with the Securities and Exchange Board of India as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014.

The Trust is backed by IRB Infrastructure Developers Ltd., as a Sponsor and Project Manager. The Trustee to the Trust is IDBI Trusteeship Services Limited (the Trustee") and Investment manager for the Trust is IRB Infrastructure Private Limited.

The Trust has been formed to invest in infrastructure assets primarily being in the road sector in India. All of the Trust's road projects are implemented and held through Special Purpose Vehicles

KPMG Valuation Services LLP ("Valuer / KVSL") has been appointed by IRB InvIT Fund to undertake Enterprise Valuation of 6 Special Purpose Vehicles of the Trust and Equity Valuation of IRB InvIT Fund in accordance with Regulation 21 of the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 where valuation is required to be conducted by a registered valuer.

The date for the valuation is March 31, 2025 ("Valuation Date").

In term of the SEBI InvIT Regulations, the Valuer hereby confirms that:

- We are competent to undertake the valuation.
- We are independent and have prepared this Report on fair and unbiased basis.

- The Valuation has been performed as per internationally accepted valuation methodologies and in cognizance of international valuation standards and ICAI Valuation Standards 2018 issued by the Institute of Chartered Accountants of India.
- KVSL is not affiliated to the Client in any manner whatsoever. Further KVSL does not have a prospective interest in the Targets which is the subject of this Valuation and KVSL's fee is not contingent on an action or event resulting from the analysis, opinions or conclusions in the Valuation.

#### b) Valuation Approach & Assumptions

- Under a DCF approach, forecast cash flows are discounted back to the present date, generating a net present value for the cash flow stream of the business. A terminal value at the end of the explicit forecast period is then determined and that value is also discounted back to the valuation date to give an overall value for the business.
- A discounted cash flow methodology typically requires the forecast period to be of such a length to enable the business to achieve a stabilized level of earnings, or to be reflective of an entire operation cycle for more cyclical industries.
- The rate at which the future cash flows are discounted ("the discount rate") should reflect not only the time value of money, but also the risk associated with the business' future operations. The discount rate most generally employed is weighted average cost of capital ("WACC"), reflecting an optimal as opposed to actual financing structure.
- Due to the finite life of the concession period of the SPVs, we have not computed a terminal value for the valuation of the SPVs.

- The rate at which future cash flows are discounted should reflect not only the time value of the cash flows but also the risk associated with the business' future operations. This means that in order for a DCF to produce a sensible valuation figure, the importance of the quality of the underlying cash flow forecasts is fundamental.
- The DCF approach has been applied in the valuation of the SPVs.

#### c) Conclusion of Value

Valuation conclusion 31 March 2025	INR Crore
IRB Talegaon Amravati Tollway Limited	798
IRB Jaipur Deoli Tollway Limited	2,015
IRB Tumkur Chitradurga Tollway Limited	2,167
M.V.R. Infrastructure and Tollways Limited	196
IRB Pathankot Amritsar Toll Road Limited	1,507
VK1 Expressway Limited	1,145
<b>Fair Enterprise Value of all the Six SPVs</b>	<b>7,827</b>
Cash and cash equivalents	94
PV of Investment manager fees	(125)
Surplus	183
Capital Creditors	(17)
Debt and Debt like items	(2,409)
<b>Equity value of IRB InvIT Fund</b>	<b>5,552</b>
<b>NAV at fair value per unit as on March 31, 2025</b>	<b>INR Crore</b>
Equity value of IRB InvIT Fund (INR Cr)	5,552
Units outstanding (No.)	580,500,000
<b>NAV at fair value per unit (INR)</b>	<b>95.64</b>

## Annexure B

### MATERIAL LITIGATION AND REGULATORY ACTION

Except as stated in this report and annexure(s), there is no material litigation or regulatory action, pending against the Trust, the Investment Manager and Project SPVs of the Trust. Basis the confirmation received, the report also includes material litigations and regulatory matters against the Trustee, the Sponsor, the Project Manager or their Associates and Sponsor Group.

#### Material Litigation against the Investment Manager and the Project SPVs:

##### IRB Infrastructure Private Limited

##### Pending Civil Litigation against IRB Infrastructure Private Limited

Anishaben had filed a civil case bearing No. 168 of 2015 before the Principal Senior Civil Judge, Nadiad against the IRB Infrastructure Private Limited and others (Respondents) seeking that the Respondents be prohibited from constructing and entering the Anishaben's land or constructing any illegal structure on the ground that the alleged construction by Respondents resulted in causing damage to the crops of the Appellant and was done without completing the procedure for land acquisition. The interim injunction application filed by Anishaben was rejected by the Principal Senior Civil Judge, Nadiad. Hence, Anishaben ("Appellant") preferred an appeal before the Additional District Judge of Nadiad against which was also dismissed by the court. Further, the civil case bearing No. 168 of 2015 before the Principal Senior Civil Judge, Nadiad is dismissed by the court on the ground that the Anishaben has not been prosecuting the case, seeking numerous adjournments and is remaining absent for the case.

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

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

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

During FY 2024–25, SEBI conducted a thematic inspection of valuation reports. Following this inspection, SEBI issued a findings letter on November 25, 2024, highlighting various observations. In response, the Investment Manager (IM) submitted clarifications and explanations addressing these observations. Subsequently, on February 6, 2025, SEBI issued an Advisory Letter to the IM, providing guidance on the disclosures that must be included in valuation reports going forward. Since the advisory was applicable to

several InvITs, the respective valuers—through the Bharat InvITs Association—collectively made representations to SEBI, seeking clarifications and reconsiderations on certain aspects of the advisory. In alignment with SEBI's advisory, the IM submitted an Action Taken Report (ATR) to SEBI on April 24, 2025, which included an undertaking received from the valuer confirming compliance with the disclosure requirements. No further communication has been received from SEBI in this regard.

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

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

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

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

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

#### 1. Administrative Warning:

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

#### 2. Deficiency Observations:

- Inadequate submission of data to trustee along with the quarterly report;
- Not providing specific links of IRB InvIT website in Part B of the corporate governance report;



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

### 3. Advisories:

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

### IRB Jaipur Deoli Tollway Ltd. ("IJDTL")

#### Pending Civil Litigation against IJDTL

Jagannath University (the "Petitioner") had filed a writ petition before the Rajasthan High Court against the project manager of IJDTL and certain others (the "Respondent") seeking that the Respondents be directed to issue monthly pass to the buses/ vehicles of the Petitioner. Further, the Petitioner has also filed a stay application before the Rajasthan High Court seeking that during the pendency of the writ petition, the Respondents be directed to permit the vehicles of the Petitioner on the toll fee of ₹ 215 per month. The project manager of IJDTL has filed its reply denying the averments made by the Petitioner. The matter is currently pending.

#### Taxation Proceedings involving IJDTL

During the Assessment Year 2012-13, IJDTL received an assessment order under Section 143(3) of the Income-tax Act, 1961, wherein the Department made certain additions aggregating to ₹ 4.71 crores towards interest income on Bank Fixed deposit. Against the said Assessment Order, the Company has won the appeal before the CIT (Appeal) and ITAT. Department has further filed Appeal before Hon'ble High Court against order received from ITAT. The Appeal is yet to come up for hearing before the Hon'ble High Court. The management believes that it has a strong case on merits for the above matter.

### IRB Pathankot Amritsar Toll Road Limited ("IPATRL")

#### Other Proceedings involving IPATRL

1. IPATRL has initiated arbitration proceedings against National Highways Authority of India ("NHAI") before the Hon'ble Arbitration Tribunal. IPATRL requested the NHAI to extend the concession period by 518 days and demanded a cost run over compensation of ₹ 252.25 crores for reasons solely attributable to NHAI. The extended period, as the Extension of Time (EOT) of 518 days was duly recommended by the Independent Engineer for delay in completion of construction on account of the reasons not attributable to IPATRL. However, NHAI rejected the claims of IPATRL. Subsequently, IPATRL invoked arbitration against NHAI.

The Hon'ble Arbitral Tribunal pronounced unanimous Award on July 13, 2021 in favour of IPATRL and granted, i) extension in Concession Period by 518 days; ii) compensation of ₹ 252.251 Crore along with 9% interest w.e.f. November 27, 2014 till the date of realisation; and iii) cost of arbitration of ₹ 1.58 Crores. NHAI challenged Award in the Delhi High Court and filed a petition under section 34 under Arbitration and Conciliation Act 1996, which was dismissed by the Court. IPATRL has served a legal notice for execution of the Award. IPATRL had filed application for execution of Section 34 order dated March 8, 2022 in the Delhi High Court. The Court vide its order dated May 20, 2022 had directed NHAI to release 75% of the arbitral amount awarded in terms

of the decision of the Cabinet Committee on Economic Affairs. Subsequently, NHAI released net amount of ₹ 310.91 crores after statutory deductions in favour of the company.

Subsequently, NHAI filed appeal under Section 37 challenging the Delhi High Court (Section 34) order dated March 8, 2022. The Delhi High Court by its order dated July 03, 2023 set aside the Award. IPATRL had to redeposit the Arbitral amount of ₹ 317.3 crores with NHAI and the BG submitted has been withdrawn. IPATRL filed Special Leave Petition (SLP) in the Supreme Court challenging the Section 37 order of the Delhi High Court. The Supreme Court admitted the SLP and the matter is pending.

2. In the month of September 2020, Government of India passed three new Farm bills in the Parliament. This led to farmers protest in the state of Punjab who forcefully stopped the operation of the toll plazas in Punjab. IPATRL had notified this event as the Force Majeure under Indirect Political Event and submitted its claim for the period i.e., October 1, 2020 to December 15, 2021 (Farmer's protest-I) amounting to ₹121.28 crores and consequent extension to Concession Period by 441 days in terms of Clause 34.7.2 (b) and 34.6.2 (b) of the Concession Agreement respectively. IPATRL invoked arbitration as per Clause 44.3 of the Concession Agreement. As per request of NHAI, the arbitration was kept in abeyance and the matter was referred for conciliation through CCIE-1. Meanwhile, NHAI paid a partial amount of ₹ 36.03 Crore on August 25, 2022 and approved extension in Concession Period by 436 days. Subsequently, the toll collection was again suspended due to Farmer's protest against the State Government during November 17, 2022, to November 25, 2022 and December 15, 2022 to January 15, 2023 (Farmer's protest-II). IPATRL discussed the consolidated claims arising on account of Farmer's protest in the CCIE hearing held on February 3, 2023 but as there was no settlement reached between the Parties, consequently the IPATRL reinvoked arbitration on February 16, 2023. IPATRL filed a consolidated Statement of Claim towards Farmer's protest I & II amounting to ₹ 111.62 crore (₹ 92.44 crore + interest of ₹ 19.18 crore upto March 31, 2023) & extension of Concession Period by 473.28 days (i.e. 441 days [approved is 436 days] +32.28 days).

The interim award was pronounced on January 13, 2024 which was followed by the Final Award dated February 17, 2024. The Arbitral Tribunal has awarded further compensation of ₹ 28.54 Crore (as on February 17, 2024) with interest @ 10.5% till realisation. Additionally, the Arbitral Tribunal has awarded extension of Concession Period by 472 days. Thereafter, NHAI filed Section 34 challenging the Award. IPATRL has also filed Section 34 to the extent of reimbursement of Force Majeure Costs

towards 'interest payment on debt'. The matters are pending.

3. Avadh Bihari, incharge IRB Pathankot Toll Road Ltd. and Pawan Kumar Incident Management, Toll Plaza Ladpalwan, (petitioners) has filed writ petition in Punjab and Haryana High Court, praying that to Issue a writ in the nature of Certiorari for quashing the order dated June 20, 2018 passed by Divisional Officer Nehar, Gurdaspur Division, Upper Bari Daab Canal (UBDC), Gurdaspur and subsequent Order dated July 29, 2022 passed by secretary, Irrigation and water resources, Government of Punjab vide which the personal liability of the petitioners has been fixed under section 30 FF (3) of the Northern India Canal and Drainage Act 1873, Issue a writ of Mandamus staying the operation of both the aforesaid orders during the pendency of the writ petition, etc. The matter is pending.

#### **Pending Regulatory Action involving IPATRL**

Employees' State Insurance Corporation, sub-regional office Marol ("ESI") issued a notice to IPATRL demanding payment of ₹ 83,637/- towards pending employers' contributions and employees' contributions required to be paid by IPATRL, in its capacity as the principal employer, under Section 40 read with Section 39 of the Employees' State Insurance Act, 1948. Further, ESI has also directed IPATRL to show cause as to why the assessment of an amount of ₹ 5.83 million towards contributions payable in respect of the employees should not be recovered from IPATRL. IPATRL has replied to the notice. No further communication has been received in this regard.

#### **IRB Surat Dahisar Tollway Ltd. ("ISDTL")**

##### **Pending Civil Litigation against ISDTL**

1. Mr. Vasantraai Harilal Gohil and Mr. Vijay Vasantraai Gohil (the "Plaintiffs") have filed a special civil suit before the Court of the Civil Judge (Senior Division) at Vasai, against the Sponsor, certain directors of the Sponsor and ISDTL. The Plaintiffs have alleged that on January 5, 2011, certain employees of the Sponsor acted violently and forcefully with them when they could not provide a money change at the toll plaza at Khanivade, Taluka Vasai. The Plaintiffs have alleged that they were chased, threatened and beaten by the employees of the Sponsor which resulted in serious injuries. The Plaintiffs have sought a direction that the Sponsor and its directors be directed to pay the medical expenses of ₹ 0.5 million incurred by the Plaintiffs along with damages of ₹ 50 million with interest. The Plaintiffs have also sought a direction from the court requiring the Sponsor and the directors to disclose on oath, their respective movable and immovable property and to record charge of ₹ 50.5 Mr. Vasantraai Harilal Gohil and Mr. Vijay Vasantraai Gohil (the "Plaintiffs") have filed a special civil suit before the Court of the Civil Judge (Senior Division) at Vasai, against the Sponsor, certain directors of the Sponsor and ISDTL. The Plaintiffs have alleged that on January 5,

2011, certain employees of the Sponsor acted violently and forcefully with them when they could not provide a money change at the toll plaza at Khanivade, Taluka Vasai. The Plaintiffs have alleged that they were chased, threatened and beaten by the employees of the Sponsor which resulted in serious injuries. The Plaintiffs have sought a direction that the Sponsor and its directors be directed to pay the medical expenses of ₹ 0.5 million incurred by the Plaintiffs along with damages of ₹ 50 million with interest. The Plaintiffs have also sought a direction from the court requiring the Sponsor and the directors to disclose on oath, their respective movable and immovable property and to record charge of ₹ 50.5 million over such property until the decretal amount is paid. The Plaintiffs have filed an application for adding ISDTL as a necessary party in the suit. The ISDTL, its directors and employees have filed their reply in the matter. The Civil Judge (Senior Division) at Vasai has vide its Judgement dated July 9, 2019 directed the respondents jointly and severally to pay ₹ 50 Lakh with interest at the rate of 9% p.a. to the Plaintiffs. ISDTL has filed writ petition in Bombay High Court challenging the Judgement of the Vasai Court Dated July 9, 2019. The plaintiffs have also challenged the judgement before the Bombay high court. Both the matters are pending.

2. Jimmy Gonsalves and another (the "Petitioners") have filed a public interest litigation before the High Court of Bombay against the MoRTH, NHAI, ISDTL and Ideal Road Builders Private Limited and certain others (the "Respondents"). The Petitioners have inter alia alleged that commuters are facing hardship and inconvenience due to traffic at Varsova Creek bridge and that ISDTL has denied its duty to build a new bridge on Varsova Creek, and have sought inter alia, that MoRTH be directed to take steps for the construction of a third bridge on Varsova Creek and that all vehicles travelling from Khaniwade toll on NH-8 and Ghodbunder Road toll on the state highway be exempt from toll till the completion of said new bridge. ISDTL and Ideal Road Builders Private Limited are yet to file their respective replies in this matter. The matter is currently pending.

#### **M.V.R. Infrastructure and Tollways Ltd. ("MITL")**

##### **Pending Civil Litigation against MITL**

Certain colleges in Salem (the "Petitioners") have filed 25 writ petitions before the High Court of Madras, against MITL and others (collectively the "Respondents") alleging the legality of act of collecting entry fee at increased rates from college buses. The Petitioners have sought the directions against Respondents to collect entry fee at toll plaza for educational institution vehicles at par with that of school buses. An order was passed by the High Court of Madras, which took into consideration various petitions filed against MITL regarding the above-mentioned issue and held that the discounted

rates were only applicable to school buses carrying school students and not to college buses. However, the High Court of Madras passed an order granting an interim stay and ordered MITL to collect entry fee from the college buses of the Petitioners at par with the rates applicable to school buses. The High Court of Madras has dismissed the petitions filed by the 23 colleges / educational institutions. The matters filed by the other colleges / educational institutions (2 nos.) are currently pending.

##### **Other Proceedings involving MITL**

1. MITL had initiated arbitration proceedings against National Highways Authority of India ("NHAI") before the Arbitration Tribunal for its claim to the tune of ₹ 5.14 Crores (towards positive Change of scope for construction of additional arm of flyover) and ₹ 0.26 Crore (negative Change of Scope on account of deletion of 19 hume pipe culverts) (hereinafter referred to as "Reference 1"). The conciliation meeting between NHAI and MITL meeting was concluded. As NHAI did not respond on the matter, MITL invoked Arbitration proceedings against NHAI. The arbitration proceedings have been concluded and the Hon'ble Arbitral Tribunal has pronounced the Award in favour of MITL on February 17, 2022 and NHAI was directed to pay ₹ 4,89,71,505/-. In case the payment is not made within a period of two months, MITL will be entitled to interest @ 8% per annum from the date of Award till date of payment of the aforesaid amount by the NHAI Arbitral Award on September 19, 2022. As per direction of the Court, NHAI deposited ₹ 5.39 Crore in the registry of the Delhi High Court on August 22, 2023. The said amount was withdrawn by MITL with an undertaking to redeposit the amount released with upto- date interest thereof within four weeks, in case if the review petition filed in O.M.P. (COMM.) No. 482 of 2022 filed by the NHAI is allowed. The matter is pending.

NHAI challenged the Arbitral Award under Section 34 which was dismissed by the Hon'ble Delhi High Court. Thereafter, NHAI further appealed against the Section 34 judgment under Section 37 in the Delhi High Court which was also dismissed but a liberty was granted to NHAI to file a review petition against the Section 34 judgment. The review petition filed by NHAI is pending.

2. National Highways Authority of India ("NHAI") had filed an application for permission to file Additional Counter Claim on February 28, 2020 in the arbitration matter Reference 1. Hon'ble Arbitral Tribunal has directed that the amendment with respect to the counterclaim of NHAI will be dealt with in a separate proceeding simultaneously with the (Reference 1) proceedings. Thus, the arbitration proceedings initiated by NHAI (Claimant) before the Hon'ble Tribunal for ₹ 12.61 Crore (Flyover at KM188/850 – left out structure on LHS) & ₹ 7.77 Crore (towards provision of safety structure i.e. pedestrian

guard rail & safety barriers) (hereinafter referred to as “Reference 2”). The arbitration proceedings are in progress and the matter is pending.

#### **Taxation Proceedings involving MITL:**

- a. During the assessment proceedings for the year 2020-21, no additions was made by the Assessing Officer. However, penalty aggregating to ₹ 0.05 mn was erroneously levied under section 125 of TNGST Act, 2017 for non-reporting of exempted value in GSTR-9C. MITPL has duly reported the exempt income in GSTR-9 thus the penalty is not leviable under facts and circumstances of the case. Appeal is filed before the first Appellate Authority and the management is of the firm view that it has good case on merits.
- b. During the assessment proceedings for the year 2021-22, no additions was made by the Assessing Officer. However, penalty aggregating to ₹ 0.05 mn was erroneously levied under section 125 of TNGST Act, 2017 for non-reporting of exempted value in GSTR-9C. MITPL has duly reported the exempt income in GSTR-9 thus the penalty is not leviable under facts and circumstances of the case. Appeal is filed before the first Appellate Authority and the management is of the firm view that it has good case on merits.

#### **IDAA Infrastructure Ltd. (“IDAAIL”)**

##### **Taxation Proceedings involving IDAAIPL**

During the assessment proceedings for the year 2008-09 and 2009-10, Department has wrongly raised VAT demand on profit Margin arising out of Work Contract executed by the Co. The Management believes that it has good case on merits considering the judgement in the case Larsen & Toubro Limited 2006-TIOL-327-HC-HYD-VAT, settling the issue in favour of the assessee. Appeal is filed before the Commissioner Appellate Authority for ₹ 9.47 mn.

#### **IRB Tumkur Chitradurga Tollway Ltd (ITCTL)**

##### **Other Proceedings involving IRB Tumkur Chitradurga Tollway Limited**

Due to a dispute on the deferred premium calculation of the previous years and revocation of deferment sanction between the IRB Tumkur Chitradurga Tollway Limited (Subsidiary Company or Concessionaire) and the NHAI, the Concessionaire had filed an appeal with the Honorable High Court of Delhi against the Section 9 order dated November 25, 2019. As per the interim order of the Division Bench of Honorable Delhi High Court, withdrawals from Escrow Account are not permitted till final order in the matter. NHAI has also appealed against the order dated November 25, 2019. The matter has been disposed of by the Division Bench and the dispute was referred to Arbitration. The Arbitration

Tribunal has been constituted and the Concessionaire has already filed the appeal for relief from the embargo on escrow account. The Learned Tribunal by its order dated July 14, 2022 directed NHAI to withdraw ₹ 97.8 Crore as an interim relief and subsequently by interim order dated August 9, 2022, Learned Tribunal further directed NHAI to withdraw ₹ 453.9 Crore and ITCTL to withdraw ₹ 193 Crore from the Escrow Account. The embargo on the operation of Escrow Account was also lifted. ITCTL also filed a Statement of Claim on September 20, 2022 seeking consolidated compensation of ₹ 94.98 Crore + interest and consolidated extension to Concession Period of 138.03 days. The arbitration proceedings are in progress and the matter is pending. Section 37 filed by NHAI against the interim AT order dated August 9, 2022 is pending.

#### **IRB Talegaon Amravati Tollway Limited**

Arun Rohidas Patil has filed Public Interest Litigation in Bombay High Court, Nagpur Bench, alleging the quality of various roads in Maharashtra. The petitioners have alleged that the quality of roads from Nagpur to Dhule is not in good condition and there are pot holes on the road. The matter is pending.

#### **VK1 Expressway Limited (“VK1”)**

Concessionaire submitted its claim under Article 29.2 of the Concession Agreement on the basis of claim submitted by the Project manager for compensation of additional cost/ losses on account of the delay in completion of construction due to reasons attributable to the NHAI, damages under Article 4.2 and compensation under Article 35.1 on account of Change in Law along with interest as per Article 41.4. Since there was no response from NHAI, the Concessionaire crystallised dispute under Article 38. Further, the conciliation failed and the arbitration was invoked as per Article 38.3 of the Concession Agreement. The Claimant filed Statement of Claim for a consolidated amount of ₹ 448.33 Crore. The arbitration proceedings are in progress and the matter is pending.

#### **Taxation Proceedings involving VK1**

During the Assessment Year 2023–24, VK1 received an assessment order under Section 143(3) of the Income-tax Act, 1961, wherein the Department made certain additions for non-deduction of TDS on Interest payment made to IRB InvIT Fund. On account of non-deduction of TDS, the Department has made additions of ₹ 2.71 Crores under section 40(a)(ia) of the Act of 30% of the total interest amounting to ₹ 9.03 Crores paid by VK1 to IRB InvIT Fund. The management believes that the said interest is exempt u/s. 194A r.w.s 10(23FC) and 2(13A) of the Act.

Against the said Order, the Company has filed appeal before the CIT (Appeal) and also filed for rectification u/s. 154 of the Act. The matter is yet to come up for hearing. The management believes that it has a strong case on merits.



## Brief details of pending material litigations and regulatory actions, against the Sponsor, the Project Manager or their Associates and Sponsor Group.

### IRB Infrastructure Developers Limited (IRB)

#### Notes:

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

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

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

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

#### Outstanding Material Civil Litigation

1. Hakim Singh Yadav and others (the "Petitioners") have filed a writ petition before the High Court of Allahabad against the IRB Infrastructure Developers Limited and others (the "Respondents") in relation to the road asset operated by AE Tollway Limited, seeking to quash the contract order for the construction of the drainage system and directing the relevant authority concern to reevaluate the technical measures adopted in drainage

work. The Petitioners have alleged, inter-alia, that faulty construction and design of the drainage system have resulted in the flooding of a nearby area. The matter is currently pending.

2. Mr. Shaikh Rafiq and others (the "Petitioners") filed a writ petition against the Sponsor, Modern Road Makers Private Limited and others (the "Respondents") before the Bombay High Court Aurangabad in relation to acquisition of land for the four laning of Yedeshi – Aurangabad road that forms a part of the Solapur – Aurangabad highway, i.e., NH 211. The Petitioners alleged that certain of the Respondents tried to change the alignment of the land already acquired for the project to include additional land in order to protect interest of one of the Respondent which is illegal. The Sponsor filed its response to the petition filed by the Petitioners and inter-alia stated that (i) the correct party to be impleaded in the petition is Yedeshi Aurangabad Tollway Limited (YATL) and not IRBIDL YATL is responsible for the operations under the concession agreement and therefore the petition should be dismissed on account of misjoinder and non joinder of necessary parties; and (ii) acquisition of land is the responsibility of the NHAI and hence, no cause of action lies against itself. The matter is currently pending.
3. Mr. Panditrao Digambarrao Shete Chausalkar and another (the "Petitioners") filed a writ petition against the Sponsor and others (the "Respondents") before the Bombay High Court Aurangabad in relation to acquisition of land for the four laning of Yedeshi – Aurangabad road that forms a part of the Solapur – Aurangabad highway, i.e., NH 211. The Petitioners have alleged that an award was passed acquiring land of the Petitioners without following the due procedure of law and the acquisition of the land of the Petitioners is illegal. The Petitioners requested the Bombay High Court Aurangabad to set aside the award for acquisition of the lands of the Petitioner and that the Respondents should be restrained from acquiring such land. The matter is currently pending.
4. Mr. Pruthviraj Shahane (the "Petitioner") filed a civil suit against the Sponsor and others (the "Respondents") before the Civil Judge (Senior Division), Beed, alleging that the Respondents encroached upon its land by erecting electric polls over them instead of erecting them over land which has been acquired for the project. The Petitioner has, inter-alia, requested the court to grant a decree of perpetual and mandatory injunction against the Respondents. The matter is currently pending.
5. Kishore Mukherjee has filed a writ petition in the High Court of Calcutta against the Sponsor and others praying that the tender for the Palsit to Dankuni project should be halted, an environment impact assessment should

be obtained and pending the disposal of the matter, the respondents (including the Sponsor) should be directed not to uproot any trees from Panagarh to Dankuni on NH 19. The matter is currently pending.

6. Kanugula Mahesh Kumar ("Petitioner") has filed a petition for a public interest litigation before the High Court of Telangana (the "High Court") against the State of Hyderabad, the HMDA, the HGCL, the Sponsor and IRB GEPL, seeking to aside the award of the Toll, Operate and Transfer ("TOT") tender for the Nehru Outer Ring Road project (the "IRB GEPL Project") to the Sponsor and IRB GEPL, alleging, inter-alia, failure to disclose the initial estimated concession value for the project and diversion of funds from the concessioning authority. The Petitioner has also sought quashing or setting aside of the concession agreement and all other agreements entered into by the State of Telangana, the HMDA and the HGCL with the Sponsor and IRB GEPL in relation to the IRB GEPL Project. The Petitioner has also sought an order directing the Sponsor and IRB GEPL not to transfer the bid concession fee of ₹ 7,380 crore to the HMDA or alternatively, not to transfer any funds from the bid concession fee of ₹ 7,380 crore to the State of Telangana. The matter is currently pending.
7. Sanat Ghosh & others (the "Petitioners") have filed a public interest litigation petition against the IRB Infrastructure Developers Limited and Palsit Dankuni Tollway Private Limited (PDTP) before the High Court of Calcutta alleging water logging in certain villages due to the project operated by PDTP. The Petitioners have prayed, inter-alia, that the hume pipes located in and around the lands owned by the Petitioners be changed into culverts. The matter is currently pending.
8. The Sponsor, as the plaintiff, has initiated arbitration proceedings against Hyderabad Growth Corridor Limited ("HGCL"), being the respondent, in connection with a road project in Hyderabad. The Sponsor has claimed an amount of ₹ 982.69 million for losses suffered due to a failure by HGCL to provide a toll management system. The respondent has denied the allegations of the Sponsor. The Sponsor has filed an appeal before the XXIV Additional Chief Judge cum Commercial Court, City Civil Court, Hyderabad against the arbitral award. Further, Hyderabad Growth Corridor Limited has also challenged the award before the District Judge, Commercial Disputes, Hyderabad. The matter is currently pending.
9. The show cause notice ("SCN") issued by NHAI on September 11, 2024, to IRB Westcoast Tollway Limited (IRB WTL), the IRB Infrastructure Trust and the IRB Infrastructure Developers Limited, after the unfortunate collapse of the old Kali bridge on August 7, 2024.

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

#### **Aryan Hospitality Private Limited ("AHPL")**

##### **Outstanding Material Civil Litigation:**

1. Jaykumar Govindrao Nikam and others (the "Petitioners") have filed a suit before the Civil Judge, Junior Division at Kolhapur alleging that AHPL has encroached the land owned by the Petitioners. The suit pertains to the plot leased for the IRDP Kolhapur project. The concession agreement in relation to the project was entered into between the Maharashtra State Road Development Corporation (the "MSRDC"), IRB Kolhapur Integrated Road Company Private Limited ("IRB Kolhapur"), and the Kolhapur Municipal Corporation (the "KMC"). Under the concession agreement, land owned by the KMC was leased to IRB Kolhapur for the project pursuant to a lease deed between KMC, MSRDC and IRB Kolhapur. The land was then sub-leased by IRB Kolhapur to AHPL. The IRDP Kolhapur project has been bought back by the government. AHPL has cancelled the sub-lease deed and the possession of the land as well as the structure thereon has been given back to IRB Kolhapur on an "as is where is" basis, free from encumbrances. AHPL no longer has any interest in the property. The matter is currently pending.

#### **ATR Infrastructure Private Limited ("ATRIPL")**

##### **Outstanding Material Civil Litigation:**

Kishore Dyanoba Shevkari (the "Petitioner") has filed a writ petition before the High Court of Bombay against the State of Maharashtra and ATRIPL, among others. The petition relates to the choking of the Hume Pipe Culvert because of garbage dumping. The Petitioner has alleged that the choking of the Hume Pipe Culvert has resulted in waterlogging and that has affected his land. The matter is currently pending.

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

### Outstanding Material Civil Litigation

1. Shabbirbhai Noormohammadbhai, the owner of Pragati Hotel, Bareja, Ahmedabad (the "Petitioner") has filed a suit before the Additional Civil Court Judge, Ahmedabad against the Director, IRB, Jetalpur, Ahmedabad, the Deputy Engineer, R&B, Ahmedabad, the District Collector, Ahmedabad, and the State Public Works Department, Gandhinagar seeking a permanent stay order on closing his access to the main carriage way. The suit relates to compensation for land acquisition. The matter is currently pending.
2. Jitendra Chandulal Amin, the owner of Rishi Petrol Pump, Nadiad has filed a suit before the Additional Civil Court Judge, Nadiad against IRB AVSETPL and others seeking a permanent stay order on closing his access to the main carriage way. The suit relates to compensation for land acquisition. The matter is currently pending.
3. On October 25, 2018, the Office of the Principal Commissioner of CGST & C. Excise, Mumbai East issued a show cause notice to IRB AVSETPL for a service tax demand of ₹ 5,23,833/- owing to mismatch in the ITR and ST-3. The amount of Taxable Value of Services provided, as disclosed in ST-3 Returns is short by an amount of ₹ 42,38,135/- for the FY 2013-2014, when compared to IRB AVSETPL's ITR.

### Other Material Litigation

4. IRB AVSETPL invoked arbitration in relation to a competing road. The NHAI suggested that the matter be brought before the Conciliation Committee of Industrial Experts (the "CCIE"). IRB AVSETPL filed a writ petition in the High Court of Bombay, which directed the parties to immediately refer the matter to arbitration. IRB AVSETPL was also granted a waiver with respect to the payment of premium for three months subject to the submission of an undertaking. The CCIE, pursuant to order dated May 29, 2019 concluded that the conciliation had failed. IRB AVSETPL then invoked arbitration in relation to the competing road along with the matter of premium deferment and appointed an arbitrator. The NHAI did not appoint an arbitrator. IRB AVSETPL then filed a writ petition in the High Court of Delhi, pursuant to which the NHAI was directed to form a tribunal. The interim relief granted by the High Court of Bombay was also extended. The NHAI had challenged the order of the High Court of Bombay in a special leave petition before the Supreme Court of India, but the petition was dismissed.

IRB AVSETPL has filed an application for interim relief and a statement of claims on March 1, 2021 requesting the arbitral tribunal to, inter-alia, (a) declare that the NHAI is in breach of its obligations and representations under the concession agreement; (b) direct the NHAI

to pay compensation of ₹12.64 billion for the period between December 4, 2015 until December 31, 2020 with an interest; and (c) pass an order of mandatory injunction directing the NHAI to cure the breach with respect to the competing road. The respondent has filed a counterclaim for an amount of (i) ₹ 562.2 million (until June 30, 2021) towards premium deferment; (ii) ₹ 5,026.1 million (until May 2021) and unpaid premium during the pendency proceedings as well as future premium; and (iii) ₹ 312.1 million towards interest (as on June 30, 2021). The arbitral tribunal passed an interim award dated October 14, 2021 in favour of the claimant. IRB AVSETPL updated the previously claimed amount to ₹ 21,232.70 million.

The matter was adjudicated by the Hon'ble Tribunal and the Hon'ble Arbitral Tribunal, in its Award dated April 7, 2024, has declared that the Competing Road came into existence in January 2019 (when 75% of the length of Competing Road was completed) and not in the year 2015-16. However, due to technical reasons, no compensation was awarded to IRB AVSETPL on account of this Competing Road.. IRB AVSETPL has challenged the impugned award dated 07.04.2024 passed by the Arbitral Tribunal to the extent of not deciding the claim under Clause 35.4 for compensation as claimed, despite having accepted the existence of Competing Road. The Hon'ble Delhi High Court, after analysing the provisions of the CA by its judgment dated 11.02.2025 set aside the Arbitral Award dated 07.04.2024 to this limited extent by permitting the IRB AVSETPL to reinstitute Arbitral Proceedings with respect to IRB AVSETPL's claim. In the event such proceedings are initiated, the AT would re-examine the claim in light of the observations and findings given by the Hon'ble Delhi High Court.

The Award has also directed IRB AVSETPL to make the payment of Premium to NHAI as per the Premium Deferment Scheme (Counter Claim No.2). Whereas the Counter claim No.1 of NHAI for advancement of Premium amounting to ₹ 29.73 Crore has been rejected by the Tribunal. Additionally, an amount of ₹ 1.9 Crore plus interest has been awarded to IRB AVSETPL on account of losses due to unwarranted retention of Bank Guarantee by NHAI. NHAI has also been directed to return the said Bank Guarantee to IRB AVSETPL. Subsequently, NHAI also challenged the Award to the extent of non-award of interest at the contractual rate against the Counter Claim No.2 along with the rejection of Counter Claim No.1. The matter is pending.

Further, NHAI filed Section 36 petition for enforcement of the Award before the Hon'ble Delhi High Court along with an application under Order XXI Rule 41. The matters are pending. As no interim relief was granted by the Hon'ble Court to NHAI under Section 36, NHAI

filed a Special Leave Petitions (SLP) before the Hon'ble Supreme Court. which was dismissed.

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

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

- i. execution of Supplementary Agreement for extension of Concession Period by 137.48 days under Clause 34.6.2 (Force Majeure events such demonetisation, transporter's strike and Covid 19)
- ii. execution of Supplementary Agreement for extension of Concession Period by 5 years under Article 29
- iii. adjustment of ₹ 110.77 Crores under Clause 34.7.2 (c) on account of Force Majeure events such as demonetisation, transporter's strike and Covid 19) from the premium obligations
- iv. adjustment of ₹ 121.5 Crores under Clause 34.7.2 (c) read with NHAI circulars towards exemption of Premium payment for the period February 22, 2020 to March 31, 2022 (on account of imposition of restriction on movement due to Covid 19)
- v. adjustment of ₹ 23.73 Crore (upto August 2024) paid under Article 27 of the CA under protest towards Double User Fee against the premium obligations with a direction to restrain NHAI from demanding such amount
- vi. declaring that IRB AVSETPL is eligible for Revenue Shortfall Loan in terms of Article 28 of CA with a direction to restrain NHAI from demanding premium

in any manner except in terms of Article 31 read with Articles 25 & 28 and the Fee Rules.

**Taxation Proceedings involving IRB AVSETPL**

As per the intimation issued by TDC CPC u/s.200A of the Income Tax Act, 1961 of ₹ 0.32 crores on account of Interest on late payment of TDS paid in the month of March 2014 for reasons attributable to the Bank. Against the said TDS demand, we have filed Appeal with CIT(A). The Company believes that it has a good case on merits.

**Ideal Road Builders Private Limited ("Ideal Road Builders")  
Outstanding Material Civil Litigation**

1. Shamsuddin Miyalal Mushrif has filed a public interest litigation before the High Court of Bombay against the Union of India, Ideal Road Builders and others, to declare that the National Highways Act, 1956 and Rule 3 of National Highways (Collection of Fees by any Person for the Use of Section of National Highways/Permanent Bridge/Temporary/Bridge on National Highway) Rules, 1997 are contrary to and violate of the provisions of the Constitution of India, 1950. The petition also seeks the declaration of Section 7 of the National Highways Act, 1956 and Rules 7 and 11 of the National Highways (Fees for the use of National Highway Section and Permanent Bridge-Public Funded Projects) Rules, 1997 and the MoRTH Notifications dated March 4, 2005 and May 5, 2015 illegal, ultra vires and invalid, and to stop collection of toll. This is relation to the Ideal Road Builders Khambatki Ghat project. The project has been completed and handed back to the government. The matter is currently pending.
2. Nitin Sardesai and others have filed a public interest litigation before the High Court of Bombay against the State of Maharashtra, Ideal Road Builders and others, seeking the following: (i) to comply with the provisions of the manual of specifications; (ii) to take traffic census on NH 4 and expressway by electronic census system; (iii) to appoint independent agency to monitor traffic; (iv) to remove advertisements and hoardings; (v) to deposit the toll amount with government; and (vi) discount to local public. The matter relates to the Ideal Road Builders Mumbai-Pune project. The project has been completed and handed back to the government. The matter is currently pending.
3. Nitin Sardesai and others have filed a public interest litigation before the High Court of Bombay against the State of Maharashtra, Ideal Road Builders and others, seeking to quash and set aside a notification dated August 9, 2004 (no. PSP 2000/CR-106(11) Road-8) and a notification dated September 5, 2006. The following prayers have also been made: (i) to comply with the manual of specifications; (ii) to take traffic census by electronic traffic census system; (iii) to deposit toll amount in separate account of government; (iv) to



appoint an independent agency to monitor traffic; and (v) to install advance traffic 700 mentoring system. The matter relates to the Ideal Road Builders Mumbai-Pune project. The project has been completed and handed back to the government. The matter is currently pending.

4. Shrinivas Anant Ghanekar (the "Petitioner") has filed a public interest litigation before the High Court of Bombay against the State of Maharashtra, Ideal Road Builders and others, seeking to quash the toll notification and declare the concession agreement illegal and ultra vires. The matter relates to the Ideal Road Builders Thane-Ghodbunder project. The suit has been filed based on erroneous information provided to the Petitioner's Right to Information Application by the Maharashtra State Road Transport Corporation, as has been admitted in the reply to the petition. The matter is currently pending.

#### Other Material Litigation

5. Ideal Road Builders Private Limited and others (the "Petitioners") have filed a writ petition before the High Court of Bombay against the State of Maharashtra to set aside a notification issued by the Government of Maharashtra exempting LMVs and buses of the Maharashtra State Road Transport Corporation from payment of toll taxes at the Thane Ghodbunder project. Compensation is being paid by the Government of Maharashtra to the entity which operates the Thane Ghodbunder project. The matter is currently pending.

#### Taxation Proceedings involving Ideal Road Builders

There is one indirect tax proceeding pending against Ideal Road Builders, which involves an aggregate amount of ₹ 64.06 million.

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

##### Outstanding Civil Litigation

Jairaj Velyan (the "Petitioner") has filed a suit before the Civil Judge, Senior Division, Kolhapur, against the State of Maharashtra and others alleging that road construction has resulted in encroachment. The Petitioner has prayed that the encroachment should be removed and the road should be made available for use of the members of the society. IRB Kolhapur has constructed the project as per the concession agreement on land made available by the Kolhapur Municipal Corporation and the project has been bought back by the government. The company has filed an application for deletion of its name from the suit. The matter is currently pending.

#### IRB MP Expressway Private Limited ("IRB MP")

##### Outstanding Material Civil Litigation

1. Pravin Wategaonkar and others (the "Petitioners") have filed a public interest litigation ("PIL") before the

High Court of Bombay against Maharashtra State Road Development Corporation ("MSRDC"), Comptroller and Auditor General of India ("CAG"), Mumbai Pune Expressway Limited ("MPEL"), State of Maharashtra and IRB MP seeking an order from the High Court of Bombay, inter-alia, to (i) exempt the light motor vehicles from payment of toll on the Mumbai Pune Expressway ("Expressway"); (ii) stay the tender process which is underway for the toll collection rights for next ten (10) years on the Expressway; and (iii) declare the toll collection as illegal and restrain MPEL / MSRDC from collecting such toll on the Expressway. The Petitioners have filed civil application in the PIL and prayed that the Honorable High Court to examine the legality and validity of the documents of MSRDC, to register case against the officers of MSRDC involving in preparing the document and direct the toll contractor to deposit in the court entire toll revenue collected on Mumbai Pune Expressway. The matter is currently pending.

2. Milind Ashok Achyut and others have filed a public interest litigation before the High Court of Bombay against the Ministry of Road Transport and Highways, IRB MP and others seeking an order from the High Court of Bombay, inter-alia, to (i) declare the establishment of the Somatane toll plaza (the "Toll Plaza") on NH-48 belonging to IRB MP as ultra vires the National Highways Fee (Determination of Rates and Collection) Rules, 2008 and arbitrary and illegal; (ii) restrain IRB MP from collecting toll on the Toll Plaza on NH-48 until applicable discounts are displayed and changes made in the FASTag mechanism; (iii) direct IRB MP to deposit the toll fees in an escrow account; and (iv) shift the Toll Plaza in the direction of Pune City. The matter is currently pending.
3. Anil Bhangare and others have filed a public interest litigation before the High Court of Bombay against IRB MP and others seeking an order from the High Court of Bombay to, inter-alia, (i) set up a special investigation team to conduct an enquiry into the circumstances under which the Somatane toll plaza (the "Toll Plaza") was set up; (ii) remove the Toll Plaza and relocate it; (iii) to make separate lanes for locals and exempt them from toll fees; and (iv) grant a temporary injunction restraining IRB MP from the recovery of toll fees at the Toll Plaza. The matter is currently pending.

#### Outstanding Criminal Litigation

Anil Bhangare and others (the "Petitioners") have filed an original petition against IRB MP and others before the Judicial Magistrate First Class, Vadgaon Maval ("JMFC"), stating that the toll receipts at the Somatane toll plaza specify the place of tolling as Dehu Road, which is located at a different location from the Somatane toll plaza. It has been submitted that the toll collected by IRB MP is illegal. The proceedings were stayed by the JMFC due to the pendency of a separate

public interest litigation before the High Court of Bombay. The Petitioners have filed an appeal before the Sessions Court, Vadgaon Maval praying, inter-alia, that the order passed by the JMFC be set aside and to direct the JMFC to try the matter in accordance with the Code of Criminal Procedure, 1973. The matter is currently pending.

### **Outstanding Regulatory Action**

The Collector of Stamps, Solapur has raised a demand for a deficit in stamp duty of ₹ 323,000 and a penalty, on the agreement dated November 28, 2001. In its letter dated July 3, 2015, IRB MP informed the Collector of Stamps that such stamp duty is not applicable to the agreement as the section referred to by the Collector of Stamps was not in existence at the time of execution of the agreement. There has been no further response from the Collector of Stamps.

### **IRB Sindhudurg Airport Private Limited (“IRB Sindhudurg”)**

#### **Outstanding Civil Litigation**

Vijay Krishnaji Rane (the “Petitioner”) has filed a suit before the Civil Court, Oras, Sindhudurg against IRB Sindhudurg and others (the “Respondents”) praying for the following reliefs: (i) that the Respondents be prevented from creating obstacles on the suit property; and (ii) that the Respondents be prevented from cutting trees and fruits in the suit property. The Petitioner has also prayed that in the event that it is found that the Respondents are encroaching on the suit property, then the possession of the suit property should be given to him. The matter is pending.

### **Mhaiskar Infrastructure Private Limited (“MIPL”)**

#### **Outstanding Material Civil Litigation:**

1. Nitin Sardesai and others have filed a public interest litigation before the High Court of Bombay against the State of Maharashtra, Ideal Road Builders and others, seeking the following: (i) to comply with the provisions of the manual of specifications; (ii) to take traffic census on NH 4 and expressway by electronic census system; (iii) to appoint independent agency to monitor traffic; (iv) to remove advertisements and hoardings; (v) to deposit the toll amount with government; and (vi) discount to local public. The matter relates to the Ideal Road Builders Mumbai-Pune project. The project has been completed and handed back to the government. The matter is currently pending.
2. Nitin Sardesai and others have filed a public interest litigation before the High Court of Bombay against the State of Maharashtra, Ideal Road Builders and others, seeking to quash and set aside a notification dated August 9, 2004 (no. PSP 2000/CR-106(II) Road-8) and a notification dated September 5, 2006. The following prayers have also been made: (i) to comply with the manual of specifications; (ii) to take traffic census by electronic traffic census system; (iii) to deposit toll amount in separate account of government; (iv) to

appoint an independent agency to monitor traffic; and (v) to install advance traffic 700 mentoring system. The matter relates to the Ideal Road Builders Mumbai-Pune project. The project has been completed and handed back to the government. The matter is currently pending.

3. Pravin Wategaonkar and others have filed a public interest litigation before the High Court of Bombay against the Maharashtra State Road Development Corporation and others alleging that MIPL is collecting excess toll on the Mumbai-Pune Expressway. The 15 year concession period in relation to the project has been completed and the project has been handed back to the government. The matter is currently pending.
4. The Deputy Inspector General of Registration and Deputy Controller of Stamps and Collector of Stamps, Mumbai Division, Mumbai (“Authority”), passed an order dated March 12, 2008 (the “Order”) against MIPL demanding a payment of ₹ 275.40 million as deficit stamp duty and a penalty of ₹ 49.57 million in relation to the agreement dated August 4, 2004 executed among MSRDC, Ideal Road Builders and MIPL for construction on the Mumbai-Pune Expressway. MIPL filed a writ petition before the High Court of Bombay challenging the Order. Pursuant to an order dated April 28, 2008, the High Court of Bombay provided interim relief to MIPL and directed it to deposit 50% of the claimed amount. MIPL subsequently deposited ₹ 137.70 million with the Authority. The matter is currently pending.

#### **Outstanding Regulatory Action:**

The Collector of Stamps, Andheri, Maharashtra issued a notice on September 30, 2019 to MIPL demanding that stamp duty of ₹ 15,00,000 a penalty of ₹ 53,40,000 be paid on the agreement dated August 4, 2004 for the Mumbai Pune project. MIPL has replied to the notice and has not received any response from the Collector of Stamps.

### **Modern Road Makers Private Limited (“MRM”)**

Arjun Rama Ghatal has filed complaint before the office of the Tahasildar and the Executive Magistrate, Palghar against MRM and others regarding the payment of land cess and seeking compensation for possession of land and damage to crops caused by the installation of a tar plant machine. The matter is currently pending.

#### **Taxation Proceedings involving MRM**

1. After the Search and seizure action conducted u/s.132 of the Act on the Company in the year 2011, Assessment was completed for the period A.Y.2008-09 to A.Y.2012-13. Certain additions were made in the Assessment order passed by the Department u/s.143(3) r.w.s.153A of the Act.

Against the said Assessment Order, the Company received relief in the appeal before the CIT (Appeal) and further relief before the ITAT post which the demand

stood at ₹ 4.96 crores which was subsequently paid by the Company. The Department has further filed Appeal before the Hon'ble High Court against order received from ITAT. The Appeal is yet to come up for hearing before the Hon'ble High Court. The management believes that it has a strong case on merits for the above matters.

2. During the assessment for the year 2017-18 and 2018-19, the Maharashtra GST Department made an addition on account of Disallowance of ITC mismatch with GSTR-3B and GSTR-2A aggregating to ₹ 29.64 mn. Against the said order, MRMPL has filed a writ petition before Hon'ble Bombay High Court. Based on the various recent High Court pronouncements, the Management believes that it has good case on merits.
3. During the assessment for the year 2017-18, 2018-19 and 2019-20, the Karnataka GST Department made an addition on account of Disallowance of ITC mismatch with GSTR-3B and GSTR-2A aggregating to ₹ 97.89 mn. The Appeal filed by MRMPL was rejected by first Appellate Authority, against this order, the Company is in the process of filing an appeal before the Tribunal. Based on the various recent High Court pronouncements, the Management believes that it has good case on merits.
4. During the assessment for the year 2020-21, the Tamil Nadu GST Department made an addition on account of Disallowance of ITC mismatch with GSTR-3B and GSTR-2A aggregating to ₹ 0.94 mn. Appeal is filed before the first Appellate Authority. Based on the various judicial pronouncements, the Management believes that it has good case on merits.

#### **Thane Ghodbunder Toll Road Private Limited ("TGRPL")**

##### **Outstanding Material Civil Litigation:**

1. Shrinivas Anant Ghanekar (the "Petitioner") has filed a public interest litigation before the High Court of Bombay against the State of Maharashtra, Ideal Road Builders and others, seeking to quash the toll notification and declare the concession agreement illegal and ultra vires. The matter relates to the Ideal Road Builders Thane-Ghodbunder project. The suit has been filed based on erroneous information provided to the Petitioner's Right to Information Application by the Maharashtra State Road Transport Corporation, as has been admitted in the reply to the petition. The matter is currently pending.
2. Ideal Road Builders Private Limited and others (the "Petitioners") have filed a writ petition before the High Court of Bombay against the State of Maharashtra to set aside a notification issued by the Government of Maharashtra exempting LMVs and buses of the Maharashtra State Road Transport Corporation from payment of toll taxes at the Thane Ghodbunder project. Compensation is being paid by the Government of

Maharashtra to the entity which operates the Thane Ghodbunder project. The matter is currently pending.

#### **Pathankot Mandi Highway Private Limited ("PMHPL")**

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

#### **IRB Holding Private Limited (IHPL)**

##### **Taxation Proceedings involving IHPL**

For the Assessment Year 2018-19, the Department passed an assessment order under Section 143(3) of the Income-tax Act, 1961, by making addition u/s. 14A of ₹0.90 Crores. The Company filed an appeal against the said assessment before the Commissioner of Income Tax (Appeals) [CIT(A)] on 26th April 2021. The matter is pending for final disposal. The Company believes that it has a good case on merits.

#### **IRB Infrastructure Trust**

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

#### **Project SPVs of IRB Infrastructure Trust:**

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

1. Mr. Shaikh Rafiq and others (the "Petitioners") filed a writ petition against the Sponsor, Modern Road Makers Private Limited and others (the "Respondents") before the Bombay High Court Aurangabad in relation to acquisition of land for the four laning of Yedeshi – Aurangabad road that forms a part of the Solapur – Aurangabad highway, i.e., NH 211. The Petitioners alleged that the Respondents tried to change the alignment of the land already acquired for the project to include additional land in order to protect interest of one

of the Respondent which is illegal. The Sponsor filed its response to the petition filed by the Petitioners and inter-alia stated that (i) the correct party to be impleaded in the petition is Yedeshi Aurangabad Tollway Limited (YATL) and not IRBIDL. YATL is responsible for the operations under the concession agreement and therefore the petition should be dismissed on account of misjoinder and non joinder of necessary parties; and (ii) acquisition of land is the responsibility of the NHAI and hence, no cause of action lies against itself. The matter is currently pending.

2. Mr. Panditrao Digambarrao Shete Chausalkar and another (the "Petitioners") filed a writ petition against the Sponsor and others (the "Respondents") before the Bombay High Court Aurangabad in relation to acquisition of land for the four laning of Yedeshi – Aurangabad road that forms a part of the Solapur – Aurangabad highway, i.e., NH 211. The Petitioners have alleged that an award was passed acquiring land of the Petitioners without following the due procedure of law and the acquisition of the land of the Petitioners is illegal. The Petitioners requested the Bombay High Court Aurangabad to set aside the award for acquisition of the lands of the Petitioner and that the Respondents should be restrained from acquiring such land. The matter is currently pending.
3. Mr. Pruthviraj Shahane (the "Petitioner") filed a civil suit against the Sponsor and others (the "Respondents") before the Civil Judge (Senior Division), Beed, alleging that the Respondents encroached upon its land by erecting electric polls over them instead of erecting them over land which has been acquired for the project. The Petitioner has, inter-alia, requested the court to grant a decree of perpetual and mandatory injunction against the Respondents. The matter is currently pending.
4. YATL approached NHAI for an amicable settlement of claims in relation to delays attributable to the NHAI during the construction of the project including the claim towards force majeure event such as Covid-19. Since the parties were unable to reach a settlement, YATL invoked arbitration under its concession agreement. YATL filed claims for compensation of costs on account of delay in completion of construction for the reasons attributable to NHAI and political force majeure costs on account of restrictions imposed due to Covid 19. The claims were for an amount of approximately ₹ 17,508.0 million and an extension of the concession period by 869.41 days. Since the parties were unable to reach a settlement, YATL has invoked arbitration under its concession agreement. The arbitral tribunal pronounced the award on January 27, 2024 ("Award") in favour of YATL and directed NHAI to pay cash compensation of ₹ 17,195 million inclusive of interest till the date of award plus applicable interest till realization of payment and have

granted extension of the concession period by 689 days. NHAI has preferred Section 34 petition challenging the Award and YATL has filed application under Section 36 for enforcement of Award before the High Court of Delhi. Under enforcement application, the Hon'ble High Court directed NHAI to deposit the Award amount with the registry of the court within six weeks, with a liberty to YATL to withdraw the same subject to furnishing a bank guarantee/corporate guarantee, of equivalent amount. Both the matters are pending.

5. Solapur Yedeshi Tollway Limited (SYTL) & YATL filed an intervention application before the High Court of Bombay- Bench at Aurangabad, praying that the SYTL & YATL be permitted to intervene in the Public Interest Litigation (PIL) 46/2023 and that order passed in the PIL dated 04.08.2023 be vacated in so far as it directs all heavy vehicles to ply from the Daulatabad Tea Point via Deogaon Rangari-Shivoor-Wakla upto Pimparkhed and then to Malegaon, AB Road or from Pimparkhed to Naydongri and Chalisgaon. The impugned directions vide order dated 04.08.2023 have resulted in concerned Authorities placing barriers near ingress / egress points of the said Project Highways or closing down of approach road to the Project Highways resulting into diversion of traffic therefrom and consequent adverse effect on volume of tollable traffic plying on the Project Highways. The matter is pending.

#### **AE Tollway Limited (AETL)**

1. Hakim Singh Yadav and others (the "Petitioners") have filed a writ petition before the High Court of Allahabad against the IRB Infrastructure Developers Limited and others (the "Respondents") in relation to the road asset operated by AETL, seeking to quash the contract order for the construction of the drainage system and directing the relevant authority concern to reevaluate the technical measures adopted in drainage work. The Petitioners have alleged, inter-alia, that faulty construction and design of the drainage system have resulted in the flooding of a nearby area. The matter is currently pending.
2. AETL has filed for settlement through conciliation with the NHAI in relation to a dispute with respect to the payment of premium with proportionate reduction of revenue losses on account of COVID-19 and delay in completion of construction. AETL and the NHAI did not reach any settlement, and accordingly, AETL invoked arbitration proceedings against the NHAI under the terms of its concession agreement and submitted claims for amounts aggregating to ₹ 13,179.8 million towards, inter alia, compensation for delay in completion of construction due to the reasons attributable to NHAI, proportionate reduction in payment of premium, compensation on account of various force majeure costs, etc. along with aggregated extension of the concession



period by 351.41 days. Upon successful completion of arbitration, the award amount, if any, would be payable to the sub-contractor in terms of their sub-contract agreement. The matter is currently pending.

#### **IRB Westcoast Tollway Limited (IRB WTL)**

1. Mr. Laxman Neelakantha Desai (the "Petitioner") has filed a petition against IRB WTL (the "Respondent") before the court of Civil Judge Karwar alleging that the blasting of rocks done by the Respondent has caused damage to the property of the Petitioner. The Petitioner has requested a permanent injunction restraining the Respondent from undertaking such activity. The court had passed an order granting a temporary injunction against the Respondent. Subsequently, the parties entered into a mediation agreement, pursuant to which the court passed an order dated April 28, 2017, vacating the earlier injunction. The matter is currently pending.
2. Mr. Vithobha Ganesh Naik (the "Petitioner") has filed a suit against IRB WTL before the Principal Judge at Karwar, alleging that IRB WTL is encroaching upon the Petitioner's land to construct the highway. IRB WTL has received summons from the court. The matter is currently pending.
3. IRB WTL filed an interim claim for compensation under Clause 35.2 and 35.3 of the concession agreement along with claim on account of pending change of scope, change in law, additional works, etc. The interim claim for compensation including interest stands at ₹ 3,107.07 crore and extension of concession period by 1316.37 days (upto March 2023, to be updated further). Subsequently the dispute was crystallized, and the arbitration was invoked. The arbitral tribunal is constituted, and matter is under adjudication.

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

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

#### **Outstanding Regulatory Actions:**

1. In the assessment order passed under Section 143(3) of the Income-tax Act, 1961 for the Assessment Year 2022-23, the Department has disallowed a portion of interest expenditure claimed by the IRB WTL on unsecured loans availed from Trust amounting to ₹ 21.06 crore under Section 37 of the Act. The Company filed an appeal before the Commissioner of Income Tax (Appeals) [CIT(A)] on 25th April 2024. As on the date of this report, the matter is pending and yet to come up for hearing. The Company believes it has a strong case on merits.

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

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

action against the Petitioners; (ii) to grant compensation to the Petitioners due to losses on account of COVID-19; and (iii) to grant an extension to the concession period. Pursuant to an interim order dated September 18, 2020, the High Court of Rajasthan, Jaipur bench, ordered a stay on the operation of Clause 26.2.1 of the model concession agreement. The judgment along with the rectification order was pronounced by the High Court of Rajasthan on August 25, 2021 and August 26, 2021 respectively. As per direction of the said judgment, CGTL, KGTL and UTL filed undertakings on August 31, 2021. As interim relief, the High Court of Rajasthan gave interim protection to the Petitioners against payment of premium for a period of three months and directed the parties to go for arbitration. Subsequently, CGTL, KGTL and UTL filed petitions before the Delhi High Court praying for extension of relief granted by the High Court of Rajasthan. The order in relation to appointment of the arbitrator passed on November 28, 2021 by the Delhi High Court was challenged by CGTL, KGTL and UTL through a Special Leave Petition filed in the Supreme Court. The Supreme Court has appointed a presiding arbitrator pursuant to an order dated February 7, 2022.

The Delhi High Court passed an order dated November 9, 2021 in relation to interim relief and CGTL, KGTL and UTL filed an appeal against this order before the division bench of the Delhi High Court. The division bench disposed of the appeal in favour of CGTL, KGTL and UTL with the direction that the Delhi High Court holds the sole jurisdiction to hear the petition on interim relief and accordingly, hearings may be commenced before the Delhi High Court. The Delhi High Court has directed that the orders dated August 25, 2021 and August 26, 2021 passed by the Rajasthan High Court, will remain in operation. Pursuant to a judgement dated March 16, 2022, the Delhi High Court has held that the interim order will continue until an application under Section 17 of the Arbitration and Conciliation Act, 1996 is filed by the parties before the arbitral tribunal and taken up for hearing. The arbitral tribunal has been constituted. CGTL, KGTL and UTL filed claims for an amount of approximately ₹ 5,021.2 million, ₹ 8,689.6 million and ₹ 9,060.8 million, respectively and an extension of the concession period by 241.37 days, 387.18 days and 214.99 days, respectively. The Arbitral Tribunal had pronounced Section 17 order on September 10, 2023 in favour of the claimants by further extending the interim relief granted by the Delhi High Court, pending adjudication of the main dispute. Thereafter, NHAI filed Section 16 application challenging the jurisdiction of the arbitral tribunal to adjudicate veracity of the settlement agreements and consequent claims thereto. The arbitral tribunal decided that the said application of the respondent would be heard along with the main case. In view of the demise of Sri Justice (Retd) V.K. Gupta, Sri B.S. Bhullar, IAS (Retd) was appointed as the substitute arbitrator by NHAI. The arbitral proceedings are in progress and the matter is currently pending.

#### **Outstanding Criminal Action (UTL)**

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

#### **Other Litigations (CGTL)**

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

#### **Outstanding Criminal Litigation (CGTL)**

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

#### **Kaithal Tollway Limited (KTL)**

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

**Outstanding Regulatory Action**

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

**Solapur Yedeshi Tollway Limited (SYTL)**

1. SYTL approached the NHAI for amicable settlement of claims in relation to delays attributable to the NHAI during the construction of the project. The claims were for an amount of approximately ₹ 7,905.3 million and an extension of the concession period by 647.43 days. Since the parties were unable to reach a settlement, SYTL has invoked arbitration under its concession agreement. The arbitration proceedings are in progress and the matter is currently pending.
2. SYTL & YATL filed an intervention application before the High Court of Bombay- Bench at Aurangabad, praying that the SYTL & YATL be permitted to intervene in the Public Interest Litigation (PIL) 46/2023 and that order passed in the PIL dated 04.08.2023 be vacated in so far as it directs all heavy vehicles to ply from the Daulatabad Tea Point via Deogaon Rangari-Shivoor-Wakla upto Pimparkhed and then to Malegaon, AB Road or from Pimparkhed to Naydongri and Chalisgaon. The impugned directions vide order dated 04.08.2023 have resulted in concerned Authorities placing barriers near ingress / egress points of the said Project Highways or closing down of approach road to the Project Highways resulting into diversion of traffic therefrom and consequent adverse effect on volume of tollable traffic plying on the Project Highways. The matter is pending.
3. For the Assessment Year 2023-24, the Department passed an assessment order under Section 143(3) of the Income-tax Act, 1961, wherein the books of account and the Statement of Profit and Loss were rejected. Consequently, the Department proceeded to estimate the income by applying a presumptive net profit rate of 8% on the declared turnover. The Company filed an appeal against the said assessment before the Commissioner of Income Tax (Appeals) [CIT(A)] on

April 15, 2025. The matter is yet to come up for hearing. The Company believes that it has a good case on merits.

**IRB Golconda Expressway Pvt Ltd (IGEPL)**

1. Kanugula Mahesh Kumar ("Petitioner") has filed a petition for a public interest litigation before the High Court of Telangana (the "High Court") against the State of Hyderabad, the HMDA, the HGCL, the Sponsor and IRB GEPL, seeking to aside the award of the Toll, Operate and Transfer ("TOT") tender for the Nehru Outer Ring Road project (the "IRB GEPL Project") to the Sponsor and IRB GEPL, alleging, inter-alia, failure to disclose the initial estimated concession value for the project and diversion of funds from the concessioning authority. The Petitioner has also sought quashing or setting aside of the concession agreement and all other agreements entered into by the State of Telangana, the HMDA and the HGCL with the Sponsor and IRB GEPL in relation to the IRB GEPL Project. The Petitioner has also sought an order directing the Sponsor and IRB GEPL not to transfer the bid concession fee of ₹ 7,380 crore to the HMDA or alternatively, not to transfer any funds from the bid concession fee of ₹ 7,380 crore to the State of Telangana. The matter is currently pending.

**Palsit Dankuni Tollway Private Limited (PDTP)**

1. Sanat Ghosh & others (the "Petitioners") have filed a public interest litigation petition against the Sponsor and PDTP before the High Court of Calcutta alleging water logging in certain villages due to the project operated by PDTP. The Petitioners have prayed, inter-alia, that the huge pipes located in and around the lands owned by the Petitioners be changed into culverts. The matter is currently pending.

**Meerut Budaun Expressway Limited (MBEL)**

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

**IRB Hapur Moradabad Tollway Limited (IHMTL)**

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

**Samakhiyali Tollway Private Limited (STPL)**

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

**IRB Lalitpur Tollway Private Limited (IRBLTPL)**

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

**IRB Kota Tollway Private Limited (IRBKTPPL)**

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

**IRB Gwalior Tollway Private Limited (IRBGTPPL)**

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

**MMK Toll Road Private Limited**

There are no outstanding material litigations and regulatory actions involving MMK Toll Road Private Limited except as disclosed as under:

**Regulatory Actions from SEBI:**

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

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

**Other Regulatory actions:**

3. The Collector of Stamps, Solapur sent a demand notice dated April 24, 2015 to the Investment Manager demanding a sum of ₹152,000 as deficit stamp duty and a penalty of ₹3,040 on the agreement dated May 29, 2002 executed between the Maharashtra State

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

**Material Litigations against the Trustee****Pending Litigations against IDBI Trusteeship Services Limited (ITSL) as the Trustee:**

1. **SBICAP Trustee & Ors Vs. ITSL & Ors. - O. S. No. 25877/2013, before the City Civil court Bangalore case was transferred on 31.05.2019 to Commercial div. CITY CIVIL and SESSIONS JUDGE Bangalore case is registered as Commercial Disputes case in Com. O.S. No.25877/2013:**

**Current Status:**

- The matter has been stayed by the order of the Hon'ble High Court of Karnataka and the stay is extended.
- On February 15, 2024, the case was called out in open Court. Advocate for defendant no.1 present and filed memo stating that, 6 months has expired from the date of interim order on February 14, 2024. Advocate for plaintiff present and filed memo along with case status of W.P.no.17774/2023. Await orders in W. P. No. 17774 / 2023. The matter has now been fixed on July 4, 2025.

**Brief Background:**

SBI Cap Trustee (the "Plaintiff") had filed a suit before the City Civil Court, Bangalore against the Trustee and others (the "Defendants") requiring sale of pledged shares for a particular price by SREI Fund/Investors, for whom the Trustee was acting as the share pledge trustee. India Competitive Global Fund (ICGC) acting through the SREI Investment Manager had a First & Exclusive Charge over the Pledged shares. At the instructions of the ICGC & SREI Investment Manager ITSL had transferred the Pledged shares to their demat account as they have First & Exclusive right over the shares. ITSL as Share Pledge Trustee has acted on the instructions of the Lenders/Investors. ICGC/SREI sold the shares



and appropriated the amounts towards their dues and transferred the surplus amount to the Plaintiff. Basically suit is for excess amount appropriated by ICGC/SREI . ITSL has filed its Written Statement on August 12, 2022, and application for deletion of its name from array of the parties. The matter adjourned to January 25, 2023 for the reply arguments by the Defendants 2 & 3. The main contention taken by the Plaintiff Advocate while arguing on IA is that they are entitled for complete residual dues which Defendant No 2 & 3 have received while selling the pledged shares. Plaintiff's IAs dismissed as not survived for consideration. The Plaintiff approached the High Court of Karnataka.

**2. Muthoot Finance Ltd. Vs. Trustees Association of India (TAI), ITSL, Axis Trustee & SBICAP Trustee) – (Case No.29 of 2021) before Competition Commission of India (CCI).**

**Current Status:**

- CCI vide its Order dated the March 14, 2024, rejected the application dated March 21, 2023, and held that DG may continue its investigation for alleged cartelization.
- Additional Director General, CCI vide his letter dated the March 15, 2024, addressed to ITSL, directed to provide the requisite information/documents as sought by CCI vide notice dated February 18, 2022, latest by March 26, 2024.
- We have submitted the required information on April 11, 2024 and April 15, 2024.
- DG, CCI had summoned some of the Officers of Trustee Companies for deposition/taking statement in the matter.

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

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

**Current Status:**

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

**4. SCR 109885 – 1/394/14 - J Patel & 68 Others (All investors of Dynamic India Fund III) Vs. Dynamic India Fund III, International Financial Services, ICICI Venture Funds Management Company Limited, ICICI Bank and ITSL , before Supreme Court of Mauritius**

**Current Status:**

Hearing for the appeal filed by the Plaintiffs, against the order dated June 3, 2022, was scheduled on May 18, 2023. The matter has now been fixed for Merits on May 13, 2024, before the Supreme Court. May 13, 2024, hearing has been postponed to November 25, 2024. The Appeal was heard on November 25, 2024, on the issue of striking out of pleadings, following the Judgment of Honourable Judge Moutou-Leckning. The point was originally raised before the Judge by the then Defendant No.2. Judgment reserved. ICICI Venture vide its letter dated. The Investment Manager i.e. ICICI Venture vide its email dated November 26, 2024, had assured that it remains committed to ensure that the trustee is also removed from proceedings. We have written to Mauritius vide our email dated the February 12, 2025 and dated the February 20, 2025 to file an application for discharge of ITSL from the proceedings.

**Brief Background:**

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

All the Defendants including ICICI Venture have raised preliminary Jurisdiction objections to the Suit.

DIF III has raised five preliminary objections to the Suit viz. (i) Plaintiffs have been wrongly styled; (ii) Suit is a disguised derivative action and the appropriate court to hear it is the Commercial Court and not the Civil Court; (iii) there is a connected Stay Application filed before the Commercial Court by DIF III that the Suit has to be stayed as the Suit is a Class Action suit and hence the Commercial Court and not the Civil Court has the jurisdiction to hear the Suit; (iv) the Plaintiffs should have put the other shareholders of DIF III into cause; and (v) the Plaintiffs have to provide Security for costs to all the Defendants.

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

**Current Status:**

- The Hon'ble Court enquired about the grievance of the Petitioners from the Counsel of the Petitioners, to which Counsel for the Petitioners apprised the Hon'ble Court that he is aggrieved by the inaction on the part of Respondent No.1/ SEBI, wherein

Petitioners have sent the complaints against the Respondent No.3/ IDBI to SEBI and the Respondent No.1/ SEBI instead of taking action against the Respondent No.3/ IDBI had closed the Complaint.

- The Counsel for the Petitioners thereafter apprised the Hon'ble Court that previously the Complaints against the Respondent No. 4 / Karvy were sent to the Respondent No.3 / Debenture Trustee. However, the said Respondent had not taken any steps to protect the interest of its Debenture Holders.
- The Hon'ble Court was apprised that in terms of the deed, it is only when the instructions are received on behalf of the Debenture Holders, then only Debenture Trustee can act on their behalf and not on its own. Karvy Data Management Services Ltd. is under CIRP and the Plaintiffs have filed their claims before RP and they have also received the amounts.
- The Hon'ble Court had thereafter enquired from the counsel for SEBI as to what steps SEBI has taken in the present matter, to which he apprised the Hon'ble Court that on the receipt of the Complaints from the Petitioners, SEBI has considered the same and since the matter pertains to unlisted NCDs issued on private placement basis, it has been forwarded to MCA for its necessary action and it is for MCA now to take action against the Respondent No.3/ IDBI, if any, as the NCDs are not listed.
- The Hon'ble Court had after hearing the parties had directed Respondent No./SEBI to file their reply to the present Writ Petition and renotified the matter for August 21, 2025.

#### Brief Background:

In the case of Karvy Data Management Services Ltd; one Pawan Kapoor & Amri Resorts Pvt. Ltd. the Debenture Holders have filed Writ Petition before Delhi High Court, inter alia against ITSL alleging various non-compliances by ITSL and for not initiating action against Karvy Data Management Services Ltd. for defaults in payment of interest & Principal.

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

##### Current Status:

Now, the Issuer Company has mortgaged different property, and disputed property has been released. We have filed an application for deletion of our name from array of the parties. The matter has now been listed on April 29, 2025, for filing arguments on the application filed by ITSL for deletion of name from array of the parties.

#### Brief Background:

The suit is basically for declaration of deed of mortgage dated June 15, 2021 executed by defendant no. 2 to no.7 in favour of ITSL as defendant No 1 as void, illegal, invalid, non-est, not binding on the plaintiffs together with relief for permanent injunction from entering into the suit property, selling in auction and/or agreeing to sale in auction the suit property under the garb or colour whatsoever.

#### 7. Contempt Petition (Civil) No.953 of 2023 in Civil Appeal No. 1581 of 2023- Praduman Tondon & Ors. Vs. Sanjay Soumitra Dangi & Ors. (Authum/RHFL case) before Supreme Court of India.

Contempt Petition (Civil) No.1064 of 2023 in Civil Appeal No. 1581 of 2023- Nidhi Kochar & ors vs. Sanjay Soumitra Dangi & Ors. (Authum/RHFL case)

Contempt Petition (Civil) No 1065 of 2023. in Civil Appeal No. 1581 of 2023- Manish Singhal Vs. Sanjay Soumitra Dangi & Ors. (Authum /RHFL case) before Supreme Court of India.

#### Brief Facts

These Contempt petitions have been filed against Order dated the March 3, 2023 passed by Hon'ble Supreme Court of India. The case of the Petitioners is that the cut-off date of April 15, 2022 for voting on the Resolution Plan and the Distribution Mechanism was not known. ITSL has filed applications for deletion of name from all the three contempt petitions as ITSL has no role in deciding the cut-off date.

The matter was not listed on March 7, 2025. Next date of hearing is April 30, 2025 for hearing.

#### 8. DSP Asset Managers Pvt. Ltd. Vs. Grant Thornton (Bharat) LLP & Ors. Company Appeal No. of 2024 before NCLAT, Mumbai.

##### Brief Background:

Aggrieved by the NCLT order dated May 13, 2024, DSP Asset Manager has filed an appeal before, NCLAT, New Delhi. ITSL has filed Reply to the Appeal on September 14, 2024, before NCLAT, Delhi.

The Allegation against ITSL is that the ITSL has delayed in filing their claim with GT for admission. Arguments heard on March 20, 2025, and the order is reserved.

#### 9. Spenta Suncity Private Ltd – Moniveda Consultants LLP & Anr. Vs. ITSL & Pradeep Kumar Malhotra - Contempt petition 616 of 2023 And Civil Appeal 9052-9053 of 2022 Before Hon'ble Supreme Court of India- Pradeep Kumar Malhotra and ITSL.

##### Current Status:

At the hearing held on March 11, 2024, ITSL has filed Counter Replies in both Civil Appeal and Contempt

Petition before Supreme Court of India. At the hearing held on May 13, 2024, ITSL the Respondent 10 has been directed to file Affidavit/Undertaking confirming that it is not carrying out any constructions nor it has authorised anyone to carry out constructions including Spenta Suncity Private Ltd. The required Affidavit/Undertaking was filed in stipulated time. Next date in the matter is to be notified.

#### Brief Background:

In the case of Spenta Suncity Private Ltd., one Monivedda Consultant LLP, one of the stakeholder has filed Civil Appeal and Contempt Petition against ITSL & MD P.K. Malhotra for alleged violations of order dated December 16, 2022, passed by the Supreme Court of India. The matter was driven by IIFL the Debenture Holder. The order was not to make further allotment of debentures and create further liabilities on the assets.

#### 10. **ARBITRATION NO. 186 OF 2024 (ARB186/24/BRP) IN THE MATTER OF AN ARBITRATION UNDER THE ARBITRATION RULES OF THE SINGAPORE INTERNATIONAL ARBITRATION CENTRE (6TH EDITION, 1 AUGUST 2016) BETWEEN:**

**CREDIT OPPORTUNITIES III PTE. LIMITED ("CLAIMANT")**

**AND**

- (1) IIFL MANAGEMENT SERVICES LIMITED;
- (2) IIFL FINANCE LIMITED;
- (3) IDBI TRUSTEESHIP SERVICES LIMITED;
- (4) 360 ONE INVESTMENT ADVISORS AND TRUSTEE SERVICES LIMITED ("RESPONDENTS").

Notice of Arbitration dated May 21, 2024, from Khatan & Co. received by us on May 22, 2024.

ITSL became the Trustee only on November 7, 2023. The following are the allegations levelled against the Respondents:

1. Failure to provide timely information & updates
2. Attempts to blatantly and unilaterally disregard the contractually agreed Distribution Waterfall
3. Unauthorized Return of Capital Contribution to Second Respondent
4. Disbursement of additional funds to certain Portfolio Companies

5. Unauthorised Change of Trustee w.e.f. November 7, 2023
6. Transfer of Class B units held by Second Respondent
7. Purported In-specie Distribution

Emergency Application filed by the Claimant for urgent reliefs has been dismissed vide order dated June 3, 2024. There was a meeting on June 18, 2024 for consultation.

Under SIAC Rules one Mr. Timothy Cooke has been appointed as an Arbitrator. Case Management conference was held on November 8, 2024 and the Arbitrator has given Procedural steps for hearing from December 9, 2024 onwards till mid-June, 2025. The Claimant has filed Statement of Claim on March 7, 2025. The objection to the issue of Jurisdiction has to be filed by April 18, 2025, and hearing for the same will be on June 18, 2025.

#### 11. **Summary Suit No.806 of 2024 before City Civil Court at Dindoshi (Borivali Division), Goregaon, Mumbai. Francis Cassian Mendis Vs. Heida Aloysius Gomes & 9 others including ITSL as Defendant No.6.**

Challenging the Conveyance Deed dated May 18, 1981 including all other Conveyances executed thereafter and Mortgage dated September 9, 2021 created in favour of ITSL by Spenta Suncity Private Ltd. and permanent order and injunction restraining the defendants from carrying out any constructions/development activity on the Suit property i.e. Land bearing CTS No.336, Survey No.23, Hissa No.13/7 admeasuring 1622.8 sq. mtrs., village Mogra, Taluka Andheri, Mumbai.

The matter has now been listed on July 7, 2025.

#### 12. **Balaji Enterprises Vs. Essel Lucknow Raibareli Toll Road Ltd & Ors , before the Court of District & Sessions Judge, Rohini Commercial Court, North West Delhi.**

We have received Summons from the Court of District & Sessions Judge, Rohini Commercial Court, North West Delhi on July 11, 2024, for the alleged unpaid amount of ₹ 80,35,732/- towards construction contracts executed by them. We have engaged Expletus Legal to represent us in the matter. We have prepared our Reply to the said Commercial Suit and sent to Expletus Legal on July 29, 2024, alongwith application for deletion of our name from array of the parties for filing with the Court of District & Sessions Judge, Rohini Commercial Court, North West Delhi and to appear and represent us before the said court. The first hearing in the case has been scheduled on August 21, 2025.

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

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

Spanhaus has sought that the Deed of Conveyance dated September 8, 2021, executed by JLS in favour of Spenta, Indenture of Mortgage dated September 9, 2021, by Spenta in favour of ITSL be declared is invalid, illegal, non-est, void and not binding on Spanhaus and ordered to be cancelled same and JLS, Spenta and ITSL jointly and severally be directed to make payment of sum of ₹ 118,16,80,355/- as on April 23, 2021, along with interest.

The matter was listed on February 17, 2025. Next date is not yet notified.

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

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

1. There has been breach of trust by ITSL as a Debenture Trustee;

2. Alleged collusion between ITSL and Issuer company;

3. ITSL has not taken any action against the Issuer Company after the default in payment of dues to debenture holders.

We have filed our reply on March 23, 2025. The next date of hearing is May 19, 2025.

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

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

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

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

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



## Annexure C

**Secretarial Compliance Report for the year ended March 31, 2025**

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

To,  
**IRB Infrastructure Private Limited**  
**(the Investment Manager to IRB InvIT Fund)**  
 IRB Complex, Chandivali Farm, Chandivali Village,  
 Andheri (East), Mumbai 400 072

We, M/s. Mihen Halani & Associates have examined:

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

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

- a) Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014;
- b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; - to the extent applicable as per SEBI InvIT regulations

- c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - Not Applicable to the trust during the period under review;
- e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

and circulars / guidelines issued thereunder and based on the above examination, we hereby report that, during the Review Period:

- i. The investment manager of the InvIT has complied with the provisions of the above Regulations and circulars / guidelines issued thereunder, except in respect of matters specified below;

Sr. No.	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Deviations	Observations / Remarks of the Practicing Company Secretary
	Not Applicable		

- ii. The investment manager of InvIT has maintained proper records under the provisions of the above Regulations and circulars / guidelines issued thereunder insofar as it appears from our examination of those records. Further, the InvIT has complied with the provisions of regulations 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015;
- iii. The following are the details of actions taken against the InvIT, parties to the InvIT, its promoters, directors either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts / Regulations and circulars / guidelines issued thereunder:

## (a) Action taken against the InvIT, its promoters and directors:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations / remarks of the Practicing Company Secretary, if any.
1.	Securities and Exchange Board of India ("SEBI")	<p>The details of the violation are as appended below:</p> <p>(i) Failure to review transactions between the project manager and its associates during the inspection period (December 31, 2021 to April 30, 2024)</p>	Administrative Warning under Thematic Inspection of the Trust via Letter dated March 28, 2025	<p>We have perused the following:</p> <p>i) observations communicated by SEBI, ii) the detailed response submitted by IM to SEBI along with the annexures, iii) Action Taken Report submitted by the IM with SEBI and iv) Comments of the Board of Directors of IM on findings of inspection, corrective steps taken (including action taken report) and SEBI Letter dated March 28, 2025. Also, IM has discussed the findings of inspection and corrective steps taken to rectify all the deficiencies at its Board Meeting held on May 08, 2025, and comments of the Board of Directors have been submitted with SEBI within the prescribed time.</p> <p>Based on the above, the responses provided by the IM and the action taken report are adequate &amp; satisfactory. We also note IM's resolve to enhance their compliance standards to avoid recurrence of such instances in future.</p>
2.	Securities and Exchange Board of India ("SEBI")	<p>The following deficiencies were observed by the SEBI during Thematic Inspection of the Trust;</p> <ul style="list-style-type: none"> <li>- Inadequate submission of data to trustee along with the quarterly report;</li> <li>- Not providing specific links of IRB INVIT website in Part 8 of the corporate governance report;</li> <li>- In-adequate disclosures in relation to debt-maturity profile, Net Asset Value in half-yearly report;</li> <li>- Non-Disclosure of gearing Ratio, details of outstanding borrowing on standalone and consolidated basis, details in relation to Revenue for the InvIT for the last 5 years, details of past performance of the InvIT with respect to unit price, distributions made for the last 5 years in half-yearly report;</li> </ul>	Deficiencies observed under Thematic Inspection of the Trust via Letter dated March 28, 2025	Same as sr. no. 1 above

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations / remarks of the Practicing Company Secretary, if any.
		<ul style="list-style-type: none"> <li>- Details of material and price sensitive information has not been disclosed in Annual Report and half-yearly report;</li> <li>- In adequate disclosure w.r.t computation and methodology of Project Manager Fees along with the annual financial information;</li> <li>- Non - disclosure of Computation and Methodology of Investment Manager and Project Manager Fees along in the half-yearly financial information;</li> <li>- Non-Disclosure of Material items (the items if they can, individually or collectively, influence the economic decisions made on the basis of the financial statements) separately in the financial statement</li> </ul>		
3.	Securities and Exchange Board of India ("SEBI")	<p>The following advisories were issued by the SEBI under Thematic Inspection of the Trust;</p> <ul style="list-style-type: none"> <li>- review transactions between the project manager and its associates;</li> <li>- disclose legal proceedings that may have a significant bearing on the activity of the InviT;</li> <li>- intimate SEBI w.r.t change in Trust Deed and Investment Management Agreement;</li> <li>- submit the details of PAN of directors to stock exchanges along with the Corporate Governance Report;</li> <li>- to make disclosures as mandated in Regulation 23(5) read with Schedule IV of SEBI InviT Regulations;</li> <li>- disclose administrative warning issued by SEBI for non-compliance with SEBI Regulations on stock exchange;</li> <li>- disclose computation and methodology of Investment Management and Project Management Fees;</li> </ul>	Advisory issued under Thematic Inspection of the Trust via Letter dated March 28, 2025	Same as sr. no. 1 above.

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations / remarks of the Practicing Company Secretary, if any.
		<ul style="list-style-type: none"> <li>- disclose Material items (the items if they can, individually or collectively, influence the economic decisions made on the basis of the financial statements) separately in the financial statement;</li> <li>- Monitor and supervise attendance of special invitees and properly record the agenda items for which such invitee has been invited</li> </ul>		
4.	Securities and Exchange Board of India ("SEBI")	Inadequate / incomplete disclosures within the Valuation report of assets of IRB InvIT Fund	Advisory issued via Letter dated February 6, 2025	<p>We have perused the following:</p> <p>i) observations communicated by SEBI, ii) the detailed response submitted by IM to SEBI along with the annexures, iii) Action Taken Report submitted by the IM with SEBI and iv) Comments of the Board of Directors of IM on findings of inspection, corrective steps taken (including action taken report) and SEBI Letter dated February 6, 2025. Also, IM has discussed the findings of inspection and corrective steps taken to rectify all the deficiencies at its Board Meeting held on May 08, 2025, and comments of the Board of Directors have been submitted with SEBI within the prescribed time.</p> <p>Based on the above, the responses provided by the IM and the action taken report are adequate &amp; satisfactory. We also note IM's resolve to enhance their compliance standards to avoid recurrence of such instances in future.</p>



**(b) Action taken against parties to the InvIT, its promoters or directors:-**

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

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

- iv. the investment manager of the InvIT has taken following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended	Actions taken by the Investment Manager, if any	Comments of the Practicing Company Secretary on the actions taken by the Invit
Not Applicable				

For **MIHEN HALANI & ASSOCIATES**  
Practicing Company Secretaries

Sd/-

**Mihen Halani**

UDIN: F009926G000500988

(Proprietor)

CP No: 12015

FCS No:9926

Date: 30.05.2025

Place: Mumbai

## Annexure D

## PART A

## Format of report on Governance to be submitted by the investment manager for the Quarter ended March 31, 2025

1. **Name of InvIT:** IRB InvIT Fund
2. **Name of the Investment manager:** IRB Infrastructure Private Limited
3. **Quarter ending:** March 31, 2025

## I. Composition of Board of Directors of the Investment Manager

Title (Mr./ Ms.)	Name of the Director	PAN* & DIN	Category (Chairperson / Non-Independent / Independent / Nominee)	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure (in months)	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager% (Refer Regulation 26G of InvIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager% (Refer Regulation 26G of InvIT Regulations)
Mr.	Rajinder Pal Singh	02943155	Chairman & Non- Independent Director	14/02/2017**	14/02/2022***	-	-	3	1	3	2
Mr.	Jitender Kumar Chauhan	01552767	Non-independent Director -Whole time Director & Chief Executive Officer	01/03/2025	Not Applicable	-	-	1	-	2	-
Mr.	Vinod Kumar Menon	03075345	Non-independent Director -Whole time Director & Chief Executive Officer	03/08/2016	Not Applicable	28/02/2025	-	-	-	8	-
Mr.	Rushabh Gandhi	08089312	Non-independent Director - Executive Director & Chief Financial Officer	31/03/2023#	Not Applicable	-	-	1	-	1	-
Mr.	Sunil Tandon	00874257	Independent Director	05/06/2020	05/06/2023	-	57.25	2	2	3	2
Mr.	Nikesh Jain	06837475	Independent Director	16/03/2022	-	-	36.14	1	1	2	1
Ms.	Anusha Chaitanya Date	10087897	Independent Director	31/03/2023	-	-	24.00	1	1	-	-

Whether Regular chairperson appointed: **Yes**Whether Chairperson is related to Managing Director or CEO: **No**

\* Due to non-availability of XBRL utility for filing this report, PAN of the Directors are not included in this report. PAN of the Directors will be separately provided to Stock Exchanges.

\*\*Appointed as an Independent Director on 14/02/2017 and second term as an Independent Director was completed on 13/02/2022.

\*\*\*Appointed as Non-Executive - Non-Independent Director w.e.f. 14/02/2022.

# Appointed as Additional Executive Director w.e.f. 31/03/2023, prior to that designated as Chief Financial Officer w.e.f. 26/03/2021.

% While calculating the Committee positions of the Directors, both listed and unlisted public companies have been considered including this Investment Manager.

## II. Composition of Committees

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/Non-Independent/Independent / Nominee)	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	Mr. Sunil Tandon	Chairman - Independent Director	05/06/2020	-
		Mr. Jitender Kumar Chauhan	Member- Non- Independent Director	01/03/2025	-
		Mr. Nikesh Jain	Member- Independent Director	16/03/2022	-
		Mr. Vinod Kumar Menon	Member- Non- Independent Director	03/08/2016	28/02/2025
2. Nomination & Remuneration Committee	Yes	Mr. Sunil Tandon	Chairman - Independent Director	05/06/2020	-
		Mr. Rajinder Pal Singh	Member- Non- Independent Director	14/02/2017	-
		Mr. Nikesh Jain	Member- Independent Director	29/07/2022	-
		Ms. Anusha Date	Member- Independent Director	31/03/2023	-
3. Risk Management Committee	Yes	Mr. Nikesh Jain	Chairman - Independent Director	31/03/2023	-
		Mr. Jitender Kumar Chauhan	Member- Non- Independent Director	01/03/2025	-
		Mr. Rushabh Gandhi	Member- Non- Independent Director	31/03/2023	-
		Mr. Vinod Kumar Menon	Member- Non- Independent Director	31/03/2023	28/02/2025
4. Stakeholders Relationship Committee	Yes	Mr. Nikesh Jain	Chairman - Independent Director	31/03/2023	-
		Mr. Jitender Kumar Chauhan	Member- Non- Independent Director	01/03/2025	-
		Mr. Rushabh Gandhi	Member- Non- Independent Director	31/03/2023	-
		Mr. Vinod Kumar Menon	Member- Non- Independent Director	31/03/2023	28/02/2025

## III. Meetings of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met* (Yes / No)	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive meetings* (in number of days)
28/10/2024	-	-	-	-	-
14/11/2024	-	-	-	-	-
-	27/01/2025	Yes	6	3	73 days
-	13/02/2025	Yes	6	3	16 days

\* to be filled in only for the current quarter meetings.

## IV. Meetings of Committees

### (i) Audit Committee :

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)* (Yes / No)	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)**
-	-	-	-	28/10/2024	-
-	-	-	-	14/11/2024	-
27/01/2025	Yes	3	2	-	73 days
13/02/2025	Yes	3	2	-	16 days

\* to be filled in only for the current quarter meetings.

\*\*This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.



**(ii) Nomination and Remuneration Committee:**

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)* (Yes / No)	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days) **
-	-	-	-	28/10/2024	-
27/01/2025	Yes	4	3	-	90 days
13/02/2025	Yes	4	3	-	16 days

\* to be filled in only for the current quarter meetings.

\*\*This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.

**(iii) Stakeholder Relationship Committee:**

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)* (Yes / No)	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days) **
-	-	-	-	-	-
27/01/2025	Yes	3	1	-	-

\* to be filled in only for the current quarter meetings.

\*\*This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.

**(iv) Risk Management Committee:**

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)* (Yes / No)	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days) **
-	-	-	-	18/10/2024	-
06/03/2025	Yes	3	1	-	138 days

\* to be filled in only for the current quarter meetings.

\*\*This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.

**V. Affirmations:**

- The composition of Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014: **Yes**
- The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014
  - Audit Committee: **Yes**
  - Nomination & Remuneration Committee: **Yes**
  - Stakeholders Relationship Committee: **Yes**
  - Risk management committee: **Yes**
- The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014: **Yes**
- The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014: **Yes**

5. This report has been placed before the board of directors of the investment manager. Any comments/observations/advice of Board of Directors may be mentioned here: **This Report for the quarter ended March 31, 2025 shall be placed before the board of directors of the investment manager at its ensuing Board Meeting.**

The report submitted in the previous quarter has been placed before the board of directors of the investment manager. Any comments/observations/advice of Board of Directors may be mentioned here:

**Yes, the Report for the quarter ended December 31, 2024 has been placed before the board of directors of the investment manager at its meeting held on January 27, 2025. There were no comments / observations / advice of the Board of Directors on this report.**

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

Sd/-

**Swapna Arya**  
**Company Secretary & Compliance Officer**

**PART B**

Format to be submitted by Investment Manager for the financial year ended March 31, 2025

**I. Disclosure on website of the IRB InvIT Fund**

Item	Compliance status (Yes/No/NA)	If yes, provide link to website. If no / NA, provide reasons
a) Details of business	Yes	<a href="https://www.irbinvit.co.in/projects/#">https://www.irbinvit.co.in/projects/#</a>
b) Financial information including complete copy of the annual report including balance sheet, profit and loss account, etc.	Yes	<a href="https://www.irbinvit.co.in/annual-reports/">https://www.irbinvit.co.in/annual-reports/</a>
c) Contact information of the designated officials of the company who are responsible for assisting and handling investor grievances	Yes	<a href="https://www.irbinvit.co.in/about-us/contact-persons/">https://www.irbinvit.co.in/about-us/contact-persons/</a>
d) E-mail ID for grievance redressal and other relevant details	Yes	<a href="https://www.irbinvit.co.in/about-us/contact-persons/">https://www.irbinvit.co.in/about-us/contact-persons/</a>
e) Information, report, notices, call letters, circulars, proceedings, etc. concerning units	Yes	<a href="https://www.irbinvit.co.in/announcement/">https://www.irbinvit.co.in/announcement/</a>
f) All information and reports including compliance reports filed by InvIT with respect to units	Yes	<a href="https://www.irbinvit.co.in/announcement/">https://www.irbinvit.co.in/announcement/</a>
g) All intimations and announcements made by InvIT to the stock exchanges	Yes	<a href="https://www.irbinvit.co.in/announcement/">https://www.irbinvit.co.in/announcement/</a>
h) All complaints including SCORES complaints received by the InvIT	Yes	<a href="https://www.irbinvit.co.in/announcement/">https://www.irbinvit.co.in/announcement/</a>
i) Any other information which may be relevant for the investors	Yes	<a href="https://www.irbinvit.co.in/announcement/">https://www.irbinvit.co.in/announcement/</a>

It is certified that these contents on the website of the InvIT are correct.

**II. Annual Affirmations**

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

<b>Particulars</b>	<b>Regulation Number</b>	<b>Compliance status (Yes/No/NA)</b>
Composition and role of Risk Management Committee	26G	Yes
Meeting of Risk Management Committee	26G	Yes
Vigil Mechanism	26I	Yes
Approval for related party transactions	19(3), 22(4)(a)	Yes
Disclosure of related party transactions	19(2)	Yes
Annual secretarial compliance report	26J	Yes
Alternate director to Independent Director	26G	NA
Maximum tenure of Independent Director	26G	Yes
Meeting of independent director	26G	Yes
Familiarization of independent directors	26G	Yes
Declaration from independent directors	26G	Yes
Directors and Officers insurance	26G	Yes
Memberships in committees	26G	Yes
Affirmation with compliance to code of conduct from members of board of directors and senior management personnel	26G	Yes
Policy with respect to obligations of directors and senior management	26G	Yes

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

Sd/-

**Swapna Arya**

**Company Secretary & Compliance Officer**



**PART C - AFFIRMATIONS**

<b>Broad heading</b>	<b>Regulation Number</b>	<b>Compliance status (Yes / No / NA)</b>
Copy of annual report of the InvIT including balance sheet, profit and loss account, governance report, secretarial compliance report displayed on Website	26J, 26K and Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024.	Yes  The Annual Report of IRB InvIT Fund ("the Trust") for the preceding FY i.e. 2023-24 including balance sheet, profit and loss account, governance report, secretarial compliance report was displayed on the website.  Further, the Annual Report of the Trust including balance sheet, profit and loss account, governance report, secretarial compliance report for the FY 2024-25 will be displayed on the website upon dispatch of the same to the Unitholders.
Presence of Chairperson of Audit Committee at the Annual Meeting of Unitholders	26G	Yes
Presence of Chairperson of the nomination and remuneration committee at the Annual Meeting of Unitholders	26G	Yes
Presence of Chairperson of the Stakeholder Relationship committee at the Annual Meeting of Unitholders	26G	Yes
Whether "Governance Report" and "Secretarial Compliance Report" disclosed in Annual Report of the InvIT	26J and 26K	Yes  Governance Report and Secretarial Compliance Report for the financial year ended 2023-24 was included in the annual report. Further, the Annual report of the Trust including governance report and secretarial compliance report for the preceding FY i.e. 2023-24 was displayed on the website.  Further, the Annual Report of the Trust including governance report, secretarial compliance report for the FY 2024-25 will be displayed on the website upon dispatch of the same to the Unitholders.

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

Sd/-

**Swapna Arya**

**Company Secretary & Compliance Officer**

# Management Discussion and Analysis

## 1. Industry Review

### India's infrastructure opportunity

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

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

### Road and Highway sector

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

India aims to accelerate the development of its national highways, including high-speed access-controlled routes, to establish a world-class road network by 2047 as part of its goal to transition into a Developed Nation

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

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

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

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

### Schemes

**Bharatmala Pariyojana:** This is the umbrella program for the highways sector that aims to optimize the efficiency of road traffic movement across the country by bridging critical infrastructure gaps. The Phase I of the Bharatmala Pariyojana approved in October 2017, focuses on development of 34,800 km of National

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

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

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

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

The average daily revenue collected from tolls through the use of FASTag on NH Fee plaza is around ₹ 193 crore during FY24-25 (till Nov 2024) v/s ₹ 147.31 crore during FY 23-24 (till Nov. 2023). The Number of Average daily ETC transaction on NH fee plaza is ₹118.82 Lakhs

in F.Y. 24-25 (Till Nov 2024) v/s ₹86.61 Lakhs in F.Y. 23-24 (Till Nov 2023). (Source: MoRTH press release titled “Year End Review 2024: Ministry of Road Transport and Highways” dated January 09, 2025) and MoRTH press release titled “Year End Review 2023: Ministry of Road Transport and Highways” dated January 05, 2024).

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

### Growth Drivers

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

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

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

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

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

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

#### Government initiatives:

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

The major initiatives undertaken by the Government such as National Infrastructure Pipeline (NIP) and the PM Gati Shakti National Master Plan will raise productivity and accelerate economic growth and sustainable development. The approach is driven by seven engines, namely, Roads, Railways, Airports, Ports, Mass

Transport, Waterways, and Logistics Infrastructure. All seven engines will pull forward the economy in unison. The projects pertaining to these 7 engines in the NIP will be aligned with PM Gati Shakti framework. The major initiatives undertaken by MoRTH are described under:

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



and the Forest Department for the country's economic growth and development.

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

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

#### Opportunities

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

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

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

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

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

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

#### Outlook

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

Development and maintenance of road infrastructure is a key Government priority, the sector has received strong budgetary support over the years. During the past years, the standardized processes for Public Private Partnership & public funded projects and a clear policy

framework relating to bidding and tolling have also been developed. The major initiatives undertaken by the Government such as National Infrastructure Pipeline (NIP) and the PM Gati Shakti National Master Plan will raise productivity and accelerate economic growth and sustainable development.

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

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

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

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

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

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

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

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

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

partners and boosted PPP activity in the sector. In the recent past, the BOT projects have witnessed renewed interest from private players, therefore it is envisaged that the NHAI may come out with more tenders on BOT mode in the coming year. Asset recycling, through the TOT model has also been taken up by the NHAI and other State Government agencies.

## 2. Overview of the Business of the InvIT

IRB InvIT Fund is the Trust settled by its Sponsor, IRB Infrastructure Developers Limited and is registered under the SEBI (Infrastructure Investment Trusts) Regulations, 2014. It comprises of Six operational road projects having length of 2,421 km includes 5 BOT assets and 1 HAM asset with aggregate enterprise value of approx. ₹ 7,827 crores. It has presence across six states in India with average residual concession period of ~14 years.

The Sponsor of the Trust i.e. IRB Infrastructure Developers Ltd., is one of the largest infrastructure development and construction companies in India in terms of net worth in roads and highways sector. The Sponsor has been listed on the Stock Exchanges since 2008. As of March 31, 2025, the Sponsor has 26 projects, under various stages of development and operations.

Consequent to the formation transactions, on May 9, 2017, the Trust acquired an initial portfolio comprising the six Project special purpose vehicles (SPVs), all of which were wholly owned by the Sponsor and its subsidiaries. On September 28, 2017, the Trust further acquired its

seventh project 'Pathankot Amritsar' on NH 15 in Punjab from the Sponsor and its subsidiary. Further, concession period for two of the project SPVs ended in the month of March and May 2022 and were successfully handed over to National Highways Authority of India (NHAI). In October 2022, the Trust acquired Vadodara Kim HAM project in the state of Gujarat from the Sponsor.

### Distribution

As per the InvIT Regulations, not less than 90% of net distributable cash flows (NDCF) of each project SPV are required to be distributed to the Trust, in proportion to its holding in each of the project SPVs, subject to applicable provisions of the Companies Act, 2013. Further, the Trust is required to distribute at least 90% of NDCF to the unitholders.

Such distributions shall be declared and made not less than once in every six months in every financial year and shall be made within five working days from the record date. Since its listing, the Trust has been declaring distributions on a quarterly basis and has consistently adhered to the prescribed timelines under the InvIT Regulations.

For FY 2024-25, the NDCF of the Trust was ₹ 464.40 crores, out of which the Trust has distributed 96.53%. The Total pay-out from the NDCF for FY 2024-25 was ₹ 8.00 per unit to the unitholders.

### Statement of Net distributable cash flows (NDCFs) of IRB InvIT Fund

		(₹ 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: <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>	-

(₹ in Millions)

Sr. Particulars No.	For the year ended March 31, 2025
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	-
<b>10 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.

**Note :**

- The Trust has considered distribution of ₹ 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 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.

- 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 as under:



(₹ in Millions)

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Cash flows received from Project SPVs in the form of Interest (Refer note 1)	5,683.69	4,798.33
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	79.56
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 & 3)	901.49	1,889.34
5	<b>Total cash inflow at the Trust level (A)</b>	<b>7,018.72</b>	<b>6,767.23</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)	(1,288.05)
7	Income tax (if applicable) at the Standalone Trust Level	-	-
8	Repayment of external debt	(552.11)	(542.50)
9	<b>Total cash outflows / retention at the Trust level (B)</b>	<b>(2,054.59)</b>	<b>(1,830.55)</b>
10	<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>4,964.13</b>	<b>4,936.68</b>

**Note :**

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

**Factors affecting Operations**

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

**Terms of the Concession Agreements for tariff revision**

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

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

Co. Name	Tariff rate revision	Revision date	FY 2024-25 (%)
M.V.R. Infrastructure and Tollways Limited (MVR)	Linked to WPI	September 1, every year	~ 1%
IRB Jaipur Deoli Tollway Limited (IRBJD) <sup>(1)</sup>	3% + 40% of WPI*	April 1, every year	~ 3%
IRB Tumkur Chitradurga Tollway Limited (IRBTC) <sup>(1)</sup>	3% + 40% of WPI*	April 1, every year	~ 3%
IRB Talegaon Amravati Tollway Limited (IRBTA) <sup>(1)</sup>	3% + 40% of WPI*	April 1, every year	~ 3%
IRB Pathankot Amritsar Toll Road Limited (IRBPA) <sup>(1)</sup>	3% + 40% of WPI*	April 1, every year	~ 3%

<sup>(1)</sup> Tariff revision w.e.f. 3rd June, 2024 due to model code of conduct (Central Elections)

\* WPI - Wholesale price index

**Growth in Traffic Volumes**

The Trust's indicative portfolio revenue of CAGR of 8-10% can be achieved with tariff revision of 3 – 3.5% combined with traffic growth of 5 - 6.5%. Going by historical performance, the intrinsic potential as well as current performance of the projects owned by the Trust, it is envisaged that the Trust likely achieve indicative portfolio revenue.

### Operating and Maintenance cost

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

The O&M of Project SPVs is managed by the IRB Infrastructure Developers Limited, (Sponsor and Project Manager), as per the fixed price agreements/contracts executed by respective Project SPVs for period upto March 31, 2030. The O&M cost covers routine and periodic maintenance:

(₹ in Millions)			
Project Name	FY 2024-25	FY 2023-24	FY 2022-23
IRBJD	124	107	103
IRBTA	127	121	369
IRBTC	468	34	30
MVR	225	223	47
IRBPA	538	202	182
VK1*	118	96	60
IRBSD #	-	-	41

\* VK1 acquired in October 2022.

# IRBSD project ended on May 25, 2022 and the projects were handed over to NHAI

### Regulatory Commitments

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

In case of Omalur – Salem project, revenue share is paid to the NHAI at a fixed rate per annum which is ~ 22.50% of gross toll revenues.

### Interest Rates Scenario:

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

In VK1 HAM project, our income from operation and maintenance is linked with the movements of inflation indices in a relevant period and income from interest on the balance completion cost is linked with RBI Bank Rate. Under the rising interest rate scenario, the higher interest on annuity due to higher RBI bank rate will mitigate the risk of higher interest rate on external debt.

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

The central and state governments have renewed their focus on infrastructure that is evident from the fact that the budgetary allocations for construction

and augmentation of roads and highways in India have increased significantly. This increased budgetary allocation, when complemented by the private sector participation would generally result in large infrastructure projects in India.

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

### Financial Review

#### Financial Analysis – Financial year 2025 v/s Financial year 2024:

The total consolidated income for the year ended March 2025 has increased to ₹ 11,102 million from ₹ 10,859 million for the year ended March 2024.

EBITDA for the year ended March 2025 increased to ₹ 9,162 million from ₹ 8,860 million for the year ended March 2024.

Interest costs for the year ended March 2025 increased to ₹ 2,943 million from ₹ 2,722 million, in the previous year.

Depreciation, which includes amortization; for the year ended March 2025 stood at ₹ 2,541 million compared to ₹ 2,295 million in the year ended March 2024.

Profit after tax for the year ended March 2025 stood at ₹ 3,556 million compared to ₹ 3,731 million for the year ended March 2024.

### Financial Analysis – Financial year 2024 v/s Financial year 2023:

The total consolidated income for FY 2023-24 has increased to ₹ 10,859 million from ₹ 10,387 million in FY 2022-23 (Consolidated Income excludes revenue from arbitration income amounting to ₹ 4,231 million during FY 2022-23).

The consolidated toll revenues for FY 2023-24 stood at ₹ 9,152 million from ₹ 9,032 million for 2022-23. The concession period for two BOT assets i.e. IDAA Infrastructure Limited i.e. Bharuch Surat and IRB Surat Dahisar Tollway Limited i.e. Surat Dahisar project ended on March 31, 2022 and May 25, 2022 respectively and the projects were handed over to NHAI.

EBITDA for FY 2023-24 stood at ₹ 8,860 million from ₹ 8,278 million in FY 2022-23.

Interest costs (including interest on premium deferment) for FY 2023-24 stood at ₹ 2,722 million as against ₹ 1,926 million for FY 2022-23 on account of addition of Vadodara Kim HAM project.

Depreciation (including amortization) for FY 2023-24 stood at ₹ 2,295 million from ₹ 2,613 million in FY 2022-23.

Profit before tax for the year ended March, 2024 increased to ₹ 3,843 million from ₹ 3,739 million in March, 2023.

Profit after tax for the year ended March, 2024 increased to ₹ 3,731 million from ₹ 3,696 million in March, 2023.

### Critical Accounting Policies:

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

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

### Intangible assets

#### Toll Collection Rights:

- Toll collection rights are stated at cost net of accumulated amortisation and impairment losses.
- Toll collection rights awarded by the grantor against construction service rendered by the Project SPV on Design, Build, Finance, Operate, Transfer (DBFOT) basis, which consists of direct and indirect expenses on construction of roads, bridges, culverts, infrastructure and other assets at the toll plazas.
- Toll collection rights are amortised over the period of concession, using revenue-based amortisation as per exemption provided in Indian Accounting Standard (Ind AS) 101. Under this method, the carrying value of the rights is amortised in the proportion of actual toll revenue for the year to projected revenue for the balance toll period, to reflect the pattern in which the economic benefits of the assets will be used. At each balance sheet date, the projected revenue for the balance toll period is reviewed by the management. If there is any change in the projected revenue from previous estimates, the amortisation of toll collection rights is changed prospectively to reflect any variations in the estimates.
- Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognised.
- Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

#### Premium Obligation

As per the service concession agreement, One of the SPVs is obligated to pay premium to NHAI over the concession period. This premium obligation has been capitalised as an intangible asset since 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 is upfront, capitalised at fair value of the obligation at the date of transition.

Besides, gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset of the Trust and are recognised

in the statement of profit or loss when the asset is derecognised.

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

#### **Amortisation**

Toll collection rights are amortised over the period of concession, using revenue-based amortisation as per exemption provided in Ind AS 101. Under this method, the carrying value of the rights is amortised in the proportion of actual toll revenue for the year to projected revenue for the balance toll period, to reflect the pattern in which the assets economic benefits will be consumed. At each balance sheet date, the projected revenue for the balance toll period is reviewed by the Trust. 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.

#### **Premium deferment**

The balance sheet of the Trust reflects premium deferral (i.e. premium payable less paid after adjusting premium deferment) as aggregated under premium deferred obligation. Interest payable on the above is aggregated under premium deferral obligation.

#### **Provisions**

Generally, 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 of economic benefits will be required to settle the obligation and a reliable estimate can be made of the obligation amount. When the Fund expects some or the entire 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.

#### **Principal Components in the consolidated profit and loss**

##### **Income items**

The Project SPVs income consists of revenue from operations and other income. Revenue from operations

primarily consists of income from toll collection. Further, during the construction period of a project, the NHAI may ask the Project SPVs to carry out utility shifting work (which is incidental to the construction of the toll road and typically involves the shifting of utilities that are located at the construction site) or may award the Project SPVs additional scope of work that is separately paid by the NHAI. Revenue from such utility shifting or change in scope contract and the sale of materials, among others, also forms part of the Project SPVs operating revenue. However, this is not significant as compared to toll revenue.

The term Other income includes interest income on bank deposits, interest on an income tax refund, interest unwinding on loan given, dividend income, gains on sale of property, plant and equipment, gain on sale of investments and certain miscellaneous income. Other income also includes any gain on sale of investments and fixed assets.

##### **Expense items**

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

##### **Road work and site expenses**

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

##### **Employee benefits expenses**

This nomenclature includes salaries, wages and bonus paid to the employees, contribution towards provident fund and other funds, gratuity expenses and staff welfare expenses.

##### **Depreciation and amortization**

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

##### **Finance costs**

Finance costs include interest on loans from banks/ financial institutions, interest on premium deferment, unwinding of discount on provision of MMR and other borrowing costs (including unamortised transaction cost).

##### **Other expenses**

The day to day working of the Trust involves a number of administrative expenses which are listed as Other expenses. These include various administrative costs such as power and fuel costs, rent, rates and taxes,



water charges, repairs and maintenance, travel and conveyance expenses, vehicle expenses, printing and stationery expenses, director sitting fees, advertisement expenses, legal and professional expenses, Auditor remuneration, bank charges, insurance, Corporate Social Responsibilities and other miscellaneous expenses.

### Human Resource

We view human resource development as a continuous and strategic process, reflected in our ongoing employee engagement initiatives and regular talent management reviews. Key highlights from the past year include:

**Career Path Development:** Creation and implementation of detailed career paths for high-potential employees to support their long-term growth within the organization.

**Internal Talent Resourcing:** Emphasis on filling vacancies through internal talent, promoting employee mobility and career progression.

**Skip-Level Meetings:** Organization-wide skip-level meetings were conducted to foster transparency and open communication between leadership and team members.

**Manpower Optimization:** A focused initiative was launched to optimize manpower costs, enhance productivity, and improve accountability. This has contributed to the development of a performance-oriented career model across the organization.

These efforts underline our commitment to nurturing talent, creating growth opportunities, and building a high-performance culture.

### Risk Management

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

### Internal control and systems

IRB InvIT has a strong internal control system to manage its operations, financial reporting and compliance requirements. The investment manager has clearly defined roles and responsibilities for all managerial positions. All the business parameters are regularly monitored, and effective steps are taken to control them. Regular internal audits are undertaken to ensure

that responsibilities are executed effectively. The audit committee of the Board of Directors of Investment Manager periodically reviews the adequacy and effectiveness of internal control systems and suggests improvements to further strengthen them.

### Procedure for Dealing with Related Party Transactions

In accordance with relevant provisions of the InvIT Regulations, all related party transactions are on an arms-length basis, in compliance with applicable accounting standards and any other guidelines issued by the SEBI from time to time. Investment Manager ensures that related party transactions should be in the best interest of the Unitholders and conforms to the strategy and investment objectives of the Trust.

### Approval of the Unitholders

In the case of related party transactions, an approval from Unitholders shall be obtained in the manner specified under Regulation 22 of the InvIT Regulations (where the votes cast in favour of a resolution shall be more than the votes cast against such resolution), prior to entering into any such subsequent transaction if:

- a. the total value of all the related party transactions, in a financial year, concerning the acquisition or sale of assets, whether directly or through a holding company or through an SPV, or investments into securities exceeds 5% of the value of the Trust Assets; or
- b. the value of the funds borrowed from related parties, in a financial year, exceeds five per cent. of the total consolidated borrowings of the Trust, the holding company and the SPVs

For any issue requiring unit holder approval, including those related to Regulations 18, 19, and 21, the votes cast in favour of the resolution must be at least sixty per cent of total votes cast for the resolution. Importantly, voting by any person who is a related party in such a transaction, as well as their associates, shall not be considered on that specific issue.

### Cautionary Statement

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

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

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

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

- the business and investment strategy of the Trust;
- expiry or termination of the Project SPVs' respective concession agreements;
- future earnings, cash flow and liquidity;
- potential growth opportunities;
- financing plans;
- the competitive position and the effects of competition on the Trust's investments;

- the general transportation industry environment and traffic growth; and
- regulatory changes and future Government policy
- relating to the transportation industry in India.

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

Although the investment manager believes that the assumptions upon which these forward-looking statements and projections are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements and projections based on these assumptions could be incorrect. None of the Trust, the trustee, the investment manager and their respective affiliates/advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

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

# 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	<b>Assessing Impairment of investments and loans in subsidiary companies (note 3.09, 4 and 5)</b>  As at March 31, 2025, the carrying value of Fund's investment in subsidiaries amounted to ₹ 18,252 million (F.Y 2023-24 ₹ 20,953.89 million). Further, the Fund has granted loans to its subsidiaries amounting to ₹ 47,392.56 million (F.Y 2023-24 ₹ 46,147.58 million).	Our audit procedures included the following:  - 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;

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
	<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 matter.</p>	<ul style="list-style-type: none"> <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> <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>
2	<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> </ul>

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
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>	<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>- Reviewed and verified the disclosures in the standalone financial statements for compliance with the relevant requirements of InvIT Regulations.</li> </ul> <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 Circular 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> <p>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.</p> <p>We read and assessed the disclosures included in the standalone financial statements for compliance with the relevant requirements of InvIT regulations</p>



### 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. 121750W/W100010

**Ramesh Gupta**

Partner

Membership No.:102306

UDIN: 25102306BMHKNA4168

Place: Mumbai

Dated: May 08, 2025

# Standalone Balance Sheet

as at March 31, 2025

(₹ in Millions)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>I ASSETS</b>			
<b>(1) Non-current assets</b>			
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>
<b>(2) Current assets</b>			
Financial assets			
i) Investments	4	1,400.06	1,256.03
ii) Cash and cash equivalents	8	30.16	136.66
iii) Bank balances 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>I 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>			
<b>(1) Non-current liabilities</b>			
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>
<b>(2) Current liabilities</b>			
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		10.88	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

Sd/-  
**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)**

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

Sd/-  
**Swapna Arya**  
Company Secretary  
Membership No: A32376

Sd/-  
**Rushabh Gandhi**  
Director & CFO  
DIN: 08089312

# 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>	19		
Current tax		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

Sd/-  
**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)**

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

Sd/-  
**Swapna Arya**  
Company Secretary  
Membership No: A32376

Sd/-  
**Rushabh Gandhi**  
Director & CFO  
DIN: 08089312

# 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>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)
Divided 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>(118.89)</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
Divided 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 8)</b>	<b>30.16</b>	<b>136.66</b>
<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.



# Standalone Statement of Cash Flows (contd.)

for the year ended March 31, 2025

## 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

**For and on behalf of IRB Infrastructure Private Limited**

**(Investment Manager of IRB InvIT Fund)**

Sd/-

**Ramesh Gupta**

Partner

Membership No.: 102306

Sd/-

**Jitender Chauhan**

Whole-Time Director & CEO

DIN: 01552767

Sd/-

**Rushabh Gandhi**

Director & CFO

DIN: 08089312

Sd/-

**Swapna Arya**

Company Secretary

Membership No: A32376

Place : Mumbai

Date : May 08, 2025

# Standalone Statement of changes in unit holders equity

for the year ended March 31, 2025

## a. Unit Capital

	No. of units	(₹ in Millions)
<b>Balance as at April 01, 2023</b>	<b>580,500,000</b>	<b>49,139.33</b>
Issued during the year	-	-
Less: Capital reduction during the year (Refer Note 30 )*	-	(522.45)
<b>Balance as at March 31, 2024</b>	<b>580,500,000</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>580,500,000</b>	<b>47,484.90</b>

## b. Initial settlement amount

	(₹ in Millions)
<b>Balance as at April 01, 2023</b>	<b>0.01</b>
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
<b>Balance as at April 01, 2023</b>	<b>2,330.02</b>	<b>2,330.02</b>
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 Note 30)*	(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 Note 30)*	(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

Sd/-  
**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)**

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

Sd/-  
**Swapna Arya**  
Company Secretary  
Membership No: A32376

Sd/-  
**Rushabh Gandhi**  
Director & CFO  
DIN: 08089312

## Disclosures Pursuant to SEBI Circulars

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

### 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 ₹)	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
<b>Sub total</b>	<b>78,812.64</b>	<b>77,640.41</b>
Assets ( in trust level)	(346.27)	335.02
<b>Sub total</b>	<b>78,466.37</b>	<b>77,975.43</b>

## Disclosures Pursuant to SEBI Circulars (contd.)

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

### B. Statement of total returns at Fair Value

(₹ in Millions)

	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
<b>Total Return</b>	<b>10,436.65</b>	<b>10,248.84</b>

#### 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

Sd/-  
**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)**

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

Sd/-  
**Swapna Arya**  
 Company Secretary  
 Membership No: A32376

Sd/-  
**Rushabh Gandhi**  
 Director & CFO  
 DIN: 08089312

## 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: <ul style="list-style-type: none"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18( 7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations"</li> </ul>	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
6	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account of the Trust	(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 :

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



## Standalone Statement of Net Distributable Cash Flows (NDCFs) (contd.)

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")

- 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.

## 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 <b>(Refer note (i))</b>	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 <b>(Refer note (ii) &amp; (iii))</b>	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 ₹ 189.54 millions 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 ₹ 3.00 million received from SPV before finalization and adoption of accounts of the InvIT.

# Standalone Notes to Financial Statements

for the year ended March 31, 2025

## 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 (IDAAIL)	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.

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.

### 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.

### 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

# Standalone Notes to Financial Statements

for the year ended March 31, 2025

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

# Standalone Notes to Financial Statements

for the year ended March 31, 2025

at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

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

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

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

Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred

taxes relate to the same taxable entity and the same taxation authority.

## 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.



# Standalone Notes to Financial Statements

for the year ended March 31, 2025

## 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

# Standalone Notes to Financial Statements

for the year ended March 31, 2025

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.

# Standalone Notes to Financial Statements

for the year ended March 31, 2025

## 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

# Standalone Notes to Financial Statements

for the year ended March 31, 2025

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)

## 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.

# Standalone Notes to Financial Statements

for the year ended March 31, 2025

(₹ in Millions)

Particulars	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 And 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>



# Standalone Notes to Financial Statements

for the year ended March 31, 2025

(₹ in Millions)

Particulars	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 @ ₹4,153.3005 (March 31, 2024 - 90,420.257 Units @ ₹3,895.7783)	853.87	352.26
Aditya Birla Sun Life Saving Fund* March 31, 2025 - Nil @ ₹ 506.1988 (March 31, 2024 - 26,624.181 Units @ ₹ 506.1988)	-	13.48
SBI Magnum Low Duration Fund Direct Fund* March 31, 2025 - 153,521.840 units @ ₹ 3,557.7202 (March 31, 2024 - 161,691.84 units @ ₹ 3,297.4205)	546.19	533.16
*(Mutual fund held for DSRA : Nil ( March 31 , 2024 : ₹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>

(₹ 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.

# Standalone Notes to Financial Statements

for the year ended March 31, 2025

(₹ in Millions)

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

(₹ in Millions)

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

(₹ in Millions)

Particulars	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>

(₹ in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
<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 ₹ 3,083 for period ended March 31, 2024

# Escrow account as hypothecated against secured loan.

# Standalone Notes to Financial Statements

for the year ended March 31, 2025

(₹ in Millions)

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

(₹ in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Note 10: Current tax assets (net)</b>		
(Unsecured, considered good, unless otherwise stated)		
Advance income tax (net of provision for tax) ₹ 0.13 million	3.85	0.30
March 31, 2024: ₹ Nil		
<b>Total</b>	<b>3.85</b>	<b>0.30</b>

(₹ in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Note 11 : Equity</b>		
<b>Unit capital</b>		
<b>a. Issued, subscribed and fully paid up unit capital</b>		
<b>580,500,000 (March 31, 2024 : 580,500,000 )</b>	<b>47,484.90</b>	<b>48,616.88</b>
<b>b. Initial settlement amount</b>	<b>0.01</b>	<b>0.01</b>
<b>At the end of the year</b>	<b>47,484.91</b>	<b>48,616.89</b>

## c. Terms / rights arrached 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.

# Standalone Notes to Financial Statements

for the year ended March 31, 2025

## 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:

Particulars	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	580,500,000	48,616.88	580,500,000	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>580,500,000</b>	<b>47,484.90</b>	<b>580,500,000</b>	<b>48,616.88</b>

## Details of Sponsor units :

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of units	% holding	No. of units	% holding
IRB Infrastructure Developers Limited	92,705,000	15.97%	92,705,000	15.97%

## Details of units holding more than 5% units :

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of units	% holding	No. of units	% holding
IRB Infrastructure Developers Limited	92,705,000	15.97%	92,705,000	15.97%
Government Of Singapore	35,995,000	6.20%	43,027,500	7.41%
Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Equity Hybrid '95 Fund	30,340,625	5.23%	31,117,089	5.36%

(₹ in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Note: 12 Other Equity</b>		
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.

# Standalone Notes to Financial Statements

for the year ended March 31, 2025

(₹ in Millions)

Particulars	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)
<b>Sub Total</b>	<b>16,293.84</b>	<b>12,592.84</b>
Indian rupee loan from financial institutions	-	1,870.60
Less: Current maturities	-	(9.40)
<b>Sub Total</b>	<b>-</b>	<b>1,861.20</b>
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)
<b>Sub Total</b>	<b>-</b>	<b>4,319.66</b>
<b>Total</b>	<b>16,126.55</b>	<b>18,679.74</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>	<b>6,797.81</b>	<b>2,173.92</b>

## Secured Term loans

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



# Standalone Notes to Financial Statements

for the year ended March 31, 2025

(₹ in Millions)

Particulars	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.

(₹ in Millions)

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

(₹ in Millions)

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

(₹ 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>

# Standalone Notes to Financial Statements

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 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>

(₹ in Millions)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<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.

(₹ in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Note 20 : Earnings per share (EPU)</b>		
The following reflects the income and unit data used in the basic and diluted EPU computations:		
Profit attributable to unit holders for basic earnings ( ₹ millions)	3,417.64	2,902.00
Weighted average number of unit for basic & diluted EPU	580,500,000	580,500,000
Basic and diluted earning per unit ( Amount in ₹)	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 : ₹ NIL).

### b. Contingent liabilities

There are no contingent liabilities as at March 31, 2025 (March 31,2024 : ₹ 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 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.

# Standalone Notes to Financial Statements

for the year ended March 31, 2025

(₹ in Millions)

Particulars	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

(₹ in Millions)

Particulars	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

(₹ in Millions)

Particulars	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 creditors other than micro and small enterprises as per MSMED Act, 2006.

# Standalone Notes to Financial Statements

for the year ended March 31, 2025

## 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

<b>(i) Subsidiaries/ SPVs</b>	
	IDAA Infrastructure Limited (IDAIL)
	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 And Tollways Limited (MITL)
	VK1 Expressway Limited (VK1)
<b>(ii) Parties to the InvIT</b>	
	<b>(Only with whom there have been transactions during the year and /or there was balance outstanding at the year end)</b>
	IRB Infrastructure Developers Limited (IRBIDL) (Sponsor & Project Manager)
	IRB Infrastructure Private Limited (IRBFL) (Investment Manager)
	IDBI Trusteeship Services Limited (ITSL) (Trustee)
<b>(iii) Promoters of Sponsor &amp; Project Manager</b>	
	Mr. Virendra D. Mhaikar
	Mrs. Deepali V. Mhaikar
	Virendra D. Mhaikar HUF
<b>(iv) Directors of Sponsor &amp; Project Manager</b>	
	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. Chandrashekhar S. Kaptan (till March 31, 2024)
	Mr. Sunil H. Talati (till March 31, 2024)

# Standalone Notes to Financial Statements

for the year ended March 31, 2025

<b>(v) Directors of Subsidiaries of Sponsor (Sponsor Group)</b>
<b>(Only with whom there have been transactions during the year and /or there was balance outstanding at the year end)</b>
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)
<b>(vi) Promoter of Investment Manager</b>
IRB Infrastructure Developers Limited
<b>(vii) Directors of Investment Manager</b>
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)
<b>(viii) Relative of directors of Investment Manager &amp; Subsidiaries company</b>
<b>(Only with whom there have been transactions during the period / year and /or there was balance outstanding at the period / year end)</b>
Mrs. Nayana Gandhi
<b>(ix) Directors of Subsidiaries company /SPV's</b>
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)



# Standalone Notes to Financial Statements

for the year ended March 31, 2025

<b>(x) Relative of directors of Subsidiaries company / SPV's</b>
<b>(Only with whom there have been transactions during the period / year and /or there was balance outstanding at the period / year end)</b>
Mrs. Surabhi Banerjee
<b>(xi) Promoters of Trustee</b>
IDBI Bank Limited
Life Insurance Corporation of India
General Insurance Corporation of India
<b>(xii) Directors of Trustee</b>
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)

## 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 And 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

# Standalone Notes to Financial Statements

for the year ended March 31, 2025

(₹ in Millions)

Sr. No.	Particulars	Relation	As at March 31, 2025	As at March 31, 2024
<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	8,458.94
	IRB Talegaon Amravati Tollway Limited (ITATL)	Subsidiary	3,408.49	3,606.52
	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	Subsidiary	9,371.28	9,371.28
	M.V.R. Infrastructure And 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 And 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	-
<b>6</b>	<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
<b>7</b>	<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
<b>8</b>	<b>Unsecured loan payable (Short term)</b>		<b>1,756.80</b>	<b>-</b>
	IDAA Infrastructure Limited (IDAAIL)	Subsidiary	1,756.80	-
<b>9</b>	<b>Trade payables</b>		<b>8.70</b>	<b>37.00</b>
	IRB Infrastructure Private Limited (IRBFL)	Investment Manager	8.70	37.00

# Standalone Notes to 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
<b>1</b>	<b>Repayment of subordinate debt</b>		<b>1,598.50</b>	<b>-</b>
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	1,598.50	-
<b>2</b>	<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 And Tollways Limited (MITL)	Subsidiary	321.26	282.41
<b>3</b>	<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 And Tollways Limited (MITL)	Subsidiary	102.20	-
<b>4</b>	<b>Repayment of unsecured loan (Long term)</b>		<b>1,003.00</b>	<b>625.21</b>
	M.V.R. Infrastructure And Tollways Limited (MITL)	Subsidiary	-	625.21
	VK1 Expressway Private Limited (VK1)	Subsidiary	1,003.00	-
<b>5</b>	<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 And Tollways Limited (MITL)	Subsidiary	-	224.20
	VK1 Expressway Limited (VK1)	Subsidiary	302.77	146.08
<b>6</b>	<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 And Tollways Limited (MITL)	Subsidiary	-	1,618.15
	VK1 Expressway Limited (VK1)	Subsidiary	13.40	146.08

# Standalone Notes to Financial Statements

for the year ended March 31, 2025

(₹ in Millions)

Sr. No.	Particulars	Relation	Year ended March 31, 2025	Year ended March 31, 2024
<b>7</b>	<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
<b>8</b>	<b>Repayment of unsecured loan taken (Long term)</b>		<b>1,748.80</b>	<b>-</b>
	IDAA Infrastructure Limited (IDAIL)	Subsidiary	1,748.80	-
<b>9</b>	<b>Unsecured loan taken (Short term)</b>		<b>1,758.80</b>	<b>-</b>
	IDAA Infrastructure Limited (IDAIL)	Subsidiary	1,758.80	-
<b>10</b>	<b>Repayment of unsecured loan taken (Short term)</b>		<b>2.00</b>	<b>-</b>
	IDAA Infrastructure Limited (IDAIL)	Subsidiary	2.00	-
<b>11</b>	<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 And Tollways Limited (MITL)	Subsidiary	66.64	235.54
	VK1 Expressway Limited (VK1)	Subsidiary	184.40	221.24
<b>12</b>	<b>Dividend income</b>		<b>447.88</b>	<b>360.00</b>
	M.V.R. Infrastructure And Tollways Limited (MITL)	Subsidiary	447.88	360.00
<b>13</b>	<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
<b>14</b>	<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 (IDAIL)	Subsidiary	126.89	135.48
<b>15</b>	<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

# Standalone Notes to Financial Statements

for the year ended March 31, 2025

(₹ in Millions)

Sr. No.	Particulars	Relation	Year ended March 31, 2025	Year ended March 31, 2024
<b>16</b>	<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. Mhaikar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	61.08	83.23
	Mrs. Deepali V. Mhaikar	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
	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 Mhaikar	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



# Standalone Notes to Financial Statements

for the year ended March 31, 2025

(₹ in Millions)

Sr. No.	Particulars	Relation	Year ended March 31, 2025	Year ended March 31, 2024
<b>17</b>	<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. Mhaikar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	23.87	11.02
	Mrs. Deepali V. Mhaikar	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
	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 Hoshing	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 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

# Standalone Notes to Financial Statements

for the year ended March 31, 2025

(₹ in Millions)

Sr. No.	Particulars	Relation	Year ended March 31, 2025	Year ended March 31, 2024
<b>18</b>	<b>Distribution in form of dividend</b>		<b>114.42</b>	<b>32.34</b>
	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
	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
<b>19</b>	<b>Trustee fee</b>		<b>2.95</b>	<b>2.95</b>
	IDBI Trusteeship Services Limited (ITSL)	Trustee	2.95	2.95

# Standalone Notes to Financial Statements

for the year ended March 31, 2025

## 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:

(₹ in Millions)

Particulars	Carrying amount		Fair Value	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<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	644.68	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)	22,924.36	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/DDHS-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.

# Standalone Notes to Financial Statements

for the year ended March 31, 2025

Quantitative disclosures fair value measurement hierarchy for financial instruments as at March 31, 2025:

(₹ in Millions)

Particulars	As at March 31, 2025	Fair value measurement at end of the reporting year using		
		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:

(₹ in Millions)

Particulars	As at March 31, 2024	Fair value measurement at end of the reporting year using		
		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 ₹ 761.53 million (Previous Year: ₹ 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 ₹ 3,815.52 million (Previous Year: ₹ 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 intestments.

### 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.

# Standalone Notes to Financial Statements

for the year ended March 31, 2025

## 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:

(₹ in Millions)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Increase in basis points	50	50
Effect on profit before tax		
- INR	82.31	74.00
Decrease in basis points	50	50
Effect on profit before tax		
- 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 90 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)				
As at March 31, 2025	Less than 1 year	1 to 5 years	> 5 years	Total
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>

(₹ in Millions)				
As at March 31, 2024	Less than 1 year	1 to 5 years	> 5 years	Total
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.



# Standalone Notes to Financial Statements

for the year ended March 31, 2025

## 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)

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings	23,091.65	20,947.62
Less: cash and cash equivalents	(30.16)	(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

(₹ in Millions)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Distributed during the year as :</b>		
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 ₹ 10.26 million ( Previous year ₹ 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.

# Standalone Notes to Financial Statements

for the year ended March 31, 2025

## Note 32 : Loans or advances to specified persons

(₹ in Millions)

Types of borrower	As at March 31, 2025		As at March 31, 2024	
	Amount outstanding*	% of Total ^	Amount outstanding*	% of Total ^
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	47,392.56	100%	46,147.57	100%
<b>Total aggregate loans</b>	<b>47,392.56</b>	<b>100%</b>	<b>46,147.57</b>	<b>100%</b>

\* represents loan or advance in the nature of loan

^ represents percentage to the total Loans and Advances in the nature of loan

## Note 33 : Other financial information - ratios

(₹ in Millions)

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)	e	6.29 days	4.68 days
Net profit ratio	f	51.62%	46.56%
Net capital turnover ratio	g	8.62	1.19
Return on capital employed (ROCE)	h	7.65%	6.62%
Return on investment (ROI)	i	6.74%	6.11%

### Note :

- Current ratio (in times) : Current Assets / Current liabilities
- Debt - Equity ratio : Total Debt divided by Equity
- 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
- ROE : Net Profits after taxes / Average Shareholder's Equity
- Trade payables turnover ratio = Net Credit Purchases / Average Trade Payables
- Net profit margin (in %) : profit after tax / Revenue from operation
- Net capital turnover ratio (in times) = Net Sales / Working Capital
- ROCE : Earning before interest and taxes / Capital Employed (Capital Employed = Net Worth + Total Debt + Deferred Tax Liability)
- Return on investment (ROI) = Income generated from invested fund / Average invested funds in treasury investment

# Standalone Notes to Financial Statements

for the year ended March 31, 2025

## 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:
  - (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 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:
  - (a) 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
  - (b) 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 wilful 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 ₹ 100.00 million and a maximum (cap) of ₹ 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 ₹ 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 ₹ 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 ₹ 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.

# Standalone Notes to Financial Statements

for the year ended March 31, 2025

As on March 31, 2025 the outstanding interest receivable is ₹ 2,379.32 million ( As on March 31,2024 : ₹ 1,702.58 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/CIR/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, Kaithal 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.

## Standalone Notes to Financial Statements

for the year ended March 31, 2025

### 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 on carry forward losses is not being created since there is no virtual certainty of reversal of the same in the near future.

As per our report of even date

**For Suresh Surana & Associates LLP**

Chartered Accountants

Firm Registration Number: 121750W/W100010

Sd/-

**Ramesh Gupta**

Partner

Membership No.: 102306

Place : Mumbai

Date : May 08, 2025

### 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 ₹ 2.00 per unit which comprises of ₹ 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.

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

Sd/-

**Jitender Chauhan**

Whole-Time Director & CEO

DIN: 01552767

Sd/-

**Rushabh Gandhi**

Director & CFO

DIN: 08089312

Sd/-

**Swapna Arya**

Company Secretary

Membership No: A32376



# 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 ₹ 1,02,021.78 million (FY 2023-24 ₹ 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 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>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 suitable, including considerations due to current economic and market conditions.</li> <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>

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
3	<p><b>Provisioning for resurfacing expense</b></p> <p>As per the Concession Agreement, the Group is obligated to carry out 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>	<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> <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>
4	<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 matter for the current year 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> <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>

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
5	<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 Circular 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 ₹ 1,25,077.74 million and net assets of ₹ 5,065.51 millions as at March 31, 2025, total revenues of ₹ 11,518.80 million and net cash outflows amounting to ₹ 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**

Partner

Membership No.:102306

UDIN: 25102306BMHKNB4359

Place: Mumbai

Dated: May 08, 2025

# Consolidated Balance sheet

as at March 31, 2025

(₹ in Millions)

Particulars	Note No.	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	102,021.78	104,600.83
Financial assets			
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>112,834.16</b>	<b>115,939.76</b>
<b>Current assets</b>			
Financial assets			
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>123,403.98</b>	<b>125,739.26</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>			
Financial liabilities			
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>			
Financial liabilities			
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>123,403.98</b>	<b>125,739.26</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 Registration Number: 121750W/W100010

Sd/-

**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)**

Sd/-

**Jitender Chauhan**

Whole-Time Director &amp; CEO

DIN: 01552767

Sd/-

**Swapna Arya**

Company Secretary

Membership No: A32376

Sd/-

**Rushabh Gandhi**

Director &amp; CFO

DIN: 08089312

# Consolidated 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>			
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 Registration Number: 121750W/W100010

Sd/-

**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)

Sd/-

**Jitender Chauhan**

Whole-Time Director & CEO

DIN: 01552767

Sd/-

**Swapna Arya**

Company Secretary

Membership No: A32376

Sd/-

**Rushabh Gandhi**

Director & CFO

DIN: 08089312

# Consolidated 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>(A) Cash flow from operating activities</b>		
Profit before tax	3,678.64	3,843.28
Adjustment to reconcile profit before tax to net cash flows:		
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)
Operating profit before working capital changes	9,483.08	9,362.67
Movement in working capital:		
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
Cash generated from operations	9,732.81	9,957.40
Taxes paid (net)	(126.78)	(85.09)
Net cash flow from operating activities	9,606.03	9,872.31
<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
Net cash flow (used in) investing activities	(3,890.33)	(1,860.69)
<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)
Net cash flows (used in) financing activities	(5,789.94)	(7,837.88)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(74.24)	173.74
Cash and cash equivalents at the beginning of the year	406.28	232.54
Cash and cash equivalents at the end of the year (refer note 7)	332.04	406.28
Components of cash and cash equivalents		
Balances with scheduled banks:		
- Escrow accounts	321.32	319.20
- Current accounts	6.06	82.86
Cash on hand	4.66	4.22
Total Cash and Cash Equivalents (refer note 7)	332.04	406.28



## Consolidated Statement of cash flows (contd.)

for the year ended March 31, 2025

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

	(₹ in Millions)
Particular	Borrowings
<b>31-Mar-23</b>	<b>30,380.28</b>
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
<b>31-Mar-24</b>	<b>30,486.43</b>
Cash flow	
- Interest	(2,136.56)
- On acquisition of asset	-
- Proceeds / (Repayment)	990.63
Transfer to borrowings	-
Accrual for the year	2,634.57
<b>31-Mar-24</b>	<b>31,975.07</b>

### 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 & Associates LLP**

Chartered Accountants

Firm Registration Number: 121750W/W100010

Sd/-

**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)**

Sd/-

**Jitender Chauhan**

Whole-Time Director & CEO

DIN: 01552767

Sd/-

**Swapna Arya**

Company Secretary

Membership No: A32376

Sd/-

**Rushabh Gandhi**

Director & CFO

DIN: 08089312

## Consolidated Statement of changes in unit holders equity

for the year ended March 31, 2025

(₹ 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	580,500,000	48,616.88	580,500,000	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>580,500,000</b>	<b>47,484.91</b>	<b>580,500,000</b>	<b>48,616.88</b>

(₹ 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>

(₹ 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 Registration Number: 121750W/W100010

Sd/-  
**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)**

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

Sd/-  
**Swapna Arya**  
Company Secretary  
Membership No: A32376

Sd/-  
**Rushabh Gandhi**  
Director & CFO  
DIN: 08089312

# 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:

(₹ in Millions)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Book value	Fair value	Book value	Fair value
A. Assets	123,403.98	140,855.18	125,739.26	143,663.51
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:

(₹ in Millions)

Name of the project	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>144,353.89</b>	<b>147,122.27</b>
Assets in IRB InvIT Fund	(3,498.71)	(3,458.76)
<b>Total assets</b>	<b>140,855.18</b>	<b>143,663.51</b>

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

(₹ in Millions)

Particulars	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 Registration Number: 121750W/W100010

Sd/-  
**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)**

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

Sd/-  
**Swapna Arya**  
Company Secretary  
Membership No: A32376

Sd/-  
**Rushabh Gandhi**  
Director & CFO  
DIN: 08089312

## 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

		(₹ 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: <ul style="list-style-type: none"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18( 7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations</li> </ul>	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
6	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account of the Trust	(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.

## Disclosure pursuant to SEBI master circular (contd.)

no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024

### Notes:

- The Trust has considered distribution of ₹ 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 –

(₹ 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.



## 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)

		(₹ in millions)
Sr. 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: <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>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.

## 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)

(₹ in millions)

Sr. 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: <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>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.

## 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)

(₹ in millions)

Sr. 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: <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>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.

## 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)

(₹ in millions)

Sr. 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: <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>1,107.25</b>

\* Excludes ₹ 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.

## 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 Jaipur Deoli Tollway Limited (IRBJD)

(₹ in millions)

Sr. 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.



# 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)

(₹ in millions)

Sr. 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: <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>1,215.72</b>

\* Excludes ₹ 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.

## 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)

(₹ in millions)

Sr. 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: <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	(2,579.89)
9	<b>NDCF for SPV</b>	<b>997.00</b>

\* Excludes ₹ 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.

# 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)

(₹ in millions)

Sr. 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: <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	(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.

## 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's) of IRB InvIT Fund

(₹ in Millions)

Sr. No.	Description	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 ₹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 ₹ 3.0 millions received from SPV before finalization and adoption of accounts of the InvIT.

## Statement of Net Distributable Cash Flows (NDCF's) of underlying SPVs

## IDAA Infrastructure Limited (IDAA)

(₹ 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	<b>Total Adjustments (B)</b>	<b>(135.48)</b>
10	<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>(0.39)</b>

## Disclosure Pursuant to SEBI Master Circular

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 Surat Dahisar Tollway Limited (IRBSD)

(₹ 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	<b>Total Adjustments (B)</b>	<b>269.33</b>
10	<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>3.08</b>

### Statement of Net Distributable Cash Flows (NDCFs) of underlying SPVs

#### IRB Talegaon Amravati Tollway Limited (IRBTA)

(₹ 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	<b>Total Adjustments (B)</b>	<b>922.99</b>
10	<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>708.28</b>



## Disclosure Pursuant to SEBI Master Circular

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

#### M.V.R Infrastructure and Tollways Limited (MVR)

(₹ 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	<b>Total Adjustments (B)</b>	<b>522.50</b>
10	<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>1,055.07</b>

### Statement of Net Distributable Cash Flows (NDCFs) of underlying SPVs

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

(₹ 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	<b>Total Adjustments (B)</b>	<b>2,190.20</b>
10	<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>1,643.27</b>

# Disclosure Pursuant to SEBI Master Circular

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 Pathankot Amritsar Toll Road Limited (IRBPA)

(₹ 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	<b>Total Adjustments (B)</b>	<b>2,606.37</b>
10	<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>1,208.80</b>

## Statement of Net Distributable Cash Flows (NDCFs) of underlying SPVs

### IRB Tumkur Chitradurga Tollway Limited (IRBTC)

(₹ 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	<b>Total Adjustments (B)</b>	<b>1,308.49</b>
10	<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>1,698.21</b>

\* 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.

## Disclosure Pursuant to SEBI Master Circular

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

#### VK1 Expressway Limited (VK1)

(₹ 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)	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	<b>Total Adjustments (B)</b>	<b>(147.50)</b>
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

# Consolidated Financial Statements

for the year ended March 31, 2025

## 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/ 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, Andheri-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

# Consolidated Financial Statements

for the year ended March 31, 2025

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.



# Consolidated Financial Statements

for the year ended March 31, 2025

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.

# Consolidated Financial Statements

for the year ended March 31, 2025

## 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,

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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.

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## 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.

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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 reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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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



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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

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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:

- 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.

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:

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

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the 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:

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- 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:

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## 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.

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Original classification	Revised classification	Accounting treatment
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.

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## 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	As at March 31, 2025	As at March 31, 2024
<b>Gross Block</b>														
Opening Balance	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	11.25
Additions									-	-		-	-	-
Deletion / adjustment					0.02				-	-		-	-	0.02
<b>Closing Balance</b>	<b>9.86</b>	<b>9.86</b>	<b>0.47</b>	<b>0.47</b>	<b>0.21</b>	<b>0.21</b>	<b>0.15</b>	<b>0.15</b>	<b>0.13</b>	<b>0.13</b>	<b>0.41</b>	<b>0.41</b>	<b>11.23</b>	<b>11.23</b>
<b>Depreciation</b>														
Opening Balance	-	-	0.37	0.34	0.14	0.15	0.12	0.12	0.07	0.07	0.32	0.31	1.01	0.98
Additions	-	-	0.02	0.03	-	-	-	-	-	-	0.01	0.01	0.03	0.04
Deletion/ adjustment	-	-	-	-	0.01		-	-	-	-		-	-	0.01
<b>Closing Balance</b>	<b>-</b>	<b>-</b>	<b>0.39</b>	<b>0.37</b>	<b>0.14</b>	<b>0.14</b>	<b>0.12</b>	<b>0.12</b>	<b>0.07</b>	<b>0.07</b>	<b>0.33</b>	<b>0.32</b>	<b>1.04</b>	<b>1.01</b>
<b>Net Block</b>	<b>9.86</b>	<b>9.86</b>	<b>0.08</b>	<b>0.10</b>	<b>0.07</b>	<b>0.07</b>	<b>0.03</b>	<b>0.03</b>	<b>0.06</b>	<b>0.06</b>	<b>0.08</b>	<b>0.09</b>	<b>10.19</b>	<b>10.22</b>

(₹ in Millions)



# Consolidated Financial Statements

for the year ended March 31, 2025

## Intangible assets

(₹ 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	As at March 31, 2025	As at March 31, 2024
<b>Gross Block</b>						
Opening Balance	51,239.95	51,251.39	66,730.45	66,730.45	117,970.40	117,981.84
Additions	-	-	-	-	-	-
Deletion/ Adjustment	46.87	11.44	-	-	46.87	11.44
<b>Closing Balance</b>	<b>51,193.08</b>	<b>51,239.95</b>	<b>66,730.45</b>	<b>66,730.45</b>	<b>117,923.53</b>	<b>117,970.40</b>
<b>Depreciation</b>						
Opening Balance	6,603.60	5,280.12	6,765.97	5,796.46	13,369.57	11,076.57
Additions	1,450.64	1,325.65	1,090.46	969.51	2,541.10	2,295.16
Deletion/ Adjustment	8.92	2.17	-	-	8.92	2.17
<b>Closing Balance</b>	<b>8,045.32</b>	<b>6,603.60</b>	<b>7,856.43</b>	<b>6,765.97</b>	<b>15,901.75</b>	<b>13,369.57</b>
<b>Net Block</b>	<b>43,147.75</b>	<b>44,636.34</b>	<b>58,874.03</b>	<b>59,964.49</b>	<b>102,021.78</b>	<b>104,600.83</b>

### Notes :

Toll Collection Rights includes toll equipments

## Intangible assets under development

(₹ in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	-	-
Additions during the year	-	-
Capitalised during the year	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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

#### Cost incurred details

(₹ in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Less than 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-

# Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Millions)

Particulars	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>		
Investments in Government or trust securities		
(unquoted) (at amortised cost)		
National saving certificates	0.04	0.04
<b>Total (A)</b>	<b>0.04</b>	<b>0.04</b>
<b>B) Current investments</b>		
Investments at fair value through Profit & Loss		
Investments in mutual fund (quoted)		
Aditya Birla Sun Life Liquid Fund	-	7.31
Nil units @ ₹Nil (March 31, 2024 : 18,761.02 units @ ₹389.68)		
Aditya Birla Sun Life Saving Fund *	-	13.48
Nil units @ ₹Nil (March 31, 2024 : 26,624.18 units @ ₹506.20)		
SBI Overnight Direct Growth Fund	1,515.33	452.33
364,849.472 units @ ₹4,153.3005 (March 31, 2024 : 116,107.61 units @ ₹3,895.78)		
SBI Saving Fund Direct Growth	312.79	-
7,173,585.335 units @ ₹ 43.6036 (March 31, 2024 : Nil units @ ₹Nil)		
SBI Liquid Growth Fund	-	371.85
Nil units @ ₹ Nil (March 31, 2024 : 98,391.68 units @ ₹3,779.28)		
SBI Magnum Low Duration Fund Direct Plan *	546.19	533.16
153,521.84 units @ ₹ 3,557.7202 (March 31, 2024 : 161,691.84 units @ ₹3,297.42)		
* [(Mutual fund held for DSRA ₹ Nil (March 31, 2024: ₹ 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

(₹ 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>

# Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Millions)

Particulars	As at March 31, 2025	As at 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

(₹ in Millions)

Particulars	As at March 31, 2025	As at 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 ₹ 1,285.54 millions (March 31, 2024: ₹ 693.2 millions)

(₹ in Millions)

Particulars	As at March 31, 2025	As at 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>

(₹ in Millions)

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

(₹ in Millions)

Particulars	As at March 31, 2025	As at 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>

# Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Note 12 : Equity</b>		
<b>I. Unit capital</b>		
<b>a. Issued, subscribed and fully paid up unit capital</b>		
580,500,000 (March 31, 2024: 580,500,000) units	47,484.90	48,616.87
<b>b. Initial settlement amount</b>	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:

Particulars	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	580,500,000	48,616.87	580,500,000	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>580,500,000</b>	<b>47,484.90</b>	<b>580,500,000</b>	<b>48,616.87</b>

# Consolidated Financial Statements

for the year ended March 31, 2025

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of units	% holding	No. of units	% holding
IRB Infrastructure Developers Limited	92,705,000	15.97%	92,705,000	15.97%
Government Of Singapore	35,995,000	6.20%	43,027,500	7.41%
Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Equity Hybrid '95 Fund	30,340,625	5.23%	31,117,089	5.36%

## Details of Sponsor units

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of units	% holding	No. of units	% holding
IRB Infrastructure Developers Limited	92,705,000	15.97%	92,705,000	15.97%

(₹ in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Note : 13 : 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/(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>

(₹ in Millions)

Particulars	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)
	<b>24,160.62</b>	<b>21,043.61</b>
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)
	<b>-</b>	<b>1,861.20</b>
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>	<b>31,123.94</b>	<b>29,370.02</b>

# Consolidated Financial Statements

for the year ended March 31, 2025

## 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.

(₹ in Millions)

Particulars	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>

(₹ in Millions)

Particulars	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.



# Consolidated Financial Statements

for the year ended March 31, 2025

The movement in resurfacing expenses is as follows :

(₹ in Millions)

Particulars	As at March 31, 2025	As at 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>

(₹ in Millions)

Particulars	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>

(₹ in Millions)

Particulars	As at March 31, 2025	As at 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>

(₹ in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Note : 19 : Trade payables</b>		
(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.

# Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Note 20 : Current tax Liabilities (net)</b>		
Provision for current tax (net of advance tax ₹ 120.41 millions; March 31, 2024: ₹ 111.21 millions)	2.01	1.51
<b>Total</b>	<b>2.01</b>	<b>1.51</b>

(₹ in Millions)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Note 21 : Revenue from operations</b>		
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>
<b>Disaggregated revenue information</b>		
The table below presents disaggregated revenue from contracts with customers		
<b>Income from services (Revenue from contracts with Customers)</b>		
<b>Services transferred over time</b>		
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
<b>Revenue from contracts with customers</b>	<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.

# Consolidated Financial Statements

for the year ended March 31, 2025

## Contract balances

(₹ in Millions)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract assets *	16,971.45	17,865.60
	<b>16,971.45</b>	<b>17,865.60</b>

\* Amount includes toll receivable

## Contract Liabilities

(₹ in Millions)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
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.

(₹ in Millions)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Note 22 : Other income</b>		
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>

(₹ in Millions)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Note 23 : Operating expenses</b>		
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>

(₹ in Millions)

Particulars	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>

# Consolidated Financial Statements

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 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>

(₹ in Millions)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<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>

(₹ in Millions)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<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
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>

# Consolidated Financial Statements

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>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>

## Note 28 : Earnings per unit (EPU)

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

(₹ in Millions)

Particulars	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	580,500,000	580,500,000
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:

(₹ in Millions)

Particulars	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

(₹ in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Commitment for acquisition of toll equipment & machineries	-	-
b) Other commitments	-	-
	<b>-</b>	<b>-</b>

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for the year ended March 31, 2025

### 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.

(₹ in Millions)		
Particulars	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	-	-



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## MSME ageing schedule as at

(₹ in Millions)

Particulars	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

(₹ in Millions)

Particulars	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

(₹ in Millions)

Particulars	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.

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## Note 33 : Fair values

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

(₹ 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>Total</b>	<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 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 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.

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

(₹ in Millions)

Particulars	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	-	-

(₹ in Millions)

Particulars	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:

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(₹ in Millions)

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

(₹ in Millions)

Particulars	Less than 1 year	1 to 5 years	> 5 years	Total
<b>As at March 31, 2025</b>				
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>100,525.94</b>

(₹ in Millions)

Particulars	Less than 1 year	1 to 5 years	> 5 years	Total
<b>As at March 31, 2024</b>				
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 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.

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## 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 unitholder value. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Group may adjust the dividend payment to unitholders, 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.

(₹ in Millions)		
Particulars	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 ₹ 1,660.97 million in the current financial year, compared to ₹ 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 ₹ 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 ₹ 100.00 million and a maximum (cap) of ₹ 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 ₹ 118.0 million. There have been no

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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 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.

#### 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 portion 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.



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## 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 ₹ 863.47 millions (March 31, 2024: ₹ 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 ₹ 169.80 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 ₹ 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, Kaithal 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.

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## Note 41 : Corporate Social Responsibility

(₹ in Millions)

Particulars	For the year ended March 31, 2025		
(a) Gross amount required to be spent by the Company during the year (₹ in millions)	22.63		
(b) Amount spent during the year on:			
	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

(₹ in Millions)

Particulars	For the year ended March 31, 2024		
(a) Gross amount required to be spent by the Company during the year (₹ in millions)	11.20		
(b) Amount spent during the year on:			
	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.

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- vii) The Group did not have any long-term contracts including derivative contract for which there were any material foreseeable losses.
- ix) The Group has not declared a wilful defaulter by any bank/ financial institution or any other lender during the year.

## Note 43 : Statement of related party transactions :

<b>(i) Parties to the InvIT</b>	
(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)	
<b>(ii) Promoters of Sponsor &amp; Project Manager</b>	
Mr. Virendra D. Mhaiskar	
Mrs. Deepali V. Mhaiskar	
Virendra D. Mhaiskar HUF	
<b>(iii) Directors of Sponsor &amp; Project Manager</b>	
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)	
<b>(iv) Directors of Subsidiaries of Sponsor (Sponsor Group)</b>	
(Only with whom there have been transactions during the year and /or there was balance outstanding at the 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)	

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	Mr. Bajrang Lal Gupta (w.e.f. February 05, 2025)
	Mr. Dhananjay K. Joshi (till February 15, 2025)
<b>(v) Promotor of Investment Manager</b>	
	IRB Infrastructure Developers Limited (IRBIDL)
<b>(vi) Directors of Investment Manager</b>	
	Mr. Rajinder Pal Singh
	Mr. Sunil Tandon
	Mr. Nikesh Jain
	Mr. Rushabh Gandhi
	Mrs. Anusha Date
	Mr. Jitender Chauhan (w.e.f. March 01, 2025)
	Mr. Vinod Kumar Menon (till February 28, 2025)
<b>(vii) Relative of directors of Investment Manager</b>	
	(Only with whom there have been transactions during the year and /or there was balance outstanding at the year end)
	Mrs. Nayana Gandhi
<b>(viii) Directors of Subsidiaries company</b>	
	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)
<b>(ix) Relative of directors of Subsidiaries company</b>	
	(Only with whom there have been transactions during the year and /or there was balance outstanding at the year end)
	Ms. Surabhi Banerjee
<b>(x) Promoters of Trustee</b>	
	IDBI Bank Limited
	Life Insurance Corporation of India ('LIC')
	General Insurance Corporation of India
<b>(xi) Directors of Trustee</b>	
	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)

# Consolidated Financial Statements

for the year ended March 31, 2025

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 And Tollways Limited Employees Group Gratuity Scheme (w.e.f February 1, 2023)

## Related party transactions for the year end

				(₹ in Millions)	
Sr. No.	Particulars	Relation	Year ended March 31, 2025	Year ended March 31, 2024	
<b>1</b>	<b>Project Manager Fees</b>		<b>1,660.97</b>	<b>819.90</b>	
	IRBIDL	Project Manager	1,660.97	819.90	
<b>2</b>	<b>Contract expenses</b>		<b>38.53</b>	<b>1.72</b>	
	MRMPL	Entities controlled by Sponsor	38.53	1.72	
<b>3</b>	<b>Investment Management fees paid (including indirect taxes)</b>		<b>118.00</b>	<b>118.00</b>	
	IRBFL	Investment Manager	118.00	118.00	
<b>4</b>	<b>Director sitting fees</b>	Director	<b>2.61</b>	<b>2.55</b>	
	Mr. Vinodkumar Menon		0.42	0.41	
	Mr. Sumit Banarjee		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 Vengsarkar		0.12	0.12	
	Mr. Darshan Sangurdekar		0.62	0.58	
	Mr. Omprakash Singh		0.59	0.58	
<b>5</b>	<b>Trusteeship Fees</b>		<b>2.95</b>	<b>2.95</b>	
	ITSL	Trustee	2.95	2.95	
<b>6</b>	<b>Rent paid</b>		<b>0.17</b>	<b>0.17</b>	
	IRBPL	Entities controlled by Sponsor	0.17	0.17	

# Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Millions)

Sr. No.	Particulars	Relation	Year ended March 31, 2025	Year ended March 31, 2024
<b>7</b>	<b>Distribution in the form of interest</b>		<b>538.58</b>	<b>731.49</b>
	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. 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
	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 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
<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. Mhaiskar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	23.87	11.02



# Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Millions)

Sr. No.	Particulars	Relation	Year ended March 31, 2025	Year ended March 31, 2024
	Mrs. Deepali V. Mhaikar	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. 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
	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

## Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Millions)

Sr. No.	Particulars	Relation	Year ended March 31, 2025	Year ended March 31, 2024
	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 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
<b>10</b>	<b>Services (Funded Gratuity Plan) availed from</b>		-	-
	LIC	Promotor of Trustee	-	-
<b>11</b>	<b>Post-employment benefit plan (Gratuity)</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
	MVR Infrastructure And Tollways Limited Employees Group Gratuity Scheme (w.e.f February 1, 2023)	Post-employment benefit plan	-	0.04

# Consolidated Financial Statements

for the year ended March 31, 2025

## Related party balances :

(₹ in Millions)

Sr. No.	Particulars	Relation	As on March 31, 2025	As on March 31, 2024
<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.

## 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.

(₹ in Millions)

Particulars	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.

# Consolidated Financial Statements

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>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>

# Consolidated Financial Statements

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>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>
<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:

Particulars	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)

# Consolidated Financial Statements

for the year ended March 31, 2025

A quantitative analysis for significant assumption is as shown below:

Indian gratuity plan:

(₹ in Millions)

Particulars	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

(₹ in Millions)

Particulars	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>

## 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 Talegaon Amravati Tollway Limited	September 30, 2010	Maharashtra	BOT	166.725 Kms	May 20, 2037	June 2, 2037	22 years



# Consolidated Financial Statements

for the year ended March 31, 2025

## 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:	VK1 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 (₹ in millions)	₹ 1,381.19 millions
b) Non-current (₹ in millions)	₹ 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.

## Consolidated Financial Statements

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 46 : Distribution made</b>		
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:

(₹ in Millions)

Particulars	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:

(₹ in Millions)

Particulars	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>

# Consolidated Financial Statements

for the year ended March 31, 2025

## 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.

## Note 50 : Subsequent events

The Board of Directors of the Investment Manager have approved 4th Distribution of ₹ 2.00 per unit which comprises of ₹ 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 Registration Number: 121750W/W100010

Sd/-

**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)**

Sd/-

**Jitender Chauhan**

Whole-Time Director & CEO

DIN: 01552767

Sd/-

**Swapna Arya**

Company Secretary

Membership No: A32376

Sd/-

**Rushabh Gandhi**

Director & CFO

DIN: 08089312



**Principal Place of Business:**

IRB Complex, Chandivali Farm,  
Chandivali Village,  
Andheri (E), Mumbai – 400 072,  
Maharashtra, India  
Tel.: +91 22 6640 4299  
Fax: +91 22 6640 4274  
E-Mail: [info@irbinvit.co.in](mailto:info@irbinvit.co.in)  
Website: [www.irbinvit.co.in](http://www.irbinvit.co.in)



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

**Principal Place of Business:** 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 **Website:** www.irbinvit.co.in

## NOTICE OF EIGHTH ANNUAL MEETING

### TO BE HELD ON FRIDAY, JULY 25, 2025

**NOTICE IS HEREBY GIVEN** that the 8<sup>th</sup> Annual Meeting (“AM”) of the Unitholders (the “Unitholders”) of IRB InvIT Fund (the “Trust”) will be held on Friday, July 25, 2025, at 11:00 am (IST) through Video Conferencing (“VC”) /other Audio Visual Means (“OAVM”) to transact the following businesses:

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

To consider and, if thought fit, to pass the following resolution by way of ordinary majority (i.e. where the votes cast in favour of the resolution shall be more than fifty percent of the total votes cast for the resolution) in terms of Regulation 22 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (the “InvIT Regulations”):

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

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

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

**ITEM NO 2: TO CONSIDER AND APPOINT M/S. M S K A & ASSOCIATES, CHARTERED ACCOUNTANTS AS THE STATUTORY AUDITOR, AND FIX THEIR REMUNERATION**

To consider and, if thought fit, to pass, the following resolution by way of ordinary majority (i.e. where the votes cast in favour of the resolution shall be more than fifty percent of the total votes cast for the resolution) in terms of Regulation 22 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (the “InvIT Regulations”):

**“RESOLVED THAT** pursuant to Regulations 10(5), 10(6), 10(6A), 13(2), 22 and any other applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, and the circulars and guidelines issued thereunder, and other applicable rules, if any, including any statutory modifications, amendments or re-enactments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by any competent authority in India from time to time, to the extent applicable, appointment of M/s. M S K A & Associates, Chartered Accountants (ICAI Firm Registration No. 105047W) as the Statutory Auditors of the Trust, who have confirmed their eligibility to be appointed as Statutory Auditors, in terms of provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, from the conclusion of 8<sup>th</sup> Annual Meeting of Unitholders until the conclusion of 13<sup>th</sup> Annual Meeting of Unitholders, be and is hereby approved.

**RESOLVED FURTHER THAT** the Investment Manager be and is hereby authorised to decide and finalise the terms and conditions of appointment, including the remuneration of the Statutory Auditors.

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

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

**ITEM NO. 3: TO APPROVE AND ADOPT THE VALUATION REPORT OF THE TRUST ISSUED BY M/S. KPMG VALUATION SERVICES LLP, AN INDEPENDENT VALUER FOR THE YEAR ENDED MARCH 31, 2025**

To consider and, if thought fit, to pass the following resolution by way of ordinary majority (i.e. where the votes cast in favour of the resolution shall be more than fifty percent of the total votes cast for the resolution) in terms of Regulation 22 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (the “InvIT Regulations”):

**“RESOLVED THAT** in accordance with the Regulations 21 and other applicable provisions, if any, of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, and the circulars and guidelines issued thereunder, and other applicable rules, if any, including any statutory modifications, amendments or re-enactments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by any competent authority in India from time to time, to the extent applicable, the Valuation Report of the Trust dated May 8, 2025 issued by M/s. KPMG Valuation Services LLP (bearing Firm registration number IBBI/RV-E/06/2020/115), an independent valuer for the year ended March 31, 2025 be and is hereby approved and adopted.

**RESOLVED FURTHER THAT** the Board of Directors (including any committee(s) thereof) and Key Managerial personnel of IRB Infrastructure Private Limited (Investment Manager) to Trust be and are hereby severally authorised on behalf of IRB InvIT Fund (“the Trust”) to inform all concerned, in such form and manner as may be required or is necessary and also to execute such agreements, letters and other writings in this regard, including delegation of all, or any of these powers and to do all acts, deeds, things, and matters as may be required or are necessary to give effect to this resolution or as otherwise considered by the Board of Directors of the Investment Manager, to be in the best interest of Trust, as it may deem fit.”

**ITEM NO. 4: TO CONSIDER AND APPOINT THE VALUER**

To consider and, if thought fit, to pass the following resolution by way of ordinary majority (i.e. where the votes cast in favour of the resolution shall be more than fifty percent of the total votes cast for the resolution) in terms of Regulation 22 of

the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (the “InvIT Regulations”):

**“RESOLVED THAT** pursuant to Regulations 10(5), 13(1), 21, 22 and other applicable provisions, if any, of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, and the circulars and guidelines issued thereunder, and other applicable rules, if any, including any statutory modifications, amendments or re-enactments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by any competent authority in India from time to time, to the extent applicable, force), the appointment of M/s. KPMG Valuation Services LLP (“Registered Valuer”), bearing Firm registration number IBBI/RV-E/06/2020/115 as the valuer of the IRB InvIT Fund and all its Project Special Purpose Vehicles (SPVs) for the financial year 2025-26 at a Remuneration of Rs. 18,00,000/- (Rupees Eighteen lakh only) plus goods and services tax as applicable on annual basis, payable in one or more instalments and other such terms and conditions, as decided by the Board of Directors of the Investment Manager, be and is hereby considered and approved.

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

**For IRB INVIT FUND**

By Order of the Board

**IRB Infrastructure Private Limited**

(as the Investment Manager to IRB InvIT Fund)

Sd/-

**Swapna Arya**

Company Secretary & Compliance Officer

Mumbai

June 27, 2025

**Principle place of business and Contact Details of the Trust:**  
**IRB InvIT Fund**

IRB Complex, Chandivali Farm, Chandivali Village,  
Andheri (East), Mumbai - 400 072

**SEBI Registration Number:** IN/InvIT/15-16/0001

**Tel:** +91 22 6640 4299

**Fax:** +91 22 6640 4274

**E-mail:** info@irbinvit.co.in

**Website:** www.irbinvit.co.in

**Compliance Officer:** Ms. Swapna Arya



## Registered Office and Contact Details of the Investment Manager:

### IRB Infrastructure Private Limited

IRB Complex, Chandivali Farm, Chandivali Village,  
Andheri (East), Mumbai - 400 072

Tel: +91 22 6640 4299

Fax: +91 22 6640 4274

Email: info@irbfl.co.in

Contact Person: Ms. Swapna Arya

## EXPLANATORY STATEMENT

The following Statement sets out the material facts and reasons for the proposed resolution at Item No. 2 and Item No. 4 in the accompanying Notice:

### Item No. 2

Your kind attention is drawn to the fact that M/s Suresh Surana & Associates LLP (Firm Registration No: 121750W/W-100010) was re-appointed for the second term as the Statutory Auditor of the Trust from conclusion of 3<sup>rd</sup> Annual Meeting (AM) till the conclusion of the ensuing Annual meeting of the Trust. Accordingly, the present term of M/s Suresh Surana & Associates LLP would expire at the ensuing AM.

The Board of Directors of Investment Manager ("IM") in consultation with the Trustee and in line with the Policy on Appointment of Auditor and Valuer of the Trust and on recommendation of the Audit Committee of IM, has proposed to appoint M/s. M S K A & Associates, Chartered Accountants (Firm Registration No. 105047W) as Statutory Auditors of the Trust for a term of five consecutive years i.e. from the conclusion of ensuing i.e. 8<sup>th</sup> Annual Meeting till the date of conclusion of 13<sup>th</sup> Annual Meeting of the unitholders at an annual remuneration of Rs. 36,00,000/- (Rupees Thirty-Six lakh only) for the Financial Year ending March 31, 2026, plus out of pocket expenses and applicable taxes. The remuneration for the subsequent year(s) of their term shall be determined based on the recommendation of the Audit Committee and as may be mutually agreed between the Board of Directors of the Investment Manager and the Statutory Auditors. There is no material change in the remuneration paid to M/s. Suresh Surana & Associates LLP, the retiring Statutory Auditors, for the statutory audit conducted for the Financial Year ended March 31, 2025, and the remuneration proposed to be paid to M/s. M S K A & Associates for the Financial Year ending March 31, 2026.

After evaluating proposals and considering various factors such as independence, industry experience, technical skills, geographical presence, audit team, audit quality reports, etc., M/s. M S K A & Associates has been recommended to be appointed as the Statutory Auditors of the Trust by the Audit Committee and the Board of Directors.

### Brief Profile of Statutory Auditor:

M/s. M S K A & Associates, Chartered Accountants (ICAI Firm Registration No. 105047W) established in 1978, M S K A &

Associates is an Indian partnership firm registered with the Institute of Chartered Accountants of India (ICAI) and the US Public Company Accountancy Oversight Board (PCAOB) having offices across 12 cities in India at Mumbai, Gurugram, Chandigarh, Kolkata, Ahmedabad, Chennai, Goa, Pune, Bengaluru, Kochi, Hyderabad and Coimbatore.

The Firm primarily provides audit and assurance services, tax and advisory services, to its clients. The Firm's Audit and Assurance practice has significant experience across various industries, markets, and geographies. M/s. M S K A & Associates has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

None of the Director(s) and Key Managerial Personnel of Investment Manager or their respective relatives are concerned or interested, financially or otherwise in the resolution mentioned at Item No. 2 of this Notice.

The Investment Manager recommends the resolution No. 2 as set out in the Notice for your approval by way of ordinary majority (i.e. where the votes cast in favour of the resolution shall be more than fifty percent of the total votes cast for the resolution).

### Item No. 4

Your kind attention is drawn to the fact that pursuant to the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, the Valuer is required to be appointed to carry out valuation of IRB InvIT Fund and its project spvs during the financial year 2025-2026.

The Board of Directors of Investment Manager in consultation with Trustee and in line with the Policy on Appointment of Auditor and Valuer of the Trust has proposed appointment of M/s. KPMG Valuation Services LLP ("Registered Valuer") as a valuer of IRB InvIT Fund and its Project SPVs for financial year 2025-26 on such terms and conditions, including at remuneration not exceeding Rs. 18,00,000/- (Rupees Eighteen lakh only) plus goods and services tax as applicable on annual basis and other such terms and conditions, as decided by the Board of Directors of the Investment Manager.

### Brief Profile of KPMG Valuation Services LLP:

KPMG Valuation Services LLP (KVSL), a limited liability partnership firm under the laws of India has its principal office at Building 10, 8<sup>th</sup> Floor, Tower C, DLF Cyber City Phase II Gurugram Haryana 122002 and other office at 2<sup>nd</sup> Floor, Block T2 (B Wing), Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai 400 011 India. KVSL is also a registered valuer firm under Section 247 of the Companies Act, 2013 as required under Regulation 2 (1) (zzf) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("Regulations"). KVSL got its registration on February 12, 2020 bearing registration number IBBI/RV-E/06/2020/115. KVSL, since its inception on August 9, 2018, has successfully completed several marquee

engagements in various sectors. Some of the key clients to whom KVSL has provided valuation services are Raymond Limited, JSW Steel, Hinduja Group, Siemens, Nxtdigital Limited, Amcor Flexibles, Epiroc Mining, Cummins and ACS Global.

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

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

None of the Director(s) and Key Managerial Personnel of Investment Manager or their respective relatives are concerned or interested, financially or otherwise in the resolution mentioned at Item No. 4 of this Notice.

The Investment Manager recommends the resolution No. 4 as set out in the Notice for your approval by way of ordinary majority (i.e. where the votes cast in favour of the resolution shall be more than fifty percent of the total votes cast for the resolution).

#### **NOTES:**

1. In order to ensure maximum participation of the unitholders in the decision making process irrespective of their geographical location, and delivers collaborative in-person experience at their convenience, Securities and Exchange Board of India (SEBI) vide Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 (as amended) have granted the facility of conducting meetings of unitholders of InvITs through Video Conferencing (VC) or Other Audio Visual means (OAVM), subject to the fulfilment of conditions as specified in the aforesaid circular issued thereunder. In compliance with the aforesaid circular, the Annual Meeting (AM) is being held through VC. The principal place of business of IRB InvIT Fund ("the Trust") shall be deemed to be the venue of the AM.
2. The Investment Manager, on behalf of the Trust has enabled the Unitholders to participate at the meeting through the VC facility provided by KFin Technologies Limited ("KFinTech"), the Registrar and Transfer Agent ("RTA") of the Trust for the purpose of providing facility for voting through remote e-voting, for participation in

the AM through VC/OAVM facility and e-voting during the AM.

3. The instructions for participation by Unitholders are given in the subsequent paragraphs. Participation at the meeting through VC shall be allowed on a first-come-first-served basis for first 1,000 unitholders. Further, all the parties to the InvIT shall be allowed to attend the meeting without restriction on account of first-come-first-served principle. The unitholders can visit <https://emeetings.kfintech.com/> and login through existing user id and password to attend the live proceedings of the meeting of the Trust.
4. Annual Report for the financial year 2024-25 and Notice of the AM of the unitholders are being sent to the unitholders whose email addresses are registered with the Trust or with the depository participant / depository. Further, physical copies of the Annual Report and the Notice of the Annual Meeting are being dispatched to those unitholders whose email addresses are not registered with the Trust or the RTA. Unitholders may note that the Notice and Annual Report 2024-25 is available on the InvIT's website at [www.irbinvit.co.in](http://www.irbinvit.co.in), website of Stock Exchange(s) i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of RTA i.e. <https://evoting.kfintech.com>.
5. Online Dispute Resolution, Unitholders are informed that SEBI vide its Master Circular for Online Dispute Resolution, dated July 31, 2023 (updated on December 28, 2023) has issued guidelines for common Online Dispute Resolution portal ("ODR Portal") for resolving grievances/disputes arising between investors/clients and listed companies or specified intermediaries/regulated entities in the security market. In case the grievance is not redressed satisfactorily by the entity/RTA, the investor may escalate the same through SEBI SCORES portal. After exhausting the above options, if the investor is not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR portal.

The link of SEBI circular, SEBI SCORES Portal and ODR Portal are provided hereunder for reference:

- **SEBI Circular & ODR Portal Link:**  
[www.irbinvit.co.in/miscellaneous](http://www.irbinvit.co.in/miscellaneous)
- **SEBI SCORES Portal:**  
<https://scores.sebi.gov.in/>

6. The Investment Manager, on behalf of the Trust, is providing a facility to the Unitholders as on the cut-off date, being Friday, July 18, 2025 ("the Cut-Off Date") to exercise their right to vote by electronic voting systems

("Remote e-Voting"). Additionally, the Unitholders can also exercise their right to vote by e-voting during the meeting. Further a person who is not a unitholder as on the cut-off date should treat this Notice for information purposes only.

7. Details of the process and manner of Remote e-Voting along with the User ID and Password are given below. Such remote e-voting facility is in addition to voting that will take place at the meeting being held through VC. Voting by electronic mode is a convenient means of exercising voting rights and may help to increase the Unitholders' participation in the decision-making process.
8. The remote e-voting period commences on Sunday, July 20, 2025 at 9:00 a.m. (IST) and ends on Thursday, July 24, 2025 at 5:00 p.m. (IST). Unitholders who have cast their vote by Remote e-Voting prior to the AM may also attend the AM but shall not be entitled to cast their vote again. Unitholders can opt for only one mode of voting, i.e. Remote e-Voting or e-voting at the AM. If a Unitholder opts for Remote e-Voting, then he/she shall not vote using e-voting at the AM and vice versa. In case a Unitholder casts his/her vote, both by Remote e-Voting and e-voting at the AM mode, then the voting done by Remote e-Voting shall prevail and the e-voting at the AM shall be invalid.

Since this AM is being held through VC, physical attendance of Unitholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Unitholders will not be available for the meeting and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

9. An explanatory statement setting out material facts, relating to the business to be transacted at AM is annexed herewith and forms part of the AM Notice.
10. Any person who acquires units of the Trust and becomes a Unitholder of the Trust after the dispatch of the Notice, and holds units as on the cut-off date, may obtain the User ID and Password by sending a request at [evoting@kfintech.com](mailto:evoting@kfintech.com) or contact KFintech at toll free number 1800-309-4001.
11. The Board of Directors of the IM of the Trust has appointed M/s. Miheh Halani & Associates, Practicing Company Secretaries (Membership No.: F9926, COP: 12015) as the Scrutinizer to scrutinise the remote e-voting process and e-voting during AM in a fair and transparent manner.
12. Institutional Unitholders (i.e. other than Individuals, HUF, NRI etc.) are required to send scanned certified true copy (PDF/ JPG format) of the Board Resolution/ Governing

body Resolution/Authority Letter etc. together with attested specimen signature(s) of the duly authorized representative(s), authorizing its representative to attend the AM on its behalf and to vote either through remote e-voting or during the AM. The said Resolution/ Authorization should be sent electronically to the Scrutinizer by email to [mihenhalani@mha-cs.com](mailto:mihenhalani@mha-cs.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com).

13. The results of e-voting shall be announced on or before Monday, July 28, 2025. The said results along with the Scrutinizer's report would be submitted with the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited. Additionally, the results would also be placed on the website of Trust - [www.irbinvit.co.in](http://www.irbinvit.co.in) and on the website of remote e-voting agency viz., KFintech – <https://evoting.kfintech.com>.
14. Unitholders who have not received any communication regarding this AM for any reason whatsoever, may obtain the User ID and Password by sending a request to KFintech (Unit: IRB INVIT FUND) at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or [evoting@kfintech.com](mailto:evoting@kfintech.com) or contact KFintech at 1800-309-4001 (between 9:00 A.M. to 5:30 P.M.) or contact IRB InvIT Fund at 022 6640 4299 (on weekdays between 9:00 A.M. to 5:30 P.M.).
15. Documents referred to in this Notice and Explanatory Statement including the Valuation Report and the audited standalone financial statements and audited consolidated financial statements together with the report of Auditors thereon and the annual report on activities and performance are available on the website of the Trust at [www.irbinvit.co.in](http://www.irbinvit.co.in).
16. Unitholders who have not registered their e-mail addresses so far are requested to register the same with their respective depository participants for receiving all communications including annual reports, notices, circulars etc. from the Investment Manager, on behalf of the Trust electronically and also for the smooth remote e-voting process.
17. Unitholders are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs.
18. Pursuant to Regulation 18 of SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with Master Circular for Infrastructure Investment Trusts (InvITs) SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 (as amended) any amount remaining unclaimed or

unpaid out of the distributions declared by a InvIT, shall be transferred to the “Investor Protection and Education Fund”. Further the relevant details of such unclaimed unitholders is available on website of the InvIT at [www.irbinvit.co.in](http://www.irbinvit.co.in).

19. Unitholders are requested to address all correspondence, including distribution matters, to the Registrar and Unit Transfer Agent, KFinTech (Unit: IRB InvIT Fund), Selenium Building, Tower B, Plot No. 31&32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, India.

The Securities and Exchange Board of India (SEBI) has introduced an Investor Charter for Infrastructure Investment Trusts (InvITs) pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/89 dated

June 12, 2025. The Investor Charter is available for reference on the website of IRB InvIT Fund at <https://www.irbinvit.co.in/investor-charter/>

## 1. PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE ANNUAL MEETING:

### (I) Instructions for Unitholders for Remote e-Voting:

Details of the process and manner of e-Voting are provided below:

Step 1: Access to Depositories' e-Voting system in case of Individual Unitholders.

Step 2: Access to KFinTech e-Voting system in case of Non-Individual Unitholders.

Details on Step 1 are mentioned below:

### 1. Login method for remote e-Voting for Individual Unitholders

As per SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on 'e-Voting facility provided by Listed Entities', individual demat account holders can access e-Voting facility and cast their vote, by way of single login credential, through their demat accounts / websites of Depositories or Depository Participants.

### (I) Login method for remote e-Voting for Individual Unitholders through Depositories

NSDL	CDSL
<b>1. Existing IDeAS Users</b> <ul style="list-style-type: none"> <li>(i) Visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>(ii) On e-Services home page, Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section and enter your existing user ID and Password.</li> <li>(iii) Post successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” and you will be able to see e-Voting page.</li> <li>(iv) Click on company name or e-Voting service provider i.e. KFinTech and you will be redirected to e-Voting service provider website for casting the vote during the remote e-Voting period.</li> </ul>	<b>1. Users who have opted for Easi/ Easiest</b> <ul style="list-style-type: none"> <li>(i) Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>(ii) Click on login icon &amp; New System Myeasi Tab.</li> <li>(iii) Login with your existing registered user ID and password. Upon login, option will be made available to reach e-Voting page without any further authentication.</li> <li>(iv) Post successful login, you will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company.</li> <li>(v) On clicking the e-Voting option, you will be able to see e-Voting page of the e-Voting service provider i.e. KFinTech for casting the vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> </ul>
<b>2. Users not registered for IDeAS e-Services</b> <ul style="list-style-type: none"> <li>(i) To register, click on link: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>(ii) Select “Register Online for IDeAS” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>(iii) Proceed with completing the required fields.</li> <li>(iv) Follow steps given in point no. 1</li> </ul>	<b>2. User not registered for Easi/Easiest</b> <ul style="list-style-type: none"> <li>(i) Option to register is available at <a href="http://www.cdslindia.com">http://www.cdslindia.com</a></li> <li>(ii) Click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>(iii) Proceed with completing the required fields.</li> <li>(iv) Follow the steps given in point no. 1</li> </ul>

NSDL	CDSL
<b>3. Users may alternatively vote by directly accessing the e-Voting website of NSDL</b> <ol style="list-style-type: none"> <li>Open URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></li> <li>Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.</li> <li>A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.</li> <li>Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. KFintech and you will be redirected to e-Voting service provider website for casting the vote during the remote e-Voting period.</li> </ol>	<b>3. Users may alternatively vote by directly accessing the e-Voting website of CDSL</b> <ol style="list-style-type: none"> <li>Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>Login with your demat Account Number and PAN No.</li> <li>System will authenticate user by sending OTP on registered Mobile &amp; E-mail as recorded in the Demat Account.</li> <li>Post successful authentication, you will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<b>4. Unitholders can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</b>	



## (II) Login method for remote e-Voting for Individual Unitholders through Depository Participants (“DP”)

- Login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-Voting facility.
- Upon Logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.
- Click on Company name or e-Voting service provider i.e. KFintech and you will be redirected to e-Voting service provider (i.e. KFintech) website for casting the vote during the remote e-Voting period.

**Important note:** Unitholders who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at above mentioned websites.

Helpdesk for Individual Unitholders for any technical issues related to login through Depository i.e., NSDL and CDSL is as under:

Login type	Helpdesk details
Units held with NSDL	<p>Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022 4886 7000 and 022 2499 7000</p> <p>In case of any query and/ or grievance, in respect of voting by electronic means, Unitholders may refer to ‘Help/FAQs’ section of <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></p>
Units held with CDSL	<p>Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at +91 22 2305 8738 or +91 22-2305 8542-43 or 1800 22 55 33</p> <p>In case of any query and/ or grievance, in respect of voting by electronic means, Unitholders may refer to ‘Help’ section of <a href="https://www.evotingindia.com/">https://www.evotingindia.com/</a></p>



Details on Step 2 are mentioned below:

**1. Login method for remote e-Voting for Non-Individual Unitholders**

**A. Unitholders whose email IDs are registered with Depositories/Depository Participant(s), will receive an email from KFintech which will include details of e-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:**

- (i) Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
- (ii) Enter the login credentials (i.e. User ID and Password). In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-Voting, you can use your existing User ID and password for casting the vote.
- (iii) After entering these details appropriately, click on "LOGIN".
- (iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc., on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- (v) You need to login again with the new credentials.
- (vi) On successful login, the system will prompt you to select the "EVEN" i.e., "IRB INVIT FUND" and click on "Submit".
- (vii) On the voting page, enter the number of units (which represents the number of votes) as on the cut-off date under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number

in "FOR/ AGAINST" taken together shall not exceed your total unitholding as mentioned herein above. You may also choose the option "ABSTAIN". If Unitholder does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the units held will not be counted under either head.

- (viii) Unitholders holding multiple folios/ demat accounts shall choose the voting process separately for each folio/ demat accounts.
- (ix) Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as Abstained.
- (x) You may then cast your vote by selecting an appropriate option and click on "Submit".
- (xi) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Unitholders can login any number of times till they have voted on the Resolution(s).
- (xii) Institutional Unitholders (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF/ JPG format) of the Board Resolution/ Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), who is/ are authorized to vote, to the Scrutinizer by email to [mihenhalani@mha-cs.com](mailto:mihenhalani@mha-cs.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com). The scanned image of the above-mentioned documents should be in the naming format "Corporate Name EVENT No."

**B. Unitholders whose email IDs are not registered with Depositories / Depository Participants(s):**

In case of Unitholders who have not registered their e-mail address or become a Unitholder of IRB InvIT Fund after dispatch of AM Notice but on or before the cut-off date for e-Voting,



he/she may obtain the User ID and Password in the manner as mentioned below:

- a. If the mobile number of the Unitholder is registered against DP ID Client ID, the Unitholder may send SMS: MYEPWD<space>E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399.
  - i. **Example for NSDL -**  
MYEPWD<space>  
IN12345612345678,
  - ii. **Example for CDSL -**  
MYEPWD<space>  
1402345612345678,
- b. If e-mail address or mobile number of the Unitholder is registered against Folio No./DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the Unitholder may click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate a password.
- c. KFintech shall endeavour to send User ID and Password to those new Unitholders whose e-mail ids are available.

In case of any query and/ or grievance, in respect of voting by electronic means, Unitholders may refer to

- the ‘Help’ & ‘Frequently Asked Questions’ (FAQs) and e-Voting user manual available at the ‘Downloads’ section of <https://evoting.kfintech.com> OR
- may contact to Mr. S V Raju, Deputy Vice President of M/s. KFin Technologies Limited, Selenium, Tower B, Plot No-31 & 32, Financial District, Nanakramguda, Serilingampally, Rangareddy, Hyderabad, Telangana – 500 032, India OR
- e-mail at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or [evoting@kfintech.com](mailto:evoting@kfintech.com) or call KFintech’s toll free No. 1800-309-4001 for any further clarifications.

## (II) Instructions for Unitholders for e-Voting during the AM session:

Those Unitholders, who are present in the Meeting through VC and have not cast their vote on resolutions through remote e-Voting, can vote through e-Voting at the Meeting. The Unitholders may vote through the Insta Poll facility that will be made available on the Meeting page (after you log into the Meeting). An icon, “Vote”, will be available on the Meeting Screen. Unitholders will be able to cast their vote by clicking on this icon, using the user ID and Password as communicated in the e-mail from KFintech as the credentials.

## 2. Instructions for the Unitholders for attending the AM through VC / OAVM:

- a. Unitholders will be provided with a facility to attend the AM through video conferencing platform provided by KFintech. Unitholders may access the same at <https://emeetings.kfintech.com/> and click on the “video conference” and access the shareholders/ members login by using the remote e-Voting credentials. The link for AM will be available in shareholder/members login where the EVENT and the name of IRB INVIT FUND can be selected.
- b. Please note that the Unitholders who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice.
- c. Unitholders can participate in the AM through their desktops / smartphones / laptops etc. However, for better experience and smooth participation, it is advisable to join the meeting through desktops /laptops with high-speed internet connectivity.
- d. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

- e. The facility of joining the AM through VC will be opened 30 minutes before the scheduled start-time of the AM and will not be closed until the expiry of 15 minutes after such scheduled time.
- f. Unitholders who would like to express their views/ ask questions as a speaker at the AM may visit <https://emeetings.kfintech.com> and login through the User Id and Password provided in the mail received from KFintech. On successful login, select 'Speaker Registration', which will be opened from Tuesday, July 22, 2025 (9:00 a.m. IST) to Thursday, July 24, 2025 (11:00 a.m. IST). The Trust reserves the right to limit the number of Unitholders asking questions depending on the availability of time at the AM. Due to limitations of transmission and coordination during the Q&A session, the Trust has dispensed with the speaker registration during the AM.
- g. Unitholders who would like to post their questions may send their queries in advance by visiting at <https://emeetings.kfintech.com> and login through the User Id and Password provided in the e-mail received from KFintech. On successful login, select "Post your Questions", which will be opened from Tuesday, July 22, 2025 (9:00 a.m. IST) to Thursday, July 24, 2025 (11:00 a.m. IST). Please note that the Unitholders questions will be answered only if the Unitholder continues to hold the Units as of the cut-off date i.e. Friday, July 18, 2025.
- h. Unitholders who need assistance before or during the AM, can contact KFintech on [evoting@kfintech.com](mailto:evoting@kfintech.com) or 1800-309-4001 (toll free) or contact Mr. S V Raju, Deputy Vice President, KFintech through an e-mail request to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or [evoting@kfintech.com](mailto:evoting@kfintech.com)