

October 28, 2024

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

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

**Sub.: Outcome of the Meeting of the Board of Directors of Investment Manager held on October 28, 2024**

Please note that the Board of Directors of the Investment Manager of IRB InvIT Fund (“the Trust”) at its meeting held on Monday, October 28, 2024, has:

1. Approved Un-audited Consolidated & Standalone Financial information of the Trust for the quarter and half year ended September 30, 2024. A copy of the financial information along with the Limited Review report is enclosed herewith.

Please refer website [www.irbinvit.co.in](http://www.irbinvit.co.in) for a copy of the Corporate Presentation under the Investor Relation Section of the website of the Trust.

2. Declared 2<sup>nd</sup> Distribution of Rs. 2/- per Unit, for the financial year 2024-25. The distribution will be paid as Rs. 1.20 /- per Unit as Interest, Re. 0.57 /- per unit as return of capital subject to applicable taxes, if any and Re. 0.23 /- per unit as exempt dividend.

Please note that October 31, 2024, has been fixed as the Record Date for the purpose of Payment of this Distribution and it will be paid / dispatched to the eligible Unitholders on or before November 8, 2024.

The meeting commenced at 11:30 a.m. and concluded at 1.38 p.m.

You are requested to take note of the same.

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

**Swapna Arya  
Company Secretary**

Encl.: As above

Suresh Surana &amp; Associates LLP

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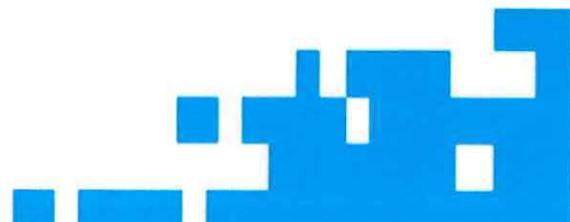
emails@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

**Review report on Half Yearly Unaudited Consolidated Interim Financial Information**

Review Report to  
The Board of Directors  
IRB Infrastructure Private Limited  
(Investment Manager to IRB InvIT Fund)

1. We have reviewed the accompanying Statement of unaudited consolidated Interim financial information of IRB InvIT Fund ("Fund") and its subsidiaries (together referred to as the Group), consisting of the Consolidated Statement of profit and loss, explanatory notes thereto and the additional disclosures as required in Paragraph 6 of Chapter 4 of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 (SEBI Circular) for the half year ended 30 September 2024 ('Statement') attached herewith, being submitted by IRB Infrastructure Private Limited ('Investment Manager') pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular.
2. The preparation of this Statement in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) read with Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 as amended and the SEBI Circular, is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Investment Manager's personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. This financial information includes the results of the following entities which are subsidiaries of the Fund:
  - i. IRB Surat Dahisar Tollway Limited
  - ii. IDAA Infrastructure Limited
  - iii. IRB Talegaon Amravati Tollway Limited
  - iv. IRB Jaipur Deoli Tollway Limited
  - v. M.V.R. Infrastructure and Tollways Limited
  - vi. IRB Tumkur Chitradurga Tollway Limited
  - vii. IRB Pathankot and Amritsar Toll Road Limited
  - viii. VK1 Expressway Private Limited



5. We did not review the Interim financial results of eight subsidiary companies included in the unaudited consolidated Financial Information, whose financial results reflect total revenues (before eliminating intra-group transactions) of Rs. 5,669.67 millions for the half year ended 30 September 2024. These financial results have been reviewed by other auditors and whose limited review reports have been furnished to us and our report in respect thereof is based solely on the review reports of such auditors. Our review report is not modified in respect of this matter.
6. Based on our review conducted as above and upon consideration of review reports of other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



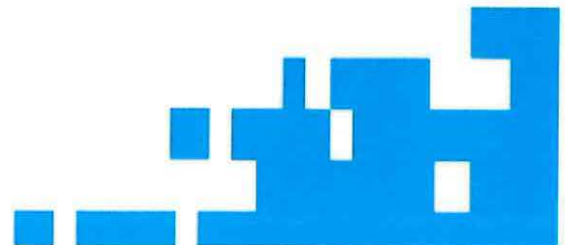
Ramesh Gupta  
Partner

Membership No.: 102306

UDIN: 24102306BKCGHD803D

Place: Mumbai

Dated: 28 October 2024



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@irbinvit.co.in; Website: www.irbinvit.co.in  
SEBI Registration Number: IN/InvIT/15-16/0001;

# IRB

## IRB InvIT Fund

(An irrevocable trust set up under the Indian Trusts Act, 1882, and registered as an infrastructure investment trust with the Securities and Exchange Board of India)

(Rs. in Millions)

Unaudited Consolidated Interim Financial Information for the half year ended September 30, 2024

Sr. No.	Particulars	Six Months ended September 30, 2024	Six Months ended September 30, 2023	Six Months ended March 31, 2024	Year ended March 31, 2024
		(Unaudited)	(Unaudited)	(Audited Refer Note 3)	(Audited)
<b>I.</b>	<b>Incomes and gains</b>				
	Revenue from operations	5,323.46	5,183.92	5,436.90	10,620.82
	Interest	34.65	22.51	102.48	124.99
	Profit on sale of investments/assets	80.04	50.04	32.18	82.22
	Other income *	18.30	8.13	22.88	31.01
	<b>Total Income and gains</b>	<b>5,456.45</b>	<b>5,264.60</b>	<b>5,594.44</b>	<b>10,859.04</b>
<b>II.</b>	<b>Expenses and losses</b>				
	Operation expenses	256.71	306.44	266.21	572.65
	Project management fees ** (refer note d)	467.79	364.76	418.34	783.10
	Valuation expenses	1.06	0.91	0.91	1.82
	Annual Listing Fees	4.12	4.11	4.11	8.22
	Trustee Fees	1.47	1.47	1.48	2.95
	Audit fees	2.53	2.13	2.20	4.33
	Insurance & security expenses	6.86	7.25	7.07	14.32
	Employee benefits expenses	86.45	83.41	81.30	164.71
	Investment management fees (refer note c)	59.00	59.00	59.00	118.00
	Depreciation on property, plant and equipment	0.01	0.02	0.02	0.04
	Amortisation of intangible assets	1,270.79	1,126.24	1,168.92	2,295.16
	Finance costs (Interest)	1,347.40	1,301.86	1,303.36	2,605.22
	Finance costs (Others)	136.07	57.64	59.14	116.78
	Legal and professional fees	36.57	17.29	66.79	84.08
	Other expenses ***	9.05	3.18	241.20	244.38
	<b>Total Expenses and losses</b>	<b>3,685.88</b>	<b>3,335.71</b>	<b>3,680.05</b>	<b>7,015.76</b>
<b>III.</b>	<b>Profit for the period/year before income tax (I) - (II)</b>	<b>1,770.57</b>	<b>1,928.89</b>	<b>1,914.39</b>	<b>3,843.28</b>
<b>IV.</b>	Tax expenses (current tax and deferred tax)/reversal	59.53	37.97	74.38	112.35
<b>V.</b>	<b>Profit for the period/year after income tax (III) - (IV)</b>	<b>1,711.04</b>	<b>1,890.92</b>	<b>1,840.01</b>	<b>3,730.93</b>
<b>VI.</b>	Items of Other Comprehensive Income	2.47	0.25	(0.60)	(0.35)
<b>VII.</b>	<b>Total Comprehensive Income (V) + (VI)</b>	<b>1,713.51</b>	<b>1,891.17</b>	<b>1,839.41</b>	<b>3,730.58</b>



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

\*\* Project management fees do not include major maintenance of Rs. 344.25 millions, Rs. 53.84 millions, Rs. 53.84 millions and Rs.107.78 millions incurred during the six months ended September 30, 2024, six months ended September 30, 2023, six months ended March 31, 2024 and year ended March 31, 2024 respectively for which the provision for major maintenance was made in earlier years.

\*\*\* Other expenses include printing and stationery, rent, rates and taxes, Corporate Social Responsibility and other miscellaneous expenses.

**Notes to consolidated financial information:**

1. Investors can view the results of the IRB InvIT Fund ('Fund' or 'Trust') on the Trust's website ([www.irbinvit.co.in](http://www.irbinvit.co.in)) or on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) or NSE ([www.nseindia.com](http://www.nseindia.com)).
2. The unaudited Consolidated Interim Financial Information comprises of the Consolidated Statement of profit and loss, explanatory notes thereto and additional disclosures as required in Paragraph 6 of Chapter 4 of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 (SEBI Circular") for the half year ended September 30, 2024 ("Consolidated Financial Information"). The Consolidated Financial Information has been prepared in accordance with recognition and measurement principles prescribed under Indian Accounting Standard - 34 - Interim Financial Reporting (Ind AS 34) read with Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS') and the SEBI Circular.
3. The Consolidated Financial Information for the half year ended March 31, 2024 are the derived figures between the audited figures in respect of the year ended March 31, 2024 and the published year to date figures up to September 30, 2023, being the date of the end of the first half of the current financial year, which were subject to limited review. The Consolidated Financial Information for the half year ended March 31, 2024 and year ended March 31, 2024 have been prepared on the basis of the Consolidated Financial Information for the half year ended September 30, 2023, the audited annual consolidated financial statements as at and for the year ended March 31, 2024, and the relevant requirements of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circular.
4. The half yearly unaudited Consolidated Financial information for the half year ended September 30, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Investment Manager at their respective meetings held on October 28, 2024. The Statutory Auditor of the Fund have carried out Limited Review of the above half yearly unaudited Consolidated Financial information.
5. The Board of Directors of the Investment Manager have declared 2<sup>nd</sup> Distribution of Rs. 2.00 per unit which comprises of Rs. 1.20 per unit as interest, Re. 0.57 per unit as return of capital and Re. 0.23 per unit as dividend in their meeting held on October 28, 2024.  
  
Total distribution made by the Fund is Rs. 4.00 per unit (including 1<sup>st</sup> Distribution of Rs. 2.00 per unit) for the half year ended September 30, 2024.
6. IRB InvIT Fund was registered as an irrevocable trust under the Indian Trusts Act, 1882 on October 16, 2015 and as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 on March 14, 2016. Units of IRB InvIT Fund have been listed on both the stock exchanges on May 18, 2017.



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

**a. Net Distributable Cash Flows for the half year ended September 30, 2024**

**(i) IRB InvIT Fund (Fund)**

(Rs. in millions)

Sr No.	Particulars	Six months ended September 30, 2024
1	Cashflows from operating activities of the Trust	(115.17)
2	(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	3,448.24
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)	33.69
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	(694.71)
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)	(221.33)
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</b>	<b>NDCF at Trust Level (refer note 2)</b>	<b>2,450.72</b>

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



**Notes:**

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

<b>Particulars</b>	<b>Rs. in millions</b>
NDCF of Trust (A)	2,450.72
(+) NDCF of SPV's (B)	3,542.88
(-) Amount distributed by SPV's (C)	(3,448.24)
<b>Amount Of NDCF Distributable D=(A+B-C)</b>	<b>2,545.36</b>

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

3. In accordance with the SEBI circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024, the framework for computation of Net Distributable cash flows ("NDCF") is revised at Trust level for the period from 01 April 2024 to 30 September 2024. Accordingly, NDCF for the period 01 April 2024 to 30 September 2024 has been calculated and presented in accordance with the new framework. NDCF for the periods for on or before 31 March 2024, has been calculated and presented as per the earlier framework and has been disclosed / reproduced in Annexure 1 to this result.



**b. Statement of Net Distributable Cash Flows of underlying SPVs.**
**(i) IDAA Infrastructure Limited (IDAATL)**
**(Rs. in millions)**

S. No.	Particulars	Six months ended September 30, 2024
1	Cash flow from operating activities as per Cash Flow Statement of SPV	1.45
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)	0.75
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>2.20</b>

Note: During the period, amount being at least 90% has already been distributed to InvIT Fund.





**(ii) IRB Surat Dahisar Tollway Limited (ISDTL)**
**(Rs. in millions)**

S. No.	Particulars	Six months ended September 30, 2024
1	Cash flow from operating activities as per Cash Flow Statement of SPV	(0.30)
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)	4.51
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>4.21</b>

Note: During the period, amount being at least 90% has already been distributed to InvIT Fund.



**(iii) IRB Talegaon Amravati Tollway Limited (ITATL)****(Rs. in millions)**

<b>S. No.</b>	<b>Particulars</b>	<b>Six months ended September 30, 2024</b>
1	Cash flow from operating activities as per Cash Flow Statement of SPV	352.52
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)	2.12
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>354.64</b>

Note: Upto the board meeting date i.e. 28<sup>th</sup> October 2024, amount being at least 90% has already been distributed to InvIT Fund.



**(iv) M.V.R Infrastructure and Tollways Limited (MITL)****(Rs. in millions)**

<b>S. No.</b>	<b>Particulars</b>	<b>Six months ended September 30, 2024</b>
1	Cash flow from operating activities as per Cash Flow Statement of SPV*	540.31
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)	9.89
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	(0.06)
<b>9</b>	<b>NDCF for SPV</b>	<b>550.14</b>

\* Excludes Rs. 51.10 mn utilised towards major maintenance expenditure out of major maintenance reserves and accordingly, cash flows from operating activities have been adjusted for computation of NDCF.

Note: Upto the board meeting date i.e. 28<sup>th</sup> October 2024, amount being at least 90% has already been distributed to InvIT Fund.



**(v) IRB Jaipur Deoli Tollway Limited (IJDTL)****(Rs. in millions)**

<b>S. No.</b>	<b>Particulars</b>	<b>Six months ended September 30, 2024</b>
1	Cash flow from operating activities as per Cash Flow Statement of SPV	824.45
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)	4.77
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	-
<b>9</b>	<b>NDCF for SPV</b>	<b>829.22</b>

Note: During the period, amount being at least 90% has already been distributed to InvIT Fund



**(vi) IRB Pathankot Amritsar Toll Road Limited (IPATL)**
**(Rs. in millions)**

S. No.	Particulars	Six months ended September 30, 2024
1	Cash flow from operating activities as per Cash Flow Statement of SPV*	614.31
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)	51.52
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>665.83</b>

\* Excludes Rs. 161.85 mn utilised towards major maintenance expenditure out of major maintenance reserves and accordingly, cash flows from operating activities have been adjusted for computation of NDCF.

Note: During the period, amount being at least 90% has already been distributed to InvIT Fund.



**(vii) IRB Tumkur Chitradurga Tollway Limited (ITCTL)****(Rs. in millions)**

<b>S. No.</b>	<b>Particulars</b>	<b>Six months ended September 30, 2024</b>
1	Cash flow from operating activities as per Cash Flow Statement of SPV*	1,721.12
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)	1.57
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	(1,256.15)
9	<b>NDCF for SPV</b>	<b>466.54</b>

\* Excludes Rs. 131.30 mn utilised towards major maintenance expenditure out of major maintenance reserves and accordingly, cash flows from operating activities have been adjusted for computation of NDCF.

Note: Upto the board meeting date i.e. 28<sup>th</sup> October 2024, amount being at least 90% has already been distributed to InvIT Fund.



**(viii) VK1 Expressway Limited (VK1)****(Rs. in millions)**

<b>S. No.</b>	<b>Particulars</b>	<b>Six months ended September 30, 2024</b>
1	Cash flow from operating activities as per Cash Flow Statement of SPV	1,260.35
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)	49.95
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	(365.15)
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)	(275.04)
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>670.11</b>

Note: Upto the board meeting date i.e. 28<sup>th</sup> October 2024, amount being at least 90% has already been distributed to InvIT Fund.



- c. Pursuant to the Investment Management Agreement, the Investment Manager is entitled to an Investment Management fees to be calculated @ 1% per annum, exclusive of GST, of the consolidated toll revenue (net of premium paid / revenue shared with NHAI) of the Fund at the end of the reporting period subject to a floor of Rs. 100 million and a cap of Rs. 250 million.
- d. In accordance with the Project Implementation Agreements, the fees and remuneration payable by the Project SPVs to the Project Manager has been worked out and agreed upon for the duration of current financial year, between the Project Manager, Investment Manager and the respective Project SPV, on an arm's length basis, after taking into account the extent of work to be done in respect of maintenance and other services to be provided by the Project Manager to such Project SPV.
- e. **Statement of Earnings per unit**

(₹ in Millions except for unit data)

Particulars	Six Months ended September 30, 2024	Six Months ended September 30, 2023	Six Months ended March 31, 2024	Year ended March 31, 2024
Profit for the period /year	1,711.04	1,890.92	1,840.01	3,730.93
Number of units outstanding for computation of basic and diluted earnings per unit	58,05,00,000	58,05,00,000	58,05,00,000	58,05,00,000
Earnings per unit (basic and diluted)	2.95	3.26	3.17	6.43

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

**Contingent liabilities not provided**

(Rs.in Millions)

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024
Contingent liability	Nil	Nil	Nil

**Commitments**

(Rs. in Millions)

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024
Estimated value of contracts in capital account remaining to be executed	Nil	Nil	Nil
Commitment for acquisition of toll equipment & machineries	Nil	Nil	Nil
Other commitments	Nil	Nil	Nil
<b>Total</b>	Nil	Nil	Nil





**g. Statement of Related party transactions****I. List of Related Parties****(i) Parties to the InvIT**

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

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

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

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

IRB Infrastructure Private Limited (IRBFL) (Investment Manager)

IDBI Trusteeship Services Limited (ITSL) (Trustee)

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

Mr. Virendra D. Mhaiskar

Mrs. Deepali V. Mhaiskar

Virendra D. Mhaiskar HUF

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

Mr. Virendra D. Mhaiskar

Mrs. Deepali V. Mhaiskar

Mr. Sandeep J. Shah

Ms. Priti Savla

Mr. Jose Angel Tamariz Martel Goncer

Mr. Ravindra Dhariwal

Mr. Bajrang Lal Gupta (w.e.f. April 01, 2024)

Mr. Vijay Nautamlal Bhatt (w.e.f. April 01, 2024)

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

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

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

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

Mr. Dhananjay K. Joshi

Mr. Sudhir Rao Hoshing

Mr. Rajpaul S. Sharma

Mr. Amitabh Murarka

Mr. Aryan Mhaiskar

Ms. Shilpa Todankar

Mr. Abhay Phatak

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



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



II. Transactions with related parties during the period

(₹ in Millions)

Sr. No.	Particulars	Relation	Six Months ended September 30, 2024	Six Months ended September 30, 2023	Six Months ended March 31, 2024	Year ended March 31, 2024
1	<b>Project Manager Fees</b>		<b>830.48</b>	<b>409.95</b>	<b>409.95</b>	<b>819.90</b>
	IRBIDL	Project Manager	830.48	409.95	409.95	819.90
2	<b>Contract Expenses</b>		<b>0.05</b>	<b>0.06</b>	<b>1.66</b>	<b>1.72</b>
	MRMPL	Entites Controlled by Sponsor	0.05	0.06	1.66	1.72
3	<b>Rent paid</b>		<b>0.08</b>	<b>0.08</b>	<b>0.09</b>	<b>0.17</b>
	IRBPL	Entities Controlled by Sponsor	0.08	0.08	0.09	0.17
4	<b>Investment Management fees paid (Including Indirect taxes)</b>		<b>59.00</b>	<b>59.00</b>	<b>59.00</b>	<b>118.00</b>
	IRBFL	Investment Manger	59.00	59.00	59.00	118.00
5	<b>Director Sitting fees</b>		<b>1.62</b>	<b>1.62</b>	<b>0.93</b>	<b>2.55</b>
	Mr. Vinodkumar Menon	Director of Subsidiaries company	0.27	0.26	0.15	0.41
	Mr. Sumit Banarjee	Director of Subsidiaries company	0.23	0.15	0.08	0.23
	Mr. Bajrang Lal Gupta	Director of Subsidiaries company	0.08	0.29	0.16	0.45
	Mr. Rushabh Gandhi	Director of Subsidiaries company	0.11	0.11	0.07	0.18
	Mrs. Kshama Vengsarkar	Director of Subsidiaries company	0.07	0.07	0.05	0.12
	Mr. Darshan Sangurdekar	Director of Subsidiaries company	0.40	0.37	0.21	0.58



## II. Transactions with related parties during the period

(₹ in Millions)

Sr. No.	Particulars	Relation	Six Months ended September 30, 2024	Six Months ended September 30, 2023	Six Months ended March 31, 2024	Year ended March 31, 2024
	Mr. Omprakash Singh	Director of Subsidiaries company	0.36	0.37	0.21	0.58
	Mr. C. S. Kaptan	Director of Subsidiaries company	0.10	-	-	-
<b>6</b>	<b>Trusteeship Fees</b>		<b>1.48</b>	<b>1.48</b>	<b>1.47</b>	<b>2.95</b>
	ITSL	Trustee	1.48	1.48	1.47	2.95
<b>7</b>	<b>Distribution in the form of interest</b>		<b>329.12</b>	<b>365.04</b>	<b>366.45</b>	<b>731.49</b>
	IRBIDL	Sponsor & Project Manager	282.75	315.19	315.20	630.39
	Mr. Virendra D. Mhaiskar	Director of Sponsor & Project Manager	37.33	41.61	41.62	83.23
	Mrs. Deepali V. Mhaiskar	Director of Sponsor & Project Manager	5.93	5.53	6.46	11.99
	Mr. Sunil Talati	Director of Sponsor & Project Manager	-	0.04	0.03	0.07
	Mr. Vijay Nautamlal Bhatt	Director of Sponsor & Project Manager	0.37	-	-	-
	Mr. Vinod Kumar Menon	Director of Investment Manager & Subsidiaries company	0.09	0.10	0.10	0.20
	Mr. Bajrang Lal Gupta	Director of Subsidiaries company	0.03	0.04	0.03	0.07
	Mr. Sumit Banerjee	Director of Subsidiaries company	0.17	0.18	0.19	0.37
	Mrs. Surabhi Banerjee	Relative of directors of Subsidiaries company	0.09	0.10	0.10	0.20



## II. Transactions with related parties during the period

(₹ in Millions)

Sr. No.	Particulars	Relation	Six Months ended September 30, 2024	Six Months ended September 30, 2023	Six Months ended March 31, 2024	Year ended March 31, 2024
	Mrs. Nayana Gandhi	Relative of directors of Investment Manager & Subsidiaries company	0.09	0.10	0.10	0.20
	Mr. Dhananjay K. Joshi	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.05	0.05	0.05	0.10
	Mr. Sudhir Rao Hoshing	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.49	0.55	0.54	1.09
	Mr. Rajpaul S. Sharma	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.03	0.04	0.03	0.07
	Mr. Amitabh Murarka	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.03	0.04	0.03	0.07
	Mr. Aryan Mhaiskar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.76	0.85	0.85	1.70
	Ms. Shilpa Todankar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.03	0.04	0.03	0.07
	Mr. Abhay Phatak	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.06	0.07	0.07	0.14
	Mr. Nagendraa Parakh	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.82	0.51	1.02	1.53
<b>8</b>	<b>Distribution in the form of return of capital</b>		<b>38.86</b>	<b>64.44</b>	<b>32.34</b>	<b>96.78</b>
	IRBIDL	Sponsor and Project Manager	33.37	55.63	27.81	83.44
	Mr. Virendra D. Mhaiskar	Director of Sponsor & Project Manager	4.41	7.35	3.67	11.02
	Mrs. Deepali V. Mhaiskar	Director of Sponsor & Project Manager	0.72	0.98	0.57	1.55
	Mr. Vijay Nautamlal Bhatt	Director of Sponsor & Project Manager	0.04	-	-	-



II. Transactions with related parties during the period

(₹ in Millions)

Sr. No.	Particulars	Relation	Six Months ended September 30, 2024	Six Months ended September 30, 2023	Six Months ended March 31, 2024	Year ended March 31, 2024
	Mr. Sunil Talati	Director of Sponsor & Project Manager	-	0.01	0.00	0.01
	Mr. Vinodkumar Menon	Director of Investment Manager & Subsidiaries company	0.01	0.02	0.01	0.03
	Mr. Bajrang Lal Gupta	Director of Subsidiaries company	0.00	0.01	0.00	0.01
	Mr. Sumit Banerjee	Director of Subsidiaries company	0.02	0.03	0.02	0.05
	Mrs. Surabhi Banerjee	Relative of directors of Subsidiaries company	0.01	0.02	0.01	0.03
	Mrs. Nayana Gandhi	Relative of directors of Investment Manager & Subsidiaries company	0.01	0.02	0.01	0.03
	Mr. Dhananjay K. Joshi	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.00	0.01	0.01
	Mr. Sudhir Rao Hoshing	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.06	0.09	0.05	0.14
	Mr. Rajpaul S. Sharma	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	0.01	0.00	0.01
	Mr. Amitabh Murarka	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	0.01	0.00	0.01
	Mr. Aryan Mhaiskar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.09	0.15	0.08	0.23
	Ms. Shilpa Todankar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	0.01	0.00	0.01



## II. Transactions with related parties during the period

(₹ in Millions)

Sr. No.	Particulars	Relation	Six Months ended September 30, 2024	Six Months ended September 30, 2023	Six Months ended March 31, 2024	Year ended March 31, 2024
	Mr. Abhay Phatak	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.01	0.01	0.02
	Mr. Nagendraa Parakh	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.10	0.09	0.09	0.18
<b>9</b>	<b>Distribution in the form of dividend</b>		<b>63.69</b>	<b>-</b>	<b>32.34</b>	<b>32.34</b>
	IRBIDL	Sponsor and Project Manager	54.70	-	27.81	27.81
	Mr. Virendra D. Mhaskar	Director of Sponsor & Project Manager	7.22	-	3.67	3.67
	Mrs. Deepali V. Mhaskar	Director of Sponsor & Project Manager	1.15	-	0.57	0.57
	Mr. Sunil Talati	Director of Sponsor & Project Manager	-	-	0.00	0.00
	Mr. Vijay Nautamlal Bhatt	Director of Sponsor & Project Manager	0.07	-	-	-
	Mr. Vinodkumar Menon	Director of Investment Manager & Subsidiaries company	0.02	-	0.01	0.01
	Mr. Bajrang Lal Gupta	Director of Subsidiaries company	0.01	-	0.00	0.00
	Mr. Sumit Banerjee	Director of Subsidiaries company	0.03	-	0.02	0.02
	Mrs. Surabhi Banerjee	Relative of directors of Subsidiaries company	0.02	-	0.01	0.01
	Mrs. Nayana Gandhi	Relative of directors of Investment Manager & Subsidiaries company	0.02	-	0.01	0.01
	Mr. Dhananjay K. Joshi	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	-	0.01	0.01



## II. Transactions with related parties during the period

(₹ in Millions)

Sr. No.	Particulars	Relation	Six Months ended September 30, 2024	Six Months ended September 30, 2023	Six Months ended March 31, 2024	Year ended March 31, 2024
	Mr. Sudhir Rao Hoshing	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.09	-	0.05	0.05
	Mr. Rajpaul S. Sharma	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	-	0.00	0.00
	Mr. Amitabh Murarka	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	-	0.00	0.00
	Mr. Aryan Mhaiskar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.15	-	0.08	0.08
	Ms. Shilpa Todankar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	-	0.00	0.00
	Mr. Abhay Phatak	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	-	0.01	0.01
	Mr. Nagendraa Parakh	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.16	-	0.09	0.09
10	<b>Post-employment benefit plan (Gratuity)</b>		-	-	0.34	0.34
	IRB Jaipur Deoli Tollway Limited Employees Group Gratuity Scheme (w.e.f February 1, 2023)	Post-employment benefit plan	-	-	0.31	0.31
	MVR Infrastructure & Tollways Limited Employees Group Gratuity Scheme (w.e.f February 1, 2023)	Post-employment benefit plan	-	-	0.04	0.04





**III. Related party outstanding balances****(₹ in Millions)**

Sr. No.	Particulars	Relation	As on September 30, 2024	As on September 30, 2023	As on March 31, 2024
1	<b>Trade Payables</b>		<b>203</b>	<b>4,445.25</b>	<b>326.37</b>
	IRBFL	Investment Manager	3.4	13.90	37
	IRBIDL	Project Manager	-	4,232.07	89.72
	MRMPL	Entities controlled by Sponsor	199.6	199.28	199.65
	IRBPL	Entities controlled by Sponsor	-	0.00	-
2	<b>Retention money payable</b>		<b>141.07</b>	<b>71.00</b>	<b>83.47</b>
	IRBIDL	Project Manager	131.43	59.39	70.78
	MRMPL	Entities Controlled by Sponsor	9.64	11.61	12.69
3	<b>Other payable</b>		<b>4,190.30</b>	<b>20.28</b>	<b>4,200.35</b>
	IRBIDL	Project Manager	4,180.08	-	4,180.08
	MRMPL	Entities controlled by Sponsor	10.23	20.28	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.

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

**Vinod Kumar Menon**  
Whole time Director & Chief Executive Officer

Place: Mumbai

Date: 28<sup>th</sup> October, 2024



**Annexure I**

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

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

**(i) IRB InvIT Fund (Fund)**

(₹ in Millions)

Sr. No.	Particulars	Six months ended September 30, 2023	Six months ended March 31, 2024	Year ended March 31, 2024
1	Cash flows received from Project SPVs in the form of Interest (Refer note 1 & 2)	2,788.17	2,895.52	5,683.69
2	Cash flows received from Project SPVs in the form of Dividend	-	360.00	360.00
3	Any other income accruing at the Trust level and not captured above, including but not limited to interest/return on surplus cash invested by the Trust	38.54	35.00	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)	622.57	278.93	901.49
5	<b>Total cash inflow at the Trust level (A)</b>	<b>3,449.28</b>	<b>3,569.45</b>	<b>7,018.72</b>
	Less:			
6	Any payment of fees, interest and expense incurred at the Trust level, including but not limited to the fees of the Investment Manager	(754.24)	(748.24)	(1,502.48)
7	Income tax (if applicable) at the Standalone Trust Level	-	-	-
8	Repayment of external debt	(276.16)	(275.95)	(552.11)
9	<b>Total cash outflows / retention at the Trust level (B)</b>	<b>(1,030.40)</b>	<b>(1,024.19)</b>	<b>(2,054.59)</b>
10	<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>2,418.88</b>	<b>2,545.26</b>	<b>4,964.13</b>

**Notes:**

- 1) Excludes interest due but not received of Rs. 194.68 millions, Rs. Nil and Rs. 1,895.35 millions for the six months ended September 30, 2023, six months ended March 31, 2024 and year ended March 31, 2024 respectively.
- 2) Netted – off with disbursement of long-term unsecured loan to project SPV (Refer RPT note).
- 3) The Trust has considered distribution of Rs. 30.00 lakhs received from SPV before finalization and adoption of accounts of the InvIT.



**(ii) IDAA Infrastructure Limited (IDAATL)****(₹ in Millions)**

Sr. No.	Description	Six months ended September 30, 2023	Six months ended March 31, 2024	Year ended March 31, 2024
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	67.59	67.50	135.09
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	-	-	-
3	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager	-	-	-
4	Add: Interest paid to the Fund	-	-	-
5	Add: Provision for Resurfacing Expenses (Net)	-	-	-
6	Add: Non-cash (income) / expenses	(67.93)	(67.56)	(135.49)
7	Less: NHAI Premium	-	-	-
8	Less: Principal repayment	-	-	-
9	Total Adjustments (B)	(67.93)	(67.56)	(135.49)
10	<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>(0.34)</b>	<b>(0.06)</b>	<b>(0.39)</b>



**(iii) IRB Surat Dahisar Tollway Limited (ISDTL)****(₹ in Millions)**

Sr. No.	Description	Six months ended September 30, 2023	Six months ended March 31, 2024	Year ended March 31, 2024
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	(449.87)	183.62	(266.25)
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	-	-	-
3	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager	-	-	-
4	Add: Interest paid to the Fund	-	-	-
5	Add: Provision for Resurfacing Expenses (Net)	-	-	-
6	Add: Non-cash (income) / expenses	450.98	(181.65)	269.33
7	Less: NHAI Premium	-	-	-
8	Less: Principal repayment	-	-	-
9	Total Adjustments (B)	450.98	(181.65)	269.33
10	<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>1.11</b>	<b>1.97</b>	<b>3.08</b>



**(iv) IRB Talegaon Amravati Tollway Limited (ITATL)****(₹ in Millions)**

Sr. No.	Description	Six months ended September 30, 2023	Six months ended March 31, 2024	Year ended March 31, 2024
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	(127.70)	(87.02)	(214.71)
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	82.03	83.24	165.28
3	Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager	-	-	-
4	Add: Interest paid to the Fund	334.09	333.93	668.02
5	Add: Provision for Resurfacing Expenses (Net)	44.84	44.84	89.69
6	Add: Non-cash (income) / expenses	-	-	-
7	Less: NHAI Premium	-	-	-
8	Less: Principal repayment	-	-	-
9	Total Adjustments (B)	460.96	462.01	922.99
10	<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>333.26</b>	<b>374.99</b>	<b>708.28</b>



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

Sr. No.	Description	Six months ended September 30, 2023	Six months ended March 31, 2024	Year ended March 31, 2024
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	179.34	353.23	532.57
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	190.12	190.12	380.23
3	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager	-	-	-
4	Add: Interest paid to the Fund	179.50	56.05	235.55
5	Add: Provision for Resurfacing Expenses (Net)	(46.63)	(46.63)	(93.27)
6	Add: Non-cash (income) / expenses	-	-	-
7	Less: NHAI Premium	-	-	-
8	Less: Principal repayment	-	-	-
9	Total Adjustments (B)	<b>322.99</b>	<b>199.54</b>	<b>522.51</b>
10	<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>502.33</b>	<b>552.77</b>	<b>1,055.08</b>



**(vi) IRB Jaipur Deoli Tollway Limited (IJDTL)****(₹ in Millions)**

Sr. No.	Description	Six months ended September 30, 2023	Six months ended March 31, 2024	Year ended March 31, 2024
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	(317.23)	(229.70)	(546.93)
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	131.96	131.95	263.91
3	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager	-	-	-
4	Add: Interest paid to the Fund	698.50	777.59	1,476.09
5	Add: Provision for Resurfacing Expenses (Net)	175.71	175.71	351.42
6	Add: Non-cash (income) / expenses	98.78	-	98.78
7	Less: NHAI Premium	-	-	-
8	Less: Principal repayment	-	-	-
9	Total Adjustments (B)	<b>1,104.95</b>	<b>1,085.25</b>	<b>2,190.20</b>
10	<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>787.72</b>	<b>855.55</b>	<b>1,643.27</b>



**(vii) IRB Pathankot Amritsar Toll Road Limited (IPATL)****(₹ in Millions)**

Sr. No.	Description	Six months ended September 30, 2023	Six months ended March 31, 2024	Year ended March 31, 2024
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	(615.90)	(781.67)	(1,397.57)
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	154.37	179.77	334.13
3	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager	-	-	-
4	Add: Interest paid to the Fund	793.50	951.92	1,745.42
5	Add: Provision for Resurfacing Expenses (Net)	83.11	83.11	166.23
6	Add: Non-cash (income) / expenses	195.20	165.40	360.60
7	Less: NHAI Premium	-	-	-
8	Less: Principal repayment	-	-	-
9	Total Adjustments (B)	<b>1,226.18</b>	<b>1,380.19</b>	<b>2,606.37</b>
10	<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>610.28</b>	<b>598.52</b>	<b>1,208.80</b>





**(viii) IRB Tumkur Chitradurga Tollway Limited (ITCTL)****(₹ in Millions)**

Sr. No.	Description	Six months ended September 30, 2023*	Six months ended March 31, 2024	Year ended March 31, 2024
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	209.24	180.48	389.72
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	493.95	506.63	1,000.58
3	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager	-	-	-
4	Add: Interest paid to the Fund	748.68	781.68	1,530.35
5	Add: Provision for Resurfacing Expenses (Net)	58.00	58.00	116.00
6	Add: Non-cash (income) / expenses	241.62	256.54	498.16
7	Less: NHAI Premium	(918.30)	(918.30)	(1,836.60)
8	Less: Principal repayment	-	-	-
9	Total Adjustments (B)	623.95	684.54	1,308.49
10	<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>833.19</b>	<b>865.03</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 F.Y. 2022-23, the embargo on the Escrow bank account was uplifted as per the Interim order of the Hon'ble Arbitral Tribunal.



**(ix) VK1 Expressway Limited (VK1)**
**(₹ in Millions)**

Sr. No.	Description	Six months ended September 30, 2023	Six months ended March 31, 2024	Year ended March 31, 2024
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	190.77	179.23	370.00
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	-	-	-
3	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager *	320.61	244.41	565.02
4	Add: Interest paid to the Fund	110.69	110.55	221.24
5	Add: Provision for Resurfacing Expenses (Net)	-	-	-
6	Add: Non-cash (income)/ expenses	(30.10)	(368.84)	(398.94)
7	Less: NHAI Premium	-	-	-
8	Less: Principal repayment	(259.78)	(275.04)	(534.82)
9	Total Adjustments (B)	141.42	(288.92)	(147.50)
10	<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>332.19</b>	<b>(109.69)</b>	<b>222.50</b>

\* Includes Annuity received from the Authority



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LLP Identity No. AAB-7509

## Review report on Half Yearly Unaudited Standalone Interim Financial Information

Review Report to  
The Board of Directors  
IRB Infrastructure Private Limited  
(Investment Manager to IRB InvIT Fund)

1. We have reviewed the accompanying Statement of Unaudited Standalone Interim Financial Information of IRB InvIT Fund ("Fund"), consisting of the Statement of profit and loss, explanatory notes thereto and the additional disclosures as required in Chapter 4 of the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 (SEBI Circular) for the half year ended 30 September 2024 ('Statement') attached herewith, being submitted by IRB Infrastructure Private Limited ('Investment Manager') pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular.
2. The preparation and presentation of this Statement in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) read with Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended and the SEBI Circular, is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Investment Manager's personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

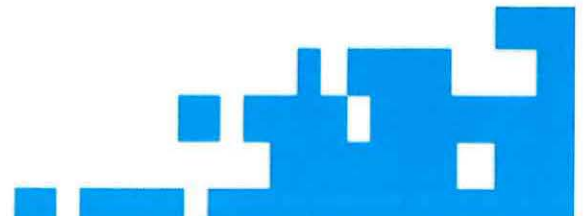
  
Ramesh Gupta  
Partner

Membership No.: 102306

UDIN: 24-102306BKC6HC3141

Place: Mumbai

Dated: 28 October 2024



**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@irbinvit.co.in; **Website:** www.irbinvit.co.in  
**SEBI Registration Number:** IN/InvIT/15-16/0001;



**IRB InvIT Fund**

(An irrevocable trust set up under the Indian Trusts Act, 1882, and registered as an infrastructure investment trust with the Securities and Exchange Board of India)

**Unaudited Standalone Interim Financial Information for the half year ended September 30, 2024**

(Rs. in millions)

Sr. No.	Particulars	Six months ended September 30, 2024 (Unaudited)	Six months ended September 30, 2023 (Unaudited)	Six months ended March 31, 2024 (Audited – Refer note 7)	Year ended March 31, 2024 (Audited)
<b>I</b>	<b>Incomes and gains</b>				
	Interest on loan	3,085.28	2,863.25	3,009.98	5,873.23
	Dividend income	169.99	-	360.00	360.00
	Profit on sale of investments	21.82	24.48	11.28	35.76
	Interest on income tax refund	-	-	0.00	0.00
	Interest on bank deposits	14.04	1.43	1.57	3.00
	Day one gain on fair valuation of loan from subsidiaries	10.26	838.04	-	838.04
	Other income (changes in fair value gain / (loss))	11.17	12.63	22.14	34.77
	<b>Total income and gains</b>	<b>3,312.56</b>	<b>3,739.83</b>	<b>3,404.97</b>	<b>7,144.80</b>
<b>II</b>	<b>Expenditure</b>				
	Valuation expenses	1.06	0.91	0.91	1.82
	Annual listing fee	4.12	4.11	4.11	8.22
	Audit fees	1.30	1.02	1.30	2.32
	Investment management fees (refer note b below)	59.00	59.00	59.00	118.00
	Trustee fees	1.47	1.47	1.48	2.95
	Finance cost (interest)	1,030.38	845.72	927.31	1,773.03
	Legal and professional expenses	4.35	2.94	3.28	6.22
	Impairment of investment in subsidiaries (net of Reversal) (Refer note 4)	1,102.00	1,790.08	540.03	2,330.11
	Other expenses*	0.65	0.08	0.05	0.13
	<b>Total Expenses</b>	<b>2,204.33</b>	<b>2,705.33</b>	<b>1,537.47</b>	<b>4,242.80</b>
<b>III</b>	<b>Profit for the period / year before income tax (I) - (II)</b>	<b>1,108.23</b>	<b>1,034.50</b>	<b>1,867.50</b>	<b>2,902.00</b>
<b>IV</b>	Tax expense (current tax and deferred tax) / reversal	-	-	-	-
<b>V</b>	<b>Profit for the period / year after income tax (III) - (IV)</b>	<b>1,108.23</b>	<b>1,034.50</b>	<b>1,867.50</b>	<b>2,902.00</b>
<b>VI</b>	Items of Other Comprehensive Income	-	-	-	-
<b>VII</b>	<b>Total Comprehensive Income (after tax) (V) + (VI)</b>	<b>1,108.23</b>	<b>1,034.50</b>	<b>1,867.50</b>	<b>2,902.00</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.

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



**Notes:**

1. Investors can view the Financial Results of the IRB InvIT Fund ('Fund' or 'Trust') on the Trust's website ([www.irbinvit.co.in](http://www.irbinvit.co.in)) or on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) or NSE ([www.nseindia.com](http://www.nseindia.com)).
2. The unaudited Standalone Interim Financial information comprises of the Standalone Statement of profit and loss (including other comprehensive income), explanatory notes thereto and the additional disclosures as required in Paragraph 6 Of Chapter 4 of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 (SEBI Circular") as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") of IRB InvIT Fund ('Fund') for the half year ended September 30, 2024 ("Standalone Financial information") being submitted by the Fund pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circulars.
3. The unaudited Standalone Financial information for the half year ended September 30, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Investment Manager at their respective meetings held on October 28, 2024. The Statutory Auditor of the Fund have carried out Limited Review of the above half yearly unaudited Standalone Financial information.
4. The provision for impairment of investments in subsidiaries is made based on the difference between the carrying amounts and the recoverable amounts. For ongoing projects, the recoverable amount of the investments in subsidiaries has been computed by the external independent valuer assuming revenue as per most likely scenario on value in use calculation for the underlying projects (based on discounted cash flow model). On a periodic basis, according to the recoverable amounts of individual portfolio assets computed, the Trust tests impairment on the amounts invested in the respective subsidiary companies. The valuation exercise so carried out considers various factors including cash flow projections, discount rates, risk premiums for market conditions etc. For the surrendered projects, the said recoverable amounts has been computed by the Management based on a review of the financial position of the said subsidiaries.
5. The Board of Directors of the Investment Manager have declared 2<sup>nd</sup> Distribution of Rs. 2.00 per unit which comprises of Rs. 1.20 per unit as interest, Re. 0.57 per unit as return of capital and Re. 0.23 per unit as dividend in their meeting held on October 28, 2024.

Total distribution made by the Fund is Rs. 4.00 per unit (including 1<sup>st</sup> Distribution of Rs. 2.00 per unit) for the half year ended September 30, 2024.

6. IRB InvIT Fund was registered as an irrevocable trust under the Indian Trusts Act, 1882 on October 16, 2015 and as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 on March 14, 2016. Units of IRB InvIT Fund have been listed on both the stock exchanges on May 18, 2017.
7. The Standalone Financial information for the half year ended March 31, 2024 are the derived figures between the audited figures in respect of the year ended March 31, 2024 and the published year-to-date figures up to September 30, 2023, being the date of the end of the first half of the financial year, which were subject to limited review. The Standalone Financial information for the half year ended March 31, 2024 have been prepared on the basis of the Standalone Financial information for the half year ended September 30, 2023, the audited annual standalone financial statements as at and for the year ended March 31, 2024, and the relevant requirements of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circular.



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

a) Net Distributable Cash Flows for the half year ended September 30, 2024 as at the Standalone Trust level

(Rs. in millions)

Sr. No.	Particulars	Six months ended September 30, 2024
1	Cashflows from operating activities of the Trust	(115.17)
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	3,448.24
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)	33.69
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	(694.71)
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)	(221.33)
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;*	-
9	(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-
10	<b>NDCF at Trust Level ( Refer note 2)</b>	<b>2,450.72</b>

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



**Notes:**

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

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

Particulars	Rs. in millions
NDCF of Trust (A)	2,450.72
(+) NDCF of SPV's (B)	3,542.88
(-) Amount distributed by SPV's (C)	(3,448.24)
<b>Amount Of NDCF Distributable D=(A+B-C)</b>	<b>2,545.36</b>

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

3. In accordance with the SEBI circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024, the framework for computation of Net Distributable cash flows ("NDCF") is revised at Trust level for the period from April 1, 2024 to September 30, 2024. Accordingly, NDCF for the period April 1, 2024 to September 30, 2024 has been calculated and presented in accordance with the new framework. NDCF for the periods for on or before 31 March 2024, has been calculated and presented as per the earlier framework and has been disclosed / reproduced in Annexure 1 to this result.

b) Pursuant to the Investment Management Agreement, the Investment Manager is entitled to an Investment Management fees to be calculated @ 1% per annum, exclusive of GST, of the consolidated toll revenue (net of premium paid / revenue shared with NHA1) of the Fund at the end of each quarter subject to a floor of Rs. 100 millions and a cap of Rs. 250 millions.

**c) Statement of earnings per unit***(Rs. in millions, except for unit data)*

Particulars	Six months ended September 30, 2024	Six months ended September 30, 2023	Six months ended March 31, 2024	Year ended March 31, 2024
Profit for the period / year	1,108.23	1,034.50	1,867.50	2,902.00
Number of units outstanding for computation of basic and diluted earnings per unit	580,500,000	580,500,000	580,500,000	580,500,000
Earnings per unit in Rs. (basic and diluted)	1.91	1.78	3.22	5.00

**d) Statement of contingent liabilities and commitments***(Rs. in millions)*

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024
Contingent liabilities	Nil	Nil	Nil
Commitments	Nil	Nil	Nil



**e) Statement of Related party transactions****I. List of Related Parties****(i) Subsidiaries/ SPVs**

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

**(ii) Parties to the InvIT**

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

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

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

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

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

Mr. Virendra D. Mhaiskar  
Mrs. Deepali V. Mhaiskar  
Mr. Sandeep J. Shah  
Ms. Priti Savla  
Mr. Jose Angel Tamariz Martel Goncer  
Mr. Ravindra Dhariwal  
Mr. Bajrang Lal Gupta (w.e.f. April 01, 2024)  
Mr. Vijay Nautamlal Bhatt (w.e.f. April 01, 2024)  
Mr. Chandrashekhar S. Kaptan ( till March 31, 2024)  
Mr. Sunil H. Talati ( till March 31, 2024)





- (v) **Directors of Subsidiaries of Sponsor (Sponsor Group)**  
(Only with whom there have been transactions during the period / year and /or there was balance outstanding at the period / year end)  
Mr. Dhananjay K. Joshi  
Mr. Sudhir Rao Hoshing  
Mr. Rajpaul S. Sharma  
Mr. Amitabh Murarka  
Mr. Aryan Mhaiskar  
Ms. Shilpa Todankar  
Mr. Abhay Phatak  
Mr. Nagendraa Parakh ( w.e.f. May 31,2023)
- (vi) **Promoters of Investment manager**  
IRB Infrastructure Developers Limited
- (vii) **Directors of Investment Manager**  
Mr. Vinod Kumar Menon  
Mr. Rajinder Pal Singh  
Mr. Sunil Tandon  
Mr. Nikesh Jain  
Mr. Rushabh Gandhi  
Mrs. Anusha Date
- (viii) **Relative of directors of Investment Manager & Subsidiary companies**  
(Only with whom there have been transactions during the period / year and /or there was balance outstanding at the period / year end)  
Mrs. Nayana Gandhi
- (ix) **Directors of Subsidiary companies /SPV's**  
Mr. Vinod Kumar Menon  
Mr. Rushabh Gandhi  
Mr. Bajrang Lal Gupta (till May 03, 2024)  
Mr. Sumit Banerjee  
Mr. Omprakash Singh  
Mrs. Kshama Vengsarkar  
Mr. Darshan Sangurdekar  
Mr. Chandrashekhar S. Kaptan (w.e.f. May 04, 2024)
- (x) **Relative of directors of Subsidiary companies / SPV's**  
(Only with whom there have been transactions during the period / year and /or there was balance outstanding at the period / year end)  
Mrs. Surabhi Banerjee



(xi) **Promoters of Trustee**

IDBI Bank Limited  
Life Insurance Corporation of India  
General Insurance Corporation of India

(xii) **Directors of Trustee**

Mr. Pradeep Kumar Malhotra  
Ms. Baljinder Kaur Mandal  
Mr. Pradeep Kumar Jain  
Mrs. Jayakumar Subramonia Pillai (w.e.f. July 18, 2023)  
Mr. Arun Kumar Agarwal ( w.e.f. July 19, 2024)  
Mr. Hare Krushna Dandapani (w.e.f. July 19, 2024)  
Mr. Balkrishna Variar (w.e.f. June 24, 2024)  
Ms. Jayashree Vijay Ranade (till April 18, 2024)  
Mr. J. Samuel Joseph (till April 18, 2023)



**II. Transactions with related parties**

(Rs. in millions)

Sr. No.	Particulars	Relation	Six months ended	Six months ended	Six months ended	Year ended
			September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2024
1	<b>Repayment of subordinate debt</b>		1,598.50	-	-	-
	IPATRL	Subsidiary	1,598.50	-	-	-
2	<b>Repayment of secured loan (Long term)</b>		127.80	383.91	929.81	1,313.72
	IJDTL	Subsidiary	34.80	84.00	332.05	416.05
	IPATRL	Subsidiary	-	-	506.40	506.40
	ITATL	Subsidiary	33.00	17.50	91.36	108.86
	MITL	Subsidiary	60.00	282.41	-	282.41
3	<b>Unsecured loans given (Long term)</b>		2,287.00	4,006.47	1,054.09	5,060.56
	IJDTL	Subsidiary	-	1,335.00	110.30	1,445.30
	IPATRL	Subsidiary	1,922.20	2,671.47	541.40	3,212.87
	ITATL	Subsidiary	-	-	50.00	50.00
	ITCTL	Subsidiary	262.60	-	352.39	352.39
	VK1	Subsidiary	102.20	-	-	-
4	<b>Repayment of unsecured loan (Long term)</b>		270.00	225.00	400.21	625.21
	MITL	Subsidiary	270.00	225.00	400.21	625.21
5	<b>Unsecured loans given (Short term)</b>		11.80	511.48	2,704.02	3,215.50
	IJDTL	Subsidiary	-	50.00	929.40	979.40
	IPATRL	Subsidiary	-	189.95	901.80	1,091.75
	ITATL	Subsidiary	-	24.25	409.60	433.85
	ITCTL	Subsidiary	-	-	340.22	340.22
	MITL	Subsidiary	-	101.20	123.00	224.20
	VK1	Subsidiary	11.80	146.08	-	146.08



Sr. No.	Particulars	Relation	Six months ended	Six months ended	Six months ended	Year ended
			September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2024
6	<b>Repayment of unsecured loan given (Short term)</b>		<b>11.80</b>	<b>196.68</b>	<b>2,518.46</b>	<b>2,715.14</b>
	IJDTL	Subsidiary	-	-	70.70	70.70
	IPATRL	Subsidiary	-	124.45	261.42	385.87
	ITATL	Subsidiary	-	14.35	387.97	402.32
	ITCTL	Subsidiary	-	-	92.02	92.02
	MITL	Subsidiary	-	-	1,618.15	1,618.15
	VK1	Subsidiary	11.80	57.88	88.20	146.08
7	<b>Unsecured loan taken (Long term)</b>		<b>66.69</b>	<b>4,020.13</b>	-	<b>4,020.13</b>
	ISDTL	Subsidiary	66.69	4,020.13	-	4,020.13
8	<b>Unsecured loan taken (Short term)</b>		<b>1.90</b>	-	-	-
	IDAAIL	Subsidiary	1.90	-	-	-
9	<b>Interest income</b>		<b>3,087.02</b>	<b>2,864.96</b>	<b>3,011.70</b>	<b>5,876.66</b>
	IJDTL	Subsidiary	780.93	698.50	777.59	1,476.09
	IPATRL	Subsidiary	1,035.64	793.50	951.92	1,745.42
	ITATL	Subsidiary	331.28	334.09	333.93	668.02
	ITCTL	Subsidiary	798.11	748.68	781.67	1,530.35
	MITL	Subsidiary	37.45	179.50	56.04	235.54
	VK1	Subsidiary	103.61	110.69	110.55	221.24
10	<b>Dividend income</b>		<b>169.99</b>	-	<b>360.00</b>	<b>360.00</b>
	MITL	Subsidiary	169.99	-	360.00	360.00
11	<b>Other income - Day one gain on fair valuation of loan from subsidiaries</b>		<b>10.26</b>	<b>838.04</b>	-	<b>838.04</b>
	ISDTL	Subsidiary	10.26	838.04	-	838.04
12	<b>Finance cost - Interest unwinding on loan</b>		<b>262.61</b>	<b>161.01</b>	<b>249.20</b>	<b>410.21</b>
	ISDTL	Subsidiary	198.99	93.08	181.65	274.73
	IDAAIL	Subsidiary	63.62	67.93	67.55	135.48



Sr. No.	Particulars	Relation	Six months ended	Six months ended	Six months ended	Year ended
			September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2024
13	<b>Investment Management fees (including indirect taxes)</b>		<b>59.00</b>	<b>59.00</b>	<b>59.00</b>	<b>118.00</b>
	IRBFL	Investment Manager	59.00	59.00	59.00	118.00
14	<b>Distribution in the form of interest</b>		<b>329.12</b>	<b>365.04</b>	<b>366.45</b>	<b>731.49</b>
	IRBIDL	Sponsor & Project Manager	282.75	315.19	315.20	630.39
	Mr. Virendra D. Mhaiskar	Director of Sponsor & Project Manager	37.33	41.61	41.62	83.23
	Mrs. Deepali V. Mhaiskar	Director of Sponsor & Project Manager	5.93	5.53	6.46	11.99
	Mr. Sunil Talati	Director of Sponsor & Project Manager	-	0.04	0.03	0.07
	Mr. Vijay Nautamlal Bhatt	Director of Sponsor & Project Manager	0.37	-	-	-
	Mr. Vinod Kumar Menon	Director of Investment Manager & Subsidiaries company	0.09	0.10	0.10	0.20
	Mr. Bajrang Lal Gupta	Director of Subsidiaries company	0.03	0.04	0.03	0.07
	Mr. Sumit Banerjee	Director of Subsidiaries company	0.17	0.18	0.19	0.37
	Mrs. Surabhi Banerjee	Relative of directors of Subsidiaries company	0.09	0.10	0.10	0.20
	Mrs. Nayana Gandhi	Relative of directors of Investment Manager & Subsidiaries company	0.09	0.10	0.10	0.20



Sr. No.	Particulars	Relation	Six months ended	Six months ended	Six months ended	Year ended
			September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2024
	Mr. Dhananjay K. Joshi	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.05	0.05	0.05	0.10
	Mr. Sudhir Rao Hoshing	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.49	0.55	0.54	1.09
	Mr. Rajpaul S. Sharma	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.03	0.04	0.03	0.07
	Mr. Amitabh Murarka	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.03	0.04	0.03	0.07
	Mr. Aryan Mhaiskar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.76	0.85	0.85	1.70
	Ms. Shilpa Todankar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.03	0.04	0.03	0.07
	Mr. Abhay Phatak	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.06	0.07	0.07	0.14
	Mr. Nagendraa Parakh	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.82	0.51	1.02	1.53
15	<b>Distribution in the form of return of capital</b>		<b>38.86</b>	<b>64.44</b>	<b>32.34</b>	<b>96.78</b>
	IRBIDL	Sponsor & Project Manager	33.37	55.63	27.81	83.44
	Mr. Virendra D. Mhaiskar	Director of Sponsor & Project Manager	4.41	7.35	3.67	11.02
	Mrs. Deepali V. Mhaiskar	Director of Sponsor & Project Manager	0.72	0.98	0.57	1.55



Sr. No.	Particulars	Relation	Six months ended	Six months ended	Six months ended	Year ended
			September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2024
	Mr. Sunil Talati	Director of Sponsor & Project Manager	-	0.01	0.00	0.01
	Mr. Vijay Nautamlal Bhatt	Director of Sponsor & Project Manager	0.04	-	-	-
	Mr. Vinodkumar Menon	Director of Investment Manager & Subsidiaries company	0.01	0.02	0.01	0.03
	Mr. Bajrang Lal Gupta	Director of Subsidiaries company	0.00	0.01	0.00	0.01
	Mr. Sumit Banerjee	Director of Subsidiaries company	0.02	0.03	0.02	0.05
	Mrs. Surabhi Banerjee	Relative of directors of Subsidiaries company	0.01	0.02	0.01	0.03
	Mrs. Nayana Gandhi	Relative of directors of Investment Manager & Subsidiaries company	0.01	0.02	0.01	0.03
	Mr. Dhananjay K. Joshi	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.00	0.01	0.01
	Mr. Sudhir Rao Hoshing	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.06	0.09	0.05	0.14
	Mr. Rajpaul S. Sharma	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	0.01	0.00	0.01
	Mr. Amitabh Murarka	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	0.01	0.00	0.01
	Mr. Aryan Mhaiskar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.09	0.15	0.08	0.23



Sr. No.	Particulars	Relation	Six months ended	Six months ended	Six months ended	Year ended
			September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2024
16	Ms. Shilpa Todankar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	0.01	0.00	0.01
	Mr. Abhay Phatak	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.01	0.01	0.02
	Mr. Nagendraa Parakh	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.10	0.09	0.09	0.18
	<b>Distribution in the form of dividend</b>		<b>63.69</b>	<b>-</b>	<b>32.34</b>	<b>32.34</b>
	IRBIDL	Sponsor & Project Manager	54.70	-	27.81	27.81
	Mr. Virendra D. Mhaikar	Director of Sponsor & Project Manager	7.22	-	3.67	3.67
	Mrs. Deepali V. Mhaikar	Director of Sponsor & Project Manager	1.15	-	0.57	0.57
	Mr. Sunil Talati	Director of Sponsor & Project Manager	-	-	0.00	0.00
	Mr. Vijay Nautamlal Bhatt	Director of Sponsor & Project Manager	0.07	-	-	-
	Mr. Vinodkumar Menon	Director of Investment Manager & Subsidiaries company	0.02	-	0.01	0.01
	Mr. Bajrang Lal Gupta	Director of Subsidiaries company	0.01	-	0.00	0.00
	Mr. Sumit Banerjee	Director of Subsidiaries company	0.03	-	0.02	0.02
	Mrs. Surabhi Banerjee	Relative of directors of Subsidiaries company	0.02	-	0.01	0.01





Sr. No.	Particulars	Relation	Six months ended	Six months ended	Six months ended	Year ended
			September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2024
	Mrs. Nayana Gandhi	Relative of directors of Investment Manager & Subsidiaries company	0.02	-	0.01	0.01
	Mr. Dhananjay K. Joshi	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	-	0.01	0.01
	Mr. Sudhir Rao Hoshing	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.09	-	0.05	0.05
	Mr. Rajpaul S. Sharma	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	-	0.00	0.00
	Mr. Amitabh Murarka	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	-	0.00	0.00
	Mr. Aryan Mhaiskar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.15	-	0.08	0.08
	Ms. Shilpa Todankar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	-	0.00	0.00
	Mr. Abhay Phatak	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	-	0.01	0.01
	Mr. Nagendraa Parakh	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.16	-	0.09	0.09
17	<b>Trustee fee</b>		<b>1.48</b>	<b>1.48</b>	<b>1.47</b>	<b>2.95</b>
	ITSL	Trustee	1.48	1.48	1.47	2.95



**III. Related party outstanding balances**

(Rs. in millions)

Sr. No.	Particulars	Relation	As on	As on	As on
			September 30, 2024	September 30, 2023	March 31, 2024
1	<b>Equity Investment</b>		<b>14,485.01</b>	<b>14,485.01</b>	<b>14,485.01</b>
	ISDTL	Subsidiary	5,323.25	5,323.25	5,323.25
	IJDTL	Subsidiary	1,317.50	1,317.50	1,317.50
	IDAAIL	Subsidiary	1,981.20	1,981.20	1,981.20
	IPATRL	Subsidiary	990.90	990.90	990.90
	ITATL	Subsidiary	492.50	492.50	492.50
	ITCTL	Subsidiary	1,555.00	1,555.00	1,555.00
	MITL	Subsidiary	1,090.20	1,090.20	1,090.20
	VK1	Subsidiary	1,734.46	1,734.46	1,734.46
2	<b>Subordinated debt</b>		<b>8,344.60</b>	<b>9,943.10</b>	<b>9,943.10</b>
	IJDTL	Subsidiary	3,952.50	3,952.50	3,952.50
	IPATRL	Subsidiary	1,359.60	2,958.10	2,958.10
	ITATL	Subsidiary	1,477.50	1,477.50	1,477.50
	ITCTL	Subsidiary	1,555.00	1,555.00	1,555.00
3	<b>Secured loan receivable (Long term)</b>		<b>30,200.03</b>	<b>31,257.64</b>	<b>30,327.83</b>
	IJDTL	Subsidiary	8,320.51	8,687.36	8,355.31
	IPATRL	Subsidiary	8,458.94	8,965.34	8,458.94
	ITATL	Subsidiary	3,573.52	3,697.88	3,606.52
	ITCTL	Subsidiary	9,371.28	9,371.28	9,371.28
	MITL	Subsidiary	475.78	535.78	535.78
4	<b>Unsecured loan receivable (Long term)</b>		<b>15,246.47</b>	<b>12,575.60</b>	<b>13,229.47</b>
	IJDTL	Subsidiary	2,729.86	2,619.57	2,729.87
	IPATRL	Subsidiary	7,295.38	4,831.78	5,373.18
	ITATL	Subsidiary	1,059.45	1,009.45	1,059.45
	ITCTL	Subsidiary	2,638.30	2,023.31	2,375.69
	MITL	Subsidiary	102.20	400.21	-
	VK1	Subsidiary	1,421.28	1,691.28	1,691.28



Sr. No.	Particulars	Relation	As on	As on	As on
			September 30, 2024	September 30, 2023	March 31, 2024
5	<b>Unsecured loan receivable (Short term)</b>		<b>2,590.27</b>	<b>2,404.71</b>	<b>2,590.27</b>
	IJDTL	Subsidiary	914.40	55.70	914.40
	IPATRL	Subsidiary	901.80	261.42	901.80
	ITATL	Subsidiary	433.85	412.22	433.85
	ITCTL	Subsidiary	340.22	92.02	340.22
	MITL	Subsidiary	-	1,495.15	-
	VK1	Subsidiary	-	88.20	-
6	<b>Interest receivable</b>		<b>2,805.56</b>	<b>1,943.91</b>	<b>2,058.36</b>
	IPATRL	Subsidiary	721.28	124.45	355.78
	ITATL	Subsidiary	0.29	14.35	-
	ITCTL	Subsidiary	2,083.99	1,749.23	1,702.58
	VK1	Subsidiary	-	55.88	-
7	<b>Unsecured loan payable (Long term)</b>		<b>6,260.61</b>	<b>5,692.37</b>	<b>5,941.57</b>
	ISDTL	Subsidiary	4,575.08	4,138.02	4,319.66
	IDAAIL	Subsidiary	1,685.53	1,554.35	1,621.91
8	<b>Unsecured loan payable (Short term)</b>		<b>1.90</b>	<b>-</b>	<b>-</b>
	IDAAIL	Subsidiary	1.90	-	-
9	<b>Trade payables</b>		<b>3.40</b>	<b>13.90</b>	<b>37.00</b>
	IRBFL	Investment Manager	3.40	13.90	37.00

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

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



**Vinod Kumar Menon  
Whole time Director & Chief Executive Officer**



Place: Mumbai  
Date: October 28, 2024

**Annexure -1**

Additional Disclosures as required by Paragraph 6 Of Chapter 4 to the Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 as amended including any Guidelines and Circulars issued thereunder ("SEBI Circulars"):

**Net Distributable Cash Flows as at the Standalone Trust level**

(Rs. in millions)

Sr. No.	Particulars	Six months ended September 30, 2023	Six months ended March 31, 2024	Year ended March 31, 2024
1	Cash flows received from Project SPVs in the form of Interest (Refer note 1 )	2,788.17	2,895.52	5,683.69
2	Cash flows received from Project SPVs in the form of Dividend	-	360.00	360.00
3	Any other income accruing at the Trust level and not captured above, including but not limited to interest/return on surplus cash invested by the Trust	38.54	35.00	73.54
4	Cash flows received from the project SPVs towards the repayment of the debt issued to the Project SPVs by the Trust (Refer note 2)	622.57	278.92	901.49
5	<b>Total cash inflow at the Trust level (A)</b>	<b>3,449.28</b>	<b>3,569.44</b>	<b>7,018.72</b>
	Less:			
6	Any payment of fees, interest and expense incurred at the Trust level, including but not limited to the fees of the Investment Manager	(754.24)	(748.24)	(1,502.48)
7	Income tax (if applicable) at the Standalone Trust Level	-	-	-
8	Repayment of external debt	(276.16)	(275.95)	(552.11)
9	<b>Total cash outflows / retention at the Trust level (B)</b>	<b>(1,030.40)</b>	<b>(1,024.19)</b>	<b>(2,054.59)</b>
10	<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>2,418.88</b>	<b>2,545.25</b>	<b>4,964.13</b>

**Notes:**

- 1) Excludes interest due but not received of Rs. 194.68 millions, Rs. Nil and Rs. 1,895.35 millions for the six months ended September 30, 2023, six months ended March 31, 2024 and year ended March 31, 2024 respectively.
- 2) Netted – off with disbursement of long-term unsecured loan to project SPV (Refer RPT note).
- 3) The Trust has considered distribution of Rs. 30.00 lakhs received from SPV before finalization and adoption of accounts of the InvIT.



# IRB

## IRB InvIT Fund

(An irrevocable trust set up under the Indian Trusts Act, 1882, and registered as an infrastructure investment trust with the Securities and Exchange Board of India)

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

SEBI Registration Number: IN/InvIT/15-16/0001; Tel: 022 6640 4299; Fax: 022 6640 4274; E-mail: [info@irbinvit.co.in](mailto:info@irbinvit.co.in); Website: [www.irbinvit.co.in](http://www.irbinvit.co.in)

### Press Release:

## IRB InvIT Fund to distribute Rs. 2.00 per unit for Q2FY25; Cumulative Distribution for H1FY25 reaches Rs. 4.00 per unit

- Aggregate distribution since listing is Rs. 4,084 Crs, i.e., more than 69% of the fund raised at IPO in year 2017
- Rise in the Toll collection across Assets in Q2FY25 and H1FY25
- India Rating affirms AAA Rating with Stable Outlook for the IRB InvIT Fund

**Mumbai, October 28, 2024:** IRB InvIT Fund, India's first listed Infrastructure Investment Trust has announced distribution of Rs. 2.00 per unit among its unitholders towards distribution for Q2FY25. This has taken the cumulative distribution up to the H1FY25 to Rs. 4.00 per unit. The decision was taken in the Board Meeting of the Investment Manager held today.

The Board of IRB Infrastructure Pvt. Ltd., the Investment Manager to the IRB InvIT Fund, today announced the financial results for second quarter and first half of FY25 and declared distribution of Rs. 116 Crores to the Unit Holders translating into payout of Rs. 2.00 per unit for the second quarter. With this, the distribution since the listing has reached Rs. 70.35 per unit, which is Rs. 4,084 Crs, i.e., around 69% of the fund raised at the time of an IPO in the year 2017.

The Trust has fixed 31<sup>st</sup> October 2024 as the record date for distribution and the same will be paid to the unit holders on or before 08<sup>th</sup> November 2024.

### Financial Highlights:

Period	Q2 FY 25 (Rs. in Crs)	Q2 FY 24 (Rs. in Crs)	% Change	H1FY25 (Rs. in Crs)	H1FY 24 (Rs. in Crs)	% Change
Revenue	271	258	5%	546	527	4%
EBIDTA	224	214	5%	452	441	2%
Distribution	116	116	-	232	232	-
Per Unit	2.00	2.00	-	4.00	4.00	-

### Business Highlights:

1. During the quarter, the toll revenue registered steady growth from Rs.241 Crs in Q2FY24 to Rs.251 Crs in Q2FY25, despite heavy monsoon that witnessed traffic disruptions on some assets.
2. During the first half of the FY25, the toll revenue also witnessed the constant growth from Rs.493 Crs in H1FY24 to Rs.511 Crs in H1FY25 across the Assets under the IRB InvIT Fund.
3. India Rating & Research (Ind - Ra) Credit Rating Agency has affirmed Credit Rating of IND AAA with Stable Outlook.

# **IRB**

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### **About IRB InvIT Fund:**

IRB InvIT Fund is the Trust settled by its Sponsor, IRB Infrastructure Developers Ltd and is registered under the SEBI's Infrastructure Investment Trust Regulations 2014.

The Trust, set up to own, operate and maintain portfolio of toll road concessions, is managing 6 operational road assets at present including 5 BOT assets and 1 HAM asset, with the gross enterprise value of Rs.7,978 Crs, spread across the states of Maharashtra, Gujarat, Rajasthan, Karnataka, Tamil Nadu, and Punjab.

The Weighted Average life of Assets under InvIT Portfolio is around 15 years.

**For further details, please write to:** [info@irbinvit.co.in](mailto:info@irbinvit.co.in)

### **Disclaimer:**

Except for the historical information contained herein, statements in this communication and any subsequent discussions, which include words or phrases such as 'will', 'aim', 'will likely result', 'would', 'believe', 'may', 'expect', 'will continue', 'anticipate', 'estimate', 'intend', 'plan', 'contemplate', 'seek to', 'future', 'objective', 'goal', 'likely', 'project', 'on-course', 'should', 'potential', 'pipeline', 'guidance', 'will pursue' 'trend line' and similar expressions or variations of such expressions may constitute 'forward-looking statements'.

The forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements.

These risks and uncertainties include but are not limited to IRB Infrastructure Private Limited on behalf of IRB InvIT Fund and its SPVs ability to successfully implement its strategy, its growth and expansion plans, obtain regulatory approvals, provisioning policies, technological changes, investment and business income, cash flow projections, exposure to market risks as well as other risks. In addition, the consummation of the transactions described herein is subject to various conditions precedent.

IRB Infrastructure Private Limited on behalf of IRB InvIT Fund and its SPVs does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

These materials are not a prospectus, a statement in lieu of a prospectus, an offering circular, an invitation or an advertisement or an offer document under SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended, or any other applicable law in India.