IRB Infrastructure private limited
(A subsidiary of
IRB INFRASTRUCTURE DEVELOPERS LTD)

Registered Office :
IRB Complex, Chandivali Farm, Chandivali Village, Andheri (E), Mumbai-400 072
Tel: 91-22-6640 4299 • Fax: 91-22-6640 4274 • e-mail: info@irbfl.co.in • www.irbfl.co.in
CIN :U28920MH1997PTC112628

June 28, 2024

To,

Corporate Relationship Department,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai 400 001

Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, C-1 Block G
Bandra Kurla Complex, Bandra (E),
Mumbai 400 051

Dear Sir / Madam,

Ref.: Scrip Code: 540526; Symbol: IRBINVIT

Sub.: Annual Meeting of IRB InvIT Fund.

Please note that 7th Annual Meeting of IRB InvIT Fund is scheduled to be convened on Friday, July 26, 2024 through Video conferencing.

Pursuant to Regulation 23 of SEBI (Infrastructure Investment Trusts) Regulations, 2014, we are enclosing herewith:

1. The Annual Report for the period ended March 31, 2024;
2. Notice of the 7th Annual Meeting of IRB InvIT Fund to be held on July 26, 2024 through Video Conferencing.

Kindly take the same on your records.

Thanking you,

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

Swapna Sadanand Vengurlekar
Digitally signed by Swapna Sadanand Vengurlekar
Date: 2024.06.28 17:46:06 +05'30'

Swapna Vengurlekar
Company Secretary & Compliance Officer

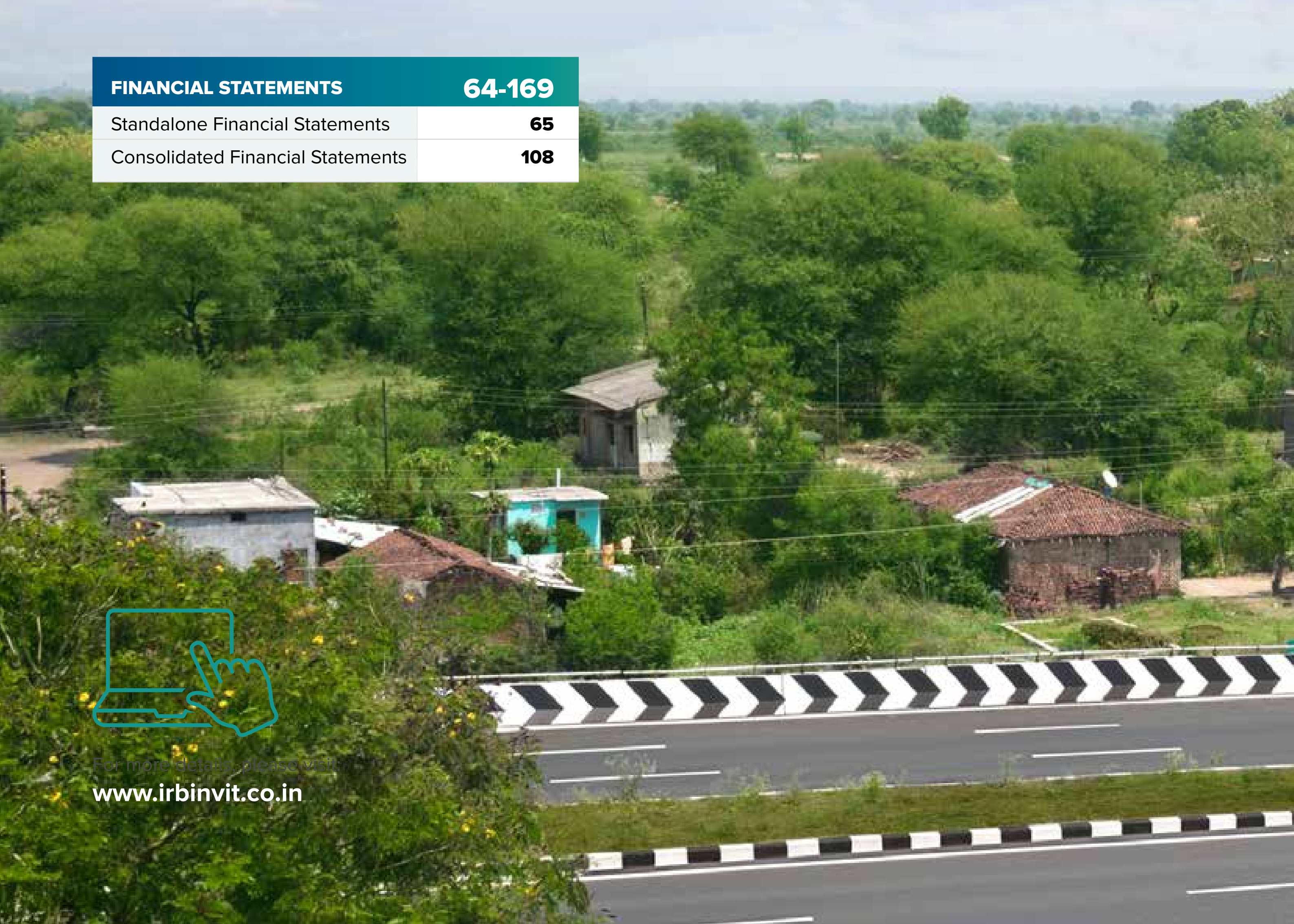
Encl.: As Above

ANNUAL REPORT
2023-24

IRB INVIT FUND

Talegaon – Amravati NH 6

What's Inside



For more details, please visit:

www.irbinvit.co.in

Corporate Information

IRB InvIT FUND (TRUST):

Principal Place of Business:

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

SEBI Registration No.:
IN/InvIT/15-16/0001
Tel.: 022 6640 4299
Fax: 022 6640 4274
E-Mail: info@irbinvit.co.in
Website: www.irbinvit.co.in
Compliance Officer:
Ms. Swapna Vengurlekar

Bankers / Lenders:

State Bank of India
Indian Bank
Aseem Infrastructure Finance Limited
Aditya Birla Finance Limited

Statutory Auditors:

Suresh Surana & Associates LLP

Securities Information:

BSE Ltd.: 540526
National Stock Exchange of India Ltd.:
IRBInvIT
ISIN: INE183W23014

Investment Manager:

IRB Infrastructure Private Limited
CIN: U28920MH1997PTC112628

Registered Office of Investment Manager:

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

Tel.: +91 22 6640 4299
Fax: +91 22 6640 4274
E-Mail: info@irbfl.co.in
Website: www.irbfl.co.in

Board of Directors:

- **Mr. R. P. Singh**
  Retd. IAS – Chairman of the Board
- **Mr. Vinod Kumar Menon**
  BE (Civil) – Whole-time Director & CEO
- **Mr. Rushabh Gandhi**
  CA & LLB – Executive Director & CFO
- **Mr. Sunil Tandon**
  Retd. IAS – Independent Director
- **Mr. Nikesh Jain**
  CA – Independent Director
- **Ms. Anusha Chaitanya Date**
  CA – Independent Director

Key Managerial Personnel:

- **Mr. Vinod Kumar Menon**
  BE (Civil) – Whole-time Director & Chief Executive Officer
- **Mr. Rushabh Gandhi**
  CA & LLB – Executive Director and Chief Financial Officer
- **Ms. Swapna Vengurlekar**
  CS & LLB – Company Secretary & Compliance Officer

Trustee of the Trust:

IDBI Trusteeship Services Limited:
Ground Floor, Universal Insurance Building, Sir Phirozshah Mehta Road, Fort, Mumbai - 400001

Tel.: +91 22 4080 7000
Fax: +91 6631 1776
E-Mail: itsl@idbitrustee.co.in

Contact Persons:

- **Mr. Shivaji Gunware**
- **Mr. Naresh Sachwani**

Registrar & Transfer Agent:

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

Tel.: +91 40 6716 2222, 7961 1000

Valuer:

Mr. S. Sundararaman
5B, "A" Block, 5th Floor,
Mena Kampala Arcade, New #18 & 20,
Thiagaraya Road,
T. Nagar, Chennai – 600 017
Tel: +91 4428154192
Fax: +91 4442132024
IBBI Registration Number -
IBBI/RV/06/2018/10238

Review Opinion Report:

DHC International Private Limited

Talegaon–Amravati NH 6

About
IRB InvIT Fund

FOCUSSED ON DELIVERING CONSISTENT VALUE

India's first infrastructure investment trust, IRB InvIT Fund (IRB InvIT), owns, operates, and maintains a portfolio of highway assets. The Trust is registered under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 and are backed by IRB Infrastructure Developers Ltd., India's leading and the largest multinational integrated transport infrastructure developer, as a Sponsor and Project Manager along with the leading marquee institutional investors.

Our focussed management of the project portfolio has ensured seamless traffic flow and high toll collection. By optimising the cost of capital, we have maintained rigorous financial discipline. This operational efficiency enables us to deliver consistent returns to our unitholders. Supported by a solid financial foundation and the backing of our Sponsor, we are committed to continually reviewing and enhancing our portfolio for sustained value creation.

Our journey

IRB InvIT Fund was listed in May 2017 with an initial portfolio of six operational Build-Operate-Transfer (BOT) road infrastructure assets. A seventh asset was transferred to the Trust in September 2017. Since then, two assets have been handed back to the National Highways Authority of India following the successful completion of their concession periods, and one Hybrid Annuity Mode (HAM) asset was acquired in October 2022.

Our portfolio

We currently manage 2,421 lane kms across six operational road assets with an aggregate enterprise value of ~ ₹ 80,000 million. Our portfolio comprises five BOT assets and one HAM asset, offering a mix of fixed and variable revenue-generating assets.

Our BOT assets, which have a proven traffic history, are strategically located across the high-growth states of Maharashtra, Rajasthan, Karnataka, Tamil Nadu, and Punjab.

Vadodara Kim (New Delhi Mumbai Expressway)

Presence across key highway stretches

ASSETS UNDER IRB InvIT FUND (PUBLIC InvIT)								
Sr. No.	**Asset**	**Client Authority**	**State**	**Mode**	**Lane Kms**	**Project Cost (₹ Mn)**	**Status**	**Concession Ending***
1.	**Amritsar Pathankot NH54**	NHAI	Punjab	BOT	410	14,453.10	Operational	January 2038
2.	**Jaipur Deoli NH12**	NHAI	Rajasthan	BOT	595	17,746.96	Operational	October 2040
3.	**Talegaon Amravati NH6**	NHAI	Maharashtra	BOT	267	8,925.95	Operational	June 2037
4.	**Tumkur Chitradurga NH4**	NHAI	Karnataka	BOT	684	11,420.00	Operational	December 2042
5.	**Omalur Salem Namakkal NH7**	NHAI	Tamil Nadu	BOT	275	3,075.99	Operational	January 2027
6.	**Vadodara Kim (Delhi Mumbai Expressway)**	NHAI	Gujarat	HAM	190	20,940.00	Operational	April 2037

* considering anticipated extension of time

OUR INVESTMENT CASE

Proven Highway Assets

Our portfolio includes six highway assets with a proven track record of performance.

AAA Credit Rating

Recognised by India Ratings and CARE Rating, our AAA credit status facilitates access to economical debt sources, potentially reducing financial costs and enhancing distributions to unitholders.

Significant Distributions

Since our listing, we have distributed a cumulative total of ₹ 38,516 million, which represents more than 65% of the total funds raised.

Strong Debt Capacity

With an existing net debt-to-value ratio of 0.3:1, we have ample capacity to acquire new assets.

Asset and Debt Lifespan

Our assets have a weighted average life of 15 years compared to the debt's 7.5 years. These favourable metrics provide scope to extend our debt tenure and optimise financing costs.

IRB InvIT Fund – an Attractive Investment Asset:

Ratings: 'AAA' Outlook: Stable

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

Value Accretive Growth

Cumulative Distribution since IPO listing reached 65%; crosses ₹ 3,852 Crores

Maiden dividend distribution for the year - ₹ 0.60 per unit

Robust Toll Collection

The assets witnessed robust toll growth during the year; registered Y-o-Y growth of around 10%

FASTag toll collection crosses 96% of the total collection

Operational Efficiency

60% increase in toll collections since inception

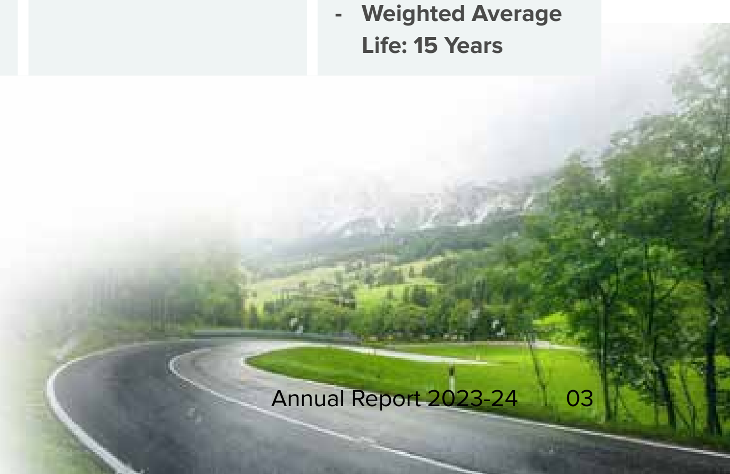
Optimal Capital Structure

Low debt equity of 0.30:1 providing headroom for growth

Assets Mix

6 assets, including 5 well established/ matured BOT assets and 1 recently added HAM asset

- **Enterprise Value: ~ ₹ 8,000 Crores**
- **Weighted Average Life: 15 Years**



OUR STAKEHOLDERS

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

IRB Infrastructure Developers Limited, India's leading and the largest Multi-National Transport Infrastructure Developers in the Highways Sector, is a Sponsor of the IRB InvIT Fund and functioning as a Project Manager for all the Assets under the Trust.

As the largest integrated private toll roads and highways infrastructure developer in India, operating under BOT, TOT and HAM segment, IRB manages an asset base of approx. ₹ 8,00,000 Mn in 12 States across the parent company and two InvITs. The Company has largest share of 38% in the awarded TOT projects segment; it also, has 12% share in the North South Highway connectivity in India.

The Company has strong track record of constructing, tolling, operating, and maintaining around 18,500 lane Kms pan India and has an ability to construct over 500 Kms in a year.

Recently, the Company has acquired ISO 9001, ISO 14001, ISO 45001 and ISO 27001 certification for Quality, Environment, Occupational Health & Safety, and IT Security systems.

After successfully completing 13 Concessions and handing over them to the nodal agencies, at present, IRB Group's project portfolio (including Private and Public InvIT) has 26 road projects that include 18 BOT, 4 TOT and 4 HAM projects.

IRB Infrastructure Private Limited - Investment Manager

IRB Infrastructure Private Limited is a 100% subsidiary of the Sponsor. They have vast experience of more than 19 years in managing BOT road assets, which includes developing, operating, and maintaining toll plazas in the infrastructure sector. The management is governed by an experienced Board of Directors and professionals with proven capabilities in the fields of finance and compliance.

As the Investment Manager, their role within the Trust involves making investment and divestment decisions regarding the underlying assets or projects in line with the InvIT Regulations and the Investment Management Agreement.

Unit holding Pattern as on March 31, 2024

Category	% Holding
Sponsor(s) / Investment Manager / Project Manager(s) and their associates/related parties	18.52
Foreign Portfolio Investors	25.52
Individuals	34.51
Bodies Corporates	12.09
Mutual Funds	5.53
Insurance Companies	2.14
Provident/Pension Funds	0.12
Non Resident Indians	0.98
Trusts	0.14
Financial Institutions/Banks	0.38
NBFCs registered with RBI	0.06
Total	**100.00**

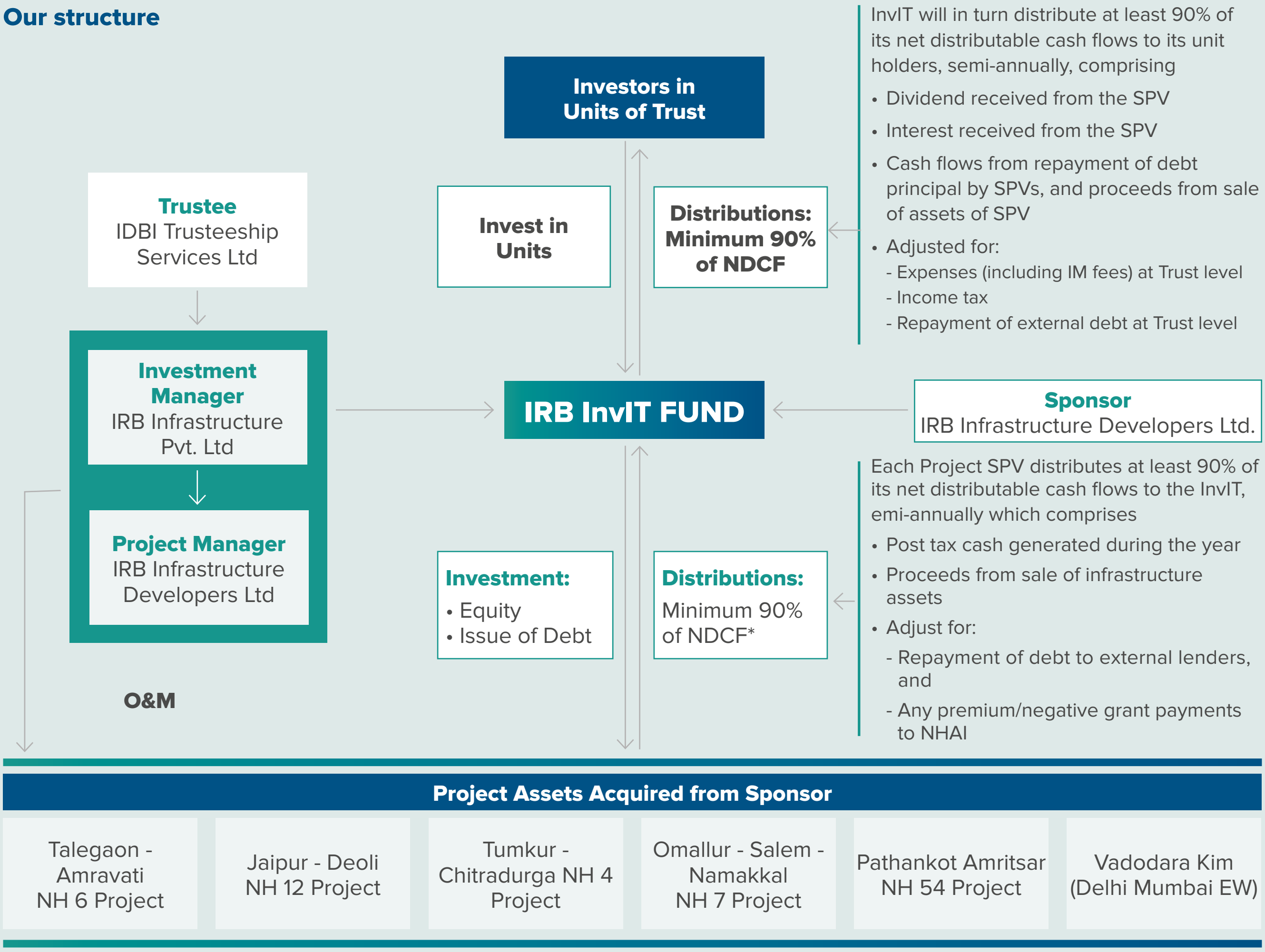
Vadodara Kim Expressway

IDBI Trusteeship Services Limited – Trustee

IDBI Trusteeship Services Limited (ITSL), a joint venture between IDBI Bank, Life Insurance Corporation, and General Insurance Corporation, is a SEBI-registered trusteeship company. It has extensive experience in providing corporate and trusteeship services to corporates and institutions across various sectors.

As the Trustee, ITSL's role is to represent and protect the interests of the unitholders by overseeing the performance of the Investment Manager.

Our structure



Subject to applicable provisions of the Companies Act, 2013

UNITHOLDERS HOLDING MORE THAN 1%	% Holding
IRB INFRASTRUCTURE DEVELOPERS LIMITED	15.97
GOVERNMENT OF SINGAPORE	7.41
ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE EQUITY HYBRID '95 FUND	5.36
CIM INVESTMENT FUND ICAV	4.19
MONETARY AUTHORITY OF SINGAPORE	2.40
VIRENDRA D MHAISKAR	2.11
PFIL SECURITIES LTD	2.02
PACE STOCK BROKING SERVICES PVT LTD	1.85

UNITHOLDERS HOLDING MORE THAN 1%	% Holding
HDFC LIFE INSURANCE COMPANY LIMITED	1.68
HARA GLOBAL CAPITAL MASTER FUND I LTD	1.48
BNY MELLON ASIAN INCOME FUND	1.34
BNY MELLON MULTI-ASSET DIVERSIFIED RETURN FUND	1.33
PRUSIK UMBRELLA UCITS FUND PLC / PRUSIK ASIAN EQUITY	1.11
Total	**48.25**

Performance Highlights

₹ 4,644 million
Cumulative distribution for the year, translating into a payout of ₹ 8.00 per unit

₹ 0.60 per unit
Maiden distribution of dividend

₹ 10,859 million
Gross income (net of revenue share) (↑5% year-on-year)

₹ 8,860 million
EBITDA (↑7% year-on-year)

₹ 38,516 million
Cumulative Distribution since IPO listing crosses 65%

96%
Share of electronic toll collection in the gross toll collection

Amritsar Pathankot NH 54

Asset-wise performance:

(₹ In Crs)

Asset/SPV	Gross Toll Collection		Net Income		EBITDA	
	FY 2023-24	FY 2022-23	**FY 2023-24**	FY 2022-23	**FY 2023-24**	FY 2022-23
Amritsar Pathankot NH54 BOT Project (IRB Pathankot Amritsar Toll Road Ltd.) **State: Punjab**	**152**	140	**149**	136	**106**	96

(₹ In Crs)

Asset/SPV	Gross Toll Collection		Net Income		EBITDA	
	FY 2023-24	FY 2022-23	**FY 2023-24**	FY 2022-23	**FY 2023-24**	FY 2022-23
Jaipur Deoli NH12 BOT Project (IRB Jaipur Deoli Tollway Ltd.) **State: Rajasthan**	**180**	154	**180**	154	**134**	112

(₹ In Crs)

Asset/SPV	Gross Toll Collection		Net Income		EBITDA	
	FY 2023-24	FY 2022-23	**FY 2023-24**	FY 2022-23	**FY 2023-24**	FY 2022-23
Talegaon Amravati NH53 BOT Project (IRB Talegaon Amravati Tollway Ltd.) **State: Maharashtra**	**86**	90	**86**	89	**63**	62

(₹ In Crs)

Asset/SPV	Gross Toll Collection		Net Income		EBITDA	
	FY 2023-24	FY 2022-23	**FY 2023-24**	FY 2022-23	**FY 2023-24**	FY 2022-23
Tumkur Chitradurga NH48 BOT Project (IRB Tumkur Chitradurga Tollway Ltd.) **State: Karnataka**	**414**	378	**368**	334	**344**	309

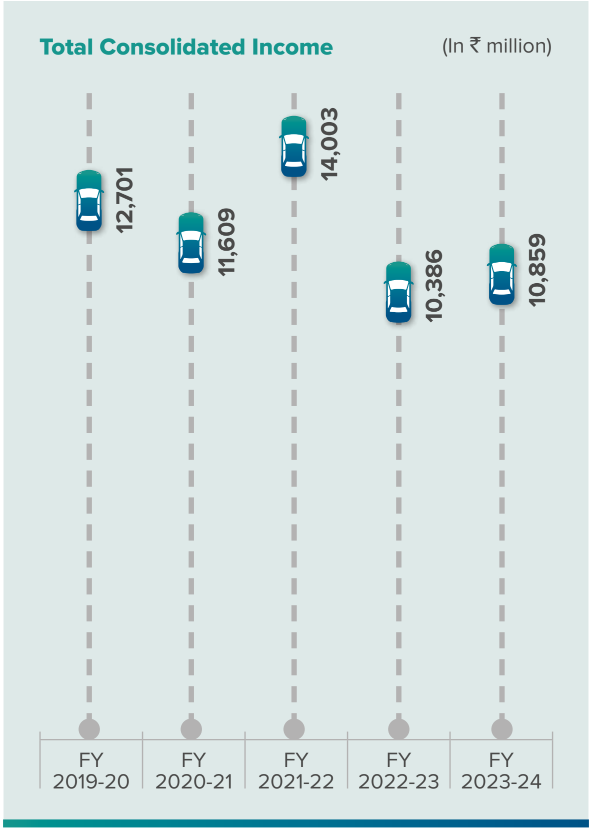
(₹ In Crs)

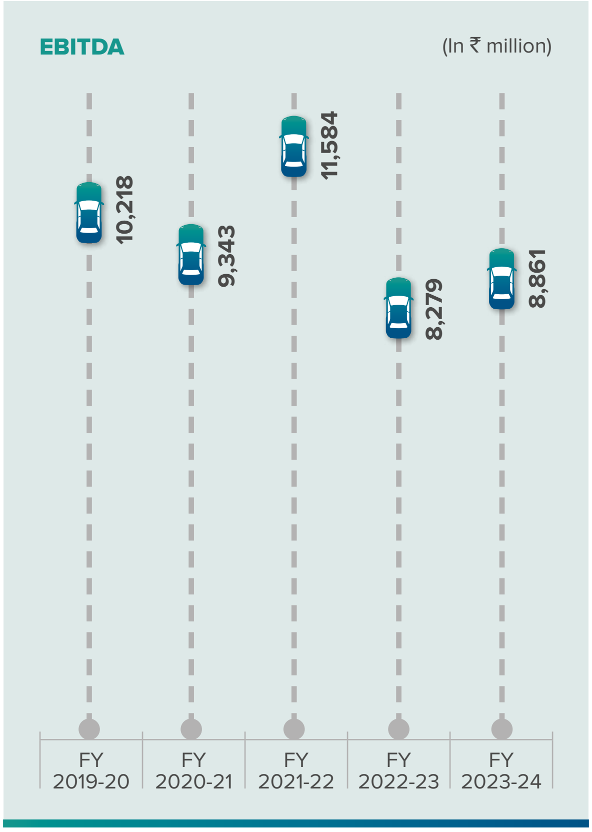
Asset/SPV	Gross Toll Collection		Net Income		EBITDA	
	FY 2023-24	FY 2022-23	**FY 2023-24**	FY 2022-23	**FY 2023-24**	FY 2022-23
Omalur Salem Namakkal NH44 BOT Project (M.V.R Infrastructure & Tollway Ltd.) **State: Tamil Nadu**	**176**	155	**142**	122	**127**	106

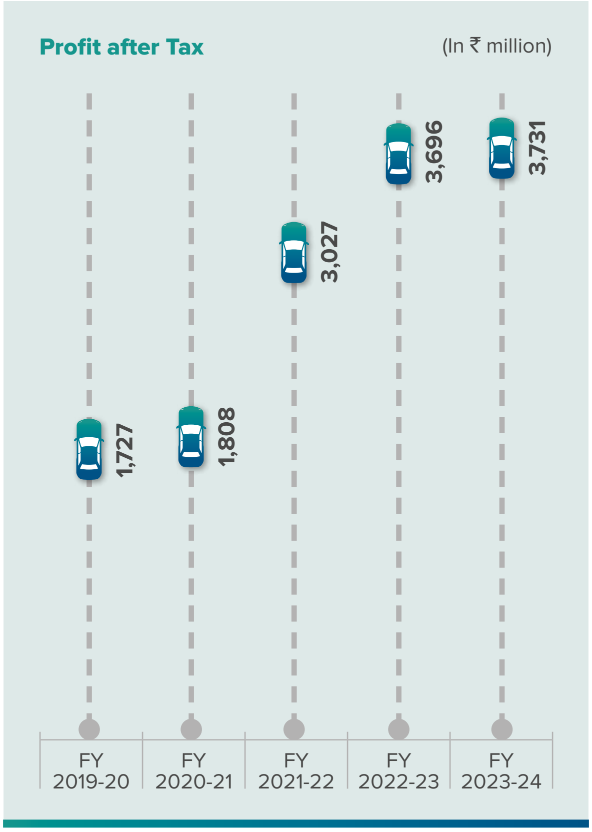
(₹ In Crs)

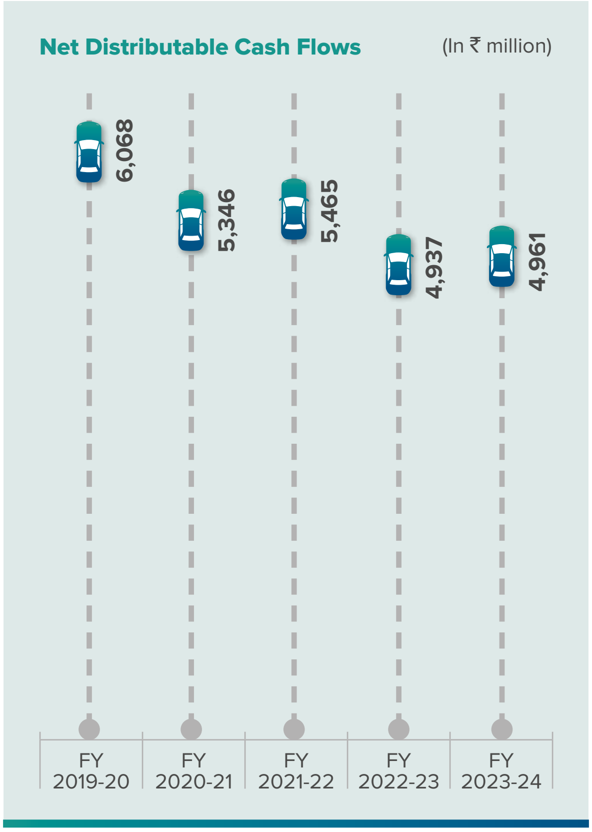
Asset/SPV	Annuity Income		Net Income		EBITDA	
	FY 2023-24	FY 2022-23	**FY 2023-24**	FY 2022-23	**FY 2023-24**	FY 2022-23
Vadodara Kim (New Delhi Mumbai Expressway) HAM Project VK1 Expressway Ltd **State: Gujarat**	**198**	186	**147**	113	**135**	68

Tracking our financial progress









Environmental, Social and Governance

COMMITTED TO SUSTAINABILITY

Environmental

In our commitment to environmental sustainability, we have implemented several initiatives across our operations. By using LED lights on roads, we significantly reduce energy consumption. Our Project Manager ensures timely operation and maintenance of all road stretches, facilitating smooth and efficient commutes that lead to considerable fuel savings. We have achieved over 96% of toll transactions through the electronic system of FASTag, which helps decrease carbon footprints, traffic congestion, fuel usage, and paper consumption. Additionally, our adoption of the latest tech-enabled machinery and a system-driven approach enhances operational sustainability. Our environmental efforts are further supported by initiatives in water conservation, recycling construction materials, and extensive tree planting.

Social

Our social responsibility initiatives are guided by well-defined workplace health and safety guidelines to ensure a secure working environment. We further enhance our impact with a robust talent management program aimed at acquiring diverse talent. Additionally, we generate employment opportunities at toll plazas, contributing to local economies. These efforts collectively foster sustainable livelihoods and empower marginalised groups, ultimately enhancing social well-being and positively impacting society.

Governance

Our strong governance practices cultivate a culture of integrity, transparency, accountability, and positive performance, all crucial for safeguarding stakeholder interests. Our employee actions and those of related parties adhere to a stringent Code of Conduct. IDBI Trusteeship Services Ltd, serving as our Trustee, ensures that our conduct and actions consistently meet our objectives and comply with regulatory standards.

The Trust is overseen by the Investment Manager having an experienced Board of Directors with 50% independent directors. Our governance framework is robust, incorporating policies on Internal Financial Control and Distribution, among others. These well-defined policies and the Code of Conduct are pivotal in guiding the ethical conduct of our business.

Pathankot – Amritsar NH 54

Message from the Investment Manager

Dear Unitholders,

On behalf of the Board of Directors of Investment Manager, it gives me immense pleasure to share the performance highlights of the IRB InvIT Fund ("the Trust") for the financial year 2023-24 with you.

Your Trust has continued to maintain its positive business performance and made the distribution of ₹ 8.00 per unit for FY 2023-24, aggregating to a total distribution of ₹ 66.35 per unit since the listing in May 2017. Your Trust could maintain consistency in distribution due to toll revenue growth in existing projects and steady contribution from the HAM Project.

On the operations front, we continue to see positive momentum in traffic growth. Based on underlying strength in the economy and moderate tariff rate revision, we expect moderate growth in revenue for these projects.

Recently, we have re-financed a significant part of the external debt of the Trust. We expect to reap steady benefits from this refinancing in coming years. Your Trust continues to enjoy 'AAA' ratings for its debt.

To expand the current portfolio, your Trust, through its Investment Manager, is actively evaluating potential acquisition opportunities of additional road projects. The goal is to continue adding assets with steady cash flows. In addition to the Right of First Refusal (ROFR) with the Sponsor, your Trust is also exploring other acquisition opportunities in the secondary market. The objective is to acquire yield-accretive assets with a stable track record of revenue generation.

I would like to thank all the stakeholders, including our Sponsor/Project Manager, staff and vendors. To conclude, I once again express my sincere gratitude to all the unitholders for the continued faith in the Trust, and the valuable support and guidance from time to time.

Sincerely,

R. P. Singh
Chairman of the Board,
Investment Manager of the Trust

> "Your Trust could maintain consistency in distribution due to toll revenue growth in existing projects and steady contribution from the HAM Project."

Board of Directors & Leadership Team

STEERED BY AN EXPERIENCED LEADERSHIP TEAM:

The Investment Manager's business operations are overseen by a team of seasoned professionals specialising in the road infrastructure sector.

Complying with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, at least half of the Board of Directors of the Investment Manager are independent, including a woman independent director, and do not serve as directors or members of the governing board of any other infrastructure investment trust.

Board of Directors:

Mr. R. P. Singh
Retd. IAS – Chairman of the Board

Mr. Vinod Kumar Menon
BE (Civil) – Whole-time Director & CEO

Mr. Rushabh Gandhi
CA & LLB – Executive Director & CFO

Mr. Sunil Tandon
Retd. IAS – Independent Director

Mr. Nikesh Jain
CA – Independent Director

Ms. Anusha Chaitanya Date
CA – Independent Director

Key Managerial Personnel:

Mr. Vinod Kumar Menon
BE (Civil)
Whole-time Director & Chief Executive Officer

Mr. Rushabh Gandhi
CA & LLB
Executive Director and Chief Financial Officer

Ms. Swapna Vengurlekar
CS & LLB
Company Secretary & Compliance Officer

Talegaon Amravati NH 6

Vadodara Kim (New Delhi Mumbai Expressway)

Report of Investment Manager

for the year ended March 31, 2024

Activities of the Trust

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

The Trust is set up to own, operate and maintain a portfolio of six operational road assets that includes five BOT assets and one HAM asset, in the Indian state(s) of Maharashtra, Gujarat, Rajasthan, Karnataka, Tamil Nadu and Punjab. These roads assets are operated and maintained pursuant to concessions granted by the National Highways Authority of India (NHAI). The concession period for two BOT assets i.e. IDAA Infrastructure Limited i.e. Bharuch Surat and IRB Surat Dahisar Tollway Limited i.e. Surat Dahisar project ended on March 31, 2022 and May 25, 2022 respectively and the projects were handed over to NHAI. The Trust is listed on both the Stock exchanges i.e. National Stock Exchange of India Limited and BSE Limited since May 18, 2017.

Financial Statements

The Summary of financial information on Consolidated & Standalone Financial Statement of the Trust as on March 31, 2024 is as follows:

(Amount in Lakh)

Particulars	Consolidated		Standalone	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Total Income	1,08,590.37	1,46,182.90	71,448.03	57,702.63
Total Expenditure	70,157.67	1,08,789.04	42,428.03	17,588.29
Profit before tax	38,432.70	37,393.86	29,020.00	40,114.34
Less: Tax expenses	1,123.44	435.84	-	-
Profit after tax	37,309.26	36,958.02	29,020.00	40,114.34
Add: Profit at the beginning of the year	(90,759.66)	(96,341.29)	23,300.20	14,532.86
Add / Less :				
Distribution in the form of interest	39,474.00	31,347.00	39,474.00	31,347.00
Distribution in the form of dividend	1,741.50	-	1,741.50	-
Other comprehensive income / (loss) for the period	(3.54)	(29.39)	-	-
Balance Carried Forward to Balance Sheet	(94,669.44)	(90,759.66)	11,104.70	23,300.20

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

Please refer Annual Audited Financial Statements of IRB InvIT Fund.

Management Discussion and Analysis

The Management Discussion and Analysis Report forms a part of the Annual Report and include various matters specified under the InvIT Regulations.

Assets of the Trust

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

Particulars	IRB Talegaon Amravati Tollway Limited (IRBTA)	IRB Jaipur Deoli Tollway Limited (IRBJD)	IRB Tumkur Chitradurga Tollway Limited (IRBTC)	M.V.R. Infrastructure and Tollways Limited (MVR)	IRB Pathankot Amritsar Toll Road Limited (IRBPA)	VK1 Expressway Limited (VK1) (Formerly known as VK1 Expressway Private Limited)	IDAA Infrastructure Limited (IDAA)*	IRB Surat Dahisar Tollway Limited (IRBSD)*
Concession period (in years)	22	25	26	20	20	15 (after construction period)	15	12
Concession start date	September 3, 2010	June 14, 2010	June 4, 2011	August 14, 2006	December 31, 2010	January 18, 2019	January 2, 2007	February 20, 2009
Concession end date without reduction/ extension	September 2, 2032	June 13, 2035	June 3, 2037	August 13, 2026	December 30, 2030	April 1, 2037	January 1, 2022	February 19, 2021
Concession end date with reduction/ extension	June 2, 2037	October 21, 2040	December 29, 2042	January 12, 2027	January 2, 2038	April 1, 2037	March 31, 2022	May 25, 2022
Tolling start date	April 24, 2013	September 27, 2013	June 4, 2011	August 6, 2009	November 27, 2014	# April 2, 2022	September 25, 2009	February 20, 2009
Total project cost (₹ in Million)	8,925.95	17,746.96	11,420.00	3,075.99	14,453.10	20,940.00	14,054.90	25,285.74
No. of Toll plazas	1	2	2	1	2	NA	1	4
Km Length	66.73	148.77	114.00	68.63	102.42	23.74	65.00	239.00
Lane Kms	267.00	595.00	684.00	275.00	410.00	190.00	390.00	1,434.00
State	Maharashtra	Rajasthan	Karnataka	Tamil Nadu	Punjab	Gujarat	Gujarat	Maharashtra & Gujarat
National Highway	NH 6	NH 12	NH 4	NH 7	NH 15	Vadodara Mumbai Expressway	NH 8	NH 8

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

PCOD received and the concessionaire is eligible for Annuity income.

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

Project-wise Revenue from the Underlying Projects

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

(Amount in lakh)

Particulars	Q1	Q2	Q3	Q4	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022	For the Year ended March 31, 2021*	For the Year ended March 31, 2020
IRBTC	10,283.79	10,062.67	10,491.94	10,573.80	41,412.20	37,758.12	29,630.58	26,261.09	27,036.72
IRBJD	4,397.98	4,269.66	4,552.47	4,793.52	18,013.63	15,443.56	12,024.26	10,252.17	10,086.88
MVR	4,306.32	4,323.28	4,542.45	4,460.94	17,632.99	15,511.58	11,889.93	9,633.41	10,125.19
IRBPA**	4,072.44	3,502.88	3,872.00	3,713.05	15,160.37	13,970.89	4,146.68	4,551.57	12,315.34
IRBTA	2,173.31	1,932.28	2,185.00	2,339.17	8,629.76	8,962.89	7,975.27	7,249.05	7,204.74
IRBSD	-	-	-	-	-	13,413.40	82,052.20	67,020.23	72,141.18
IDAA	-	-	-	-	-		29,808.18	23,772.44	24,705.63
Total	**25,233.84**	**24,090.77**	**25,643.86**	**25,880.48**	**1,00,848.95**	**1,05,060.44**	**1,77,527.10**	**1,48,739.96**	**1,63,615.68**

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

** Toll collection stopped due to farmer's protests in October, 2020 and had recommenced w.e.f December 16, 2021 post withdrawal of farmer's protest. During FY23, toll collection was suspended due to farmer's protests on December 15, 2022 which recommenced on January 15, 2023.

Details of HAM Project revenue from the underlying assets are as follows:

(Amount in lakh)

Particulars	3rd Annuity instalment	4th Annuity instalment	For the Year ended March 31, 2024
Annuity	31.64	32.63	64.27
Interest on annuity	66.09	64.54	130.63
O&M payment	1.59	1.57	3.16
Total	**99.32**	**98.74**	**198.06**

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

Addition and Divestment of Assets

During the year under review, no new asset was acquired by the Trust. However, the Trust seeks to acquire yield-accretive assets with a stable track record of revenue generation. The relevant criteria for asset selection pertaining to acquisition by the Trust include yield thresholds, traffic characteristics, residual concession period and geographic diversity. Other factors include expected maintenance expenses for the asset, the impact of an acquisition on the Trust's future distributions and the leverage ratios required to be maintained by the Trust under the InvIT regulations.

Summary of the Valuation

The Investment Manager has submitted a full valuation report for the financial year ended March 31, 2024 as received from the Valuer with the Stock Exchanges within stipulated time period. The summary of full valuation report is enclosed as "**Annexure A**".

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

Valuation of Assets and NAV

Statement of Net Assets at Fair Value as at March 31, 2024:

Particulars	Amount in Lakh
A. Assets	14,36,635.09
B. Liabilities	8,65,893.16
C. Net Assets	5,70,741.93
Outstanding units	5,805.00
NAV at Fair Value (Per Unit)	**98.32**

Borrowings

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

A) Standalone Basis

(Amount in lakh)

Particulars	Opening Balance	Loan availed during the period	Loan repaid during the period	Closing Balance
Secured loan	1,55,580.45	-	5,521.08	1,50,059.37
Total	**1,55,580.45**	**-**	**5,521.08**	**1,50,059.37**

B) Consolidated Basis

(Amount in lakh)

Particulars	Opening Balance	Loan availed during the period	Loan repaid during the period	Closing Balance
Secured loan	2,51,080.45	-	10,869.23	2,40,211.22
Total	**2,51,080.45**	**-**	**10,869.23**	**2,40,211.22**

(Amount in lakh)

Particulars	Name of the entity	Opening Balance (April 1, 2023)	Loan availed during the period	Loan repaid during the period	Closing Balance (March 31, 2024)
Secured loan availed from:					
Domestic Banks / Financial institutions – term loans	IRB InvIT Fund	1,55,580.45	-	5,521.08	1,50,059.37
Bank – term loan	VK1	95,500.00	-	5,348.15	90,151.85
Total		**2,51,080.45**	**-**	**10,869.23**	**2,40,211.22**

Secured/ Unsecured	Particulars	Previous Due Date		Next Due Date	
		Principal	Interest	Principal	Interest
Secured term loans	IRB InvIT Fund	31 March 2024	31 March 2024	30 June 2024	30 April 2024
Secured term loan	VK1	15 November 2023	31 March 2024	15 May 2024	30 April 2024

Details of debt maturity profile:

Rupee term loan from banks/ financial institutions are repayable in unstructured quarterly/ half yearly instalment as per the repayment schedule specified in loan agreement with the Lenders. Also refer to note no. 10 of Standalone and note no. 14 of Consolidated Financial Statements.

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

(Amount in lakh)

Particulars	Opening Balance	Loan availed during the period	Loan repaid during the period	Closing Balance
Long term Loan to Project SPV	4,04,356.69	50,605.64	19,389.25	4,35,573.08
Short term Loan to Project SPV	20,899.11	32,154.94	27,151.34	25,902.71
Total	**4,25,255.80**	**82,760.58**	**46,540.59**	**4,61,475.79**

Details of gearing ratios:

Please refer to note no. 27 of Standalone and note no. 36 of Consolidated Financial Statements.

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

Please refer to note 43 of the Consolidated Financial Statements and note 22 of the Standalone Financial Statement of the Trust for March 31, 2024 pertaining to related party transactions which forms part of the Annual Report.

Credit Rating

IRB InvIT Fund

India Ratings and Research (Ind-Ra) has affirmed the Trust's long-term issuer rating at "IND AAA" with stable outlook. The rationale is available on their website: https://www.indiaratings.co.in/pressrelease/68201

CARE Ratings Limited has reaffirmed "CARE AAA" to long term bank facilities and issuer rating of the Trust with stable outlook. The rationale is available on their website: careratings.com/upload/CompanyFiles/PR/202401150122_IRB_Invit_Fund.pdf

VK1 Expressway Limited (VK1)

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

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

Investment Manager

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

Investment Manager on behalf of the Trust focuses towards maximizing unitholder returns while ensuring a quality portfolio of underlying assets for the Trust. It regularly evaluates assets offering steady cashflow with reasonable risk-reward profile. During the year, the Investment Manager had evaluated several acquisition opportunities from leading Indian Infrastructure Groups on a preliminary and non-binding basis. However, based on the asset selection criteria decided by the Trust, Investment Manager did not proceed with those acquisitions. Such assets, among other things, did not have a favourable traffic profile, had proximate competing roads, which would result in traffic diversion, or were not eligible to be transferred to the Trust under the concession agreement and applicable regulations. Expansion of the portfolio through acquisitions in yield accretive manner is a stated growth strategy for the Trust. Accordingly, Investment Manager on behalf of the Trust continue to evaluate potential acquisition opportunities from the Sponsor as well as third parties.

Directors of Investment Manager

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

Brief Profiles of the Investment Manager's Directors

a) **Mr. Rajinder Pal Singh (DIN: 02943155)**

Mr. Rajinder Pal Singh, aged 72 years, is a Non-Executive Director and Chairman of the Board of Investment Manager. He holds a master's degree in mathematics from Advanced Centre for Pure Mathematics, Punjab University, Chandigarh. He taught pure mathematics & statistics to graduate classes, before he joined the Indian Administrative Service. He has wide experience in regulatory areas of finance, industry, urban development and infrastructure. He worked both as Commissioner of Hyderabad Municipal Corporation & Vice Chairman of Hyderabad Urban Development Authority. He was also the Managing Director of Andhra Pradesh Industrial Development Corporation and Commissioner of Taxation in Andhra Pradesh. He was posted to Punjab & Sind Bank as its Chairman from March, 2005 to September, 2009. He retired as Secretary to Government of India in the Department of Industrial Policy & Promotions and post-retirement was appointed by the Government of India as Chairman of National Highways Authority of India (NHAI). At present, he is a Director of Maruti Suzuki India Limited, Nirlon Limited and Macrotech Developers Limited.

b) **Mr. Vinod Kumar Menon (DIN: 03075345)**

Mr. Vinod Kumar Menon, aged 58 years, is a Whole Time Director & Chief Executive Officer of the Investment Manager. He holds a Bachelor of Technology degree in Civil Engineering. He has experience of 35 years in the fields of infrastructure development and management. Previously, he was the president (business development) of the Sponsor. He currently serves as the vice-president of the National Highways Builders Federation and Director of Bharat InvITs Association, both are non-profit organisations.

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

Mr. Sunil Tandon, aged 66 years, is an Independent Director of the Investment Manager. He is a former IAS officer with a master's degree in Business Administration (specialisation in Financial Management & Strategy) from the Strathclyde Business School, UK. He has over 44 years in the private sector and in the government; experience spans the entire spectrum from implementation of policy-to-policy formulation and conceiving and grounding of large infrastructure projects. He held positions of CEO and MD of various large corporates such as SKIL Group, Pipavav Port, Pipavav Rail, GMR Infrastructure, Capital Partners, 50 HZ India Private Limited, etc. He held senior positions in state and central governments and specialises in setting up ("concept to completion") large infrastructure projects (Ports, Defence Shipyards, Airports, Railways, Expressways, Special Economic Zones), project management and finance, joint ventures, mergers and acquisitions, public administration, public private partnership and advising corporates and state governments on risk mitigation strategies for large projects. He has worked with and advised State Governments of Madhya Pradesh, Chhattisgarh, Tamil Nadu, Andhra Pradesh, Gujarat, Rajasthan and Orissa, on large infrastructure projects and Public Private Partnerships. He also served as Nodal officer in the Ministry of Finance, Government of India for various projects financed by various foreign government agencies and organizations and worked with various foreign governments. He was former Chairman of several Infrastructure Committees of Trade bodies such as CII, Assocham and FICCI. He served as Secretary to the Union Minister of State for Finance and Deputy Secretary/Director in the Ministry of Finance.

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

Mr. Nikesh Jain, aged 48 years, is an Independent Director of the Investment Manager. He is a fellow member of the Institute of Chartered Accountants of India and partner of JMR Associates LLP (since 2012). He is the Senior Partner of JMR Associates LLP and is in charge of assurance & advisory practice. He has experience of over twenty years in the field of Statutory Audits, Internal Audit, and also diversified experience in Valuations of shares, Initial Public Offer, Consolidation of mid-size Companies, Due Diligence, Valuation of Business, Merger, Acquisition, International and Domestic Taxation, FEMA & RBI Compliances, NBFC, Goods and Service Tax and Accounting System Monitoring Assignments. Earlier, he worked with many renowned Chartered Accountant Firms.

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

Mr. Rushabh Rakesh Gandhi, aged 34 years, is a qualified Chartered Accountant (ICAI) and holds a degree in Law. He is an Alumni member, completed Senior Management programme from IIM Ahmedabad.

Previously, he served as the CFO of the Sponsor. He has been associated with IRB Group for more than a decade. He has experience in Accounts, Audit, Finance, Taxation and business reorganization. Previously, he had also been actively participating in the fund-raising activities of IRB Group.

f) **Ms. Anusha Date (DIN: 10087897)**
Ms. Anusha Chaitanya Date, aged 39 years, holds a bachelor's degree in commerce from the University of Mumbai and is a qualified Chartered Accountant (ICAI). She has 16 years of rich experience post qualification. She is in practice as Chartered Accountant since 2013 and is a partner since 2016 in A B D & Co LLP, a Mumbai based Chartered Accountant firm. She has experience in Accounts, Audit, Finance, Taxation and management consultancy of various listed and unlisted corporate clients.

Board Meetings

For the period ended March 31, 2024, the Board of Directors of Investment Manager of the Trust met 6 times on May 8, 2023, June 28, 2023, August 4, 2023, October 6, 2023, October 26, 2023, and January 30, 2024.

Details regarding the attendance of the Directors at the Board Meetings held during the period ended March 31, 2024, are provided in the following table:

Director	No. of Board Meetings Attended
Mr. Rajinder Pal Singh	6
Mr. Vinod Kumar Menon	6
Mr. Sunil Tandon	6
Mr. Nikesh Jain	6
Mr. Rushabh Gandhi	6
Ms. Anusha Date	6

Brief Profiles of the Investment Manager's Key Managerial Personnel

a) **Mr. Vinod Kumar Menon**
For details in relation to Mr. Vinod Kumar Menon, see "Brief Profiles of the Investment Manager's Directors".

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

c) **Ms. Swapna Vengurlekar**
Ms. Swapna Vengurlekar, aged 33 years, has been designated as the Company Secretary and Compliance Officer by the Investment Manager with respect to the Trust. She joined the Sponsor Group in May 2015. She has done B. Com and LL.B. from Mumbai University. She is an associate member of the Institute of Company Secretaries of India. She has more than ten years of experience in the field of Corporate Affairs and Compliances of Company Law and Securities Law. Prior to joining Sponsor Group, she was associated with M/s. Makarand M. Joshi & Co., Practising Company Secretary and SKP Crossborder Consulting Private Limited.

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

As on March 31, 2024, as per the disclosures received from the Directors of Investment Manager, following Investment Manager's Director(s) holds Units of the Trust:

Sr. No.	Director	No. of Units held
1.	Mr. Vinod Kumar Menon	30,000

Summary of the Standalone Financial Statements of the Investment Manager

The Investment Manager has no subsidiaries. There is no material erosion in the net worth of the Investment Manager as compared to the net worth as per the last audited financial statements. For a summary of the financial statements of the Investment Manager, as derived from the standalone financial statements of the Investment Manager, prepared in accordance with Ind AS and the Companies Act, 2013 as of and for the financial year ended March 31, 2024, please refer website of Investment Manager i.e. www.irbfl.co.in.

Codes / Policies

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

Code of Conduct

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

Policy on Appointment & Removal of Directors including Unitholder Nominee Director

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

Policy on filing of claims by unitholders for unclaimed amounts

The Investment Manager has adopted the policy on filing of claims by unitholders for unclaimed amounts which interalia specifies the procedure (including documentation) to be followed by unitholders for claiming their unclaimed amounts. Further, the details pertaining to unclaimed distributions, details of amount transferred to unclaimed distribution account, transfer any unclaimed amount due to them and lying in the Unpaid Distribution Account to Investor Protection and Education Fund (IPEF) etc. is available on website of the Trust at www.irbinvit.co.in.

Distribution Policy

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

Further, the Investment Manager has approved and adopted the amendments in Distribution policy of IRB InvIT Fund by adopting revised framework for computation of Net Distributable Cash Flow (NDCF) in terms of Regulation 18(6) of SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with SEBI circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 06, 2023.

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

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

Policy in relation to Related Party Transactions

To ensure proper approval, supervision and reporting of the transactions between IRB InvIT Fund and its Related Parties, the Board of Directors of the Investment Manager has adopted the Policy in relation to Related Party Transactions as required under SEBI InvIT Regulations, to regulate the transactions between IRB InvIT Fund and its Related Parties.

Succession Policy

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

Risk Management Policy

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

Vigil Mechanism / Whistle Blower Policy

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

Code of Conduct for Board of Directors and senior management

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

Representatives on the Board of Directors of each Project SPVs

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

Committees

In compliance with requirement of the Companies Act, 2013, the Rules made thereunder and as per the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time, Investment Manager's Board of Directors constituted the following Committees as on March 31, 2024:

i) Audit Committee;

ii) Nomination and Remuneration Committee;

iii) Corporate Social Responsibility Committee;

iv) Risk Management Committee; and

v) Stakeholders Relationship Committee.

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

i) Audit Committee

The Audit Committee comprises of Board of Directors of the Investment Manager. The chairperson of the Audit Committee is an independent director. All members and Chairman of the Audit Committee are financially literate and have accounting and related financial management expertise.

The Composition of Audit Committee as on March 31, 2024 consists of the following member's viz.:

1. Mr. Sunil Tandon - Chairman
2. Mr. Vinod Kumar Menon - Member
3. Mr. Nikesh Jain - Member

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

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

The Audit Committee met 5 times for the period ended March 31, 2024 viz. May 8, 2023, June 28, 2023, August 4, 2023, October 26, 2023 and January 30, 2024.

The following table presents the details of attendance at the Audit Committee meetings held during the period ended March 31, 2024:

Sr. No.	Name of the Member	No. of meetings attended
1.	Mr. Sunil Tandon	5
2.	Mr. Vinod Kumar Menon	5
3.	Mr. Nikesh Jain	5

ii) Nomination & Remuneration Committee

The Nomination and Remuneration Committee comprises of Board of Directors of the Investment Manager. The Composition of Nomination & Remuneration Committee as on March 31, 2024 consists of the following member's viz.:

1. Mr. Sunil Tandon - Chairman
2. Mr. Rajinder Pal Singh - Member
3. Mr. Nikesh Jain - Member
4. Ms. Anusha Date - Member

The Nomination and Remuneration Committee met once for the period ended March 31, 2024 on October 6, 2023.

The following table presents the details of attendance at the Nomination and Remuneration Committee meetings for the period ended March 31, 2024:

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

iii) Corporate Social Responsibility (CSR) Committee

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

The Composition of Corporate Social Responsibility Committee as on March 31, 2024 consists of the following members viz.:

1. Mr. Sunil Tandon - Chairman
2. Mr. Vinod Kumar Menon - Member
3. Mr. Nikesh Jain - Member

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

iv) Risk Management Committee (RMC)

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

The Composition of Risk Management Committee as on March 31, 2024 consists of the following members viz.:

1. Mr. Nikesh Jain - Chairman
2. Mr. Vinod Kumar Menon - Member
3. Mr. Rushabh Gandhi - Member

The Risk Management Committee met twice for the period ended March 31, 2024 on October 30, 2023 and March 27, 2024.

The following table presents the details of attendance at the Risk Management Committee meeting for the period ended March 31, 2024:

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

v) Stakeholders Relationship Committee (SRC)

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

The Composition of Stakeholders Relationship Committee as on March 31, 2024 consists of the following members viz.:

1. Mr. Nikesh Jain - Chairman
2. Mr. Vinod Kumar Menon - Member
3. Mr. Rushabh Gandhi - Member

The Stakeholders Relationship Committee met once for the period ended March 31, 2024 on January 30, 2024.

The following table presents the details of attendance at the Stakeholders Relationship Committee meeting for the period ended March 31, 2024:

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

Functions, Duties and Responsibilities of the Investment Manager

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

a) to manage the day-to-day business and affairs of the Trust and provide administrative services in accordance with the provisions of Investment Management Agreement;

b) to make all investment decisions, concerning the investigation, selection, development, negotiation, structuring, restructuring, commitment or monitoring the investment decisions with respect to the Trust Assets, including any further investment or divestment of the assets and the appointment of the various advisors and service providers in connection with such investments, in accordance with the Trust's investment strategy and applicable laws;

c) to be responsible for the management of the Trust Fund along with the Trustee in accordance with the provisions of Investment Management Agreement, the Trust Documents and applicable laws;

d) to ensure that the Trust Assets have proper legal titles, if applicable, and that all the material contracts entered into on behalf of the Trust or the Project SPV are legal, valid, binding and enforceable by and on behalf of the Trust or the Project SPV;

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

Sponsor and the Project Manager

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

As of March 31, 2024; the Sponsor's portfolio comprises of 26 projects including 18 Build- Operate-Transfer (BOT), 4 Toll- Operate-Transfer (TOT) and 4 Hybrid Annuity Model (HAM) projects. During the reporting year, the Sponsor holds Asset Portfolio having 15,444 lane kms of highways on a BOT/TOT/HAM basis, of which it owns and operates 13,023* lane kms and manages 2,421 lane kms under InvIT assets as a project manager. Currently, the Sponsor has 2,161 lane kms under construction, including improvement of national highways and sections of the GQ Highway Network.

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

For more details about the Sponsor, please refer to the website of the Sponsor at www.irb.co.in

Functions, Duties and Responsibilities of the Project Manager

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

DIRECTORS OF THE SPONSOR:

The Board of Directors of the Sponsor are as follows:

Sr. No.	Name	Designation
1.	Mr. Virendra D. Mhaiskar	Chairman & Managing Director
2.	Mrs. Deepali V Mhaiskar	Wholetime Director
3.	Mr. Jose Angel Tamariz Martel Goncer	Non-executive Director
4.	Mr. Ravindra Dhariwal	Non-executive Director
5.	Mr. Vijay Bhatt*	Independent Director
6.	Mr. Sandeep Shah	Independent Director
7.	Mr. Bajrang Lal Gupta*	Independent Director
8.	Mrs. Preeti Savla	Independent Director

* Appointed w.e.f. April 1, 2024.

** Mr. C S Kaptan and Mr. Sunil Talati ceased to be Independent Directors of the Sponsor w.e.f. March 31, 2024.

Trustee

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

The Trustee is registered with SEBI as a debenture trustee under the Debenture Trustees Regulations, having SEBI registration number IND000000460. The Trustee's SEBI registration certificate is valid unless it is suspended or cancelled by the SEBI.

Background of the Trustee

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

The Trustee is permitted to engage in the following activities:

i) Debenture / bond trustee;

ii) Security trustee/ facility agent;

iii) Securitization trustee;

iv) Share pledge trustee / share monitoring agent;

v) Escrow agent;

vi) Venture Capital Fund (VCF) trustees/ Alternative Investment Fund (AIF) Trustees;

vii) Safe keeping / lockers services;

viii) Management of private trusts / execution of wills; and

ix) Special corporate services (e.g. provision of nominee directors)

The Trustee has experience in providing trusteeship services to a range of corporates and institutions. The Trustee is not an Associate of the Sponsor or the Investment Manager. Further, Trustee (i) is not debarred from accessing the securities market by the SEBI; (ii) is not a promoter, director or person in control of any other company or a sponsor, investment manager or trustee of any other infrastructure investment trust which is debarred from accessing the capital market under any order or directions made by the SEBI; or (iii) is not in the list of the willful defaulters published by the RBI.

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

The Board of Directors of the Trustee as on March 31, 2024 is as follows:

Sr. No.	Name of Director	Designation	DIN
1.	Mr. Pradeep Kumar Malhotra	Managing Director and CEO	09817764
2.	Ms. Baljinder Kaur Mandal	Director	06652016
3.	Mr. Pradeep Kumar Jain	Director	07829987
4.	Mr. Jayakumar S. Pillai	Director & Chairman	10041362
5.	Ms. Jayashree Vijay Ranade#	Director	09320683

Ms. Jayashree Vijay Ranade – ceased to be director w.e.f. April 18, 2024

Valuer

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

Mr. S. Sundararaman
Registered Valuer
IBBI Registration Number - IBBI/RV/06/2018/10238
5B, "A" Block, 5th Floor, Mena Kampala Arcade,
New #18 & 20, Thiagaraya Road, T. Nagar,
Chennai 600 017

Review Opinion
DHC International Private Limited
Corporate Office: Constantia, "B" Wing,
7th Floor, 11, Dr. U. N Bhramachari street,
Kolkata, West Bengal 700 017

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

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

During the year under review, the following documents have been amended pertaining to activities of InvIT.

a) **Indenture of Trust**
Amended on March 7, 2024, to incorporate provisions of Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/153 dated September 11, 2023, issued by the Securities and Exchange Board of India (the SEBI).

b) **Investment Management Agreement**
Amended on March 7, 2024, to incorporate provisions of Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/153 dated September 11, 2023, issued by the Securities and Exchange Board of India (the SEBI).

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

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

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

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

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

Except otherwise specified under separate section on litigations in this report, during the period under review, there were no legal proceedings which may have significant bearing on the activities or revenues or cash flows of the Trust.

Any other material change/update during the year

Except otherwise specified or disclosed to the Exchange from time to time, during the period under review, there were no material changes/ update during the year.

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

Please refer to the Management Discussion and Analysis Report.

Brief Details of Material and Price Sensitive Information

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

Secretarial Compliance Report

Pursuant to the provisions of regulation 26J of the InvIT Regulations, the Company had appointed M/s. Mihen Halani & Associates, a firm of Company Secretaries in Practice to issue the Secretarial Compliance Report of the Trust for the financial year 2023-24. The Secretarial Compliance Report for financial year 2023-24 is annexed herewith as **"Annexure B"**.

Corporate Governance Report

Pursuant to para 20.3 (a) of SEBI Master Circular for Infrastructure Investment Trusts (InvITs) SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 (amended from time to time), the compliance report on governance for the quarter / year ended i.e. June 30, 2023, September 30, 2023, December 31, 2023 and March 31, 2024 are available on the website of the stock exchange(s) at www.bseindia.com and www.nseindia.com respectively and of the InvIT at www.irbinvit.co.in. Further, for ease of reference report on corporate governance for the year ended March 31, 2024 is annexed herewith as **"Annexure C"**.

Unit Price Performance of the Trust

Particulars	2023-24		2022-23		2021-22		2020-21		2019-20	
	BSE (₹)	NSE (₹)	BSE (₹)	NSE (₹)	BSE (₹)	NSE (₹)	BSE (₹)	NSE (₹)	BSE (₹)	NSE (₹)
Unit price quoted on the exchange at the beginning (Closing price of April 1)	67.22	67.06	52.78	52.73	56.27	55.68	26.35	26.30	67.60	67.30
Unit price quoted on the exchange at the end (Closing price of March 31)	66.92	66.89	67.64	67.49	52.43	52.59	53.40	53.55	25.54	25.61

Highest and Lowest Unit Prices for Financial year 2023-24

Particulars	BSE	NSE
Highest unit price	74.74 September 15, 2023	74.69 September 15, 2023
Lowest unit price	66.00 April 3, 2023	66.65 March 14, 2024

Yield Details

Particulars	FY24	FY23	FY22	FY21	FY20	FY19
Yield (%) based on average rate	11.4%	13.1%	16.1%	20.8%	17.6%	16.4%

Monthly highest and lowest unit price

Month	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April, 2023	72.34	66.00	72.50	66.71
May, 2023	72.90	69.05	72.90	68.99
June, 2023	72.49	70.50	72.45	69.60
July, 2023	72.49	69.05	71.89	70.45
August, 2023	72.49	69.02	72.49	69.01
September, 2023	74.74	69.54	74.69	69.30
October, 2023	71.45	69.90	71.25	68.10
November, 2023	70.98	68.51	70.98	68.80
December, 2023	71.00	67.05	71.45	67.03
January, 2024	70.68	67.92	70.40	68.30
February, 2024	70.64	67.25	70.49	67.11
March, 2024	69.38	66.60	69.50	66.65

Average daily volume traded

Month	Average daily volume	
	BSE	NSE
April, 2023	31,447.12	2,94,063.52
May, 2023	24,179.04	2,17,024.63
June, 2023	19,197.00	2,32,778.85
July, 2023	26,046.71	3,62,223.29
August, 2023	33,562.09	4,56,550.54
September, 2023	43,503.55	2,92,220.60
October, 2023	28,450.50	3,07,817.65
November, 2023	33,773.47	2,91,813.76
December, 2023	46,513.10	4,42,129.95
January, 2024	41,036.09	2,90,222.00
February, 2024	41,877.29	3,53,884.38
March, 2024	54,900.26	3,21,054.58

UNITHOLDING PATTERN FOR THE YEAR ENDED MARCH 31, 2024

Category	Category of Unit Holder	No. of Unit Held	As a % of Total Outstanding Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
(A)	**Sponsor(s) / Investment Manager / Project Manager(s) and their associates/related parties**						
(1)	**Indian**						
(a)	Individuals / HUF	1,48,10,000	2.55	0	0	0	0
(b)	Central/State Govt.	0	0	0	0	0	0
(c)	Financial Institutions/Banks	0	0	0	0	0	0
(d)	Any Other (specify)						
	BODIES CORPORATES	9,27,05,000	15.97	0	0	0	0
	Sub- Total (A) (1)	**10,75,15,000**	**18.52**	**0**	**0**	**0**	**0**
(2)	**Foreign**						
(a)	Individuals (Non Resident Indians / Foreign Individuals)	0	0	0	0	0	0
(b)	Foreign government	0	0	0	0	0	0

Category	Category of Unit Holder	No. of Unit Held	As a % of Total Outstanding Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
(c)	Institutions	0	0	0	0	0	0
(d)	Foreign Portfolio Investors	0	0	0	0	0	0
(e)	Any Other (specify)	0	0	0	0	0	0
	Sub- Total (A) (2)	**0**	**0**	**0**	**0**	**0**	**0**
	Total unit holding of Sponsor & Sponsor Group* (A) = (A)(1)+(A)(2)	**10,75,15,000**	**18.52**	**0**	**0**	**0**	**0**
(B)	**Public Holding**						
(1)	**Institutions**						
(a)	Mutual Funds	3,21,07,089	5.53	0	0	0	0
(b)	Financial Institutions/Banks	22,00,000	0.38	0	0	0	0
(c)	Central/State Govt.	0	0	0	0	0	0
(d)	Venture Capital Funds	0	0	0	0	0	0
(e)	Insurance Companies	1,24,50,000	2.14	0	0	0	0
(f)	Provident/pension funds	7,12,964	0.12	0	0	0	0
(g)	Foreign Portfolio Investors	14,81,24,571	25.52	0	0	0	0
(h)	Foreign Venture Capital investors	0	0	0	0	0	0
(i)	Any Other (specify)	0	0	0	0	0	0
	Sub- Total (B) (1)	**19,55,94,624**	**33.69**	**0**	**0**	**0**	**0**
(2)	**Non-Institutions**						
(a)	Central Government/State Governments(s)/President of India	0	0	0	0	0	0
(b)	Individuals	20,03,50,704	34.51	0	0	0	0
(c)	NBFCs registered with RBI	3,65,000	0.06	0	0	0	0
(d)	Any Other (specify)						
	TRUSTS	8,35,400	0.14	0	0	0	0
	NON-RESIDENT INDIANS	56,67,568	0.98	0	0	0	0
	CLEARING MEMBERS	0	0	0	0	0	0
	BODIES CORPORATES	7,01,71,704	12.09	0	0	0	0
	Sub- Total (B) (2)	**27,73,90,376**	**47.78**	**0**	**0**	**0**	**0**
	Total Public Unit holding (B) = (B)(1)+(B)(2)	**47,29,85,000**	**81.48**	**0**	**0**	**0**	**0**
	Total Units Outstanding (C) = (A) + (B)	**58,05,00,000**	**100.00**	**0**	**0**	**0**	**0**

* Out of the total units held by Sponsor(s) / Investment Manager / Project Manager(s) and their associates/related parties, 1,48,10,000 units held by the persons in their individual capacity and not acting in concert with the Sponsor/ Investment Manager.

Distributions

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

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

The Distribution was paid to Unitholders within time period stipulated in InvIT Regulations.

Investor Complaints

The status of complaints is reported to the Board and the Trustee on a quarterly basis. During period ended March 31, 2024, the investor complaints received by the Company were general in nature, which were responded in time to the unitholders. Details of unitholders' complaints on quarterly basis are also submitted to stock exchanges.

Status report on number of Investor's complaints/requests received and replied by the Trust for the financial year 2023-24:

INVESTOR GRIEVANCE TABLE FOR THE FINANCIAL YEAR 01.04.2023 TO 31.03.2024

Complaints	All complaints including SCORES complaints	SCORES complaints
Number of investor complaints pending at the beginning of the year.	0	0
Number of investor complaints received during the year.	657	0
Number of investor complaints disposed of during the year.	657	0
Number of investor complaints pending at the end of the year.	0	0
Average time taken for redressal of complaints	1 Working Day	NA

SEBI Complaints Redress System (SCORES)

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

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

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

Green Initiative

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

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

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

Issue and Buyback of Units

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

Material Litigations and Regulatory Actions

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

Risk Factors

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

Risks Related to our Organization and the Structure of the Trust

1. The debt financing provided by the Trust to each of the Project SPVs comprises of certain unsecured, interest-free and interest-bearing loans as well as loans that is secured by a subordinate charge on (i) the cash flows deposited in the escrow account and (ii) the escrow account of such Project SPV. The payment obligations of the respective Project SPVs in relation to such debt financing will be subordinated to all existing and future obligations of the Project SPVs towards any secured senior lenders.

2. Any payment by the Project SPVs, including in an event of termination of the relevant concession agreement, is subject to a mandatory escrow arrangement which restricts their flexibility to utilize the available funds.

3. We must maintain certain investment ratios, which may present additional risks to us.

4. Traffic Consultant reports may not have fully factored the impact on account of newly proposed and upcoming highways, acting as competing facilities and consequently their negative impact on our project stretches might not have been correctly estimated.

5. The Valuation Report, and any underlying reports, are not opinions on the commercial merits of the Trust or the Project SPVs, nor are they opinions, expressed or implied, as to the future trading price of the Units or the financial condition of the Trust upon listing, and the valuation contained therein may not be indicative of the true value of the Project SPVs' assets.

6. Certain of the Project SPVs have experienced losses in prior years and any losses in the future could adversely affect our business, financial condition and results of operations, our ability to make distributions to the Unitholders and the trading price of our Units.

7. We may not be able to make distributions to Unitholders or the level of distributions may fall.

Risks Related to Our Business and Industry

1. Our failure to extend applicable concession agreements or our inability to identify and acquire new road assets that generate comparable or higher revenue, profits or cash flows than the Project SPVs may have a material adverse impact on our business, financial condition and results of operations and our ability to make distributions.

2. The Project SPVs' toll-road concessions may be terminated prematurely under certain circumstances.

3. A decline in traffic volumes would materially and adversely affect our business prospects, financial condition and results of operations and our ability to make distributions to Unitholders.

4. IRB Tumkur Chitradurga Tollway Limited (IRBTC) and M.V.R. Infrastructure and Tollways Limited (MVR) are required to pay annual premiums / negative grants in consideration for being granted the right to build and operate their respective projects. Failure to make such payments could result in the termination of the relevant concession agreement by the NHAI.

5. Changes in the policies adopted by governmental entities or in the relationships of any member of the Trust Group with the Government or State Governments could materially and adversely affect our business, financial performance and results of operations.

6. Certain provisions of the standard form of concession agreement may be non-negotiable or untested, and the concession agreements may contain certain restrictive terms and conditions which may be subject to varying interpretations.

7. We may be subject to increases in costs, including operation and maintenance costs, which we cannot recover by increasing toll fees under the concession agreements.

8. Certain actions of the Project SPVs require the prior approval of the NHAI, and no assurance can be given that the NHAI will approve such actions in a timely manner or at all.

9. Leakage of the toll fees on the Project SPVs' roads may materially and adversely affect our revenues and financial condition.

10. We will depend on certain directors, executive officers and key employees of the Investment Manager, the Project Manager and the Project SPVs, and such entities may be unable to retain such personnel or to replace them with similarly qualified personnel, which could have a material, adverse effect on the business, financial condition, results of operations and prospects of the Trust Group.

11. There can be no assurance that we will be able to successfully undertake future acquisitions of road assets or efficiently manage the infrastructure road assets we have acquired or may acquire in the future.

12. The Project SPVs' concessions are illiquid in nature, which may make it difficult for us to realise, sell or dispose of our shareholdings in the Project SPVs.

13. The Project SPVs may be required to undertake certain development of the Road Assets owned by the Trust, which may present additional risks to us.

14. The Project SPVs may not be able to comply with their maintenance obligations under the concession agreements, which may result in the termination of the concession agreements, the suspension of the Project SPVs' rights to collect tolls or the requirement that the Project SPVs pay compensation or damages to the NHAI.

15. Our insurance policies may not provide adequate protection against various risks associated with our operations.

16. The Project SPVs, the Sponsor, the Investment Manager, the Project Manager and the Trustee are involved in certain legal and other proceedings, which may not be decided in their favour.

17. We do not own the "IRB" trademark and logo. Our license to use the "IRB" trademark and logo may be terminated under certain circumstances and our ability to use the trademark and logo may be impaired.

18. We will depend on various third parties to undertake certain activities in relation to the operation and maintenance of the Initial Road Assets. Any delay, default or unsatisfactory performance by these third parties could materially and adversely affect our ability to effectively operate or maintain the Initial Road Assets.

19. The Project SPVs may be held liable for the payment of wages to the contract labourers engaged indirectly in our operations.

20. Our contingent liabilities could adversely affect our results of operations, cash flows and financial condition.

21. Our actual results may be materially different from the expectations expressed or implied in the Revenue, Profit and Cash Flow Projections and the assumptions in the Final Offer Document are inherently uncertain and are subject to significant business, economic, financial, regulatory and competitive risks and uncertainties that could cause actual results to differ materially from those projected.

22. Our business will be subject to seasonal fluctuations that may affect our cash flows.

23. The Initial Road Assets are concentrated in the infrastructure sector and toll-road industry in India, and our business could be adversely affected by an economic downturn in that sector or industry.

24. Political and other agitations against the collection of tolls may affect our ability to collect tolls over prolonged periods, which could have a material, adverse effect on our business, results of operation and financial condition.

25. The cost of implementing new technologies for collection of tolls and monitoring our projects could materially and adversely affect our business, financial condition and results of operations.

26. We may be unable to renew or maintain the statutory and regulatory permits and approvals required to operate the Initial Road Assets.

27. Compliance with, and changes in, safety, health and environmental laws and regulations in India may materially and adversely affect our business.

28. The Project SPVs' financing agreements entail interest at variable rates, and any increases in interest rates may adversely affect our results of operations, financial condition and cash flows.

29. The Project SPVs are subject to restrictive covenants under their financing agreements that could limit our flexibility in managing our business or to use cash or other assets.

30. We have obtained a credit rating of IND AAA for the senior debt of the Trust from India Ratings and Research and CARE AAA from CARE Ratings. Any downgrade of our credit rating may restrict our access to capital and materially and adversely affect our business, financial condition and results of operations.

31. We will enter into related-party transactions. There can be no assurance that we could not have achieved more favourable terms if such transactions had been entered into with third parties.

32. In HAM concession agreement, our income from operation and maintenance is linked with the movements of inflation indices in a relevant period and income from interest on the balance completion cost is linked with RBI Bank Rate. However, there are no specific provisions in our concession agreements protecting us against increases in interest rates or cost of raw materials except to the limited extent of rates linked to inflation and the RBI Bank Rate.

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

33. The Sponsor, whose interests may be different from the other Unitholders, will be able to exercise significant influence over certain activities of the Trust.

34. The Right of First Offer (ROFO)/ Right of First Refusal (ROFR) Deed and the Future Assets Agreement will terminate in certain circumstances and shall be subject to the terms of the concession agreement and applicable law.

35. The Sponsor is a listed company and operates other road assets, and anything that impacts the business, results of operations and trading price of the Sponsor's equity shares may have a material, adverse effect on the Trust and the trading price of the Units.

36. The Investment Manager may not be able to implement its investment or corporate strategies and the fees payable to the Project Manager are dependent on various factors.

37. Parties to the Trust are required to maintain the eligibility conditions specified under Regulation 4 of the InvIT Regulations on an ongoing basis. The Trust may not be able to ensure such ongoing compliance by the Sponsor, the Investment Manager, the Project Manager and the Trustee, which could result in the cancellation of the registration of the Trust.

38. The Investment Manager is required to comply with certain ongoing reporting and management obligations in relation to the Trust. There can be no assurance that the Investment Manager will be able to comply with such requirements.

Risks Related to Tax

39. Changes in legislation or the rules relating to tax regimes could materially and adversely affect our business, prospects and results of operations.

40. Some of our roads assets enjoy certain benefits under Section 80-IA of the Income Tax Act and any change in these tax benefits applicable to us may materially and adversely affect our results of operations.

41. Tax laws are subject to changes and differing interpretations, which may materially and adversely affect our operations.

42. The Government of India has implemented General Anti Avoidance Rules ('GAAR') effective from 1 April 2017. Multilateral Instrument ('MLI') shall have effect from 1 April 2020 on tax treaties entered into by India, subject to satisfaction of the prescribed conditions. Given the recent introduction of these legislations, there can be no assurances as to the manner in which these tax regimes will be implemented / interpreted, which could create uncertainty, and may result in an adverse effect on our business, financial conditions, results of operations and / or prospects and our ability to make distributions to the unitholders.

43. Entities operating in India are subject to a variety of Government and State Government tax regimes and surcharges and changes in legislation or the rules relating to such tax regimes and surcharges could materially and adversely affect our business.

44. Investors may be subject to Indian taxes arising out of capital gains on the sale of Units. The provisions of the Income-tax Act, 1961 (Act) provide that the dividend received from a business trust (REITs/ InvITs qualify as a business trust under the Act) is taxable in the hands of the unitholders where the Special Purpose Vehicle (SPV) in which the business trust holds a controlling interest (and which has declared dividends to the business trust which have been, in turn, declared/ distributed by the business trust to its unitholders) has opted to be governed by the provisions of section 115BAA of the Act.

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

Sd/-
Vinod Kumar Menon
Whole-time Director & Chief Executive Officer
June 25, 2024

Contact Persons of the Trust

- Mr. Vinod Kumar Menon – Whole-time Director & Chief Executive Officer
- Mr. Rushabh Gandhi – Executive Director and Chief Financial Officer
- Ms. Swapna Vengurlekar – Company Secretary & Compliance Officer

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

Principal place of Business: IRB Complex, Chandivali Farm, Chandivali Village, Andheri (E), Mumbai – 400 072, Maharashtra India
SEBI Registration No: IN/InvIT/15-16/0001
Tel.: 022 6640 4299;
Fax: 022 6640 4274
E-Mail: info@irbinvit.co.in
Website: www.irbinvit.co.in

Registered Office and Contact Details of the Investment Manager:
IRB Infrastructure Private Limited
Registered Office: IRB Complex, Chandivali Farm, Chandivali Village, Andheri (E), Mumbai – 400 072, Maharashtra India
Tel.: 022 6640 4299;
Fax: 022 6640 4274
E-mail: info@irbfl.co.in

Annexure A

Summary of Valuation Report

I. Summary of Valuation

I. a) Background & Scope

IRB Infrastructure Developers Limited (hereinafter referred to as "IRB") is a listed infrastructure development company, undertaking development of various infrastructure projects via the Public Private Partnership ("PPP") model in the toll road sector. IRB has sponsored and floated an Infrastructure Investment Trust ("Trust") which has been registered as IRB InvIT Fund (hereinafter referred to as the "InvIT") under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 and subsequent amendment ("SEBI InvIT Regulations, 2014"). The Units issued by the InvIT got listed on both the BSE Limited and the National Stock Exchange of India Limited on May 18, 2017.

Based on the discussions with the management of InvIT, we understand that as per Chapter V and Regulation 21(4) of the SEBI InvIT Regulations, 2014, an annual valuation of the assets of the Trust shall be conducted by an independent valuer at the end of the financial year ending as on March 31 for a publicly offered InvIT.

For this purpose, the InvIT and IRB Infrastructure Private Limited ("Investment Manager") (hereinafter both together referred to as "Client") has requested for my assistance to act as the "Valuer of the InvIT" and carry out fair valuation of the InvIT in accordance with the SEBI InvIT Regulations, 2014 as on March 31, 2024 ("Valuation Date").

I declare that:

- I am competent to undertake the valuation
- I am independent and have prepared the Report on a fair and unbiased basis
- I have valued the SPVs based on the valuation standards as specified under sub-regulation 10 of regulation 21 of SEBI InvIT Regulation, 2014

I.b) Valuation Approach & Assumptions

We have estimated the fair value of the InvIT using Sum of the Parts method by adding the individual Enterprise Value (EV) of each SPV and adjusting with below the line items of the consolidated unaudited financials of the InvIT as on March 31, 2024. EV of each SPV has been estimated using Discounted Cash Flows ("DCF") method under the Income Approach.

For the purpose of this valuation exercise, the Valuer has been provided with the financial projections of the SPVs under Indian Accounting Standard (IND AS) by the management of Investment Manager of IRB InvIT Fund (hereinafter referred to as the "Management") as on the Valuation Date. The projections are based on the best judgement of the Management on the future cash flows supported by the traffic surveys conducted by an independent traffic consultancy firm GMD Consultants, i.e. the technical report consultant.

In addition to the aforementioned financial projections, the following approach and assumptions have been considered for the valuation exercise:

- The Free Cash Flows to Firm under the Discounted Cash Flow Method has been used for the purpose of the valuation of each of the SPVs.

- The Weighted Average Cost of Capital for each of the SPVs has been considered as the discount rate for respective SPVs for the purpose of valuation.

I. c) Conclusion of Value

Based on the methodology and assumptions discussed above, we have arrived at the Fair Enterprise Value ("EV") of all the Six SPVs as on the Valuation Date

Fair Enterprise Value of all the Six SPVs as on the Valuation Date

(₹ Millions)

Name of the SPV	Fair Enterprise Value
IRB Talegaon Amravati Tollway Limited	7,905
IRB Jaipur Deoli Tollway Limited	19,492
IRB Tumkur Chitradurga Tollway Limited	20,781
MVR Infrastructure & Tollways Limited	2,950
IRB Pathankot Amritsar Toll Road Limited	15,895
VK1 Expressway Limited	12,667
Total Fair Enterprise Value of all the Six SPVs	**79,690**

The Fair Enterprise Value of all the Six SPVs have further been adjusted for net debt, working capital and net impact of other long term assets/ liabilities based on the consolidated unaudited financial statements of the InvIT as on March 31, 2024 to arrive at the Fair Value of the InvIT as on the Valuation Date.

Annexure B

Secretarial Compliance Report for the year ended March 31, 2024

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

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

a) all the documents and records made available to us and explanation provided by the IRB Infrastructure Private Limited ("**Investment Manager**") to IRB InvIT Fund;

b) the filings / submissions made by the Investment Manager to the stock exchanges;

c) website of the IRB InvIT Fund ("the Trust / the InvIT");

d) any other document / filing, as may be relevant, which has been relied upon to make this certification for the year ended March 31, 2024 ("Review Period") in respect of compliance with the provisions of:

(i) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

(ii) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

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

a) Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014;

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

c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable to the trust during the period under review**;

e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

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

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

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

ii. The investment manager of InvIT has maintained proper records under the provisions of the above Regulations and circulars / guidelines issued thereunder insofar as it appears from our examination of those records.

iii. The following are the details of actions taken against the InvIT, parties to the InvIT, its promoters, directors either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts / Regulations and circulars / guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations / remarks of the Practicing Company Secretary, if any.
1.	Securities and Exchange Board of India ("SEBI")	The details of violation is as appended below: (i) Pursuant to Regulation 10(11) read with Regulation 18(6) for non-distribution of Net Distributable Cash Flow (NDCF) in case of IDAA Infrastructure Limited and IRB Surat Dahisar Tollway Limited; (ii) not taking into account working capital adjustments in the calculation of NDCF.	Administrative Warning Letter under Thematic Inspection of the Trust	The Investment Manager to IRB INVIT has responded diligently to the administrative warning letter issued by SEBI. Further, they have undertaken to ensure that; (i) the NDCF is distributed in accordance with applicable provisions of the InvIT Regulations; (ii) the NDCF framework is as per NDCF Circular is considered for the period commencing from April 1, 2024 for computation of NDCF of the Trust. (iii) the disclosure of performance with respect to distributions in half-yearly reports forms part of internal checklist; and iv) review of compliance with the InvIT Regulations and the Master Circular for InvITs dated July 6, 2023 by the internal team.

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

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

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

Mihen Halani
UDIN: F009926F000298071
(Proprietor)
CP No: 12015
FCS No:9926

Date: 03.05.2024
Place: Mumbai

Annexure C

PART A

Format of report on Governance to be submitted by the investment manager for the Quarter ended March 31, 2024

1. **Name of InvIT:** IRB InvIT Fund
2. **Name of the Investment manager:** IRB Infrastructure Private Limited
3. **Quarter ending:** March 31, 2024

I. Composition of Board of Directors of the Investment Manager

Title (Mr./ Ms.)	Name of the Director	PAN* & DIN	Category (Chairperson / Non-Independent / Independent / Nominee)	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure (in months)	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager% (Refer Regulation 26G of InvIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager% (Refer Regulation 26G of InvIT Regulations)
Mr.	Rajinder Pal Singh	02943155	Chairman & Non Independent Director	14/02/2017**	14/02/2022***	-	-	4	2	4	2
Mr.	Vinod Kumar Menon	03075345	Non-independent Director -Whole time Director & Chief Executive Officer	03/08/2016	Not Applicable	-	-	1	-	10	-
Mr.	Rushabh Gandhi	08089312	Non-independent Director - Executive Director & Chief Financial Officer	31/03/2023#	Not Applicable	-	-	1	-	1	-
Mr.	Sunil Tandon	00874257	Independent Director	05/06/2020	05/06/2023	-	45.26	2	2	3	3
Mr.	Nikesh Jain	06837475	Independent Director	16/03/2022	-	-	24.15	1	1	2	1
Ms.	Anusha Chaitanya Date	10087897	Independent Director	31/03/2023	-	-	12	1	1	-	-
Whether Regular chairperson appointed:						**Yes**					
Whether Chairperson is related to Managing Director or CEO:						**No**					

*Since the PAN of the Directors would not be visible on the website and hence the details with respect to the PAN of the Director have not been included in this report.
**Appointed as an Independent Director on 14/02/2017 and second term as an Independent Director was completed on 13/02/2022.
***Appointed as Non-Executive - Non-Independent Director w.e.f. 14/02/2022.
Appointed as Additional Executive Director w.e.f. 31/03/2023, prior to that designated as Chief Financial Officer w.e.f. 26/03/2021.
% While calculating the Committee positions of the Directors, both listed and unlisted public companies have been considered including this Investment Manager.

II. Composition of Committees

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

III. Meetings of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met* (Yes / No)	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in number of days)
06/10/2023	-	-	-	-	-
26/10/2023	-	-	-	-	-
-	30/01/2024	Yes	6	3	95 days

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

IV. Meetings of Committees

(i) Audit Committee :

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)* (Yes / No)	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)**
-	-	-	-	26/10/2023	-
30/01/2024	Yes	3	2	-	95 days

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

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

(ii) Nomination and Remuneration Committee:

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)* (Yes / No)	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days) **
-	-	-	-	06/10/2023	-

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

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

(iii) Stakeholder Relationship Committee:

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)* (Yes / No)	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days) **
30/01/2024	Yes	3	1	-	-

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

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

(iv) Risk Management Committee:

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)* (Yes / No)	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days) **
				30/10/2023	-
27/03/2024	Yes	3	1	-	148 days

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

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

V. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014: **Yes**

2. The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014

   a. Audit Committee: **Yes**

   b. Nomination & Remuneration Committee: **Yes**

   c. Stakeholders Relationship Committee: **Yes**

   d. Risk management committee: **Yes**

3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014: **Yes**

4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014: **Yes**

5. This report has been placed before the board of directors of the investment manager. Any comments/observations/ advice of Board of Directors may be mentioned here: **This Report for the quarter ended March 31, 2024 shall be placed before the board of directors of the investment manager at its ensuing Board Meeting.**

The report submitted in the previous quarter has been placed before the board of directors of the investment manager. Any comments/observations/advice of Board of Directors may be mentioned here: **Yes, the Report for the quarter ended December 31, 2023 has been placed before the board of directors of the investment manager at its meeting held on January 30, 2024. There were no comments/observations/advice of the Board of Directors on this report.**

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

Sd/-
Swapna Vengurlekar
Company Secretary & Compliance Officer

PART B

Format to be submitted by Investment Manager for the financial year ended March 31, 2024

I. Disclosure on website of the IRB InvIT Fund

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

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

II. Annual Affirmations

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'	2(1)(saa)	Yes
Board composition	4(2)(e)(v), 26G, 26H(1)	Yes
Meeting of board of directors	26G	Yes
Quorum of board meeting	26H(2)	Yes
Review of compliance reports	26H(3)	Yes
Plans for orderly succession for appointments	26G	Yes
Code of conduct	26G	Yes
Minimum information	26H(4)	Yes
Compliance certificate	26H(5)	Yes
Risk assessment & management	26G	Yes
Performance evaluation of Independent Directors	26G	NA*
Recommendation of Board	26H(6)	Yes
Composition of Audit Committee	26G	Yes
Meeting of Audit Committee	26G	Yes
Composition of Nomination & Remuneration Committee	26G	Yes
Quorum of Nomination and Remuneration Committee	26G	Yes
Meeting of Nomination & Remuneration Committee	26G	Yes
Composition of Stakeholder Relationship Committee	26G	Yes
Meeting of Stakeholder Relationship Committee	26G	Yes
Composition and role of Risk Management Committee	26G	Yes
Meeting of Risk Management Committee	26G	Yes
Vigil Mechanism	26I	Yes
Approval for related party transactions	19(3), 22(4)(a)	Yes
Disclosure of related party transactions	19(2)	Yes

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Annual secretarial compliance report	26J	We will comply within prescribed timeline as per SEBI InvIT Regulation for March 31, 2024.
Alternate director to Independent Director	26G	NA
Maximum tenure of Independent Director	26G	Yes
Meeting of independent director	26G	Yes
Familiarization of independent directors	26G	Yes
Declaration from independent directors	26G	Yes
Directors and Officers insurance	26G	Yes
Memberships in committees	26G	Yes
Affirmation with compliance to code of conduct from members of board of directors and senior management personnel	26G	Yes
Policy with respect to obligations of directors and senior management	26G	Yes

*The aforesaid affirmations have been provided for the FY 2023-24. During the FY 2023-24, the Investment Manager was not required to conduct performance evaluation of Independent Directors.

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

Sd/-
Swapna Vengurlekar
Company Secretary & Compliance Officer

PART C

Compliance Report on Governance - Affirmations with Part C

1) **Name of the InvIT: IRB InvIT Fund**

2) **Name of the Investment Manager: IRB Infrastructure Private Limited**

3) **Year ending: March 31, 2024**

Affirmations		
Broad heading	**Regulation Number**	**Compliance status (Yes / No / NA) refer note below**
Copy of annual report of the InvIT including balance sheet, profit and loss account, governance report, secretarial compliance report displayed on Website	26J, 26K and Master Circular no. SEBI/ HO/DDHS-PoD-2/P/ CIR/2024/44 dated May 15, 2024.	Yes The Annual Report of the InvIT for the preceding financial year including balance sheet, profit and loss account is displayed on the website. Further, the Annual Report of the InvIT including balance sheet, profit and loss account, governance report, secretarial compliance report for the financial year 2023-24 will be displayed on the website upon dispatch of the same to the Unitholders.
Presence of Chairperson of Audit Committee at the Annual Meeting of Unitholders	26G	Yes
Presence of Chairperson of the nomination and remuneration committee at the Annual Meeting of Unitholders	26G	Yes
Presence of Chairperson of the Stakeholder Relationship committee at the Annual Meeting of Unitholders	26G	Yes
Whether “Governance Report” and “Secretarial Compliance Report” disclosed in Annual Report of the InvIT	26J and 26K	Yes The provisions in relation to “Governance report” – Regulation 26K and “Secretarial Compliance Report” – Regulation 26J of SEBI InvIT Regulations, were made effective from April 1, 2023. Hence, the “Governance Report” in accordance with Regulation 26K and “Secretarial Compliance Report” for the financial year 2023-24 in accordance with Regulation 26J of SEBI InvIT Regulations, 2014, will be disclosed in the Annual Report for the financial year 2023-24.

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

Sd/-
Swapna Vengurlekar
Company Secretary & Compliance Officer

Annexure D

MATERIAL LITIGATION AND REGULATORY ACTION

On the basis of information received except as stated in this report and annexure(s), there is no material litigation or regulatory action, pending against (i) the Trust, the Sponsor, the Investment Manager, the Project Manager, the Trustee, and (ii) the Associates of the Trust, the Sponsor, the Project Manager and the Investment Manager.

Material Litigation against the Investment Manager and the Project SPVs

IRB Infrastructure Private Limited

Pending Civil Litigation against IRB Infrastructure Private Limited

Anishaben ("Appellant") preferred an appeal before the Additional District Judge of Nadiad against Special Land Acquisition Officer, the IRB Infrastructure Pvt. Ltd., NHAI and Collector, Kheda ("Respondents") seeking that the order ("Order") passed by the Additional Senior Civil Judge, Nadiad be dismissed on account of erroneous assessment of documental proofs and other proofs. Pursuant to the Order, the Appellant's tentative stay order under Order 39 Rule 1 of the CPC was rejected by the Additional Senior Civil Judge, Nadiad on the grounds that the public interest would be hampered if the stay was imposed. The Appellant had originally filed a civil case bearing No. 168 of 2015 before the Principal Senior Civil Judge, Nadiad against the Respondents seeking that the Respondents be prohibited from constructing, farming, entering the Appellant's land or constructing any illegal structure on the ground that the alleged construction by Respondents resulted in causing damage to the crops of the Appellant and was done without completing the procedure for land acquisition. The matter is currently pending.

Pending Regulatory Action against IRB Infrastructure Private Limited

The Assistant Conservator of Forests, Forest Department, Pune, has issued notice to the Investment Manager directing to show cause as to why no legal proceedings should be initiated against the Investment Manager under the provisions of the Indian Wildlife Protection Act, 1972, for negligence on the part of the Investment Manager in the installation and repairing of the compound adjoining the Mumbai – Pune Expressway which is meant to prevent wild animals from entering the highway. Such alleged negligence resulted in the death of 1 (one) male leopard. The notice demands the Investment Manager to record its statement personally in the offices of the Assistant Conservator of Forests, Forest Department, Pune. Mhaiskar Infrastructure Private Limited has replied to the said notice refuting the allegations of negligence. No further communication has been received in this regard.

IRB Jaipur Deoli Tollway Limited ("IJDTL")

Pending Civil Litigation against IJDTL

Jagannath University (the "Petitioner") had filed a writ petition before the Rajasthan High Court against the project manager of IJDTL and certain others (the "Respondent") seeking that the Respondents be directed to issue monthly pass to the buses/ vehicles of the Petitioner for the toll fee of ₹ 215 per month as per the notification dated April 8, 2013 and (b) any other appropriate relief in favour of the Petitioner which the court deems fit. The said relief has been sought on the alleged grounds that the Respondents had previously issued a monthly pass of a higher denomination without taking into consideration the non-commercial nature of the vehicles of the Petitioner, which was in violation of Clause 3 of the notification dated April 8, 2013. Further, the Petitioner has also filed a stay application before the Rajasthan High Court seeking that during the pendency of the writ petition, the Respondents be directed to permit the vehicles of the Petitioner on the toll fee of ₹ 215 per month. The project manager of IJDTL has filed its reply denying the averments made by the Petitioner. The matter is currently pending.

Taxation Proceedings involving IJDTL

There is one direct tax proceeding pending against IJDTL, which involves an aggregate amount of ₹ 15.27 million.

IRB Pathankot Amritsar Toll Road Limited ("IPATRL")

Other Proceedings involving IPATRL

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

   The Hon'ble Arbitral Tribunal pronounced unanimous Award on July 13, 2021 in favour of IPATRL and granted, i) extension in Concession Period by 518 days; ii) compensation of ₹ 252.251 Cr along with 9% interest w.e.f. November 27, 2014 till the date of realisation; and iii) cost of arbitration of ₹ 1.58 Crores. Further, the Hon'ble Tribunal passed an order on July 27, 2021 incorporating the factual corrections in the Award in response to IPATRL's application under Section 33 of the Arbitration and Conciliation Act 1996. IPATRL submitted a demand to NHAI requesting for implementation of the terms of the said Award. However, NHAI challenged Award in the Delhi High Court and filed a petition under section 34 under Arbitration and Conciliation Act 1996 on November 26, 2021 which was dismissed by the Court on March 8, 2022. IPATRL has served a legal notice for execution of the Award on March 30, 2022. IPATRL had filed application for execution of Section 34 order dated March 8, 2022 in the Delhi High Court. The Court vide its order dated May 20, 2022 had directed NHAI to release 75% of the arbitral amount awarded in terms of the decision of the Cabinet Committee and the SOP within 2 weeks. Pursuant to the Order dated May 20, 2022, IPATRL complied with the SOP of NHAI and submitted a BG of ₹ 317.3 crores on May 24, 2022 towards release of 75% of Payout Amount. Subsequently, NHAI released net amount of ₹ 310.91 crores after statutory deductions.

In the meantime, on May 10, 2022, NHAI filed appeal under Section 37 challenging the Delhi High Court (Section 34) order dated March 8, 2022. Subsequently, the Delhi High Court by its order dated July 03, 2023 set aside the Award and Section 34 order. IPATRL had to redeposit the Arbitral amount of ₹ 317.3 crores with NHAI and the BG submitted has been withdrawn. IPATRL filed Special Leave Petition (SLP) in the Supreme Court challenging the Section 37 order of the Delhi High Court. The Supreme Court admitted the SLP and the matter is pending.

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

The interim award was pronounced on January 13, 2024 which was followed by the Final Award dated February 17, 2024. The Arbitral Tribunal has awarded further compensation of ₹ 28.54 Crore (as on February 17, 2024) with interest @ 10.5% till realisation. Additionally, the Arbitral Tribunal has awarded extension of Concession Period by 472 days.

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

Pending Regulatory Action involving IPATRL

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

IRB Surat Dahisar Tollway Ltd. ("ISDTL")

Pending Civil Litigation against ISDTL

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

million over such property until the decretal amount is paid. The Plaintiffs have filed an application for adding ISDTL as a necessary party in the suit. The ISDTL, its directors and employees have filed their reply in the matter. The Civil Judge (Senior Division) at Vasai has vide its Judgement dated July 9, 2019 directed the respondents jointly and severally to pay ₹ 50 Lakh with interest at the rate of 9% p.a. to the Plaintiffs. ISDTL has filed writ petition in Bombay High Court challenging the Judgement of the Vasai Court Dated July 9, 2019. The plaintiffs have also challenged the judgement before the Bombay high court. Both the matters are pending.

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

M.V.R. Infrastructure and Tollways Ltd. ("MITL")
Pending Civil Litigation against MITL

Certain colleges in Salem (the "Petitioners") have filed 25 writ petitions before the High Court of Madras, against MITL and others (collectively the "Respondents") alleging the legality of act of collecting entry fee at increased rates from college buses. The Petitioners have sought the directions against Respondents to collect entry fee at toll plaza for educational institution vehicles at par with that of school buses. An order was passed by the High Court of Madras, which took into consideration various petitions filed against MITL regarding the above-mentioned issue and held that the discounted rates were only applicable to school buses carrying school students and not to college buses. However, the High Court of Madras passed an order granting an interim stay and ordered MITL to collect entry fee from the college buses of the Petitioners at par with the rates applicable to school buses. The High Court of Madras has dismissed the petitions filed by the 7 colleges / educational institutions. The matters filed by the other colleges / educational institutions are currently pending.

Other Proceedings involving MITL

1. MITL had initiated arbitration proceedings against National Highways Authority of India ("NHAI") before the Arbitration Tribunal for its claim to the tune of ₹ 5.14 Crores (towards positive Change of scope for construction of additional arm of flyover) and ₹ 0.26 Crore (negative Change of Scope on account of deletion of 19 hume pipe culverts) (hereinafter referred to as "Reference 1"). The conciliation meeting between NHAI and MITL meeting was concluded. As NHAI did not respond on the matter, MITL invoked Arbitration proceedings against NHAI. The arbitration proceedings have concluded and the Hon'ble Arbitral Tribunal has pronounced the Award in favour of MITL on February 17, 2022 and NHAI was directed to pay ₹ 4,89,71,505/-. In case the payment is not made within a period of two months, MITL will be entitled to interest @ 8% per annum from the date of Award till date of payment of the aforesaid amount by the NHAI Arbitral Award on September 19, 2022. As per direction of the Court, NHAI deposited ₹ 5.39 Crore in the registry of the Delhi High Court on August 22, 2023. The matter is pending.

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

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

Taxation Proceedings involving MITL

There is one direct tax proceeding pending against MITL, which involves an aggregate amount of ₹ 9.46 million.

IDAA Infrastructure Ltd. ("IDAAIL")
Taxation Proceedings involving IDAAIPL

There is one indirect tax proceeding pending against IDAAIL, which involves an aggregate amount of ₹ 9.37 million.

IRB Tumkur Chitradurga Tollway Ltd (ITCTL)
Other Proceedings involving IRB Tumkur Chitradurga Tollway Limited

Due to a dispute on the deferred premium calculation of the previous years and revocation of deferment sanction between the IRB Tumkur Chitradurga Tollway Limited (Subsidiary Company or Concessionaire) and the NHAI, the Concessionaire had filed an appeal with the Honorable High

Court of Delhi against the Section 9 order dated November 25, 2019. As per the interim order of the Division Bench of Honorable Delhi High Court, withdrawals from Escrow Account are not permitted till final order in the matter. NHAI has also appealed against the order dated November 25, 2019. The matter has been disposed off by the Division Bench and referred to Arbitration. The Arbitration Tribunal has been constituted and the Concessionaire has already filed the appeal for relief from the embargo on escrow account. The Learned Tribunal by its order dated July 14, 2022 directed NHAI to withdraw ₹ 97.8 Crore as an interim relief and subsequently by interim order dated August 9, 2022, Learned Tribunal further directed NHAI to withdraw ₹ 453.9 Crore and ITCTL to withdraw ₹ 193 Crore from the Escrow Account. The embargo on the operation of Escrow Account was also lifted. ITCTL also filed a Statement of Claim on September 20, 2022 seeking consolidated compensation of ₹ 94.98 Crore + interest and consolidated extension to Concession Period of 138.03 days. Concessionaire filed a Statement of Claim on September 20, 2022 seeking consolidated compensation of ₹ 94.98 Crore + interest and consolidated extension to Concession period of 138.03 days. The arbitration proceedings are in progress and the matter is pending. Section 37 filed by NHAI against the interim AT order dated August 9, 2022 is pending.

IRB Talegaon Amravati Tollway Limited
Pending Civil litigation involving IRBTA

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

VK1 Expressway Limited
Other proceedings involving VK1

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

Material Litigation and Regulatory Action against the Sponsor (IRB Infrastructure Developers Limited)
Outstanding Material Civil Litigation

1. Hakim Singh Yadav and others (the “Petitioners”) have filed a writ petition before the High Court of Allahabad against the Sponsor and others (the “Respondents”) in relation to the road asset operated by AE Tollway Limited, seeking to quash the contract order for the construction of the drainage system and directing the relevant authority concern to revaluate the technical measures adopted in drainage work. The Petitioners have alleged, inter-alia, that faulty construction and design of the drainage system have resulted in the flooding of a nearby area. The matter is currently pending.

2. Mr. Shaikh Rafiq and others (the “Petitioners”) filed a writ petition against the Sponsor, Modern Road Makers Private Limited and others (the “Respondents”) before the BHC Aurangabad in relation to acquisition of land for the four laning of Yedshi – Aurangabad Road that forms a part of the Solapur – Aurangabad highway, i.e., NH 211. The Petitioners alleged that certain of the Respondents tried to change the alignment of the land already acquired for the project to include additional land in order to protect interest of one of the Respondent which is illegal. The Sponsor filed its response to the petition filed by the Petitioners and inter-alia stated that (i) the correct party to be impleaded in the petition is Yedeshi Aurangabad Tollway Limited (YATL) and not itself as YATL is responsible for the operations under the concession agreement and therefore the petition should be dismissed on account of misjoinder and non joinder of necessary parties; and (ii) acquisition of land is the responsibility of the NHAI and hence, no cause of action lies against itself. The matter is currently pending.

3. Mr. Panditrao Digambarrao Shete Chausalkar and another (the “Petitioners”) filed a writ petition against the Sponsor and others (the “Respondents”) before the BHC Aurangabad in relation to acquisition of land for the four laning of Yedshi – Aurangabad road that forms a part of the Solapur – Aurangabad highway, i.e., NH 211. The Petitioners have alleged that an award was passed acquiring land of the Petitioners without following the due procedure of law and the acquisition of the land of the Petitioners is illegal. The Petitioners requested the BHC Aurangabad to set aside the award for acquisition of the lands of the Petitioner and that the Respondents should be restrained from acquiring such land. The matter is currently pending.

4. Mr. Pruthviraj Shahane (the “Petitioner”) filed a civil suit against the Sponsor and others (the “Respondents”) before the Civil Judge (Senior Division), Beed, alleging that the Respondents encroached upon its land by erecting electric polls over them instead of erecting them over land which has been acquired for the project. The Petitioner has, inter-alia, requested the court to grant a decree of perpetual and mandatory injunction against the Respondents. The matter is currently pending.

5. Kishore Mukherjee has filed a writ petition in the High Court of Calcutta against the Sponsor and others praying that the tender for the Palsit to Dankuni project should

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

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

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

Outstanding Regulatory Action

NHAI issued a notice to the Sponsor asking to pay damages of ₹30,485 in relation to the toll plaza Krishnavaram. The Sponsor has replied in its letter. As on date, no legal proceedings have been initiated in relation to the aforesaid notice.

Other Material Litigation

The Sponsor had initiated arbitration proceedings against Hyderabad Growth Corridor Limited (the "Respondent") in connection with a road project in Hyderabad. The Sponsor has claimed an amount of ₹982.69 million for losses suffered by the Sponsor due to a failure by the respondent to provide a toll management system. The Respondent has denied the allegations of the Sponsor and stated that it was not required to provide a toll management system under the terms of the contract between the parties. The Sponsor has received an arbitral award partially in its favor. Further, the Sponsor has filed an appeal before the XXIV Additional Chief Judge cum Commercial Court, City Civil Court, Hyderabad against the arbitral award stating the arbitral tribunal has without any reason and in complete disregard of settled principles of law, diallowed part of the compensation claimed by the Sponsor against the Respondent despite finding that the Respondent had failed to fulfil its contractual obligations resulting into drastic reduction in the toll revenue. Further, the Respondent had filed a petition before the Commercial Courts cum Hon'ble XIII District Judge, Ranga Reddy District ("Court"), praying to set aside the award for part of the claim under the arbitration award and award the cost of arbitration including the fees paid by the Respondent. The Sponsor had filed its reply in the matter. The Court disposed off the petition with leave to the petitioner to file the petition before the appropriate court. Hyderabad Growth Corridor Limited has filed such petition before the District Judge, Commercial Disputes, Hyderabad. The matter is currently pending.

Material Litigation and Regulatory Action against the Associates of the Sponsor/Project Manager

Aryan Hospitality Private Limited ("AHPL")

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

ATR Infrastructure Private Limited ("ATRIPL")

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

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

Outstanding Material Civil Litigation

1. Shabbirbhai Noormohmmadbhai, the owner of Pragati Hotel, Bareja, Ahmedabad (the "Petitioner") has filed a suit before the Additional Civil Court Judge, Ahmedabad

against the Director, IRB, Jetalpur, Ahmedabad, the Deputy Engineer, R&B, Ahmedabad, the District Collector, Ahmedabad, and the State Public Works Department, Gandhinagar seeking a permanent stay order on closing his access to the main carriage way. The suit relates to compensation for land acquisition. The matter is currently pending.

2. Jitendra Chandulal Amin, the owner of Rishi Petrol Pump, Nadiad has filed a suit before the Additional Civil Court Judge, Nadiad agaisnt IRB AVSETPL and others seeking a permanent stay order on closing his access to the main carriage way. The suit relates to compensation for land acquisition. The matter is currently pending.

Other Material Litigation

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

Subsequently, the High Court of Delhi nominated a presiding arbitrator. However, the NHAI filed a special leave petition before the Supreme Court of India challenging such nomination. The Supreme Court of India passed an order appointing a different presiding arbitrator and the arbitral tribunal was constituted. IRB AVSETPL has filed an application for interim relief and a statement of claims on March 1, 2021 requesting the arbitral tribunal to, inter-alia, (a) declare that the NHAI is in breach of its obligations and representations under the concession agreement; (b) direct the NHAI to pay compensation of ₹12.64 billion for the period between December 4, 2015 until December 31, 2020 with an interest at 15% per annum until payment or realization from January 1, 2021 until the subsistence of the breach; and (c) pass an order of mandatory injunction directing the NHAI to cure the breach with respect to the competing road. The NHAI has responded to the application for interim relief filed by IRB AVSETPL. The respondent has filed a counter-claim for an amount of (i) ₹562.2 million (until June 30, 2021) towards premium deferment; (ii) ₹5,026.1 million (until May 2021) and unpaid premium during the pendency of the proceedings as well as future premium; and (iii) ₹312.1 million towards interest (as on June 30, 2021) as per the provisions of the supplementary agreement. The parties filed written submissions and the arbitral tribunal framed preliminary issues and conducted hearings. In this regard, the arbitral tribunal passed an interim award dated October 14, 2021 in favour of the claimant. The arbitral tribunal subsequently formulated further issues to be settled pursuant to hearings. The NHAI also filed an application seeking to implead the Government of Gujarat as a party in the proceedings. The NHAI challenged the interim award dated October 14, 2021 before the High Court of Delhi, which was dismissed pursuant to an order dated July 4, 2022. Thereafter, the NHAI filed an appeal against such dismissal which was also disposed of The arbitral tribunal also dismissed the NHAI's application to implead the Government of Gujarat, which was further challenged by NHAI. IRB AVSETPL had filed an affidavit of evidence before the arbitral tribunal and updated the previously claimed amount to ₹21,232.70 million, including interest until September 30, 2022 of ₹91.90 million on margin money and commission paid towards procurement of bank guarantees for ₹210.00 million. The Award is reserved.

Taxation Proceedings involving IRB AVSETPL

There is one direct tax proceeding pending against IRB AVSETPL, which involves an aggregate amount of ₹ 3.15 million.

IRB Goa Tollway Private Limited ("IGTPL")

IGTPL had initiated arbitration proceedings against the NHAI for wrongful termination of contract by the NHAI with respect to the Goa/Karnataka to Panaji-Goa section of NH-4A in the State of Goa. The arbitral tribunal had passed an award in favor of IGTPL which allowed the following claims: (i) approximately ₹1,963.80 million towards 50% of the adjusted equity of ₹1,309.20 million arising out of the termination of contract by the NHAI; (ii) an amount of ₹47.10 million for damages on account of a delay in the fulfilment of the conditions of the contract; and (iii) interest on the amounts mentioned above. The aggregate amount involved is ₹3,039.80 million. The NHAI had filed a petition before the High Court of Delhi ("Court") for setting aside the award passed by the arbitral tribunal and a stay on the operations of the award. The stay on the Award was not allowed by the Court. IGTPL availed 75% of the arbitral award amount from the NHAI against bank guarantees amounting to ₹2,279.80 million with the NHAI. Further, the Court also directed NHAI to deposit the balance amount with the Court, pending disposal of the case. Accordingly, NHAI has deposited an amount of ₹103.50 million with the Court. Pursuant to an order dated February 21, 2022, the Court upheld the arbitral award in relation to (i) above and corresponding interest, but set aside the claim in relation to (ii) above. Subsequently, both the parties appealed under Section 37 of the Arbitration and Conciliation Act, 1996 against the order of the Delhi High Court, which were both dismissed. Thereafter, NHAI challenged this order before the Supreme Court of India, which was dismissed. IGTPL has filed an application for withdrawal as well as an application for execution of the arbitral award under Section 36 of the Arbitration and Conciliation Act, 1996. The matter is currently pending.

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

1. Shamsuddin Miyalal Mushrif has filed a pulic interest litigation before the High Court of Bombay against the Union of India, Ideal Road Builders and others, to declare that the National Highways Act, 1956 and Rule 3 of National Highways (Collection of Fees by any Person for the Use of Section of National Highways/Permanent Bridge/Temporary/Bridge on National Highway) Rules, 1997 are contrary to and violate of the provisions of the Constitution of India, 1950. The petition also seeks the declaration of Section 7 of the National Highways Act, 1956 and Rules 7 and 11 of the National Highways (Fees for the use of National Highway Section and Permanent Bridge-Public Funded Projects) Rules, 1997 and the MoRTH Notifications dated March 4, 2005 and May 5, 2015 illegal, ultra vires and invalid, and to stop collection of toll. This is relation to the Ideal Road Builders Khambatki Ghat project. The project has been completed and handed back to the government. The matter is currently pending.

2. Nitin Sardesai and others have filed a public interest litigation before the High Court of Bombay against the State of Maharashtra, Ideal Road Builders and others, seeking the following: (i) to comply with the provisions of the manual of specifications; (ii) to take traffic census on NH 4 and expressway by electronic census system; (iii) to appoint independent agency to monitor traffic; (iv) to remove advertisements and hoardings; (v) to deposit the toll amount with government; and (vi) discount to local public. The matter relates to the Ideal Road Builders Mumbai-Pune project. The project has been completed and handed back to the government. The matter is currently pending.

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

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

Other Material Litigation

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

Taxation Proceedings involving Ideal Road Builders

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

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

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

IRB MP Expressway Private Limited ("IRB MP") (earlier known as NKT Road and Toll Private Limited)
Outstanding Material Civil Litigation

1. Pravin Wategaonkar and others (the "Petitioners") have filed a public interest litigation ("PIL") before the High Court of Bombay against Maharashtra State Road Development Corporation ("MSRDC"), Comptroller and Auditor General of India ("CAG"), Mumbai Pune Expressway Limited ("MPEL"), State of Maharashtra and IRB MP seeking an order from the High Court of Bombay, inter-alia, to (i) exempt the light motor vehicles from payment of toll on the Mumbai Pune Expressway ("Expressway"); (ii) stay the tender process which is underway for the toll collection rights for next ten (10) years on the Expressway; and (iii) declare the toll collection as illegal and restrain MPEL / MSRDC from

collecting such toll on the Expressway. The Petitioners have filed civil application in the PIL and prayed that the Honorable High Court to examine the legality and validy of the documents of MSRDC, to register case against the officers of MSRDC involving in preparing the document and direct the toll contractor to deposit in the court entire toll revenue collected on Mumbai Pune Expressway. The matter is currently pending.

2. Milind Ashok Achyut and others have filed a public interest litigation before the High Court of Bombay against the Ministry of Road Transport amd Highways, IRB MP and others seeking an order from the High Court of Bombay, inter-alia, to (i) declare the establishment of the Somatane toll plaza (the "Toll Plaza") on NH-48 belonging to IRB MP as ultra vires the National Highways Fee (Determination of Rates and Collection) Rules, 2008 and arbitrary and illegal; (ii) restrain IRB MP from collecting toll on the Toll Plaza on NH-48 until applicable discounts are displayed and changes made in the FASTag mechanism; (iii) direct IRB MP to deposit the toll fees in an escrow account; and (iv) shift the Toll Plaza in the direction of Pune City. The matter is currently pending.

3. Anil Bhangare and others have filed a public interest litigation before the High Court of Bombay against IRB MP and others seeking an order from the High Court of Bombay to, inter-alia, (i) set up a special investigation team to conduct an enquiry into the circumstances under which the Somatane toll plaza (the "Toll Plaza") was set up; (ii) remove the Toll Plaza and relocate it; (iii) to make separate lanes for locals and exempt them from toll fees; and (iv) grant a temporary injunction restraining IRB MP from the recovery of toll fees at the Toll Plaza. The matter is currently pending.

Outstanding Criminal Litigation

1. Anil Bhangare and others (the "Petitioners") have filed an original petition against IRB MP and others before the Judicial Magistrate First Class, Vadgaon Maval ("JMFC"), stating that the toll receipts at the Somatane toll plaza specify the place of tolling as Dehu Road, which is located at a different location from the Somatane toll plaza. It has been submitted that the toll collected by IRB MP is illegal. The proceedings were stayed by the JMFC due to the pendency of a separate public interest litigation before the High Court of Bombay. The Petitioners have filed an appeal before the Sessions Court, Vadgaon Maval praying, inter-alia, that the order passed by the JMFC be set aside and to direct the JMFC to try the matter in accordance with the Code of Criminal Procedure, 1973. The matter is currently pending.

Outstanding Regulatory Action

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

IRB Sindhudurg Airport Private Limited ("IRB Sindhudurg")

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

Mhaiskar Infrastructure Private Limited ("MIPL")

Outstanding Material Civil Litigation

1. Nitin Sardesai and others have filed a public interest litigation before the High Court of Bombay against the State of Maharashtra, Ideal Road Builders and others, seeking the following: (i) to comply with the provisions of the manual of specifications; (ii) to take traffic census on NH 4 and expressway by electronic census system; (iii) to appoint independent agency to monitor traffic; (iv) to remove advertisements and hoardings; (v) to deposit the toll amount with government; and (vi) discount to local public. The matter relates to the Ideal Road Builders Mumbai-Pune project. The project has been completed and handed back to the government. The matter is currently pending.

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

3. The Shree Ganesh Cooperative Housing Society, through Mr. Shrikrishna Parshuram Joshi and others (the "Petitioner") has filed a suit before the Court of the Civil Judge, Senior Division, Pune against MIPL and others challenging the encroachment removal notice issued by Maharashtra State Road Development Corporation on the basis of a survey conducted by MIPL. The 15 year

concession period in relation to the project has been completed and the project has been handed back to the government. The matter is currently pending.

4. Pravin Wategaonkar and others have filed a public interest litigation before the High Court of Bombay against the Maharashtra State Road Development Corporation and others alleging that MIPL is collecting excess toll on the Mumbai-Pune Expressway. The 15 year concession period in relation to the project has been completed and the project has been handed back to the government. The matter is currently pending.

5. The Deputy Inspector General of Registration and Deputy Controller of Stamps and Collector of Stamps, Mumbai Division, Mumbai ("Authority"), passed an order dated March 12, 2008 (the "Order") against MIPL demanding a payment of ₹275.40 million as deficit stamp duty and a penalty of ₹49.57 million in relation to an the agreement dated August 4, 2004 executed among MSRDC, Ideal Road Builders and MIPL for construction on the Mumbai-Pune Expressway. MIPL filed a writ petition before the High Court of Bombay challenging the Order. Pursuant to an order dated April 28, 2008, the High Court of Bombay provided interim relief to MIPL and directed it to deposit 50% of the claimed amount. MIPL subsequently deposited ₹137.70 million with the Authority. The matter is currently pending.

Outstanding Regulatory Action

1. The Collector of Stamps, Andheri, Maharashtra sent a notice to MIPL demanding that stamp duty of ₹1,500,000 a penalty of ₹5,340,000 be paid on the agreement dated August 4, 2004 for the Mumbai Pune project. MIPL has replied to the notice, and has not received any response from the Collector of Stamps.

Modern Road Makers Private Limited ("MRM")

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

Taxation Proceedings involving MRM

There is five direct tax proceeding pending against MRM, which involves an aggregate amount of ₹ 49.64 million and three indirect tax proceeding pending against MRM, which involves an aggregate amount of ₹ 84.72 million.

Thane Ghodbunder Toll Road Private Limited ("TGRPL")

Outstanding Material Civil Litigation

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

Other Material Litigation

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

Material Litigations against the Trustee

Pending Litigations against IDBI Trusteeship Services Limited as the Trustee:

1. **SBICAP Trustee & Ors Vs. ITSL & Ors. - O.S.No. 25877/2013, before the City Civil court Bangalore case was transferred on May 31, 2019 to Commercial div. CITY CIVIL and SESSIONS JUDGE Bangalore case is registered as Commercial Disputes case in Com. O.S. No.25877/2013:**

   Current Status:

   - The matter has been stayed by the order of the Hon'ble High Court of Karnataka and the stay is extended.

   - On February 15, 2024, the case was called out in open Court. Advocate for defendant no.1 present and filed memo stating that, 6 months has expired from the date of interim order on February 14, 2024. Advocate for plaintiff present and filed memo along with case status of W.P.no.17774/2023. Await orders. The matter has now been fixed on August 21, 2024.

   Brief Background:

   SBI Cap Trustee (the "Plaintiff") had filed a suit before the City Civil Court, Bangalore against the Trustee and others (the "Defendants") requiring sale of pledged shares for a particular price by SREI Fund/Investors, for whom the Trustee was acting as the share pledge trustee. India Competitive Global Fund (ICGC) acting through the SREI Investment Manager had a First & Exclusive Charge over the Pledged shares. At the instructions of the ICGC & SREI Investment Manager had transferred the Pledged shares to their demat account as they has First & Exclusive right over the shares. We as Share Pledge Trustee has acted on the instructions of the Lenders/Investors. ICGC/SREI sold the shares and appropriated the amounts towards their dues and transferred the surplus amount to the Plaintiff. The Plaintiff is acting for a consortium of lenders and has residual interest. The Plaintiff's case is that the ICGC/SREI has appropriated more amount than their dues. The aggregate claim amount is ₹ 1,550.3 million. The Branch Manager of SBI along with their counsel submitted to the Court that they are willing to explore settlement. The Court referred the matter for pre-conciliation efforts. In the afternoon session, our Advocate appeared before the Conciliator. Advocate briefly explained the dispute to the Conciliator. The Plaintiff informed the Conciliator that if Trinity provides the details of the loan transaction and a statement of accounts in relation to the same, this information would help them resolve the dispute quickly. The case was listed on September 30, 2021 for further conciliation. As no representative was present on behalf of the Company, the Court has recorded that there is no settlement between the parties. The case was adjourned to October 27, 2021 for the parties to proceed with the litigation. The case is now revolving around the proving of the dues by ICGC/SREI and appropriation of amounts. We as ITSL had no role in sale of shares, maintenance of books of accounts and appropriation of amounts and transfer of surplus amount. The matter was adjourned to November 16, 2021 for framing of Issues, November 23, 2021 for filing of list of witnesses ICGC, SREI & ITSL, for filing of affidavit of evidence by SBI, December 7, 2021 for cross examination of witnesses of SBI, December 14, 2021 for filing of affidavit of evidence by ICGC/SREI /Trinity/ITSL and December 21, 2021 for cross examination of witnesses of Trinity and ITSL and January 7, 2022 for further orders. We as ITSL has filed an application under Order 1 Rule 10(2) read with Section 151 of the Code of Civil Procedure, 1908 for unsuiting ITSL from the suit and for deleting the name of ITSL from the array of the parties. The matter is now listed on June 30, 2022 for arguments on the application of ITSL for deleting the name of ITSL from the array of the parties. ITSL has no role in sale of shares & appropriation of sale proceeds. The Plaintiff appeared and filed the amended plaint and copies of the documents in two volumes (volume I consisting of 410 pages and volume II consisting of 598 pages). The Learned Judge upon examining the volumes observed that the Plaintiff had not filed the statement of truth. Therefore, the Learned Judge adjourned the matter for filing the statement of truth and additional written statement, if any. ITSL has filed its additional Written Statement on August 12, 2022. The matter adjourned to January 25, 2023 for the reply arguments by the Defendants 2 & 3. The main contention taken by the Plaintiff Advocate while arguing on IA is that they are entitled for complete residual dues which Defendant No 2 & 3 have received while selling the pledged shares. Plaintiff's IAs dismissed as not survived for consideration.

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

Current Status:

- CCI vide its Order dated the March 14, 2024 rejected the application dated March 21, 2023 and held that DG may continue its investigation.
- Additional Director General, CCI vide his letter dated the March 15, 2024 addressed to ITSL, directed to provide the requisite information/documents as sought by CCI vide notice dated February 18, 2022 latest by March 26, 2024.
- We have submitted the required information on April 11, 2024 and April 15, 2024.

Brief Background:

On September 10, 2021, the Competition Commission of India(CCI) received an information from Muthoot Finance Limited (Informant) against Trustees Association of India (TAI) and three of its members, i.e., IDBI Trusteeship Services Limited, Axis Trustee Services Limited, and SBI CAP Trustee Company Limited (collectively referred to as 'OPs') for alleged contravention of Sections 3(3) and 4 of the Competition Act, 2002 (Competition Act) (hereinafter referred to as the 'Information'). I .e. for entering into anti-competitive agreement and formation of Cartel. CCI.

The CCI has passed an order dated December 23, 2021 under Section 26(1) of the Competition Act, 2002 (Competition Act) directing the Director General to investigate the conduct of Trustees' Association of India's (TAI), IDBI Trusteeship Services Limited (IDBI), Axis Trustee Services Limited and SBICAP Trustee Company (together referred to as the 'OPs') and its office bearers for prima facie violating Section 3(1) read with Section 3(3) of the Competition Act (Prima Facie Order) dealing with anti-competitive horizontal agreement (including cartel).

TAI, ITSL, Axis Trustee & SBICAP Trustee filed Civil Writ Petition Nos. 3781 of 2022, 3791 of 2022, 3842 of 2022 and 3847 of 2022 respectively before Bombay High Court challenging the jurisdiction of CCI as the SEBI as Sectoral Regulator has Jurisdiction to decide the matter. The matter has been adjourned to February 15, 2023 for hearing on Application by CCI for vacation of Stay.

At the hearing held on February 21, 2023, the Bombay High Court directed CCI to first decide the jurisdictional issue, leaving all other contentions open. Matter to go before CCI. The matter was listed before the Competition Commission of India (CCI) on December 13, 2023 for hearing. After hearing both the parties, the CCI concluded that the parties are at liberty to file additional submissions (if any) on any additional points within one week.

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

Current Status:

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

Brief Background:

One Mr. R.K.Mohata Family Trust has filed Commercial Suit (lodging) No. 27568 of 2021 before Bombay High Court against ITSL & RHFL praying for holding of meeting of debenture holders of RHFL as also damages of ₹1,05,50,902 against ITSL towards his investment. Hon'ble Bombay High Court vide their orders dated the March 31, 2022 read with the Order dated the April 6, 2022 and the order dated the May 10, 2022directed ITSL to hold the meeting of debenture holders. ITSL convened a meeting of the debenture holders on May 13, 2022 and as directed by Hon'ble Bombay High Court and the Results of the voting of meeting have been placed before the Hon'ble Bombay High Court in sealed cover. The matter is sub-judice before the Hon'ble Bombay High Court. Authum (AIIL) filed an appeal before the Hon'ble Supreme Court against the order of BHC. Supreme Court vide their Order dated the March 3, 2023 allowed the Resolution Plan filed by AIIL and directed AIIL to make the payments prior to March 31, 2023. AIIL has made the payment.

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

Current Status:

Hearing for the appeal filed by the Plaintiffs, against the order dated June 03, 2022 was scheduled on May 18, 2023. The matter has now been fixed for Merits on May 13, 2024 before the Supreme Court hearing has been postponed to June 27, 2024

Brief Background:

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

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

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

The other Defendants have raised preliminary objections with respect to privity of contract and jurisdiction of Mauritius Courts.

Nearly 6 years after the Suit was filed in 2014 in Mauritius, on January 28, 2020, the court heard arguments on only two of the preliminary objections raised by ICICI Bank and ICICI Venture viz. (a) Mauritius court lacks jurisdiction to hear disputes between non-Mauritians (both the Plaintiffs and the Defendants No. 3 and 4 i.e. ICICI Bank and ICICI Venture are not Mauritius residents); and (b) Mauritius court is not the convenient forum to hear the disputes raised.

The arguments relied, amongst others, related to the facts that (a) alleged conduct of ICICI Bank and ICICI Venture did not admittedly happen in Mauritius and offences, if any, happened in India; (b) investments were in real estate projects in India; (c) investments were in a real estate fund in India; and (d) Indian law governs the contractual relationship between the parties.

By an order dated June 9, 2020 the Supreme Court of Mauritius stayed the proceedings as against ICICI Bank and ICICI Venture on the grounds that none of the allegations made against ICICI Bank and ICICI Venture occurred in Mauritius and hence the courts in Mauritius lack jurisdiction to adjudicate such allegations. In the subsequent hearing on July 1, 2020, the Plaintiffs informed the Court of their decision not to appeal against the order staying the proceedings as against ICICI Venture and ICICI Bank. The proceedings would continue against the other Defendants viz. DIF III, IFS and the Trustee.

The Supreme Court of Mauritius vide its order dated the June 3, 2022 have deleted ICICI Bank and ICICI Venture Fund Management Company Ltd. from the array of the parties allowed to continue the case against Dynamic India Fund III, SANE Mauritius and the WITECO now ITSL.

The Plaintiffs have filed an appeal against the said Judgement dated the June 3, 2022 passed by The Supreme Court of Mauritius.

ICICI Venture Fund Management Company Ltd. is taking care of the matter on behalf of ITSL as a Trustee and also appointed Counsels to defend ITSL. We have taken up the matter with the ICICI Venture stating that WITECO now ITSL is also not a Mauritius resident and Mauritius court is not the convenient forum to hear the disputes raised and hence lacks the jurisdiction. Further, ITSL is acting only as a trustee and there cannot be any claim against ITSL at all as ICICI Venture Fund Management Company Ltd. was Investment Manager of the Fund who has managed all affairs of the Fund.

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

Current Status:

- The matter was listed on February 5, 2024 for early hearing. The Petitioner had filed an application being CM. Appl. 62768/2023 for early hearing which was listed for hearing on December 5, 2023 before HMJ Subramonium Prasad, as Item No. 48 (Supplementary List), in Court No. 7, Delhi High Court. The Hon'ble Court after hearing the parties was not of the opinion to entertain the application filed by the applicant/petitioner, since, no case of urgent hearing was made out. Accordingly, the said application for early hearing was dismissed and the court directed the matter to be listed on the date already fixed i.e. February 5, 2024.

- Pursuant to the order dated December 19, 2023 passed by Delhi High Court, MCA has launched inspection of ITSL vide letter dated the December 19, 2023. We have provided the data to Regional Director (RD) , MCA, Western Region, Mumbai on January 1, 2024. RD had called us for personal hearing on 04/01/2024. RD has issued a letter dated January 8, 2024 calling information. We vide our letter dated the January 24, 2024 provided all documents together with supporting documents duly signed by Director of ITSL to Regional Director, MCA, Western Zone.

- The matter before Delhi High Court is now fixed on August 2, 2024.

Brief Background:

In the case of Karvy Data Management Services Ltd; one Pawan Kapoor & Amri Resorts Pvt. Ltd. the Debenture Holders have filed Writ Petition before Delhi High Court, inter alia against ITSL alleging various non compliances by ITSL and for not initiating action against Karvy Data Management Services Ltd. for defaults in payment of interest & Principal. The matter was listed before Hon'ble Delhi High Court on December 19, 2022. The Hon'ble Delhi High Court has directed Ministry of Corporate affairs to investigate in the complaint and provide report.

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

Current Status:

Now, the Issuer Company has mortgaged different property and disputed property has been released. The matter has now been listed on June 20, 2024 for further proceedings.

Brief Background:

One Kamalakar B. P has filed declaratory civil suit bearing No 226/2023 of which we have received notice from court of civil judge (Senior Division) Thane on July 28, 2023. The suit is basically for declaration of deed of mortgage dated June 15, 2021 executed by defendant no. 2 to no.7 in favour of ITSL as defendant No 1 as void, illegal, invalid, non-est, not binding on the plaintiffs together with relief for permanent injunction from entering into the suit property, selling in auction and/or agreeing to sale in auction the suit property under the garb or colour whatsoever. The plaintiff has also prayed for temporary injunction from selling of the suit property.

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

Current Status: The matter is to be listed for hearing on August 20, 2024

- The matter was listed on October 9, 2023 before the bench comprising of Hon'ble Mr. Justice B.R. Gavai, Hon'ble Mr. Justice P S Narasimha and Hon'ble Mr. Justice Prashant Kumar Mishra before the Hon'ble Supreme Court of India.

- Senior Counsel Mr. Gopal Sankaranarayanan along with the SAM team appeared for Respondent No.20 i.e. IDBI Trusteeship Service Limited, Senior Counsel Mr. Nikhil Nayyar appeared for Respondent No. 1-9 i.e. Authum Investment and Infrastructure Limited and its directors and Senior Counsel Mr. Dhruv Mehta appeared for Respondent No. 10-19 i.e. Reliance Home Finance Limited and its directors.

- When the matter was called, the counsel for the Petitioners submitted that counter-affidavits have been filed in the matter and they seek time to file rejoinders to the same. Pursuant to the same, the counsel for the Petitioners prayed that the matter be next listed on a non-miscellaneous day for hearing. Mr. Sankaranarayanan thereafter apprised the Hon'ble Court that there are three similar contempt petitions that have been filed before the Hon'ble Court, however Respondent No. 20 is only a party to the captioned contempt petition. He further contented that no case has been made out against Respondent No. 20 and therefore they should be deleted from the array of parties in the captioned matter. Such request was however objected to by the Appellant. In reference to the same, the Hon'ble Court passed an oral remark that Respondent No.20 should file an application for deletion from the array of parties, if they wish to be deleted.

Brief Facts:
This Contempt petition has been filed against Order dated the March 3, 2023 passed by Hon'ble Supreme Court of India. The case of the Petitioners is that the cut-off date of April 15, 2022 for voting on the Resolution Plan and the Distribution Mechanism was not known. The matter was listed on September 22, 2023. Senior Counsel suggested to file an application for deletion of ITSL's name from array of the parties. The application is being prepared and filed. The fresh date in the matter is yet to be notified. We have engaged Shardul Amarchand Mangaldas & Co Advocates & Solicitors to represent ITSL before the Supreme Court.

8. **CBM Constructions LLP Vs. IDBI Trusteeship Services Ltd. & Ors.- Suit No. CS SCJ/987/2023 before Senior Civil Judge cum RC, South-East, Saket, New Delhi.**
Current Update:
The Matter was listed for hearing on January 16, 2024. The matter has now listed on August 13, 2024.

We have filed our WS and Application for deletion of our name from array of the parties on January 11, 2024.

Brief Background:
CBM Constructions LLP, one of the Debenture Holder in the case of Three C Green Developers Pvt. Ltd. has filed suit bearing No. CS SCJ/987/2023 before Senior Civil Judge cum RC, South-East, Saket, New Delhi , praying for:

- directions to ITSL for transfer of pledged shares of defendant no.2 and 5 and place the directors in the said companies
- permanent and prohibitory injunction restraining defendant nos.3, 4, 6, 7, 8 & 9 in any manner corresponding with any third agencies on behalf of defendant No.2 and 5
- directing defendant no.1 to immediately execute the share transfer in its favour and place the directors in defendant No. 2 and 5 as called upon by communication dated August 5, 2023.
- Declare that defendant no.3 to 10 have no right and interest in defendant no.2 and 5.
- Prayer against ITSL for transfer of Pledged shares has already been complied by ITSL and suit against ITSL do not survive.

9. **DSP Asset Managers Pvt. Ltd. Vs. Grant Thornton (Bharat) LLP & Ors.- Company Application No. 19 of 2024 before NCLT, Mumbai.**
Current Status:
We have filed our Written Statement in the said Application. The matter was finally heard on April 29, 2024 and now reserved for orders.

NCLT vide Order dated May 13, 2024 dismissed and disposed of the application.

Brief Background:
DSP Asset Managers Ltd. has filed the Company Application No. 19 of 2024 before NCLT, Mumbai praying for:

- Condonation of delay in filing claim before Parent Company IL & FS.
- The Allegation against ITSL is that the ITSL has delayed in filing their claim with GT for admission.

10. **Spenta Suncity Private Ltd – Moniveda Consultants LLP & Anr. Vs. ITSL & Pradeep Kumar Malhotra - Contempt petition 616 of 2023 And Civil Appeal 9052-9053 of 2022 Before Hon'ble Supreme Court of India- Pradeep Kumar Malhotra and ITSL.**
Current Status:
At the hearing held on March 11, 2024, we have filed Counter Replies in both Civil Appeal and Contempt Petition before Supreme Court of India. The Appellants have been directed to file their rejoinder within three weeks. The Matter now is listed on May 13, 2024 for hearing.

At the hearing held on May 13, 2024, ITSL the Respondent 10 has been directed to file Affidavit/ Undertaking confirming that it is not carrying out any constructions nor it has authorised anyone to carry out any transaction.The matter has been adjourned to July 15, 2024.

Brief Background:
In the case of Spenta Suncity Private Ltd., one Monivedda Consultant LLP, one of the stakeholder has filed Civil

Appeal and Contempt Petition against ITSL & MD P.K. Malhotra for violations of order dated December 16, 2022 passed by the Supreme Court of India. The matter was driven by IIFL the Debenture Holder. The order was not to make further allotment of debentures and create further liabilities on the assets.

We have engaged our own advocate and filed suitable replies.

11. Interim Application No. 556 of 224 before, NCLT Kolkata - Ashiana Landcraft Realty Private Ltd. Vs. ITSL & Anr.

Current Status:

The matter was heard and disposed of vide Order dated April 23, 2024 with a direction to ITSL to issue the NOC for satisfaction of charge. ITSL has issued NOC on April 25, 2024 and also signed the Form no. CHG 4 for satisfaction of charge with ROC.

Brief Background:

Interim Application under Section 60(5) of IBC r/w Rule 11 of NCLT Rules, 2016 has been filed by the Company praying for:

- Directions to ITSL to immediately issue a “NDC” to the Applicant in relation to PMS Fund Managed by Piramal Fund Management Private Ltd.
- Direct ITSL to extend all cooperation to the applicant including signing and filing the Form CHG-4 for satisfaction of charge
- Impose exemplary costs on the erring respondents
- Initiate appropriate action for contempt of the court.

12. ARBITRATION NO. 186 OF 2024 (ARB186/24/BRP) IN THE MATTER OF AN ARBITRATION UNDER THE ARBITRATION RULES OF THE SINGAPORE INTERNATIONAL ARBITRATION CENTRE (6TH EDITION, 1 AUGUST 2016) BETWEEN:
CREDIT OPPORTUNITIES III PTE. LIMITED (“CLAIMANT”)
AND

(1) IIFL MANAGEMENT SERVICES LIMITED;

(2) IIFL FINANCE LIMITED;

(3) IDBI TRUSTEESHIP SERVICES LIMITED;

(4) 360 ONE INVESTMENT ADVISORS AND TRUSTEE SERVICES LIMITED (“RESPONDENTS”).

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

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

- Failure to provide timely information & updates
- Attempts to blatantly and unilaterally disregard the contractually agreed Distribution Waterfall
- Unauthorized Return of Capital Contribution to Second Respondent
- Disbursement of additional funds to certain Portfolio Companies
- Unauthorised Change of Trustee w.e.f. November 7, 2023
- Transfer of Class B units held by Second Respondent
- Purported In-specie Distribution

SAM, Law Firm is representing ITSL before the Arbitrator. Claimant’s Emergency application for interim relief has been rejected vide order dated June 5, 2024 and the claimant has been directed to bear the cost of R3 and R4 subject to the final apportionment of liability and quantification by the arbitral tribunal. The matter has now been listed on June 20, 2024 for filing reply to main Arbitration.

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

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

The matter has now been listed on July 25, 2024 for filing Reply to Notice of Motion and WS.

Management Discussion and Analysis

1. Industry Review

India's infrastructure opportunity

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

The Government of India has taken several reforms and initiatives and given a significant push for capital expenditures for key infrastructure sectors, especially highways. The total allocation for the highways sector has increased to ₹ 2.78 lakh crore from ₹ 2.17 lakh crore in the Union Budget for Financial year 2024-25. (Out of the total ₹ 2.78 lakh crore, the National Highways Authority of India (NHAI) has been allocated around ₹ 1.68 lakh crore as part of MoRTH's capital expenditure plan for 2024-25, a 3.9 % increase from 2023-24) Source: Government of India, Ministry of Finance, Union Budget 2024-25). This substantial investment underscores the importance placed on enhancing the nation's transportation infrastructure, which is crucial for boosting trade and connectivity.

Road and Highway sector

India has the second-largest road network in the world, spanning a total of 6.3 million kilometers (kms). Being the most preferred mode of transportation, the road network transports 64.5% of all goods in the country and 90% of India's total passenger traffic. As of January 2024, the total length of National Highways in the country is 146,145 km. Road transportation has been gradually increasing over the years with improvement in connectivity between cities, towns and villages in the country.

India aims to accelerate the development of its national highways, including high-speed access-controlled routes, to establish a world-class road network by 2047 as part of its goal to transition into a Developed Nation by 2047. The plan involves expanding the national highways network to over 2,00,000 kilometers, with a significant increase in access-controlled highways to 50,000 kilometers from the current 4,000 kilometers within the next 13 years. Additionally, the government aims to reduce road accidents by 95% over the next 25 years.

According to the MoRTH, Financial Year 2023-24 was the year of consolidation of the gains that accrued from major policy decisions taken in the previous ten years, a time for monitoring of ongoing projects, tackling roadblocks and adding to the impressive pace of work achieved during the past years. During the year, the MoRTH and its associate organizations have expanded the national highways network in the country, taking various steps to make these highways safe for the commuters and undertaking effective steps to minimize adverse impact on the environment. As a result, over the last ten years, length of National Highways has gone up by 60 % from 91,287 km in 2014 to 1,46,145 km in year 2023) out of the set target of 2,00,000 kms for 2024-25. (Source: MoRTH press release titled "Year End Review 2023 Ministry of Road Transport and Highways" dated January 5, 2024 and MoRTH Annual Report 2022-23)

The length of 4-laned National Highways has increased by 2.5 times, from 18,387 km in 2014 to 46,179 km, as of November 2023. The average pace of NH construction has also seen a remarkable increase, rising to 33.83 km/day in 2023 from the baseline 12.1 km/day in 2014.

Schemes

Bharatmala Pariyojana: This is the umbrella program for the highways sector that aims to optimize the efficiency of road traffic movement across the country by bridging critical infrastructure gaps. The Phase I of the Bharatmala Pariyojana approved in October 2017, focuses on development of 34,800 km of National Highways. The Pariyojana emphasized on a "corridor based National Highway development" to ensure infrastructure symmetry and consistent road user experience. The key components of the Pariyojana are Economic Corridors development, Inter-corridor and feeder routes development, National Corridors Efficiency Improvement, Border and International Connectivity Roads, Coastal and Port Connectivity Roads and Expressways. The Bharatmala Pariyojana phase 1 is to be completed by FY 2027-28. Around 34,800 km of National Highway length was planned for development under Phase-I of Bharatmala Pariyojana. As of Dec-2023, 26,418 km (i.e., 76% of 34,800 km) have been awarded for construction and 15,549 Km is constructed.

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

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

National Electronic Toll Collection (FASTag) programme: the flagship initiative of MoRTH and NHAI has been implemented on pan India basis to remove bottlenecks and ensure seamless movement of traffic and collection of user fee as per the notified rates, using passive Radio Frequency Identification (RFID) technology which is made compulsory with effect from February 15, 2021. The implementation of the FASTag system for toll collection in India has been a resounding success, with a consistent growth trajectory. The daily revenue collected from tolls through the use of FASTag has reached an all-time high, of over INR 193 crore as on 29 April 2023 (Source: MoRTH press release dated November 21, 2019 and NHAI press release dated May 2, 2023). In FY 23-24 the total ETC collection was ₹ 54,750 crores with total ETC counts of 3,175 million. Average Daily collection via FASTag on NH fee plazas is ₹ 147.31 Crores and Number of average daily ETC transactions on NH fee plazas is ₹86.61 Lakhs in F.Y. 23-24 (Till Nov 2023). (Source: MoRTH press release titled "Year End Review 2023: Ministry of Road Transport and Highways" dated January 05, 2024)

Growth Drivers

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

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

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

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

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

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

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

The major initiatives undertaken by the Government such as National Infrastructure Pipeline (NIP) and the PM Gati Shakti National Master Plan will raise productivity and accelerate economic growth and sustainable development. The approach is driven by seven engines, namely, Roads, Railways, Airports, Ports, Mass Transport, Waterways, and Logistics Infrastructure. All seven engines will pull forward the economy in unison. The projects pertaining to these 7 engines in the NIP will be aligned with PM Gati Shakti framework. The major initiatives undertaken by MoRTH are described under:

1. MORTH, through its implementing agencies NHAI / NHLML and NHIDCL has kept pace with the work of implementing of 35 Multi-Modal Logistics Parks (MMLPs) Projects identified for development under Bharatmala Pariyojana - Phase I.

2. MoRTH developed a comprehensive Port Connectivity Masterplan to ensure adequate last-mile connectivity to all the operational/UI ports in the country. As part of the Masterplan, connectivity requirements of all the operational and under implementation ports were assessed and connectivity projects were identified. The 59 projects (1,249 km) will be taken up under PM Gati Shakti National Master Plan for improving last mile connectivity to ports in the country.

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

4. Launch of Surety Bond Insurance: MoRTH launched India's first-ever Surety Bond Insurance product from Bajaj Allianz on December 19, 2022. With this new instrument of Surety Bonds, the availability of both liquidity and capacity will be boosted, and the infrastructure sector will be strengthened.

5. To ensure seamless movement of traffic through fee plazas and increase transparency in collection of user fee using FASTag, the National Electronic Toll Collection (NETC) programme, the flagship initiative of MoRTH, has been implemented on pan-India basis. FASTag implementation has also reduced the wait time at National Highway fee plazas significantly, resulting in enhanced user experience. In order to ensure that the payment of fees at Toll Plazas is through Electronic means only and vehicles pass seamlessly through the Fee Plazas, the FASTag drive has been very well supported by the highway users as it has achieved over 95% penetration with more than three crore users in the country.

6. Green Highways Policy 2015 was adopted to develop eco-friendly National Highways with participation by the community, farmers, NGOs, private sector, institutions, government agencies, and the Forest Department for the country's economic growth and development.

7. MoRTH brought out changes in the Model Concession Agreement (MCA) & Request for Proposal (RFP) of the Road Construction Models such as HAM and BOT (Toll).

    i) Much needed changes have been made in the relevant clauses of the model RFP and MCA of the HAM project to allow the Lowest Quoted Bid Project Cost (BPC) as the basis for awarding the HAM Project and O&M cost to be fixed as being done in EPC projects. It will now bring out the winner immediately after the opening of financial bids in a transparent manner as in EPC mode of bidding.

    ii) Changes have been made in the relevant clauses of the Model Concession Agreement of the BOT (Toll) project permitting the change of ownership from existing 2 years to 1 year after the Commercial Operation Date (COD).

This move will free the equity/funds of construction companies for taking up other projects.

8. In November 2020, the MoRTH in modified the change in ownership clause in the Hybrid Annuity Mode ("HAM") projects and permitted the bidders/ consortium members to dilute their equity after a period of six months from the commercial operations date ("COD"). Prior to the relaxation, the concessionaire/bidders/consortium members had to retain their equity for a period of two years from COD. Further, MoRTH in May 2022 approved changes in the model concession agreements of Build-Operate-Transfer projects and permitted the change of ownership from the existing two years to one year after COD/issuance of completion certificate and completion of punch list items.

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

Opportunities

The roads and highways sector has pioneered several innovative public-private partnership (PPP) models besides having a strong contractual framework compared with other sectors. These factors have led to significant investments from private players in the sector. Several incentives have also been announced by the Government to attract private sector participation and foreign direct investment, which include Government bearing the cost of project feasibility study, land for the right of way and way side amenities, shifting of utilities, environment clearances, etc.100% FDI in roads and highways is allowed under automatic route. The following few initiatives taken by the Government of India make the sector attractive for investment for the private players, namely:

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

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

Asset Monetization: The National Highways Authority of India (NHAI) has drawn up an ambitious plan to monetize 46 operational highway stretches of total length of 2,742 kms in the Financial Year 2024-25 through TOT/ InvIT mode to beef up resources for its road building program.

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

Outlook

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

Development and maintenance of road infrastructure is a key Government priority, the sector has received strong budgetary support over the years. During the past years, the standardized processes for Public Private Partnership & public funded projects and a clear policy framework relating to bidding and tolling have also been developed. The major initiatives undertaken by the Government such as National Infrastructure Pipeline (NIP) and the PM Gati Shakti National Master Plan will raise productivity and accelerate economic growth and sustainable development.

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

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

Asset recycling, through the Toll Operate Transfer (TOT) model has also been taken up by the NHAI and other State Government agencies is garnering increased interest among the investors. Since its launch in 2018, NHAI has successfully completed 6 rounds of the Road Asset (bundle of roads) of monetization through TOT mode and raised ₹ 26,366 crores. NHAI plans to monetise 33 operational highway stretches of total length of 2742 kms in the FY 2024-2025 through TOT/ InvIT mode. In the current FY 2023-24, NHAI has already awarded four TOT Bundles and monetized value of ₹15,968 Crore. With this, MoRTH and NHAI's Total Asset Monetization Program has crossed ₹1 Lakh Crore (₹ 42,334 Crore through TOT, ₹ 26,125 Crore through InvIT and ₹ 42,000 Crore through Securitization).

To improve the comfort and convenience of the highway users, the Ministry has planned development of state-of-the-art Way Side Amenities (WSA) at approximately every 40 kms along the National Highways. A total of 1000+ sites are planned to be awarded by 2024-25 of which 198 Wayside Amenities (WSAs) have already been awarded.

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

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

Working towards development of around 10,000 km of Optic Fibre Cables (OFC) infrastructure across the country by FY2024-25, National Highways Logistics Management Limited (NHLML), a fully owned SPV of NHAI, is implementing the network of Digital Highways by developing integrated utility corridors along the National Highways to develop OFC infrastructure. Around 1,367 km on Delhi – Mumbai Expressway and 512 km on Hyderabad - Bangalore Corridor have been identified for the Digital Highway Development.

Under Parvatmala Pariyojana, ropeway projects of ~60 kms length are planned for award by FY2023-24. Ropeways have emerged as a convenient, safe and preferred mode of transportation to provide both, first as well as last mile connectivity to such hilly & inaccessible areas or to help de-congest urban congestion areas.

The highways sector in India has been at the forefront of performance and innovation. The government is committed towards expanding the National Highway network to 2 lakh kilometres by 2025 emphasizing the construction of the World Class Road infrastructure in time bound & target oriented way. India has a well-developed framework for Public-Private-Partnerships (PPP) in the highway sector. The Asian Development Bank ranked India at the first spot in PPP operational maturity and also designated India as a developed market for PPPs. The Hybrid Annuity Model (HAM) has balanced risk appropriated between private and public partners and boosted PPP activity in the sector. In the recent past, the BOT projects have witnessed renewed interest from private players, therefore it is envisaged that the NHAI may come out with more tenders on BOT mode in the coming year. Asset recycling, through the TOT model has also been taken up by the NHAI and other State Government agencies.

2. Trust Overview

IRB InvIT Fund is the Trust settled by its Sponsor, IRB Infrastructure Developers Limited and is registered under the SEBI (Infrastructure Investment Trusts) Regulations, 2014. It comprises of Six operational road projects having length of 2,421 km includes 5 BOT assets and 1 HAM asset with aggregate enterprise value of approx. ₹ 7,969 crores. It has presence across six states in India with average residual concession period of ~15 years.

The Sponsor of the Trust i.e. IRB Infrastructure Developers Ltd., is one of the largest infrastructure development and construction companies in India in terms of net worth in roads and highways sector. The Sponsor has been listed on the Stock Exchanges since 2008. As of March 31, 2024, the Sponsor has 26 projects, under various stages of development and operations.

Consequent to the formation transactions, on May 9, 2017, the Trust acquired an initial portfolio comprising the six Project special purpose vehicles (SPVs), all of which were wholly owned by the Sponsor and its subsidiaries. On September 28, 2017, the Trust further acquired its seventh project 'Pathankot Amritsar' on NH 15 in Punjab from the Sponsor and its subsidiary. Further, concession period for two of the project SPVs ended in the month of March and May 2022 and were successfully handed over to National Highways Authority of India (NHAI). In October 2022, the Trust acquired Vadodara Kim HAM project in the state of Gujarat from the Sponsor.

Distribution

The InvIT Regulations provide that not less than 90% of net distributable cash flows of each project SPV are required to be distributed to the Trust in proportion to its holding in each of the project SPVs, subject to applicable provisions of the Companies Act, 2013. Further, not less than 90% of net distributable cash flows of the Trust shall be distributed to the unitholders.

Such distributions shall be declared and made not less than once in every six months in every financial year and shall be made not later than fifteen days from the date of such declaration.

For FY 2023-24, the Net Distributable Cash Flow (NDCF) of the Trust was ₹ 496.41 crores, out of which the Trust has distributed 93.55%. The Total pay-out from the NDCF for FY 2023-24 was ₹ 8.00 per unit to the unitholders.

Statement of Net distributable cash flows (NDCFs) of IRB InvIT

(₹ in Lakh)

Sr. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1	Cash flows received from Project SPVs in the form of Interest	56,836.90	47,983.32
2	Cash flows received from Project SPVs in the form of Dividend	3,600	-
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	735.35	795.63
4	Cash flows received from the project SPVs towards the repayment of the debt issued to the Project SPVs by the Trust	9,014.92	18,893.37
5	**Total cash inflow at the Trust level (A)**	**70,187.17**	**67,672.32**
	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	(15,024.83)	(12,880.49)
7	Income tax (if applicable) at the Standalone Trust Level	-	-
8	Repayment of external debt	(5,521.08)	(5,425.00)
9	**Total cash outflows / retention at the Trust level (B)**	**(20,545.91)**	**(18,305.49)**
10	**Net Distributable Cash Flows (C) = (A+B)**	**49,641.26**	**49,366.83**

Factors affecting Operations

The business of Project SPVs' prospects and results of operations and financial condition are affected by a number of factors including the following key factors:

Terms of the Concession Agreements for tariff revision

Toll fees are pre-determined by the relevant government entities and cannot be modified to reflect the prevailing circumstances other than the annual adjustments to account for inflation as specified in the Concession Agreements.

For the current five BOT projects, the tariff revision structure and details of the last revision are as follows:

Co. Name	Tariff rate revision	Revision date	FY 2023-24 (%)
M.V.R. Infrastructure & Tollways Limited (MVR)	Linked to WPI	September 1, every year	1%
IRB Jaipur Deoli Tollway Limited (IRBJD)	3% + 40% of WPI	April 1, every year	5%
IRB Tumkur Chitradurga Tollway Limited (IRBTC)	3% + 40% of WPI	April 1, every year	5%
IRB Talegaon Amravati Tollway Limited (IRBTA)	3% + 40% of WPI	April 1, every year	5%
IRB Pathankot Amritsar Toll Road Limited (IRBPA)	3% + 40% of WPI	April 1, every year	5%

* WPI - Wholesale price index

Growth in Traffic Volumes

The Trust's target portfolio revenue of CAGR of 8-10% can be achieved with tariff revision of 3 – 3.5 % combined with traffic growth of 5 - 6.5%. Going by historical performance, the intrinsic potential as well as current performance of the projects owned by the Trust, it is envisaged that the Trust will achieve its targets.

Operating and Maintenance cost

The Concession Agreement spells out significant costs during the concession period including operating and maintenance expenses, such as periodic maintenance required to be performed. Periodic maintenance involves repair of wear and tear of roads, including overlaying the surface of the roads, if required.

The O&M of Project SPVs is managed by the IRB Infrastructure Developers Limited, (Sponsor and Project Manager), as per the fixed price agreements/contracts executed by respective Project SPVs. The O&M cost covers routine and periodic maintenance:

(₹ in lakhs)

Project Name	FY 2023-24	FY 2022-23
IRBJD	1,070	1,028
IRBTA	1,214	3685
IRBTC	335	305
MVR	2,227	470
IRBPA	2,024	1,820
VK1	1,134	1201
IRBSD	-	406
IDAA	-	-

Regulatory Commitments

As per the Concession Agreements, some of the Project SPVs are required to pay revenue share/premium to the NHAI.

Tumkur – Chitradurga is obligated to pay fixed amount of premium to NHAI. As per the deferred premium agreement, in the case of Tumkur – Chitradurga project, part of the premium obligation is shown as premium deferment and balance amount is paid to NHAI during the year.

In case of Omalur – Salem project, revenue share is paid to the NHAI at a fixed rate per annum which is ~ 22.50% of gross toll revenues.

Interest Rates Scenario:

Interest rates impact both growth and inflation. Higher the interest rate, higher is the cost of capital. This reflects on the slowdown of investments in the economy. Interest rate is a significant factor affecting any new acquisition of asset. Banks and financial institutions provide the debt under floating or fixed rate depending on the asset class, Cash flow generation and the credit rating of the borrower.

In the recently acquired HAM project, our income from operation and maintenance is linked with the movements of inflation indices in a relevant period and income from interest on the balance completion cost is linked with RBI Bank Rate. Under the rising interest rate scenario, the higher interest on annuity due to higher RBI bank rate will mitigate the risk of higher interest rate on external debt.

General economic conditions in India - level of investment and activity in infrastructure development sector

The central and state governments have renewed their focus on infrastructure that is evident from the fact that the budgetary allocations for construction and augmentation of roads and highways in India have increased significantly. This increased budgetary allocation, when complemented by the private sector participation would generally result in large infrastructure projects in India.

Innovative bidding structures like HAM and TOT provide scopes for increase in portfolios of highway developers. This would provide huge scope for future acquisitions for the Trust and thereby enhance stakeholders' value.

Financial Review

The total consolidated income for FY 2023-24 has increased to ₹ 1,086 crores from ₹ 1,039 crores in FY 2022-23 (Consolidated Income excludes revenue from arbitration income amounting to ₹ 423 crores during FY 2022-23) .

The consolidated toll revenues for FY 2023-24 stood at ₹ 915 crores from ₹ 903 crores for 2022-23. The concession period for two BOT assets i.e. IDAA Infrastructure Limited i.e. Bharuch Surat and IRB Surat Dahisar Tollway Limited i.e. Surat Dahisar project ended on March 31, 2022 and May 25, 2022 respectively and the projects were handed over to NHAI.

EBITDA for FY 2023-24 stood at ₹ 886 crores from ₹ 828 crores in FY 2022-23.

Interest costs (including interest on premium deferment) for FY 2023-24 stood at ₹ 272 crores as against ₹ 193 crores for FY 2022-23 on account of addition of Vadodara Kim HAM project.

Depreciation (including amortization) for FY 2023-24 stood at ₹ 230 crores from ₹ 261 crores in FY 2022-23.

Profit before tax for the year ended March, 2024 increased to ₹ 384 crores from ₹ 374 crores in March, 2023.

Profit after tax for the year ended March, 2024 increased to ₹ 373 crores from ₹ 370 crores in March, 2023.

Critical Accounting Policies:

The preparation of financial statements in conformity with applicable accounting standards and the Companies Act, 2013 requires the Trust management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations at the end of the reporting period. By their nature, these judgements are subject to a degree of uncertainty. Although these estimates are based upon the best knowledge of the Trust's management of current events and actions, the actual results could differ from these estimates.

While all aspects of the financial statements should be read and understood in assessing their current and expected financial condition and results, the Trust believes that the following critical accounting policies warrant particular attention:

Intangible assets

Toll Collection Rights:

- Toll collection rights are stated at cost net of accumulated amortisation and impairment losses.

- Toll collection rights awarded by the grantor against construction service rendered by the Project SPV on Design, Build, Finance, Operate, Transfer (DBFOT) basis, which consists of direct and indirect expenses on construction of roads, bridges, culverts, infrastructure and other assets at the toll plazas.

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

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

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

Premium Obligation

As per the service concession agreement, one of the SPVs is obligated to pay the annual fixed amount of premium to NHAI. This premium obligation has been capitalised as an intangible asset since it is paid towards getting the right to earn revenue by constructing and operating the roads during the concession period. Hence, total premium payable as per the service concession agreement is upfront, capitalised at fair value of the obligation at the date of transition.

Besides, gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset of the Trust and are recognised in the statement of profit or loss when the asset is derecognised.

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

Amortisation

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

Premium deferment

The balance sheet of the Trust reflects premium deferral (i.e. premium payable less paid after adjusting premium deferment) as aggregated under premium deferred obligation. Interest payable on the above is aggregated under premium deferral obligation.

Interest on premium deferral is capitalised during the construction period and thereafter charged to the statement of profit and loss.

Provisions

Generally, provisions are recognised when the Fund has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources of economic benefits will be required to settle the obligation and a reliable estimate can be made of the obligation amount. When the Fund expects some or the entire provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss, net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Principal Components in the consolidated profit and loss

Income items

The Project SPVs income consists of revenue from operations and other income. Revenue from operations primarily consists of income from toll collection. Further, during the construction period of a project, the NHAI may ask the Project SPVs to carry out utility shifting work (which is incidental to the construction of the toll road and typically involves the shifting of utilities that are located at the construction site) or may award the Project SPVs additional scope of work that is separately paid by the NHAI. Revenue from such utility shifting or change in scope contract and the sale of materials, among others, also forms part of the Project SPVs operating revenue. However, this is not significant as compared to toll revenue. Other operating income also includes compensation income on account of suspension of toll operations in one of the projects due to farmers' protest.

The term Other income includes interest income on bank deposits, interest on an income tax refund, interest unwinding on loan given, dividend income, gains on sale of property, plant and equipment, gain on sale of investments and certain miscellaneous income. Other income also includes any gain on sale of investments and fixed assets.

Expense items

Expenses are made up of: (i) road work and site expenses, (ii) employee benefits expense and (iii) depreciation and amortisation expenses, (iv) finance cost, and (v) other expenses.

Road work and site expenses

This expenditure includes contract expenses relating to utility shifting or change in scope contracts, operation and maintenance expenses, road works expenses, cost of material sold, independent engineer fees, sub-contracting and security expenses, and site and other direct expenses.

Employee benefits expenses

This nomenclature includes salaries, wages and bonus paid to the Trust employees, contribution towards provident fund and other funds, gratuity expenses and staff welfare expenses.

Depreciation and amortization

Depreciation and amortisation account shows depreciation on property, plant and equipment and amortisation of intangible assets of the Trust.

Finance costs

Finance costs of the Trust include interest on loans from banks/financial institutions, interest on premium deferment and other borrowing costs.

Other expenses

The day to day working of the Trust involves a number of administrative expenses which are listed as Other expenses. These include various administrative costs such as power and fuel costs, rent, rates and taxes, water charges, repairs and maintenance, travel and conveyance expenses, vehicle expenses, printing and stationery expenses, director sitting fees, advertisement expenses, legal and professional expenses, Auditor remuneration, bank charges, insurance and other miscellaneous expenses.

Human Resource

At IRB InvIT, the focus on human resource development is a continuous process and is demonstrated through various employee engagement initiatives and regular talent management reviews. The key highlights for last year were preparation and implementation of detailed career path for high potential employees, filling vacancies through internal talent resourcing, skip level meetings across organisation for creating a transparent working environment. We have also undertaken an initiative to optimise the manpower cost for better productivity and improved accountability thereby creating a performance orientated career model amongst all its members.

Risk Management

The opportunity in the business of toll collection is the upbeat traffic movement which would help in improving the toll collection and thereby increase the return to the unit holders. Having said that, the biggest risk that the projects face is the slowdown in traffic and diversion of traffic. To overcome such risk, we have enough safeguards in the concession agreement with NHAI wherein our losses would be either cash reimbursed, or we would be provided an extension of time in our concession period.

Internal control and systems

IRB InvIT has a strong internal control system to manage its operations, financial reporting and compliance requirements. The investment manager has clearly defined roles and responsibilities for all managerial positions. All the business parameters are regularly monitored, and effective steps are taken to control them. Regular internal audits are undertaken to ensure that responsibilities are executed effectively. The audit committee of the Board of Directors of Investment Manager periodically reviews the adequacy and effectiveness of internal control systems and suggests improvements to further strengthen them.

Cautionary Statement

The terms 'IRB InvIT', and 'the Trust' are interchangeably used and mean IRB InvIT and its Project SPVs' as may be applicable.

This annual report contains certain forward-looking statements and may contain certain projections. These forward-looking statements generally can be identified by words or phrases such as 'aim', 'anticipate', 'believe', 'expect', 'estimate', 'intend', 'objective', 'plan', 'project', 'will', 'will continue', 'will pursue', 'seek to' or other words or phrases of similar import. Similarly, statements that describe strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements and projections are subject to risks, uncertainties and assumptions. Actual results may differ materially from those suggested by forward-looking statements or projections due to risks or uncertainties associated without expectations with respect to, but not limited to, regulatory changes pertaining to the infrastructure sector in India and the Trust's ability to respond to them, the Trust's ability to successfully implement its strategy and objectives, the Trust's growth and expansion plans, technological changes, the Trust's exposure to market risks, general economic and political conditions in India that have an impact on the Trust's business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the infrastructure sector. Certain important factors that could cause the Trust's actual results to differ materially from expectations include, but are not limited to, the following:

- the business and investment strategy of the Trust;
- expiry or termination of the Project SPVs' respective concession agreements;
- future earnings, cash flow and liquidity;
- potential growth opportunities;
- financing plans;
- the competitive position and the effects of competition on the Trust's investments;
- the general transportation industry environment and traffic growth; and
- regulatory changes and future Government policy relating to the transportation industry in India.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated. Forward-looking statements and projections reflect current views as of the date hereof and are not a guarantee of future performance or returns to investors. These statements and projections are based on certain beliefs and assumptions that in turn are based on currently available information.

Although the investment manager believes that the assumptions upon which these forward-looking statements and projections are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements and projections based on these assumptions could be incorrect. None of the Trust, the trustee, the investment manager and their respective affiliates/advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

There can be no assurance that the expectations reflected in the forward-looking statements and projections will prove to be correct. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements and projections and not to regard such statements to be a guarantee or assurance of the Trust's future performance or returns to investors.

Financial Statements

Independent Auditors' Report

To,
The Unit holders of IRB InvIT Fund

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of IRB InvIT Fund ("the Fund"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss including the Other Comprehensive Income, the Statement of Changes in Unit Holders' Equity and the Statement of Cash Flows for the year then ended, the Statement of Net Assets at fair value as at March 31, 2024, the Statement of Total Returns at fair value, the Statement of Net Distributable Cash Flows ('NDCFs') for the year then ended, and notes to the standalone financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder in the manner so required and give a true and fair view in conformity with Indian Accounting Standards (Ind AS) and/or any addendum thereto as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rule, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Fund as at March 31, 2024, its profit and total comprehensive income, movement of the unit holders' funds and its cash flows for the year ended March 31, 2024, its net assets at fair value as at March 31, 2024, its total returns at fair value and the net distributable cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
1	**Assessing Impairment of investments and loans in subsidiary companies (note 3.09, 4.1, 4.2 and 5.4)** As at March 31, 2024, the carrying value of Fund's investment in subsidiaries amounted to ₹ 2,09,538.92 Lakhs. Further, the Fund has granted loans to its subsidiaries amounting to ₹ 4,61,475.79 Lakhs (₹ 4,25,255.80 Lakhs). Management reviews regularly whether there are any indicators of impairment of such investments/ loans by reference to the requirements under Ind AS. Management performs its impairment assessment by comparing the carrying value of these investments/ loans made to their recoverable amount to determine whether impairment needs to be recognized.	Our audit procedures included the following: - Assessed the appropriateness of the Fund's valuation methodology applied in determining the recoverable amount. In making this assessment, we also evaluated the objectivity, independence and competency of specialists involved in the process; - Assessed the assumptions around the key drivers of the cash flow forecasts, discount rates, revenue projection based on the independent expert's traffic study reports, etc. by management and independent valuer, including considerations due to current economic and market conditions including effects of COVID-19 pandemic;

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
	For impairment testing, value in use has been determined by forecasting and discounting future cash flows of subsidiary companies. Further, the value in use is highly sensitive to changes in critical variable used for forecasting the future cash flows including traffic projections for revenues and discounting rates. The determination of the recoverable amount from subsidiary companies involves significant judgment and accordingly, the evaluation of impairment of investments/loans in subsidiary companies has been determined as a key audit matter.	- Assessed the appropriateness of the weighted average cost of capital used in the determining recoverable amount by engaging valuation expert; - Discussed/Evaluated potential changes in key drivers as compared to previous year / actual performance with management in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable, including considerations due to current economic and market conditions including effects of COVID- 19 pandemic. - Assessed the recoverable value headroom by performing sensitivity analysis of key assumptions used. - Tested the arithmetical accuracy of the model. - As regards loans granted to subsidiary companies, we have obtained and considered management evaluations of recoverability of loans granted to its subsidiary companies.
2	**Computation and disclosures as prescribed in the InvIT regulations relating to Statement of Net Assets and Total Returns at Fair Value** (as described in note 36 and in Statement of Net assets at fair value and Statement of total returns at fair value of the standalone financial statements) As per the provisions of InvIT Regulations, the Fund is required to disclose a Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value which requires fair valuation of assets. For this purpose, fair value is determined by forecasting and discounting future cash flows. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates etc. Considering the importance of the disclosure required under the SEBI Regulations to the users of the standalone financial statements, significant management judgement involved in determining the fair value of the assets of the Company, the aforesaid computation and disclosure has been considered as a key audit matter.	Our audit procedures include the following- - Read the requirements of SEBI InvIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value. - Assessed the appropriateness of independent valuer's and management's valuation methodology applied in determining the fair values. - Tested controls implemented by management to determine inputs for fair valuation as well as assumptions used in the fair valuation. - We involved valuation specialists to: a) Assess the valuation reports issued by the independent valuer engaged by the management and compare key property related data used as input with actual data. b) Assess the key assumptions included in the cash flow forecasts by management and independent valuer, including considerations due to current economic and market conditions including effects of COVID-19 pandemic. c) Discuss changes in key drivers as compared to actual performance with management in order to evaluate whether the inputs and assumptions used in the valuation models by management and independent valuer were reasonable, including considerations due to current economic and market conditions including effects of COVID-19 pandemic. - Tested the arithmetical accuracy of computation in the Statement of Net Assets and Total Returns at Fair Value - Reviewed and verified the disclosures in the standalone financial statements for compliance with the relevant requirements of InvIT Regulations.

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
3	**Related party transactions and disclosures** (as described in note 22 of the standalone financial statements) The Fund has undertaken transactions with its related parties in the normal course of business. These include making new loans to SPVs, interest on such loans, fees for services provided by related parties to Fund etc. as disclosed in Note 22 of the standalone financial statements. We identified the accuracy and completeness of related party transactions and its disclosure as set out in respective notes to the standalone financial statements as a key audit matter due to the significance of transactions with related parties during the year ended March 31, 2024 and regulatory compliance thereon.	Our audit procedures, included the following: - Obtained, read and assessed the Fund's policies, processes and procedures in respect of identifying related parties, evaluation of arm's length, obtaining necessary approvals, recording and disclosure of related party transactions, including compliance of transactions and disclosures in accordance with InvIT regulations. - We tested, on a sample basis, related party transactions with the underlying contracts and other supporting documents for appropriate authorization and approval for such transactions. - We read minutes of Unit holders meeting, Board and its relevant committee meetings and minutes of meetings of those charged with governance of the Manager in connection with transactions with related parties affected during the year and Fund's assessment of related party transactions being in the ordinary course of business at arm's length and in accordance with the InvIT regulations. - Assessed and tested the disclosures made in accordance with the requirements of Ind AS and InvIT regulations.
4	**Classification of unit holders' funds as equity** (as described in Note 36 of the standalone financial statements) The InvIT is required to distribute to Unitholders not less than ninety percent of its net distributable cash flows for each financial year. Accordingly, a portion of the unitholders' funds contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. The Unitholders' funds could therefore have been classified as a compound financial instrument which contains both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Master Circulars No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 ("SEBI Circulars") issued under the InvIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of Section H of Chapter 3 to the SEBI Circular dated July 06, 2023 dealing with the minimum disclosures for key financial statements. Considering the judgment required for classification of unit holders' funds as equity and liability, this is considered as a key audit matter.	Our audit procedures included, among others: - We obtained and read the requirements for classification of financial liability and equity under Ind AS 32 and evaluated the provisions of SEBI Circulars for classification/presentation of unit holders' funds in the financial statements of an Infrastructure Investment Trust. - We read and assessed the disclosures included in the standalone financial statements for compliance with the relevant requirements of InvIT regulations

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

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

The Management of IRB Infrastructure Private Limited ('Investment Manager'), is responsible for the preparation of these standalone financial statements that give a true and fair view of the financial position as at March 31, 2024, financial performance including other comprehensive income, movement of the unit holders' funds and cash flows for the year ended March 31, 2024, its net assets at fair value as at March 31, 2024, its total returns at fair value and the net distributable cash flows of the Fund for the year ended March 31, 2024, in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended read with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder (together referred to as the "InvIT Regulations"). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions InvIT Regulations for safeguarding of the assets of the Fund and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of Standalone Financial Statements

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

a) We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit;

b) The balance sheet, and statement of profit and loss including other comprehensive income dealt with by this report are in agreement with the books of account of the Fund; and

c) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not inconsistent with InvIT Regulations.

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

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W/W100010

Ramesh Gupta
Partner
Membership No.:102306
UDIN : 24102306BKCGAC7349

Place: Mumbai
Dated: 30 April 2024

Standalone Balance Sheet

as at March 31, 2024

(₹ in Lakhs)

Particulars		Note No.	As at March 31, 2024	As at March 31, 2023
I	**ASSETS**			
(1)	**Non-current assets**			
	Financial assets	4		
	i) Investments	4.1	209,538.92	232,840.02
	ii) Loans	4.2	422,306.55	391,492.76
	Total non-current assets		**631,845.47**	**624,332.78**
(2)	**Current assets**			
	Financial assets	5		
	i) Investments	5.1	12,560.27	15,313.92
	ii) Cash and cash equivalents	5.2	1,366.65	105.22
	iii) Bank balances other than (ii) above	5.3	518.16	516.86
	iv) Loans	5.4	39,408.10	34,036.27
	v) Other financial assets	5.5	20,583.96	18,688.59
	Current tax assets (net)	6	3.01	1.20
	Other current assets	7	0.29	0.28
	Total current assets		**74,440.44**	**68,662.34**
	TOTAL ASSETS		**706,285.91**	**692,995.12**
I	**EQUITY AND LIABILITIES**			
	Equity			
	Unit capital	8	486,168.85	491,393.35
	Other equity	9	11,104.70	23,300.20
	Total unit holders' equity		**497,273.55**	**514,693.55**
(1)	**Non-current liabilities**			
	Financial liabilities			
	i) Borrowings	10	186,797.43	172,514.52
	Total non- current liabilities		**186,797.43**	**172,514.52**
(2)	**Current liabilities**			
	Financial liabilities			
	i) Borrowings	11.1	21,739.17	5,519.00
	ii) Trade payables	11.2		
	a) Total outstanding dues of micro enterprises and small enterprises		13.82	9.37
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises		384.22	189.95
	iii) Other financial liabilities	11.3	35.16	33.86
	Other current liabilities	12	42.56	34.88
	Total current liabilities		**22,214.93**	**5,787.06**
	Total liabilities		**209,012.36**	**178,301.58**
	TOTAL EQUITY AND LIABILITIES		**706,285.91**	**692,995.12**
	Summary of material accounting policies	3		

See accompanying notes to the standalone financial statements.

As per our report of even date
For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration Number: 121750W/W100010

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

Sd/-
Ramesh Gupta
Partner
Membership No.: 102306

Sd/-
Rushabh Gandhi
Director & CFO
DIN : 08089312

Sd/-
Swapna Vengurlekar
Company Secretary
Membership No: A32376

Place: Mumbai
Date : April 30, 2024

Place : Mumbai
Date : April 30, 2024

Standalone Statement of profit and loss

for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	13	62,332.25	51,522.43
Other income	14	9,115.78	6,180.20
TOTAL INCOME		**71,448.03**	**57,702.63**
Expenses			
Finance costs	15	17,730.33	11,624.44
Investment Manager fees		1,180.00	1,180.00
Annual listing fees		82.22	79.29
Trustee fees		29.50	29.50
Other expenses	16	104.88	152.56
Impairment of investment in subsidiaries		23,301.10	4,522.50
TOTAL EXPENSES		**42,428.03**	**17,588.29**
Profit before tax		**29,020.00**	**40,114.34**
Tax expenses			
Current tax		-	-
Deferred tax		-	-
TOTAL TAX EXPENSES		**-**	**-**
Profit for the year (A)		**29,020.00**	**40,114.34**
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent year		-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent year		-	-
Other comprehensive income for the year (net of tax) (B)		**-**	**-**
Total comprehensive income for the year, net of tax : (A+B)		**29,020.00**	**40,114.34**
Earnings per unit (Amount in ₹)			
- Basic		5.00	6.91
- Diluted		5.00	6.91
Summary of material accounting policies	3		

See accompanying notes to the standalone financial statements.

As per our report of even date
For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration Number: 121750W/W100010

Sd/-
Ramesh Gupta
Partner
Membership No.: 102306

Place: Mumbai
Date : April 30, 2024

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

Sd/-
Rushabh Gandhi
Director & CFO
DIN : 08089312

Sd/-
Swapna Vengurlekar
Company Secretary
Membership No: A32376

Place : Mumbai
Date : April 30, 2024

Standalone Statement of Cash Flows

for the year ended March 31, 2024

(₹ in Lakhs)

	Particulars	For year ended March 31, 2024	For year ended March 31, 2023
A.	**Cash flow from operating activities**		
	Profit before tax	29,020.00	40,114.34
	Adjustments to reconcile profit before tax to net cash flows:		
	Finance costs	13,628.22	11,439.14
	Impairment of investment in subsidaries	23,301.10	4,522.50
	Change in Fair value on investments	(347.65)	(272.78)
	Day one gain on fair valuation of loan from subsidiaries	(8,380.43)	(5,384.57)
	Interest unwinding on loan	4,102.11	185.30
	Profit on sale of investments	(357.59)	(510.37)
	Interest income on Fixed deposits	(30.07)	(12.33)
	Transaction costs on loan given	34.39	32.93
	Operating profit/(loss) before working capital changes	**60,970.08**	**50,114.16**
	Movement in working capital:		
	Decrease/(increase) in others financial assets	(1,895.36)	12,056.28
	Decrease/(increase) in other assets	(0.01)	-
	Increase/(decrease) in trade payables	198.72	(472.47)
	Increase/(decrease) in other financial liabilities	1.30	(14.42)
	Increase/(decrease) in other current liabilities	7.68	(0.51)
	Cash generated from/(used in) operations	**59,282.41**	**61,683.04**
	Direct taxes paid (net of refunds)	(1.81)	0.99
	Net cash flows from/(used in) operating activities	**59,280.60**	**61,684.03**
B.	**Cash flows from investing activities**		
	Purchase of units of mutual funds	(121,449.32)	(92,233.95)
	Proceeds on sales of units of mutual funds	124,908.21	99,214.02
	Investment in subsidiary	-	(17,344.60)
	Long term loan given to subsidiaries	(50,605.64)	(45,947.80)
	Short term loan given to subsidiaries	(32,154.94)	(10,915.91)
	Repayment of long term loan given to subsidiaries	19,389.25	19,236.38
	Repayment of short loan given to subsidiaries	27,151.34	6,231.70
	Bank earmarked balance	(1.30)	(468.58)
	Interest received on fixed deposits	30.06	12.03
	Net cash flows from/(used in) investing activities	**(32,732.34)**	**(42,216.71)**
C.	**Cash flow from financing activities**		
	Repayment of unit capital to the unit holders	(5,224.50)	(18,866.25)
	Distribution to unit holders	(41,215.50)	(31,347.00)
	Proceeds from long term borrowings	-	18,800.00
	Repayment of long term borrowings	(5,521.08)	(5,425.00)
	Loan taken from subsidiary companies	40,201.31	28,692.00
	Finance cost paid	(13,527.06)	(11,532.38)
	Net cash flows from/(used in) financing activities	**(25,286.83)**	**(19,678.63)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**1,261.43**	**(211.31)**
	Cash and cash equivalents at the beginning of the year	105.22	316.53
	Cash and cash equivalents at the end of the year (refer 5.2)	**1,366.65**	**105.22**
	Components of cash and cash equivalents		
	Cash on hand	0.03	0.06
	Balances with scheduled banks		
	- On Current Account	766.95	0.85
	- On Escrow Account	599.67	104.31
	Total Cash and cash equivalents (refer note 5.2)	**1,366.65**	**105.22**
	Summary of material accounting policies (Refer note no. 3)		

See accompanying notes to the consolidated financial statements.

Notes:

1. All figures in bracket are outflow.
2. Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

Standalone Statement of Cash Flows (contd.)

for the year ended March 31, 2024

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

(₹ in Lakhs)

Particular	Long term borrowing
April 01, 2022	**141,259.03**
Cash flow	
- Interest	(11,532.38)
- Net of proceeds and repayment of long term borrowings	42,067.01
Accrual for the year	11,439.14
Non cash movement	
- Day one gain on fair valuation of loan from subsidiaries netoff interest unwinding on loan	(5,199.28)
March 31, 2023	**178,033.52**
Cash flow	
- Interest	(13,527.06)
- Net of proceeds and repayment of long term borrowings	34,680.23
Accrual for the year	13,628.22
Non cash movement	
- Day one gain on fair valuation of loan from subsidiaries netoff interest unwinding on loan	(4,278.32)
March 31, 2024	**208,536.59**

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

As per our report of even date
For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration Number: 121750W/W100010

Sd/-
Ramesh Gupta
Partner
Membership No.: 102306

Place: Mumbai
Date : April 30, 2024

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

Sd/-
Rushabh Gandhi
Director & CFO
DIN : 08089312

Sd/-
Swapna Vengurlekar
Company Secretary
Membership No: A32376

Place : Mumbai
Date : April 30, 2024

Standalone Statement of changes in unit holders equity

for the year ended March 31,2024

a. Unit Capital

	No. of units	(₹ in Lakhs)
Balance as at April 01, 2022	**580,500,000**	**510,259.50**
Issued during the year	-	-
Less: Capital reduction during the year (Refer Note 28)*	-	(18,866.25)
Balance as at March 31, 2023	**580,500,000**	**491,393.25**
Issued during the year	-	-
Less: Capital reduction during the year (Refer Note 28)*	-	(5,224.50)
Balance as at March 31, 2024	**580,500,000**	**486,168.75**

b. Initial settlement amount

	(₹ in Lakhs)
Balance as at April 01, 2022	**0.10**
Issued during the year	-
Balance as at March 31, 2023	**0.10**
Issued during the year	-
Balance as at March 31, 2024	**0.10**

c. Other Equity

(₹ in Lakhs)

	Retained earnings	Total other equity
Balance as at April 01, 2022	**14,532.86**	**14,532.86**
Profit / (loss) for the year	40,114.34	40,114.34
Interest distribution (Refer Note 28)*	(31,347.00)	(31,347.00)
Dividend distribution (Refer Note 28)*	-	-
Balance as at March 31, 2023	**23,300.20**	**23,300.20**
Profit / (loss) for the year	29,020.00	29,020.00
Interest distribution (Refer Note 28)*	(39,474.00)	(39,474.00)
Dividend distribution (Refer Note 28)*	(1,741.50)	(1,741.50)
Balance as at March 31, 2024	**11,104.70**	**11,104.70**

* Pertains to the distributions made during the financial year along with the distribution related to the last quarter of FY 2022-23 and does not include the distribution relating to the last quarter of FY 2023-24 which will be paid after March 31, 2024.

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

See accompanying notes to the standalone financial statements.

As per our report of even date
For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration Number: 121750W/W100010

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

Sd/-
Ramesh Gupta
Partner
Membership No.: 102306

Sd/-
Rushabh Gandhi
Director & CFO
DIN : 08089312

Sd/-
Swapna Vengurlekar
Company Secretary
Membership No: A32376

Place: Mumbai
Date : April 30, 2024

Place : Mumbai
Date : April 30, 2024

Disclosures Pursuant to SEBI Circulars

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

A. Statement of Net Asset at Fair Value

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Book value	Fair value	Book value	Fair value
A. Assets	706,285.91	779,754.28	692,995.12	761,065.53
B. Liabilities (at book value)	209,012.36	209,012.36	178,301.58	178,301.58
C. Net Assets (A-B)	497,273.55	570,741.92	514,693.55	582,763.95
D. Number of units (in Lakhs)	5,805.00	5,805.00	5,805.00	5,805.00
E. NAV (C/D) (Amount in ₹)	**85.66**	**98.32**	**88.66**	**100.39**

B. Statement of total returns at Fair Value

(₹ in Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Total Comprehensive Income (As per the Statement of Profit and Loss)	29,020.00	40,114.34
Add/(less): Other Changes in Fair Value not recognised in total comprehensive income	73,468.38	68,070.40
Total Return	**102,488.38**	**108,184.74**

Notes :

Fair value of assets as at March 31, 2024 and as at March 31, 2023 and other changes in fair value for the year then ended as disclosed in the above tables are derived based on the fair valuation reports issued by the independent valuer appointed under the InvIT Regulations.

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

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

See accompanying notes to the standalone financial statements.

As per our report of even date
For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration Number: 121750W/W100010

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

Sd/-
Ramesh Gupta
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Swapna Vengurlekar
Company Secretary
Membership No: A32376

Place: Mumbai
Date : April 30, 2024

Place : Mumbai
Date : April 30, 2024

Standalone Statement of Net Distributable Cash Flows (NDCFs)

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

(₹ in Lakhs)

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Cash flows received from Project SPVs in the form of Interest **(Refer note 1 & 2)**	56,836.90	47,983.32
2	Cash flows received from Project SPVs in the form of Dividend	3,600.00	-
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	735.35	795.63
4	Cash flows received from the project SPVs towards the repayment of the debt issued to the Project SPVs by the Trust **(Refer note 3 & 4)**	9,014.92	18,893.37
5	**Total cash inflow at the Trust level (A)**	**70,187.17**	**67,672.32**
	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	(15,024.83)	(12,880.49)
7	Income tax (if applicable) at the Standalone Trust Level	-	-
8	Repayment of external debt	(5,521.08)	(5,425.00)
9	**Total cash outflows / retention at the Trust level (B)**	**(20,545.91)**	**(18,305.49)**
10	**Net Distributable Cash Flows (C) = (A+B)**	**49,641.26**	**49,366.83**

Note :

1) During the previous year, the embargo on the Escrow bank account for ITCTL was uplifted as per the Interim order of the Hon'ble Arbitral Tribunal. However, the withdrawals pertaining to past periods towards debt servicing of ₹ 11,193.00 lakhs (net of ₹ 4,402.39 lakhs considered in earlier period) has not been considered in the above Net Distributable Cash Flow. The said accruals are utilised towards acquisition of VK1 project.

2) Excludes interest due but not received of ₹1,895.35 lakhs (Previous year ₹3,539.11 lakhs) for the year ended March 31, 2024.

3) Netted – off with long-term unsecured loan given to project SPV's. (Refer note 22)

4) The Trust has considered distribution of ₹ 30.00 lakhs received from SPV before finalization and adoption of accounts of the InvIT.

Standalone Notes to Financial Statements

for the year ended March 31, 2024

Summary of material accounting policies and other explanatory information for the year ended March 31, 2024

1 Nature of Operations

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

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

Sr. No.	Project SPV Name	Ownership interest %	
		March 31, 2024	March 31, 2023
1	IRB Surat Dahisar Tollway Limited (ISDTL)	100%	100%
2	IRB Jaipur Deoli Tollway Limited (IJDTL)	100%	100%
3	IDAA Infrastructure Limited (IDAAIL)	100%	100%
4	IRB Pathankot Toll Road Limited (IPATRL)	100%	100%
5	IRB Talegaon Amravati Tollway Limited (ITATL)	100%	100%
6	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	100%	100%
7	M.V.R Infrastructure and Tollways Limited (MITL)	100%	100%
8	VK1 Expressway Limited (formerly known as VK1 Expressway Private Limited) (VK1) * #	100%	100%

* Acquired vide Share Purchase agreement dated October 13, 2022

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

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

The financial statements were authorised for issue in accordance with resolution passed by the Board of Directors of the Investment manager on April 30, 2024.

2 Basis of preparation

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

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

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

Change in accounting policies and disclosures

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

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

Ind AS 1, Presentation of Financial Statements

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

Standalone Notes to Financial Statements

for the year ended March 31, 2024

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

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

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

There were certain amendments to standards and interpretations which are applicable for the first time for the year ended 31 March 2024, but either the same are not relevant or do not have an impact on the Consolidated financial statements of the Trust. The Trust has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

3 Summary of material accounting policies

3.01 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

3.02 Current versus non-current classification

The Fund presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

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

3.03 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the transaction price of the consideration received or receivable, excluding the estimates of variable consideration that is allocated to that performance obligation, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the goverment.

The specific recognition criteria described below must also be met before revenue is recognised:

Interest income :

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rates applicable. For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).

Standalone Notes to Financial Statements
for the year ended March 31, 2024

Dividends :
Revenue is recognised when the Fund's right to receive the payment is established, which is generally when shareholders approve the dividend.

3.04 Taxes

Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Fund operates and generates taxable income.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax
Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments In subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse In the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Goods and service tax paid on acquisition of assets or on incurring expenses
Expenses and assets are recognised net of the amount of goods and service tax paid, except:

When the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

When receivables and payables are stated with the amount of tax included. The net amount of tax

Standalone Notes to Financial Statements

for the year ended March 31, 2024

recoverable from, or payable to, the tax authority is included as part of receivables or payables in the balance sheet.

3.05 Borrowing costs

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

3.06 Provisions

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

3.07 Contingent liabilities and contingent assets

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

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

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

3.08 Financial instrument

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through Statement of Profit and Loss, directly attributable transaction cost to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Fund commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories;

- at amortised cost
- at fair value through profit or loss (FVTPL)
- at fair value through other comprehensive income (FVTOCI)

Financial Assets at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Fund. All the Loans and other receivables under financial assets (except Investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

After initial measurement such financial assets are subsequently measured at amortised cost using the

Standalone Notes to Financial Statements

for the year ended March 31, 2024

effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Financial Assets at Fair Value through Statement of Profit and Loss / Other comprehensive income

All investments in scope of Ind AS 109 are measured at fair value. The Fund has investment in Debt oriented mutual fund which are held for trading, are classified as at FVTPL. The Fund makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. The gain / loss on sale of investments are recognised in the Statement of Profit and Loss.

Instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition

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

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

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

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

3.09 Impairment of assets

Impairment of financial assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category.

For financial assets other than trade receivables, as per Ind AS 109, the Fund recognizes 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial assets increases significantly since its initial recognition.

The impairment losses and reversals are recognized in Statement of Profit and Loss.

Impairment of non-financial assets

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

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

Standalone Notes to Financial Statements

for the year ended March 31, 2024

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Fund that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

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

Loans and borrowings

This is the category most relevant to the Fund. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.10 Investment in subsidiaries

Investments (equity instruments as well as subordinate debt) in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and carrying amounts are recognised in the Statement of Profit and Loss.

3.11 Fair value measurement

The Fund measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Fund.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Fund uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Standalone Notes to Financial Statements
for the year ended March 31, 2024

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Fund determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Fund's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Fund's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

On an annual basis, the Management of Investment Manager presents the valuation results to the Audit Committee and the Fund's independent auditors. This includes a discussion of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Fund has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (note 36)
- Financial instruments (including those carried at amortised cost) (note 23 and 24)
- Quantitative disclosure of fair value measurement hierarchy (note 23 and 24)

3.12 Contributed Equity

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

3.13 Distribution to unit holders

The Fund recognises a liability to make cash distributions to unit holders when the distribution is authorised and a legal obligation has been created. As per the InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in equity.

3.14 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Fund's cash management.

3.15 Earnings Per Unit (EPU)

Basic earnings per unit are calculated by dividing the net profit for the year attributable to unit holders by the weighted average number of units outstanding during the year.

For the purpose of calculating diluted earnings per unit, the weighted average number of units outstanding during the year are adjusted for the effects of all dilutive potential units.

3.16 New pronouncements issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company

Standalone Notes to Financial Statements
for the year ended March 31, 2024

(₹ in Lakhs)

Particulars		As at March 31, 2024	As at March 31, 2023
Note 4 : Financial assets (Non-current)			
4.1	**Investments**		
A)	**Investments at cost**		
	Investments in equity instruments of subsidiaries (unquoted)		
	510,842,000 (March 31,2023 - 510,842,000) equity shares of IRB Surat Dahisar Tollway Limited	53,232.48	53,232.48
	131,750,000 (March 31, 2023 - 131,750,000) equity shares of IRB Jaipur Deoli Tollway Limited (1)	13,175.00	13,175.00
	198,120,003 (March 31, 2023 - 198,120,003) equity shares of IDAA Infrastructure Limited	19,812.00	19,812.00
	98,600,000 (March 31, 2023 - 98,600,000) equity shares of IRB Pathankot Amritsar Toll Road Limited (2)	9,909.00	9,909.00
	49,250,000 (March 31, 2023 - 49,250,000) equity shares IRB Talegaon Amravati Tollway Limited	4,925.00	4,925.00
	155,500,002 (March 31, 2023 - 155,500,002) equity shares IRB Tumkur Chitradurga Tollway Limited	15,550.00	15,550.00
	6,910,170 (March 31, 2023 - 6,910,170) equity shares M.V.R. Infrastructure & Tollways Limited	10,902.00	10,902.00
	12,25,00,000 (March 31, 2023 - 12,25,00,000) equity shares VK1 Expressway Limited (3)	17,344.60	17,344.60
	Investments in subsidiaries (unquoted)	**144,850.08**	**144,850.08**
B)	**Investments at cost**		
	Investments in sub debt of subsidiaries (unquoted) interest free		
	IRB Jaipur Deoli Tollway Limited	39,525.00	39,525.00
	IRB Pathankot Amritsar Toll Road Limited	29,581.00	29,581.00
	IRB Talegaon Amravati Tollway Limited	14,775.00	14,775.00
	IRB Tumkur Chitradurga Tollway Limited	15,550.00	15,550.00
	Subordinated debt to related parties	**99,431.00**	**99,431.00**
	Less : Provision for impairment loss (C)	(34,742.16)	(11,441.06)
	Total non-current investments (A + B + C)	**209,538.92**	**232,840.02**
	(1) 67,192,500 equity shares have been pledged with banks for availing term loan.		
	(2) 50,286,000 equity shares have been pledged with banks for availing term loan.		
	(3) 62,475,000 equity shares have been pledged with banks for availing term loan for subsidiary company, VK1 Expressway Limited		
	Aggregate amount of unquoted investments	**244,281.08**	**244,281.08**
	Aggregate provision for impairment	**34,742.16**	**11,441.06**
4.2	**Loans**		
	(Secured, considered good, unless otherwise stated)		
	Loans to related parties (Refer note 22)		
	- Interest bearing	303,278.35	316,415.51
	Less: Current maturities of loan to related parties	(13,505.39)	(13,137.16)
	Total - (A)	**289,772.96**	**303,278.35**
	(Unsecured, considered good, unless otherwise stated)		
	Loans to related parties (Refer note 22)		
	- Interest bearing	132,294.73	87,941.18
	Total - (B)	**132,294.73**	**87,941.18**
	Add : Unamortised transaction cost (C)	238.86	273.23
	Total (A+B+C)	**422,306.55**	**391,492.76**

The loan is repayable in unstructured yearly instalment as per the repayment schedule specified in loan agreement and interest rate is charged @ 13% per annum.

Standalone Notes to Financial Statements
for the year ended March 31, 2024

(₹ in Lakhs)

Particulars		As at March 31, 2024	As at March 31, 2023
Note 5 : Financial assets (current)			
5.1	**Investments**		
	Investments at fair value through Profit & Loss		
	Investments in mutual fund (quoted)		
	SBI Liquid Fund March 31, 2024 - 94,495.892 @ 3,779.2823 (March 31, 2023 - Nil)	3,571.27	-
	SBI Overnight Direct Growth Fund March 31, 2024 - 90,420.257 Units @ ₹3,895.7783 (March 31, 2023 - 268,294.368 Units @ ₹3,649.2457)	3,522.57	9,790.72
	Aditya Birla Sun Life Saving Fund* March 31, 2024 - 26,624.181 Units @ ₹ 506.1988 (March 31, 2023 - 24,339.564 Units @ ₹ 470.2589)	134.77	114.46
	SBI Magnum Low Duration Fund Direct Fund * March 31, 2024 - 161,691.84 units @ ₹ 3,297.4205 (March 31, 2023 - 176,462.900 units @ ₹ 3,065.0878)	5,331.66	5,408.74
	*[(Mutual fund held for DSRA ₹5,466.43 lakhs (March 31 , 2023 :₹5,523.20 lakhs)]		
	Total	**12,560.27**	**15,313.92**
	Aggregate book value of quoted investments	**12,560.27**	**15,313.92**
	Aggregate market value of quoted investments	**12,560.27**	**15,313.92**
5.2	**Cash and cash equivalents**		
	Cash on hand	0.03	0.06
	Balances with banks:		
	- In current accounts	766.95	0.85
	- In escrow account *	599.67	104.31
	Total	**1,366.65**	**105.22**
	* Escrow account as hypothecated against secured loan.		
5.3	**Other bank balances**		
	Debt service reserve account with banks /earmarked balance		
	Original maturity more than 12 months	483.00	483.00
	Balances with Banks in:		
	Unpaid distribution accounts	35.16	33.86
	Total	**518.16**	**516.86**
5.4	**Loans**		
	(Secured, considered good, unless otherwise stated)		
	Current maturities of long term loans to related parties	13,505.39	13,137.16
	(Unsecured, considered good, unless otherwise stated)		
	Loans to related parties (Refer note 22)	25,902.71	20,899.11
	Total	**39,408.10**	**34,036.27**
5.5	**Other financial assets**		
	(Unsecured, considered good, unless otherwise stated)		
	Interest accrued on fixed deposits	0.32	0.31
	Interest receivable from related parties	20,583.64	18,688.28
	Total	**20,583.96**	**18,688.59**

Standalone Notes to Financial Statements
for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Note 6 : Current tax assets (net)		
(Unsecured, considered good, unless otherwise stated)		
Advance income tax (net of provision for tax ₹ Nil (March 31, 2023: ₹ Nil))	3.01	1.20
Total	**3.01**	**1.20**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Note 7 : Other current assets		
(Unsecured, considered good unless otherwise stated)		
Prepaid expenses	0.29	0.28
Total	**0.29**	**0.28**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Note 8 : Equity		
I. Unit capital		
a. Issued, subscribed and fully paid up unit capital		
580,500,000 (March 31, 2023 - 580,500,000)	486,168.75	491,393.25
b. Initial settlement amount	0.10	0.10
At the end of the year	**486,168.85**	**491,393.35**

c. **Terms / rights attached to units**

Rights of unit holders

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

a) right to receive income or distributions with respect to the units held;

b) right to attend the annual general meeting and other meetings of the unit holders of the Fund;

c) right to vote upon any matters / resolutions proposed in relation to the Fund;

d) right to receive periodic information having a bearing on the operations or performance of the Fund in accordance with the InvIT Regulations; and

e) right to apply to the Fund to take up certain issues at meetings for unit holders approval.

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

Limitation to the Liability of the unit holders

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

Standalone Notes to Financial Statements
for the year ended March 31, 2024

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of units	Amount ₹ in lakhs	No. of units	Amount ₹ in lakhs
At the beginning of the year	580,500,000	491,393.25	580,500,000	510,259.50
Issued during the year	-	-	-	-
Less: Capital reduction during the year (Refer note 28)	-	5,224.50	-	18,866.25
At the end of the year	**580,500,000**	**486,168.75**	**580,500,000**	**491,393.25**

Details of Sponsor units :

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of units	% holding	No. of units	% holding
IRB Infrastructure Developers Limited	92,705,000	15.97%	92,705,000	15.97%

Details of unit holding more than 5% units :

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of units	% holding	No. of units	% holding
IRB Infrastructure Developers Limited	92,705,000	15.97%	92,705,000	15.97%
Government Of Singapore	43,027,500	7.41%	43,977,500	7.58%
Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Equity Hybrid '95 Fund	31,117,089	5.36%	37,100,000	6.40%

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Note : 9 Other Equity		
Retained earnings		
At the beginning of the year	23,300.20	14,532.86
Profit / (loss) for the year	29,020.00	40,114.34
Interest distribution (Refer Note 28)	(39,474.00)	(31,347.00)
Dividend distribution (Refer Note 28)	(1,741.50)	-
Total Other Equity	**11,104.70**	**23,300.20**

Retained earnings

Retained earnings are the profits that the Fund has earned till date, less any transfers to general reserve, dividends or other distributions paid to unit holders.

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Note 10 : Non-current financial liabilities		
Borrowings		
Secured		
Term loans		
Indian rupee loan from banks	131,353.37	136,780.45
Less: Current maturities	(5,425.00)	(5,425.00)
	125,928.37	**131,355.45**

Standalone Notes to Financial Statements

for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Indian rupee loan from financial institutions	18,706.00	18,800.00
Less: Current maturities	(94.00)	(94.00)
	18,612.00	**18,706.00**
Less : Unamortised transaction cost (Secured borrowings)	939.55	1,039.65
Unsecured		
Loans to related parties (Refer note 22)		
- interest free	59,415.71	23,492.72
Less: Current maturities of loan from related parties	(16,219.10)	-
Total	**186,797.43**	**172,514.52**

Secured Term loans

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

ii) Pledge of shares held of 51% of share holding in the total paid-up equity share capital of IRB Jaipur Deoli Tollway Limited and IRB Pathankot Amritsar Toll Road Limited.

iii) Interest rates on Indian rupee loan link with MCLR carries weighted average rate of 8.8% (Previous year: 7.7%). The Indian rupee loan from banks & financial institutions is repayable in unstructured quarterly instalment as per the repayment schedule specified in loan agreement with the Lenders.

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

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

Unsecured loans from related parties

The unsecured interest free loans taken from related parties is repayable within next two years from Balance Sheet date.

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Note 11 : Current financial liabilities		
11.1 Borrowing		
Secured loan		
Current maturities of long-term borrowings		
- Indian rupee loan from banks	5,425.00	5,425.00
- Indian rupee loan from financial institutions	94.00	94.00
Unsecured loan		
Current maturities on long-term borrowings		
- From related parties	16,219.10	-
Interest accrued and due on borrowings	1.07	-
Total	**21,739.17**	**5,519.00**
11.2 Trade Payables		
a) total outstanding dues of micro enterprises and small enterprises (Refer note 20 a)	13.82	9.37
b) Total outstanding dues of creditors other than micro and small enterprises *	384.22	189.95
Total	**398.04**	**199.32**
* For related party balances, kindly refer note 22		
Trade payables are non-interest bearing and are normally settled on 90 day terms.		
11.3 Other financial liabilities		
Unpaid distribution	35.16	33.86
Total	**35.16**	**33.86**

Standalone Notes to Financial Statements

for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Note 12 : Other current liabilities		
Statutory dues payable	42.56	34.88
Total	**42.56**	**34.88**

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Note 13 : Revenue from operations		
Operating income		
Interest income	58,732.25	51,522.43
Dividend income	3,600.00	-
Total	**62,332.25**	**51,522.43**

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Note 14 : Other income		
Interest income on		
Interest income on bank deposits	30.07	12.33
Interest income on income tax refund	0.04	0.15
Profit on sale of investments	357.59	510.37
Day one gain on fair valuation of loan from subsidiaries (Refer note 30)	8,380.43	5,384.57
Change in fair value on investments	347.65	272.78
Total	**9,115.78**	**6,180.20**

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Note 15 : Finance costs		
Interest expense		
- Term loan from bank / financial institutions	13,520.35	11,332.33
Other borrowing cost		
Interest unwinding on loan	4,102.11	185.30
Other finance costs (including Unamortised transaction cost)	107.87	106.81
Total	**17,730.33**	**11,624.44**

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Note 16 : Other expenses		
Legal and professional fees	80.42	134.38
Payment to auditor (refer note below)	23.13	15.22
Miscellaneous expenses	1.33	2.96
Total	**104.88**	**152.56**
Payment to auditor (including GST)		
As auditors:		
- Statutory audit fees	12.74	8.50
- Limited review fees	6.37	4.25
- Tax audit fees	2.12	1.42
In other capacity:		
- Other services (certification fees)	1.06	0.35
Reimbursement of expenses	0.84	0.70
Total	**23.13**	**15.22**

Standalone Notes to Financial Statements
for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Note 17 : Earnings per unit (EPU)		
The following reflects the income and unit data used in the basic and diluted EPU computations:		
Profit attributable to unit holders of the Fund for basic & diluted earnings	29,020.00	40,114.34
Weighted average number of unit for basic & diluted EPU	580,500,000.00	580,500,000.00
Basic earning per unit (Amount in ₹)	5.00	6.91
Diluted earning per unit (Amount in ₹)	5.00	6.91

Note 18: Capital and other commitments
There are no capital and other commitments as at March 31, 2024 (March 31,2023 : ₹ NIL).

Note 19: Contingent liabilities
There are no contingent liabilities as at March 31, 2024 (March 31,2023 : ₹ NIL).

Note 20: Trade Payables
a) Details of dues to micro and small enterprises as per MSMED Act, 2006

The following details regarding Micro and small Enterprises has been determined to the extent such parties has been identified on the basis of information available with the Fund.

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Principal amount remaining unpaid to any supplier as at the period end	13.82	9.37
Interest due thereon	-	-
Amount of interest paid by the Trust in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED, 2006	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting period	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

MSME ageing schedule as at

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Undisputed Dues		
Unbilled amount	13.82	9.37
Less than 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
Total dues to micro and small enterprises as per MSMED Act, 2006	**13.82**	**9.37**

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

Standalone Notes to Financial Statements

for the year ended March 31, 2024

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

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Undisputed Dues		
Unbilled amount	13.70	12.95
Less than 1 year	370.52	177.00
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
Total dues to creditors other than micro and small enterprises as per MSMED Act, 2006	**384.22**	**189.95**

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

Note 21 : Operating segment

The Fund is engaged in to invest in infrastructure assets primarily being in the road sector in India which in the context of Ind AS 108 - Operating Segments is considered as the only segment. The Fund's activities are restricted within India and hence, no separate geographical segment disclosure is considered necessary.

Note 22 : Related party transaction

(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) (w.e.f. October 13, 2022)
(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

Standalone Notes to Financial Statements
for the year ended March 31, 2024

(iv)	**Directors of Sponsor & Project Manager**
	Mr. Virendra D. Mhaiskar
	Mrs. Deepali V. Mhaiskar
	Mr. Chandrashekhar S. Kaptan
	Mr. Sunil H. Talati
	Mr. Sandeep J. Shah
	Ms. Priti Savla
	Mr. Jose Angel Tamariz Martel Goncer
	Mr. Ravindra Dhariwal (w.e.f. August 05 ,2022)
	Mr. Carlos Ricardo Ugarte Cruz Coke (till August 05 ,2022)
(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 (w.e.f. March 31, 2023)
	Mrs. Anusha Date (w.e.f. March 31, 2023)
(viii)	**Relative of directors of Investment Manager & Subsidiaries company**
	(Only with whom there have been transactions during the period / year and /or there was balance outstanding at the period / year end)
	Mrs. Nayana Gandhi
(ix)	**Directors of Subsidiaries company /SPV's**
	Mr. Vinod Kumar Menon
	Mr. Rushabh Gandhi
	Mr. Bajrang Lal Gupta
	Mr. Sumit Banerjee
	Mr. Omprakash Singh
	Mrs. Kshama Vengsarkar
	Mr. Darshan Sangurdekar

Standalone Notes to Financial Statements
for the year ended March 31, 2024

(x)	**Relative of directors of Subsidiaries company / SPV's**
	(Only with whom there have been transactions during the period / year and /or there was balance outstanding at the period / year end)
	Mrs. Surabhi Banerjee
(xi)	**Promotors of Trustee**
	IDBI Bank Limited
	Life Insurance Corporation of India
	General Insurance Corporation of India
(xii)	**Directors of Trustee**
	Mr. Pradeep Kumar Malhotra (w.e.f. December 14, 2022)
	Ms. Baljinder Kaur Mandal (w.e.f. January 17, 2023)
	Mr. Pradeep Kumar Jain
	Ms. Jayashree Vijay Ranade
	Mr. Jayakumar Subramonia Pillai (w.e.f. July 18, 2023)
	Mr. J. Samuel Joseph (till April 18, 2023)
	Mrs. Padma Betai (till December 31, 2022)
	Mrs. Madhuri J. Kulkarni (till December 6, 2022)

Related party transaction during the year

(₹ in Lakhs)

Sr. No.	Particulars	Relation	Year ended March 31, 2024	Year ended March 31, 2023
1	Repayment of secured loan (Long term)		**13,137.16**	**10,021.38**
	IRB Jaipur Deoli Tollway Limited (IJDTL)	Subsidiary	4,160.51	3,762.07
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	5,063.95	2,948.51
	IRB Talegaon Amravati Tollway Limited (ITATL)	Subsidiary	1,088.61	-
	M.V.R. Infrastructure & Tollways Limited (MITL)	Subsidiary	2,824.09	3,310.80
2	Unsecured loan given (Long term)		**50,605.64**	**45,947.80**
	IRB Jaipur Deoli Tollway Limited (IJDTL)	Subsidiary	14,453.00	5,938.00
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	32,128.75	6,113.00
	IRB Talegaon Amravati Tollway Limited (ITATL)	Subsidiary	500.00	4,089.00
	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	Subsidiary	3,523.89	12,895.00
	VK1 Expressway Limited (VK1)	Subsidiary	-	16,912.80
3	Repayment of unsecured loan (Long term)		**6,252.09**	**9,215.00**
	M.V.R. Infrastructure & Tollways Limited (MITL)	Subsidiary	6,252.09	9,215.00
4	Unsecured loans given (Short term)		**32,154.94**	**10,915.91**
	IRB Jaipur Deoli Tollway Limited (IJDTL)	Subsidiary	9,793.99	57.00
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	10,917.46	1,959.20
	IRB Talegaon Amravati Tollway Limited (ITATL)	Subsidiary	4,338.52	4,023.21
	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	Subsidiary	3,402.20	3,655.00
	M.V.R. Infrastructure & Tollways Limited (MITL)	Subsidiary	2,242.00	1,221.50
	VK1 Expressway Limited (VK1)	Subsidiary	1,460.77	-

Standalone Notes to Financial Statements

for the year ended March 31, 2024

(₹ in Lakhs)

Sr. No.	Particulars	Relation	Year ended March 31, 2024	Year ended March 31, 2023
5	Repayment of unsecured loan given (Short term)		**27,151.34**	**6,231.70**
	IRB Jaipur Deoli Tollway Limited (IJDTL)	Subsidiary	707.00	-
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	3,858.66	-
	IRB Talegaon Amravati Tollway Limited (ITATL)	Subsidiary	4,023.21	-
	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	Subsidiary	920.20	3,000.00
	M.V.R. Infrastructure & Tollways Limited (MITL)	Subsidiary	16,181.50	3,231.70
	VK1 Expressway Limited (VK1)	Subsidiary	1,460.77	-
6	Unsecured loan taken (Long term)		**40,201.31**	**28,692.00**
	IRB Surat Dahisar Tollway Limited (ISDTL)	Subsidiary	40,201.31	11,204.00
	IDAA Infrastructure Limited (IDAAIL)	Subsidiary	-	17,488.00
7	Interest income		**58,766.62**	**51,555.36**
	IRB Jaipur Deoli Tollway Limited (IJDTL)	Subsidiary	14,760.86	12,540.45
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	17,454.18	13,942.30
	IRB Talegaon Amravati Tollway Limited (ITATL)	Subsidiary	6,680.20	6,069.65
	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	Subsidiary	15,303.52	13,240.59
	M.V.R. Infrastructure & Tollways Limited (MITL)	Subsidiary	2,355.44	4,860.09
	VK1 Expressway Limited (VK1)	Subsidiary	2,212.42	902.28
8	Dividend income		**3,600.00**	**-**
	M.V.R. Infrastructure & Tollways Limited (MITL)	Subsidiary	3,600.00	-
9	Other income - Interest unwinding- loan		**8,380.43**	**5,384.58**
	IRB Surat Dahisar Tollway Limited (ISDTL)	Subsidiary	8,380.43	2,588.49
	IDAA Infrastructure Limited (IDAAIL)	Subsidiary	-	2,796.09
10	Finance cost - Interest unwinding on loan		**4,102.11**	**185.30**
	IRB Surat Dahisar Tollway Limited (ISDTL)	Subsidiary	2,747.30	12.93
	IDAA Infrastructure Limited (IDAAIL)	Subsidiary	1,354.81	172.37
11	Investment Management fees (including indirect taxes)		**1,180.00**	**1,180.00**
	IRB Infrastructure Private Limited (IRBFL)	Investment Manager	1,180.00	1,180.00
12	Distribution in the form of interest		**7,314.93**	**5,787.54**
	IRB Infrastructure Developers Limited (IRBIDL)	Sponsor & Project Manager	6,303.94	5,006.07
	Mr. Virendra D. Mhaiskar	Director of Sponsor & Project Manager	832.32	660.96
	Mrs. Deepali V. Mhaiskar	Director of Sponsor & Project Manager	119.85	85.95
	Mr. Sunil Talati	Director of Sponsor & Project Manager	0.68	0.54

Standalone Notes to Financial Statements
for the year ended March 31, 2024

(₹ in Lakhs)

Sr. No.	Particulars	Relation	Year ended March 31, 2024	Year ended March 31, 2023
	Mr. Vinod Kumar Menon	Director of Investment Manager & Subsidiaries company	2.04	1.62
	Mr. Bajrang Lal Gupta	Director of Subsidiaries company	0.68	0.54
	Mr. Sumit Banerjee	Director of Subsidiaries company	3.74	2.97
	Mrs. Surabhi Banerjee	Relative of directors of Subsidiaries company	2.04	1.62
	Mrs. Nayana Gandhi	Relative of directors of Investment Manager & Subsidiaries company	2.04	1.62
	Mr. Dhananjay K. Joshi	Directors of Subsidiaries of Sponsor (Sponsor Group)	1.02	0.81
	Mr. Sudhir Rao Hoshing	Directors of Subsidiaries of Sponsor (Sponsor Group)	10.88	8.64
	Mr. Rajpaul S. Sharma	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.68	0.54
	Mr. Amitabh Murarka	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.68	0.54
	Mr. Aryan Mhaiskar	Directors of Subsidiaries of Sponsor (Sponsor Group)	17.00	13.50
	Ms. Shilpa Todankar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.68	0.54
	Mr. Abhay Phatak	Directors of Subsidiaries of Sponsor (Sponsor Group)	1.36	1.08
	Mr. Nagendraa Parakh	Directors of Subsidiaries of Sponsor (Sponsor Group)	15.30	-
13	**Distribution in form of return of capital**		**967.53**	**3,482.72**
	IRB Infrastructure Developers Limited (IRBIDL)	Sponsor & Project Manager	834.35	3,012.91
	Mr. Virendra D. Mhaiskar	Director of Sponsor & Project Manager	110.16	397.80
	Mrs. Deepali V. Mhaiskar	Director of Sponsor & Project Manager	15.45	51.16
	Mr. Sunil Talati	Director of Sponsor & Project Manager	0.09	0.33

Standalone Notes to Financial Statements

for the year ended March 31, 2024

(₹ in Lakhs)

Sr. No.	Particulars	Relation	Year ended March 31, 2024	Year ended March 31, 2023
	Mr. Vinod Kumar Menon	Director of Investment Manager & Subsidiaries company	0.27	0.98
	Mr. Bajrang Lal Gupta	Director of Subsidiaries company	0.09	0.33
	Mr. Sumit Banerjee	Director of Subsidiaries company	0.50	1.79
	Mrs. Surabhi Banerjee	Relative of directors of Subsidiaries company	0.27	0.98
	Mrs. Nayana Gandhi	Relative of directors of Investment Manager & Subsidiaries company	0.27	0.98
	Mr. Dhananjay K. Joshi	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.14	0.49
	Mr. Sudhir Rao Hoshing	Directors of Subsidiaries of Sponsor (Sponsor Group)	1.44	5.20
	Mr. Rajpaul S. Sharma	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.09	0.33
	Mr. Amitabh Murarka	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.09	0.33
	Mr. Aryan Mhaiskar	Directors of Subsidiaries of Sponsor (Sponsor Group)	2.25	8.13
	Ms. Shilpa Todankar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.09	0.33
	Mr. Abhay Phatak	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.18	0.65
	Mr. Nagendraa Parakh	Directors of Subsidiaries of Sponsor (Sponsor Group)	1.80	-
14	**Distribution in form of dividend**		**323.37**	**-**
	IRB Infrastructure Developers Limited (IRBIDL)	Sponsor & Project Manager	278.12	-
	Mr. Virendra D. Mhaiskar	Director of Sponsor & Project Manager	36.72	-
	Mrs. Deepali V. Mhaiskar	Director of Sponsor & Project Manager	5.70	-
	Mr. Sunil Talati	Director of Sponsor & Project Manager	0.03	-

Standalone Notes to Financial Statements
for the year ended March 31, 2024

(₹ in Lakhs)

Sr. No.	Particulars	Relation	Year ended March 31, 2024	Year ended March 31, 2023
	Mr. Vinod Kumar Menon	Director of Investment Manager & Subsidiaries company	0.09	-
	Mr. Bajrang Lal Gupta	Director of Subsidiaries company	0.03	-
	Mr. Sumit Banerjee	Director of Subsidiaries company	0.17	-
	Mrs. Surabhi Banerjee	Relative of directors of Subsidiaries company	0.09	-
	Mrs. Nayana Gandhi	Relative of directors of Investment Manager & Subsidiaries company	0.09	-
	Mr. Dhananjay K. Joshi	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.05	-
	Mr. Sudhir Rao Hoshing	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.48	-
	Mr. Rajpaul S. Sharma	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.03	-
	Mr. Amitabh Murarka	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.03	-
	Mr. Aryan Mhaiskar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.75	-
	Ms. Shilpa Todankar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.03	-
	Mr. Abhay Phatak	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.06	-
	Mr. Nagendraa Parakh	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.90	-
15	**Trustee fee**		**29.50**	**29.50**
	IDBI Trusteeship Services Limited (ITSL)	Trustee	29.50	29.50

Standalone Notes to Financial Statements
for the year ended March 31, 2024

- During the year ended March 31, 2023, pursuant to the Share Purchase Agreement dated October 13, 2022, the Fund has acquired VK1 Expressway Limited (VK1) from IRBIDL.

  Summary of valuation report dated August 5, 2022 issued by the independent valuer under the SEBI (InvIT) Regulations is as follows :-

  Fair Enterprise value and equity value of VK1 Expressway Limited (VK1) as on July 31, 2022 is as under :-

(₹ in lakhs)

Name of the SPV	Fair enterprise value	Equity value (including shareholder loan)
VK1 Expressway Limited (VK1)	132,540.00	37,670.00

  After considering the aforesaid Valuation Report submitted by the relevant independent valuer and pursuant to the negotiations between the Investment Manager and the Sponsor, VK1 Expressway Limited (VK1) was acquired from the Sponsor. The aggregate purchase consideration agreed upon of ₹ 34,200 lakhs was utilised for acquisition of 100% of the equity share capital of VK1 Expressway Limited (VK1) and for payment of the shareholder loan provided to VK1 Expressway Limited (VK1) by the Sponsor. This aggregate consideration is at ~ 9% discount to the Equity Value (i.e., the value of the equity and the shareholder loan of the project).

  The project was acquired through external borrowings of ₹ 18,800 lakhs and balance out of internal accruals.

  - The following approach and assumptions have been considered for the valuation exercise:-

    a. The Free Cash Flows to Firm under the Discounted Cash Flow Method has been used for the purpose of valuation of the above SPV.

    b. The Weighted Average Cost of Capital for the above SPV has been considered as the discount rate for the above SPV for the purpose of valuation.

Related party outstanding balances

(₹ in Lakhs)

Sr. No.	Particulars	Relation	Year ended March 31, 2024	Year ended March 31, 2023
1	Equity Investment		**144,850.08**	**144,850.08**
	IRB Surat Dahisar Tollway Limited (ISDTL)	Subsidiary	53,232.48	53,232.48
	IRB Jaipur Deoli Tollway Limited (IJDTL)	Subsidiary	13,175.00	13,175.00
	IDAA Infrastructure Limited (IDAAIL)	Subsidiary	19,812.00	19,812.00
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	9,909.00	9,909.00
	IRB Talegaon Amravati Tollway Limited (ITATL)	Subsidiary	4,925.00	4,925.00
	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	Subsidiary	15,550.00	15,550.00
	M.V.R. Infrastructure & Tollways Limited (MITL)	Subsidiary	10,902.00	10,902.00
	VK1 Expressway Limited (VK1)	Subsidiary	17,344.60	17,344.60
2	Subordinated debt		**99,431.00**	**99,431.00**
	IRB Jaipur Deoli Tollway Limited (IJDTL)	Subsidiary	39,525.00	39,525.00
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	29,581.00	29,581.00
	IRB Talegaon Amravati Tollway Limited (ITATL)	Subsidiary	14,775.00	14,775.00
	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	Subsidiary	15,550.00	15,550.00

Standalone Notes to Financial Statements
for the year ended March 31, 2024

(₹ in Lakhs)

Sr. No.	Particulars	Relation	Year ended March 31, 2024	Year ended March 31, 2023
3	Secured loan receivable (Long term)		**303,278.35**	**316,415.51**
	IRB Jaipur Deoli Tollway Limited (IJDTL)	Subsidiary	83,553.12	87,713.63
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	84,589.43	89,653.37
	IRB Talegaon Amravati Tollway Limited (ITATL)	Subsidiary	36,065.23	37,153.84
	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	Subsidiary	93,712.76	93,712.76
	M.V.R. Infrastructure & Tollways Limited (MITL)	Subsidiary	5,357.81	8,181.91
4	Unsecured loan receivable (Long term)		**132,294.73**	**87,941.18**
	IRB Jaipur Deoli Tollway Limited (IJDTL)	Subsidiary	27,298.71	12,845.71
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	53,731.79	21,603.04
	IRB Talegaon Amravati Tollway Limited (ITATL)	Subsidiary	10,594.47	10,094.47
	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	Subsidiary	23,756.96	20,233.07
	M.V.R. Infrastructure & Tollways Limited (MITL)	Subsidiary	-	6,252.09
	VK1 Expressway Limited (VK1)	Subsidiary	16,912.80	16,912.80
5	Unsecured loan receivable (Short term)		**25,902.71**	**20,899.11**
	IRB Jaipur Deoli Tollway Limited (IJDTL)	Subsidiary	9,143.99	57.00
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	9,018.00	1,959.20
	IRB Talegaon Amravati Tollway Limited (ITATL)	Subsidiary	4,338.52	4,023.21
	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	Subsidiary	3,402.20	920.20
	M.V.R. Infrastructure & Tollways Limited (MITL)	Subsidiary	-	13,939.50
6	Interest recievable		**20,583.64**	**18,688.28**
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	3,557.84	-
	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	Subsidiary	17,025.80	18,688.28
7	Unsecured loan payable (Long term)		**59,415.71**	**23,492.72**
	IRB Surat Dahisar Tollway Limited (ISDTL)	Subsidiary	43,196.61	8,628.44
	IDAA Infrastructure Limited (IDAAIL)	Subsidiary	16,219.10	14,864.28
8	Trade payables		**370.00**	**177.00**
	IRB Infrastructure Private Limited (IRBFL)	Investment Manager	370.00	177.00

Standalone Notes to Financial Statements
for the year ended March 31, 2024

Note 23 : Fair Values
Financial assets and liabilities

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

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

(₹ in Lakhs)

Particulars	Carrying amount		Fair Value	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Financial assets				
Financial assets measured at amortised cost				
Loans	461,714.65	425,529.03	461,475.79	425,255.80
Other financial assets	20,583.96	18,688.59	20,583.96	18,688.59
Cash and cash equivalents	1,366.65	105.22	1,366.65	105.22
Other Bank balances	518.16	516.86	518.16	516.86
Financial assets measured at fair value through statement of Profit & Loss				
Investments in mutual funds	12,560.27	15,313.92	12,560.27	15,313.92
Financial liabilities				
Financial liabilities measured at amortised cost				
Trade payables	398.04	199.32	398.04	199.32
Borrowings	208,536.59	178,033.52	209,476.15	179,073.17
Other financial liabilities	35.16	33.86	35.16	33.86

The management assessed that the fair value of loans, other financial assets, cash and cash equivalents, other bank balance,trade payables, borrrowings and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Fund is required to present the Statement of total assets at fair value and Statement of total returns at fair value as per SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 as a part of these Consolidated financial statements - Refer Statement of Net assets at fair value and Statement of Total Returns at fair value.

Note 24 : Fair Value Hierarchy
All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: Quoted (unadjusted) price is active market for identical assets or liabilities

Level 2: Valuation technique for which the lowest level input that has a significant effect on the fair value measurement are observed, either directly or indirectly.

Level 3: Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observable market data.

Standalone Notes to Financial Statements
for the year ended March 31, 2024

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

(₹ in Lakhs)

Particulars	As at March 31, 2024	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments in mutual funds(Quoted)	12,560.27	12,560.27	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2023 :

(₹ in Lakhs)

Particulars	As at March 31, 2023	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments in mutual funds(Quoted)	15,313.92	15,313.92	-	-

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

Note 25 : Disclosure Pursuant To Ind As 36 "Impairment Of Assets"

In respect of the surrendered projects, the recoverable amounts has been computed by the Management based on a review of the financial position of the said subsidiaries. For the investments in IDAA and IRBSD, provision for impairment aggregating to ₹ 1,311.62 Lakhs (Previous Year: ₹ 4,522.50 Lakhs) has been recognised in the statement of profit and loss for the year ended March 31, 2024.

Based on a review of the future discounted cash flows of the subsidiaries, the recoverable amount is higher than the carrying amount of the investments except for the investments in IRBPA and accordingly, provision for impairment aggregating to ₹ 21,989.48 Lakhs (Previous Year: ₹ Nil) recognised in the statement of profit and loss for the year ended March 31, 2024.

Note 26 : Financial risk management objectives and policies

The fund's risk management policies are established to identify and analyse the risks faced by the fund, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the fund's activities.

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

In performing its operating, investing and financing activities, the fund is exposed to the Credit risk, Liquidity risk and Market risk.

a. **Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and investments.

Credit risk

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

Standalone Notes to Financial Statements
for the year ended March 31, 2024

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

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

(₹ in Lakhs)

Particulars	For the year ended March 31,2024	For the year ended March 31,2023
Increase in basis points		
- INR	50	50
Effect on profit before tax		
- INR	739.98	769.66
Decrease in basis points		
- INR	50	50
Effect on profit before tax		
- INR	(739.98)	(769.66)

b. Liquidity risk

Liquidity risk is the risk that the Fund may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Fund's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements.

The Fund closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 30 to 90 days. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value. The following table analyses financial liabilities by remaining contractual maturities:

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

(₹ in lakhs)

March 31, 2024	Less than 1 year	1 to 5 years	> 5 years	Total
Borrowings	36,198.32	114,921.68	166,551.75	317,671.75
Other financial liabilities	35.16	-	-	35.16
Trade payables	398.04	-	-	398.04
Total	**36,631.52**	**114,921.68**	**166,551.75**	**318,104.95**

Standalone Notes to Financial Statements
for the year ended March 31, 2024

(₹ in lakhs)

March 31, 2023	Less than 1 year	1 to 5 years	> 5 years	Total
Borrowings	18,914.13	94,591.50	180,316.43	293,822.06
Other financial liabilities	33.86	-	-	33.86
Trade payables	199.32	-	-	199.32
Total	**19,147.31**	**94,591.50**	**180,316.43**	**294,055.24**

At present, the fund does expects to repay all liabilities at their contractual maturity. In order to meet such cash commitments, the operating activity is expected to generate sufficient cash inflows.

Note 27 : Capital management

Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Trust manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Fund may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year ended March 31, 2024 and March 31, 2023.

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

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings	209,476.15	179,073.17
Less: cash and cash equivalents	(1,366.65)	(105.22)
Net debt (A)	**208,109.50**	**178,967.95**
Total equity (B)	**497,273.55**	**514,693.55**
Capital and net debt C = A + B	**705,383.05**	**693,661.50**
Gearing ratio (%) (C / A)	**29.50%**	**25.80%**

In order to achieve this overall objective, the fund's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing borrowings in the current period.

Note 28 : Distribution made

(₹ in Lakhs)

Particulars	For the year ended March 31,2024	For the year ended March 31,2023
Distributed during the year as :		
Interest	39,474.00	31,347.00
Return on capital	5,224.50	18,866.25
Dividend	1,741.50	-
Total	**46,440.00**	**50,213.25**

The above pertains to the distributions made during the financial year along with the distribution related to the last quarter of FY 2022-23 and does not include the distribution relating to the last quarter of FY 2023-24 which will be paid after March 31, 2024.

Standalone Notes to Financial Statements
for the year ended March 31, 2024

Note 29 : Project acquisition
Pursuant to the Share Purchase Agreement dated October 13, 2022, the Fund has acquired the subsidiary company viz. VK1 Expressway Limited ('Project SPV') for an aggregate purchase consideration of ₹ 34,200.00 lakhs towards 100% of the equity share capital of Project SPV and repayment of the shareholder loan to Project SPV. For details refer note no.22

Note 30 : Note on Day one fair valuation impact
The Trust is in receipt of borrowings from subsidiary companies which are accounted for at fair value. The initial impact due to fair valuation amounting to ₹ 8,380.43 lakhs (Previous year ₹5,384.57 lakhs) has been included as part of Other Income and the subsequent unwinding impact of such fair valuation would be charged to the Statement of Profit & loss account.

Note 31 :Loans or advances to specified persons
(₹ in Lakhs)

	As at March 31, 2024		As at March 31, 2023	
Types of borrower	**Amount outstanding***	**% of Total ^**	**Amount outstanding***	**% of Total ^**
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	461,475.79	100%	425,255.80	100%
Total aggregate loans	**461,475.80**	**100%**	**425,255.80**	**100%**

* represents loan or advance in the nature of loan

^ represents percentage to the total Loans and Advances in the nature of loan

Note 32 : Other financial information - ratios
(₹ in Lakhs)

Particulars	note reference	For the year ended March 31,2024	For the year ended March 31,2023
Current Ratio	a	3.35	11.86
Debt – Equity Ratio	b	0.42	0.35
Debt Service Coverage Ratio	c	5.91	10.67
Return on Equity (ROE):	d	6.00%	8.00%
Inventory Turnover Ratio		Not applicable	Not applicable
Trade receivables turnover ratio (no. of days)		Not applicable	Not applicable
Trade payables turnover ratio (no. of days)	e	4.68 days	3.31 days
Net profit ratio	f	46.56%	77.86%
Net capital turnover ratio	g	1.19	0.82
Return on capital employed (ROCE)	h	6.62%	7.47%
Return on investment (ROI)	i	6.11%	5.33%

Note :

a) Current ratio (in times) : Current Assets / Current liabilities

b) Debt - Equity ratio : Total Debt divided by Equity

c) Debt Service Coverage Ratio (DSCR) (no. of times) : Net Profit before interest add other non cash adjustment , divided by Interest expense (net of interest cost on unwinding (long term unsecured loans) and amortisation of transaction cost) together with repayments of long term debt during the period

d) ROE : Net Profits after taxes / Average Shareholder's Equity

Standalone Notes to Financial Statements

for the year ended March 31, 2024

e) Trade payables turnover ratio = Net Credit Purchases / Average Trade Payables

f) Net profit margin (in %) : profit after tax / Revenue from operation

g) Net capital turnover ratio (in times) = Net Sales / Working Capital

h) ROCE : Earning before interest and taxes / Capital Employed (Capital Employed = Net Worth + Total Debt + Deferred Tax Liability)

i) Return on investment (ROI) = Income generated from invested fund / Average invested funds in treasury investment

Note 33 Other Statutory Information

i) The Trust have not traded or invested in Crypto currency or Virtual Currency during the financial year.

ii) The Trust does not hold benami property and no proceedings under Benami transaction (Prohibition) Act 1988 have been initiated against the trust.

iii) The Trust do not have any transactions with companies struck off.

iv) The Trust have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

v) The Trust have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Trust shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi) The Trust have not advance or loaned or invested (either from borrowed fund or share premium or any other source or kind of fund) by the company to or in any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Trust shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vii) The Trust did not have any long-term contracts including derivative contract for which there were any material foreseeable losses.

viii) The Trust has not declared a wilful defaulter by any bank/ financial institution or any other lender during the year.

Note 34 : Investment Manager Fees

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 ₹ 1000.00 lakhs and a cap of ₹ 2500.00 lakhs.

Note 35 Interest receivables from a Subsidiary company

Due to dispute on the deferred premium calculation of previous years between IRBTC (‘the Subsidiary company’ or ‘concessionaire’) and the NHAI, the concessionaire had filed appeal with the Hon’ble High Court of Delhi for resolution against the NHAI’s demand of advance premium of ₹ 1698.00 lakhs in aggregate and interest on it. As per the interim order of the Division Bench of Hon’ble High Court, withdrawals from Escrow Account were not permitted till the final order in the matter. The Division Bench of Hon’ble High Court, while disposing off the petitions, had continued with the embargo on withdrawals from the Escrow Account. The Hon’ble High Court further referred the matter to Arbitration Tribunal for adjudication and interim relief, if any, to the Parties based on their applications.

During the arbitration proceedings, the Hon’ble Arbitral Tribunal, in its Interim Award, had removed the existing embargo on the operations of the Escrow Account and permitted the withdrawals towards taxes, O&M payments and debt servicing by the Company aggregating to ₹ 19300.00 lakhs and also allowed withdrawals for payment of undisputed premium/ revenue share to NHAI. Moreover, the Hon’ble Arbitral Tribunal permitted the operations of the escrow account to continue as per the waterfall mechanism provided in the Escrow agreement. The matter is currently pending before the Arbitral Tribunal.

Standalone Notes to Financial Statements

for the year ended March 31, 2024

As on March 31, 2024 the outstanding interest receivable is ₹ 17,025.80 lakhs (As on March 31,2023 : ₹ 18,688.28 lakhs) which is expected to be recovered considering the overall performance and financial position of IRBTC.

Note 36 : Significant accounting judgement, estimates and assumptions

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

Judgement

In the process of applying the Fund's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

Classification of unit holders Funds

Under the provisions of the InvIT Regulations, Fund is required to distribute to Unit holders not less than ninety percent of the net distributable cash flows of Fund for each financial year. Accordingly, a portion of the unit holders' Funds contains a contractual obligation of the Fund to pay to its Unit holders cash distributions. The Unit holder's Funds could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32-Financial Instruments: Presentation.

However, in accordance with SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 issued under the SEBI InvIT Regulations, the Unitholders funds have been classified as equity in order to comply with the mandatory requirements of Section H of Chapter 3 to the SEBI Master Circular dated July 06, 2023 dealing with the minimum disclosures for key financial statements. In line with the above, the dividend payable to unit holders is recognised as liability when the same is approved by the Investment Manager.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities or fair value disclosures within the next financial year, are described below. The Fund based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Fund. Such charges are reflected in the assumptions when they occur.

Fair valuation and disclosures

SEBI Circulars issued under the InvIT Regulations required is diclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the Fund engages independent qualified external valuers to perform the valuation. The management works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the valuation report and findings to the Board of the Investment Manager half yearly to explain the cause of fluctuations in the fair value of the road projects. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates etc. Changes in assumptions about these factors could affect the fair value (refer note 23 for details).

Impairment of investments and loans in subsidiaries

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The recoverable amounts for the investments in subsidiaries are based on value in use of the underlying projects. The value in use calculation is based on a DCF model. The cash flows are derived from budgets / forecasts over the life of the projects.

Note 37 : Taxes

In accordance with section 10 (23FC) of the Income Tax Act, the income of business Fund in the form of interest & dividend received or receivable from Project SPV is exempt from tax. Accordingly, the Fund is not required to provide any current tax liability. Further, deferred tax assets on carry forward losses is not being created since there is no virtual certainty of reversal of the same in the near future.

Standalone Notes to Financial Statements
for the year ended March 31, 2024

Note 38 : Subsequent events
The Board of Directors of the Investment Manager have approved 4th Distribution of ₹ 2.00 per unit which comprises of ₹1.70 per unit as interest and ₹ 0.30 per unit as dividend in their meeing hold on April 30 , 2024.

Note 39 : Previous year comparatives
Previous year's figures have been regrouped / reclassified, wherever necessary to conform to the current year's presentation.

As per our report of even date
For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration Number: 121750W/W100010

Sd/-
Ramesh Gupta
Partner
Membership No.: 102306

Place: Mumbai
Date : April 30, 2024

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

Sd/-
Rushabh Gandhi
Director & CFO
DIN : 08089312

Sd/-
Swapna Vengurlekar
Company Secretary
Membership No: A32376

Place : Mumbai
Date : April 30, 2024

Independent Auditors' Report

To
The Unit holders of IRB InvIT Fund

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of IRB InvIT Fund (hereinafter referred to as "the Fund") and its subsidiaries (the Fund and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2024, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Statement of Changes in Unit Holders' Equity and the consolidated Statement of cash flows for the year then ended, the consolidated Statement of Net Assets at fair value as at March 31, 2024, the consolidated Statement of Total Returns at fair value and the Statement of Net Distributable Cash Flows ('NDCFs') of the Fund and each of its subsidiaries for the year then ended, and notes to the consolidated financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder, in the manner so required and give a true and fair view in conformity with Indian Accounting Standards (Ind AS) and/or any addendum thereto as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, its consolidated profit and total comprehensive income, its consolidated movement of the unit holders' funds and its consolidated cash flows for the year ended March 31, 2024, its consolidated net assets at fair value as at March 31, 2024, its consolidated total returns at fair value and the net distributable cash flows of the Fund and each of its subsidiaries for the year ended March 31, 2024.

Basis of Opinion

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

Key Audit Matters

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

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

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
1	**Assessing Impairment of Intangible assets (note 3.18 and 4)** The Group operates toll assets which is constructed on Build Operate and Transfer (BOT) basis. The carrying value of the toll collection rights as at March 31, 2024 is Rs. 10,46,008.30 Lakhs. In accordance with its accounting policy and requirements under Ind AS 36 "Impairment of Assets", the Management has performed an impairment assessment by comparing the carrying value of the toll collection rights to their recoverable amount. For impairment testing, value in use has been determined by forecasting and discounting future cash flows. Further, the value in use is highly sensitive to changes in critical variables used for forecasting the future cash flows including traffic projections and discounting rates. The determination of the recoverable amount of the toll collection right involves significant judgment and accordingly, the evaluation of impairment of toll collection rights has been determined as a key audit matter. Also, refer Note 4 to the consolidated financial statements	Our audit procedures included the following: - Assessed the appropriateness of the Fund's valuation methodology applied in determining the recoverable amount. In making this assessment, we also evaluated the objectivity, independence and competency of specialists involved in the process. - Assessed, based on the report of external expert, the assumptions around the key drivers of the cash flow forecasts, discount rates, revenue projection based on the independent expert's traffic study reports after considering the impact on account of COVID-19 scenario, etc. - Assessed the appropriateness of the weighted average cost of capital used in the determining recoverable amount by engaging valuation expert. - Discussed/Evaluated potential changes in key drivers as compared to previous year / actual performance with management in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable, including considerations due to current economic and market conditions including effects of COVID- 19 pandemic. - Assessed the recoverable value headroom by performing sensitivity analysis of key assumptions used. - Tested the arithmetical accuracy of the model.
2	**Toll revenue in respect of toll collection under the Service Concession Agreement** The Group's right to collect toll under the concession agreement with National Highway (NHAI) Authority of India falls within the scope of Appendix C of Ind AS 115, "Service Concession Arrangements". The Group operates and earns revenue by collecting toll on the road constructed. This involves cash collection and automated toll collection using customized equipment installed at the toll plazas for correctly identifying vehicle type, calculating fare and for appropriate billing and collection. The Group uses information technology systems for the related automated and IT dependent controls. Refer Note 3.7 and Note 21 to the consolidated financial statements.	Our audit procedures included the following: - Obtained an understanding of the processes and control placed for toll collection and evaluating the key controls around such process and testing those controls for the operating effectiveness. - Checked a selection of Information Technology General Controls (ITGCs) supporting the integrity of the tolling system operation, including access, operations and change management controls. - Verified the reconciliation of toll collection as per transaction report (generated from toll system) with cash deposited in bank and revenue recorded in the books. - Reviewed the management rationalization, by multiplying that toll rate charged for each category of vehicle as per NHAI's notification with the number of vehicles (as per Schedule M submitted with NHAI) and its reconciliation with the revenue recorded in accounts. - On test check basis, traced the daily collection from bank statement to daily cash toll collected and the revenue recorded in the books. - Performed analytics procedures on transactions to detect unusual transactions for further examination. - Performed revenue cut off procedures.

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
3	**Provisioning for resurfacing expense** As per the Concession Agreement, the Group is obligated to carry out resurfacing of the roads. The Group estimates the provision required towards resurfacing in accordance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets. The estimate made by the Group over the concession period involves detailed calculation and judgment. In view of the nature of provision and amount involved, the provision for resurfacing expense is considered to be a key audit matter. Refer Note 3.14, Note 16 and Note 38 to the consolidated financial statements.	Our audit procedures included the following: - Understood the Group's process associated with the estimation of resurfacing obligation. - Verified the requirement under Concession Agreement and Group's policies. - Tested the assumption used in determining the resurfacing provisions. - Tested the arithmetical accuracy and also verified the disclosure in the consolidated financial statements.
4	**Computation and disclosures as prescribed in the InvIT regulations relating to Statement of Net Assets and Total Returns at Fair Value** (As described in note 38 and in Statement of Net assets at fair value and Statement of total returns at fair value of the consolidated financial statements) As per the provisions of InvIT Regulations, the Fund is required to disclose a Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value which requires fair valuation of assets. For this purpose, fair value is determined by forecasting and discounting future cash flows. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates etc. Considering the importance of the disclosure required under the SEBI Regulations to the users of the consolidated financial statements, significant management judgement involved in determining the fair value of the assets of the Group, the aforesaid computation and disclosure has been considered as a key audit matter for the current year audit.	Our audit procedures include the following- - Read the requirements of SEBI InvIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value. - Assessed the appropriateness of independent valuer's and management's valuation methodology applied in determining the fair values. - Tested controls implemented by management to determine inputs for fair valuation as well as assumptions used in the fair valuation. - We involved valuation specialists to: a) Assess the valuation reports issued by the independent valuer engaged by the management and compare key property related data used as input with actual data. b) Assess the key assumptions included in the cash flow forecasts by management and independent valuer, including considerations due to current economic and market conditions including effects of COVID-19 pandemic. c) Discuss changes in key drivers as compared to actual performance with management in order to evaluate whether the inputs and assumptions used in the valuation models by management and independent valuer were reasonable, including considerations due to current economic and market conditions including effects of COVID-19 pandemic. - Tested the arithmetical accuracy of computation in the Statement of Net Assets and Total Returns at Fair Value - Read/Assessed the disclosures in the consolidated financial statements for compliance with the relevant requirements of InvIT Regulations.

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
5	**Classification of unit holders' funds as equity** (as described in Note 38 of the consolidated financial statements) The InvIT is required to distribute to Unitholders not less than ninety percent of its net distributable cash flows for each financial year. Accordingly, a portion of the unitholders' funds contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. The Unitholders' funds could therefore have been classified as a compound financial instrument which contains both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Master Circulars No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 ("SEBI Circulars") issued under the InvIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of Section H of Chapter 3 to the SEBI Circular dated July 06, 2023 dealing with the minimum disclosures for key financial statements. Considering the judgment required for classification of unit holders' funds as equity and liability, this is considered as a key audit matter.	Our audit procedures included, among others: - We obtained and read the requirements for classification of financial liability and equity under Ind AS 32 and evaluated the provisions of SEBI Circulars for classification/presentation of unit holders' funds in the financial statements of an Infrastructure Investment Trust. - We read and assessed the disclosures included in the consolidated financial statements for compliance with the relevant requirements of InvIT regulations

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

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

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

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

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

Management's Responsibility for the Consolidated Financial Statements

Investment Manager is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position as at March 31, 2024, consolidated financial performance including other comprehensive income, consolidated movement of the unit holders' funds and the consolidated cash flows for the year ended March 31, 2024, its consolidated net assets at fair value as at March 31, 2024, its consolidated total returns at fair value of the Fund and the net distributable cash flows of the Fund and each of its subsidiaries in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended read with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder (together referred to as the "InvIT Regulations").

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express a opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For companies included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

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

Other matters

We did not audit the financial statements and other financial information of 8 subsidiaries, whose financial statements reflect total assets of Rs. 12,72,995.83 Lakhs and net assets of Rs. 74,639.25 Lakhs as at March 31, 2024, total revenues of Rs. 1,14,851.63 Lakhs and net cash inflows amounting to Rs. 475.97 Lakhs for the year ended on that date, as considered in the consolidated financial statements before giving effect to elimination of intra-group transactions. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of InvIT regulations, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

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

a) We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit,

b) The Consolidated Balance Sheet, and the Consolidated Statement of Profit and Loss including other comprehensive income dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements; and

c) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not inconsistent with InvIT Regulations.

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

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W/W100010

Ramesh Gupta
Partner
Membership No.:102306
UDIN : 24102306BKCGAE3158

Place: Mumbai
Dated: 30 April 2024

Consolidated Balance sheet
as at March 31, 2024

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4	102.21	102.63
Intangible assets	4	1,046,008.31	1,069,052.69
Financial assets			
i) Investments	5	0.40	0.40
ii) Other financial assets	6	113,286.67	116,684.68
Total non-current assets		**1,159,397.59**	**1,185,840.40**
Current assets			
Financial assets			
i) Investments	5	13,781.33	18,499.74
ii) Cash and cash equivalents	7	4,062.79	2,325.38
iii) Bank balances other than (ii) above	8	7,727.46	1,275.76
iv) Loans	9	0.70	5.93
v) Other financial assets	6	65,542.97	33,424.85
Current tax assets (net)	10	356.11	613.54
Other current assets	11	6,523.62	9,916.52
Total current assets		**97,994.98**	**66,061.72**
Total assets		**1,257,392.57**	**1,251,902.12**
EQUITY AND LIABILITIES			
Equity			
Unit capital	12	486,168.85	491,393.35
Other equity	13	(94,669.44)	(90,759.66)
Total equity		**391,499.41**	**400,633.69**
Non-current liabilities			
Financial liabilities			
i) Borrowings	14	293,700.23	292,935.86
ii) Other financial liabilities	15	454,751.16	487,397.96
Provisions	16	7,464.83	6,306.80
Other non-current liabilities	17	12,434.85	13,236.06
Total non-current liabilities		**768,351.07**	**799,876.68**
Current liabilities			
Financial liabilities			
i) Borrowings	18	11,164.12	10,867.00
ii) Trade payables	19		
a) Total outstanding dues of micro enterprises and small enterprises		19.51	14.38
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,730.65	10,744.35
iii) Other financial liabilities	15	77,011.67	27,331.58
Other current liabilities	17	871.58	872.59
Provisions	16	6,729.50	1,561.85
Current tax Liabilities (net)	20	15.06	-
Total current liabilities		**97,542.09**	**51,391.75**
Total liabilities		**865,893.16**	**851,268.43**
Total equity and liabilities		**1,257,392.57**	**1,251,902.12**
Summary of material accounting policies	3		

See accompanying notes to the consolidated financial statements.

As per our report of even date
For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration Number: 121750W/W100010

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

Sd/-
Ramesh Gupta
Partner
Membership No.: 102306

Sd/-
Rushabh Gandhi
Director & CFO
DIN : 08089312

Sd/-
Swapna Vengurlekar
Company Secretary
Membership No: A32376

Place: Mumbai
Date : April 30, 2024

Place : Mumbai
Date : April 30, 2024

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	21	106,208.21	144,172.49
Other income	22	2,382.16	2,010.41
Total income		**108,590.37**	**146,182.90**
Expenses			
Operating expenses	23	5,726.45	52,499.22
Project management fees		7,831.00	6,812.12
Employee benefits expense	24	1,647.10	1,662.60
Insurance and security expenses		143.19	96.42
Trustee fees		29.50	29.50
Annual listing fees		82.22	79.29
Investment management fees		1,180.00	1,180.00
Depreciation and amortisation expenses	25	22,952.02	26,132.60
Finance costs	26	27,220.02	19,258.04
Other expenses	27	3,346.17	1,039.25
Total expenses		**70,157.67**	**108,789.04**
Profit before tax		**38,432.70**	**37,393.86**
Tax expenses	47		
Current tax (including tax adjustments related to earlier years)		1,123.44	473.35
Deferred tax (MAT credit)		-	(37.51)
Total tax expenses		**1,123.44**	**435.84**
Profit after tax (A)		**37,309.26**	**36,958.02**
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent years		-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent years			
Re-measurement gains/ (losses) on defined benefit plans (net of tax)		(3.54)	(29.39)
Other comprehensive income/(loss) for the year, net of tax (B)		**(3.54)**	**(29.39)**
Total comprehensive income for the year, net of tax: (A+B)		**37,305.72**	**36,928.63**
Profit for the year		**37,309.26**	**36,958.02**
Attributable to:			
Unit holders		37,309.26	36,958.02
Non-controlling interests		-	-
Total comprehensive income for the year		**37,305.72**	**36,928.63**
Attributable to:			
Unit holders		37,305.72	36,928.63
Non-controlling interests		-	-
Earnings per unit	28		
- Basic	28	6.43	6.37
- Diluted		6.43	6.37
As per our report of even date attached			
Summary of material accounting policies	3		

See accompanying notes to the consolidated financial statements.

As per our report of even date
For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration Number: 121750W/W100010

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

Sd/-
Ramesh Gupta
Partner
Membership No.: 102306

Sd/-
Rushabh Gandhi
Director & CFO
DIN : 08089312

Sd/-
Swapna Vengurlekar
Company Secretary
Membership No: A32376

Place: Mumbai
Date : April 30, 2024

Place : Mumbai
Date : April 30, 2024

Consolidated Statement of cash flows

for the year ended March 31, 2024

(₹ in Lakhs)

	Particulars	For year ended March 31, 2024	For year ended March 31, 2023
(A)	Cash flow from operating activities		
	Profit before tax	**38,432.70**	**37,393.86**
	Adjustment to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expenses	22,952.02	26,132.60
	Provision for resurfacing expenses	7,822.74	7,039.39
	Change in Fair value on mutual funds	(307.33)	(303.11)
	Extinguishment of premium liability	-	(187.42)
	Gain on sale of Investments (net)	(800.51)	(897.36)
	Gain on sale of assets (net)	(21.64)	-
	Finance costs	26,052.24	18,634.73
	Interest income on fixed deposits	(503.64)	(33.69)
	Operating profit before working capital changes	**93,626.58**	**87,779.00**
	Movement in working capital:		
	Increase/(decrease) in trade payables	(9,008.57)	8,764.38
	Increase/(decrease) in provisions	(1,500.63)	(1,998.07)
	Increase/(decrease) in other financial liabilities	42,580.81	(8,720.41)
	Increase/(decrease) in other liabilities	(802.22)	(614.43)
	Decrease/(increase) in loans	5.23	(2.02)
	Decrease/(increase) in other financial assets	(28,720.13)	(5,705.86)
	Decrease/(increase) in other current assets	3,392.90	1,503.00
	Cash generated from operations	**99,573.97**	**81,005.59**
	Taxes paid (net)	(850.91)	(94.26)
	Net cash flow from operating activities	**98,723.06**	**80,911.33**
(B)	Cash flows from investing activities		
	Purchase of intangible assets	(18,600.74)	(64,839.65)
	Proceeds from sale of intangible assets	114.43	-
	Consideration paid to Sponsor towards acquisition of project (refer note 40)	-	(34,200.00)
	Sale/(purchase) of current investments (net)	5,826.25	4,287.34
	Increase in balance with Escrow bank	-	64,701.32
	Acquisition / Redemption of bank deposits (having original maturity of more than three months) (net)	(6,450.40)	1,618.91
	Interest received	503.64	37.31
	Net cash flow (used in) investing activities	**(18,606.82)**	**(28,394.77)**
(C)	Cash flows from financing activities		
	Repayment of unit capital to the unit holders	(5,224.50)	(18,866.25)
	Proceeds from non-current borrowings	-	18,985.72
	Distribution to unitholders	(41,215.50)	(31,347.00)
	Repayment of non-current borrowings	(10,869.23)	(5,425.00)
	Finance costs paid	(21,069.60)	(14,971.08)
	Net cash flows used in financing activities	**(78,378.83)**	**(51,623.61)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**1,737.41**	**892.95**
	Cash and cash equivalents at the beginning of the year	2,325.38	1,432.43
	Cash and cash equivalents at the end of the year (refer note 7)	**4,062.79**	**2,325.38**
	Components of cash and cash equivalents		
	Balances with scheduled banks:		
	- Escrow accounts	3,191.98	2,246.04
	- Current accounts	828.64	43.68
	Cash on hand	42.17	35.66
	Total Cash and Cash Equivalents (refer note 7)	**4,062.79**	**2,325.38**

Consolidated Statement of cash flows (contd.)

for the year ended March 31, 2024

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

(₹ in Lakhs)

Particular	Borrowings
March 31, 2022	**189,590.14**
Cash flow	
- Interest	(14,971.08)
- On acquisition of asset	95,452.58
- Proceeds / (Repayment)	13,560.72
Transfer to borrowings	1,629.00
Accrual for the year	18,541.50
March 31, 2023	**303,802.86**
Cash flow	
- Interest	(21,069.60)
- On acquisition of asset	-
- Proceeds / (Repayment)	(10,869.23)
Transfer to borrowings	6,848.00
Accrual for the year	26,152.32
March 31, 2024	**304,864.35**

Notes:

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

Summary of material accounting policies (refer note 3)

See accompanying notes to the consolidated financial statements.

As per our report of even date
For Suresh Surana & Associates LLP
Chartered Accountants
Firm’s Registration Number: 121750W/W100010

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

Sd/-
Ramesh Gupta
Partner
Membership No.: 102306

Sd/-
Rushabh Gandhi
Director & CFO
DIN : 08089312

Sd/-
Swapna Vengurlekar
Company Secretary
Membership No: A32376

Place: Mumbai
Date : April 30, 2024

Place : Mumbai
Date : April 30, 2024

Consolidated Statement of changes in unit holders equity

for the year ended March 31,2024

(₹ in Lakhs)

		No of units	As at March 31, 2024	No of units	As at March 31, 2023
a.	**Unit capital:**				
	At the beginning of the year	580,500,000	491,393.35	580,500,000	510,259.50
	Issued during the year	-	-	-	-
	Less: Capital reduction during the year (refer note 46)	-	(5,224.50)	-	(18,866.15)
	At the end of the year	**580,500,000**	**486,168.85**	**580,500,000**	**491,393.35**

(₹ in Lakhs)

		As at March 31, 2024	As at March 31, 2023
b.	**Initial settlement amount**		
	At the beginning of the year	0.10	0.10
	Received during the year	-	-
	At the end of the year	**0.10**	**0.10**

(₹ in Lakhs)

		As at March 31, 2024	As at March 31, 2023
c.	**Other equity**		
	Retained earnings		
	At the beginning of the year	(90,759.66)	(96,341.29)
	Profit/(loss) for the year	37,309.26	36,958.02
	Other comprehensive income	(3.54)	(29.39)
	Interest distribution* (refer note 46)	(39,474.00)	(31,347.00)
	Dividend distribution* (refer note 46)	(1,741.50)	-
	At the end of the year	**(94,669.44)**	**(90,759.66)**

* Pertains to the distributions made during the financial year along with the distribution related to the last quarter of FY 2022-23 and does not include the distribution relating to the last quarter of FY 2023-24 which will be paid after March 31, 2024.

Summary of material accounting policies (refer note 3)

See accompanying notes to the consolidated financial statements.

As per our report of even date
For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration Number: 121750W/W100010

Sd/-
Ramesh Gupta
Partner
Membership No.: 102306

Place: Mumbai
Date : April 30, 2024

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

Sd/-
Rushabh Gandhi
Director & CFO
DIN : 08089312

Sd/-
Swapna Vengurlekar
Company Secretary
Membership No: A32376

Place : Mumbai
Date : April 30, 2024

Disclosure Pursuant to SEBI Master Circular

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

A. Consolidated statement of net assets at fair value:

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Book value	Fair value	Book value	Fair value
A. Assets	1,257,392.57	1,436,635.09	1,251,902.12	1,434,054.92
B. Liabilities	865,893.16	865,893.16	851,268.43	851,268.43
C. Net Assets (A - B)	391,499.41	570,741.93	400,633.69	582,786.49
D. Number of units (in lakhs)	5,805.00	5,805.00	5,805.00	5,805.00
E. NAV (C/D)	67.44	98.32	69.02	100.39

Project wise break up of fair value of total assets:

(₹ in Lakhs)

Name of the project	As at March 31, 2024	As at March 31, 2023
IDAA Infrastructure Limited (IDAA)	16,310.34	14,959.95
IRB Talegaon Amravati Tollway Limited (IRBTA)	79,565.92	93,457.01
IRB Jaipur Deoli Tollway Limited (IRBJD)	195,312.93	188,342.59
IRB Surat Dahisar Tollway Limited (IRBSD)	44,143.14	46,835.05
IRB Tumkur Chitradurga Tollway Limited (IRBTC)	754,394.56	767,851.24
M.V.R Infrastructure and Tollways Limited (MVR)	31,353.34	55,041.18
IRB Pathankot Amritsar Toll Road Limited (IRBPA)	204,398.39	178,215.26
VK1 Expressway Limited (VK1)	145,744.04	151,250.32
Subtotal	**1,471,222.68**	**1,495,952.61**
Assets in IRB InvIT Fund	(34,587.59)	(61,897.69)
Total assets	**1,436,635.09**	**1,434,054.92**

B. Consolidated statement of total returns at fair value :

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Total comprehensive income (As per the statement of profit and loss)	37,305.72	36,928.63
Add/Less: other changes in fair value (e.g., in investment property, property, plant & equipment (if cost model is followed)) not recognized in total comprehensive income	179,242.52	182,152.80
Total Return	**216,548.24**	**219,081.43**

Note:

The fair value of investments in Project SPV's are computed on the basis of the fair value of the underlying Toll Collection Rights/ Financial asset as at March 31, 2024 and March 31, 2023 along with the book values of other assets and liabilities accounted in respective Project SPV's financial statements as at March 31, 2024 and March 31, 2023.

Fair value of assets as at March 31, 2024 and as at March 31, 2023 and other changes in fair value for the year then ended as disclosed in the above tables are derived based on the fair valuation reports issued by the independent valuer appointed under the InvIT Regulations.

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

Summary of Material accounting policies (refer note 3)

See accompanying notes to the consolidated financial statements.

As per our report of even date
For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration Number: 121750W/W100010

Sd/-
Ramesh Gupta
Partner
Membership No.: 102306

Place: Mumbai
Date : April 30, 2024

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

Sd/-
Rushabh Gandhi
Director & CFO
DIN : 08089312

Sd/-
Swapna Vengurlekar
Company Secretary
Membership No: A32376

Place : Mumbai
Date : April 30, 2024

Disclosure Pursuant to SEBI Master Circular

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

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

(₹ in Lakhs)

Sr. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1	Cash flows received from Project SPVs in the form of Interest (Refer note 1 & 2)	56,836.90	47,983.32
2	Cash flows received from Project SPVs in the form of Dividend	3,600.00	-
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	735.35	795.63
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)	9,014.92	18,893.37
5	**Total cash inflow at the Trust level (A)**	**70,187.17**	**67,672.32**
	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	(15,024.83)	(12,880.49)
7	Income tax (if applicable) at the Standalone Trust Level	-	-
8	Repayment of external debt	(5,521.08)	(5,425.00)
9	**Total cash outflows / retention at the Trust level (B)**	**(20,545.91)**	**(18,305.49)**
10	**Net Distributable Cash Flows (C) = (A+B)**	**49,641.26**	**49,366.83**

Note:

1) During the previous year, the embargo on the Escrow bank account for ITCTL was uplifted as per the Interim order of the Hon'ble Arbitral Tribunal. However, the withdrawals pertaining to past periods towards debt servicing of ₹ 11,193.00 lakhs (net of ₹ 4,402.39 lakhs considered in earlier period) has not been considered in the above Net Distributable Cash Flow. The said accruals are utilised towards acquisition of VK1 project.
2) Excludes interest due but not received of ₹ 1,895.35 lakhs (Previous year ₹ 3,539.11 lakhs) for the year ended March 31, 2024.
3) Netted – off with long-term unsecured loan given to Project SPV's. (Refer RPT disclosures of standalone financial statements)
4) The Trust has considered distribution of ₹ 30 lakhs received from SPV before finalization and adoption of accounts of the InvIT.

Statement of Net Distributable Cash Flows (NDCFs) of underlying SPVs

IDAA Infrastructure Limited (IDAA)

(₹ in Lakhs)

Sr. No.	Description	Year ended March 31, 2024	Year ended March 31, 2023
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	1,350.86	(2,575.66)
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	(1,354.81)	2,623.86
7	Less :- NHAI Premium	-	-
8	Less :- Principal repayment	-	-
9	**Total Adjustments (B)**	**(1,354.81)**	**2,623.86**
10	**Net Distributable Cash Flows (C) = (A+B)**	**(3.95)**	**48.20**

Disclosure Pursuant to SEBI Master Circular

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

Statement of Net Distributable Cash Flows (NDCFs) of underlying SPVs

IRB Surat Dahisar Tollway Limited (IRBSD)

(₹ in Lakhs)

Sr. No.	Description	Year ended March 31, 2024	Year ended March 31, 2023
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	(2,662.47)	290.31
2	Add: Depreciation and amortisation as per Statement of profit and loss/ income and expenditure	-	6,269.78
3	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager	-	-
4	Add:- Interest paid to the Fund	-	-
5	Add :- Provision for Resurfacing Expenses	-	-
6	Add: Non-cash (income) / expenses	2,693.31	395.05
7	Less :- NHAI Premium	-	-
8	Less :- Principal repayment	-	-
9	**Total Adjustments (B)**	**2,693.31**	**6,664.83**
10	**Net Distributable Cash Flows (C) = (A+B)**	**30.84**	**6,955.14**

Statement of Net Distributable Cash Flows (NDCFs) of underlying SPVs

IRB Talegaon Amravati Tollway Limited (IRBTA)

(₹ in Lakhs)

Sr. No.	Description	Year ended March 31, 2024	Year ended March 31, 2023
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	(2,147.12)	(1,344.96)
2	Add: Depreciation and amortisation as per Statement of profit and loss/ income and expenditure	1,652.76	1,466.77
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	6,680.20	6,069.64
5	Add :- Provision for Resurfacing Expenses	896.88	(1,272.84)
6	Add: Non-cash (income) / expenses	0.01	0.05
7	Less :- NHAI Premium	-	-
8	Less :- Principal repayment	-	-
9	**Total Adjustments (B)**	**9,229.85**	**6,263.62**
10	**Net Distributable Cash Flows (C) = (A+B)**	**7,082.73**	**4,918.66**

Disclosure Pursuant to SEBI Master Circular

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

Statement of Net Distributable Cash Flows (NDCFs) of underlying SPVs

M.V.R Infrastructure and Tollways Limited (MVR)

(₹ in Lakhs)

Sr. No.	Description	Year ended March 31, 2024	Year ended March 31, 2023
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	5,325.71	1,827.18
2	Add: Depreciation and amortisation as per Statement of profit and loss/ income and expenditure	3,802.32	3,439.52
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	2,355.45	4,860.09
5	Add :- Provision for Resurfacing Expenses	(932.65)	830.52
6	Add: Non-cash (income) / expenses	-	(37.50)
7	Less :- NHAI Premium	-	-
8	Less :- Principal repayment	-	-
9	**Total Adjustments (B)**	**5,225.12**	**9,092.63**
10	**Net Distributable Cash Flows (C) = (A+B)**	**10,550.83**	**10,919.81**

Statement of Net Distributable Cash Flows (NDCFs) of underlying SPVs

IRB Jaipur Deoli Tollway Limited (IRBJD)

(₹ in Lakhs)

Sr. No.	Description	Year ended March 31, 2024	Year ended March 31, 2023
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	(5,469.30)	(4,613.10)
2	Add: Depreciation and amortisation as per Statement of profit and loss/ income and expenditure	2,639.11	2,370.65
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	14,760.86	12,540.45
5	Add :- Provision for Resurfacing Expenses	3,514.21	3,003.60
6	Add: Non-cash (income) / expenses	987.80	622.64
7	Less :- NHAI Premium	-	-
8	Less :- Principal repayment	-	-
9	**Total Adjustments (B)**	**21,901.98**	**18,537.34**
10	**Net Distributable Cash Flows (C) = (A+B)**	**16,432.68**	**13,924.24**

Disclosure Pursuant to SEBI Master Circular

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

Statement of Net Distributable Cash Flows (NDCFs) of underlying SPVs

IRB Pathankot Amritsar Toll Road Limited (IRBPA)

(₹ in Lakhs)

Sr. No.	Description	Year ended March 31, 2024	Year ended March 31, 2023
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	(13,975.69)	(8,285.46)
2	Add: Depreciation and amortisation as per Statement of profit and loss/ income and expenditure	3,341.30	2,729.07
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	17,454.18	13,942.30
5	Add :- Provision for Resurfacing Expenses	1,662.26	1,420.74
6	Add: Non-cash (income) / expenses	3,605.98	1,560.93
7	Less :- NHAI Premium	-	-
8	Less :- Principal repayment	-	-
9	**Total Adjustments (B)**	**26,063.72**	**19,653.04**
10	**Net Distributable Cash Flows (C) = (A+B)**	**12,088.03**	**11,367.58**

Statement of Net Distributable Cash Flows (NDCFs) of underlying SPVs

IRB Tumkur Chitradurga Tollway Limited (IRBTC)

(₹ in Lakhs)

Sr. No.	Description	Year ended March 31, 2024	Year ended March 31, 2023
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	3,897.21	5,267.64
2	Add: Depreciation and amortisation as per Statement of profit and loss/ income and expenditure	10,005.83	8,725.45
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*	15,303.52	13,240.59
5	Add :- Provision for Resurfacing Expenses	1,160.00	1,313.23
6	Add: Non-cash (income) / expenses	4,981.55	(187.42)
7	Less :- NHAI Premium	(18,366.00)	(22,384.00)
8	Less :- Principal repayment	-	-
9	**Total Adjustments (B)**	**13,084.90**	**707.85**
10	**Net Distributable Cash Flows (C) = (A+B)**	**16,982.11**	**5,975.49**

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

Disclosure Pursuant to SEBI Master Circular

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

Statement of Net Distributable Cash Flows (NDCFs) of underlying SPVs

VK1 Expressway Limited (VK1)

(₹ in Lakhs)

Sr. No.	Description	Year ended March 31, 2024	October 13, 2022 to March 31, 2023
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	3,700.01	2,833.48
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 *	5,650.19	2,824.73
4	Add: Interest paid to the Fund	2,212.42	902.28
5	Add :- Provision for Resurfacing Expenses	-	-
6	Add: Non-cash (income) / expenses	(3,989.38)	(964.03)
7	Less :- NHAI Premium	-	-
8	Less :- Principal repayment	(5,348.15)	-
9	**Total Adjustments (B)**	**(1,474.92)**	**2,762.98**
10	**Net Distributable Cash Flows (C) = (A+B)**	**2,225.09**	**5,596.46**

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

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

* Includes Annuity received from the Authority

SEBI has issued a circular dated December 6, 2023 bearing no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 (“NDCF Circular”) providing a revised indicative framework for computation of the net distributable cash flows (“NDCF”) of an InvIT. This revised framework shall be applicable with effect from April 1, 2024 (i.e. Financial Year 2024-25 onwards).

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IRB InvIT Fund
Summary of material accounting policies and other explanatory information for the year ended March 31, 2024

1. Nature of Operations

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

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

The consolidated financial statements comprise of financial statement of IRB InvIT Fund and its eight subsidiaries (collectively, "the Group") for the year ended March 31, 2024.

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

Sr. No.	Subsidiary Name	Principal Nature of activity	Country of Incorporation	Extent of Control as at March 31, 2024	Extent of Control as at March 31, 2023
1	IDAA Infrastructure Limited (IDAA)	Infrastructure	India	100%	100%
2	IRB Talegaon Amravati Tollway Limited (IRBTA)	Infrastructure	India	100%	100%
3	IRB Jaipur Deoli Tollway Limited (IRBJD)	Infrastructure	India	100%	100%
4	IRB Surat Dahisar Tollway Limited (IRBSD)	Infrastructure	India	100%	100%
5	IRB Tumkur Chitradurga Tollway Limited (IRBTC)	Infrastructure	India	100%	100%
6	M.V.R Infrastructure and Tollways Limited (MVR)	Infrastructure	India	100%	100%
7	IRB Pathankot Amritsar Toll Road Limited (IRBPA)	Infrastructure	India	100%	100%
8	VK1 Expressway Limited (Formerly known as VK1 Expressway Private Limited) (VK1) *#	Infrastructure	India	100%	100%

* Acquired vide Share Purchase agreement dated October 13, 2022

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

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

The consolidated financial statements were authorised for issue in accordance with resolution passed by the board of directors of the investment manager on April 30, 2024.

2. Basis of preparation

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

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

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

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3. Summary of material accounting policies

3.1. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Fund and its subsidiaries as at 31 March 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

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

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

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

Consolidation procedure:

i. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary. For this purpose, income and expenses of the Subsidiaries are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

ii. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

iii. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 - Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

iv. Non-controlling interests in the net assets of consolidated subsidiaries consists of:

   a) The amount of equity attributed to non-controlling interests at the date on which investment in a Subsidiary came into existence;

   b) The non-controlling interest share of movement in equity since the date parent relationship came into existence;

   c) Non-controlling interest share of net profit/(loss) of consolidated Project SPV for the year is identified and adjusted against the profit after tax of the Group.

Change in accounting policies and disclosures:

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

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

Ind AS 1, Presentation of Financial Statements

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

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

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

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

There were certain amendments to standards and interpretations which are applicable for the first time for the year ended 31 March 2024, but either the same are not relevant or do not have an impact on the Consolidated financial statements of the Trust. The Trust has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

3.2. Business Combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at fair value on acquisition date and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit.

Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

3.3. Asset acquisition

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

3.4. Use of estimates

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the consolidated financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

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3.5. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

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

3.6. Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

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At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

On an annual basis, the Management of Investment Manager presents the valuation results to the Audit Committee and the Group's independent auditors. This includes a discussion of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (note 33 and 38)
- Financial instruments (including those carried at amortised cost) (note 33)
- Quantitative disclosure of fair value measurement hierarchy (note 34)

3.7. Revenue recognition

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

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the transaction price of the consideration received or receivable, excluding the estimates of variable consideration that is allocated to that performance obligation, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised.

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

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

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

The Group's operations involve levying of goods and service tax (GST) on the construction work. GST is not received by the Group on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

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

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

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

Interest income
For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

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

3.8. Property, plant and equipment
Property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Any trade discount or rebates are deducted in arriving at the purchase price. When significant parts of the plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Depreciation is calculated on written down value method (WDV) using the useful lives as prescribed under the Schedule II to the Companies Act, 2013 or re-assessed by the Group.

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

Asset class	Useful life
Plant & Machinery	9 years - 15 years
Office equipment	5 years
Computers	3 years
Servers	6 years
Vehicles	8 years
Furniture & fixtures	10 years
Toll Equipment	7 years

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

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

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

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

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

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

Intangible assets are amortised over the period of concession, using revenue based amortisation as per Exemption provided in Ind AS 101. Under this method, the carrying value of the rights is amortised in the proportion of actual toll revenue for the year to projected

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revenue for the balance toll period, to reflect the pattern in which the assets economic benefits will be consumed. At each balance sheet date, the projected revenue for the balance toll period is reviewed by the management. If there is any change in the projected revenue from previous estimates, the amortisation of toll collection rights is changed prospectively to reflect any changes in the estimates.

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

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

3.10. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) paid as per Indian Income Tax Act, 1961 is in the nature of unused tax credit which can be carried forward and utilised when the Group will pay normal income tax during the specified period. Deferred tax assets on such tax credit is recognised to the extent that it is probable that the unused tax credit can be utilised in the specified future period. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Goods and service tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of goods and service tax paid, except:

When the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

When receivables and payables are stated with the amount of tax included. The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables in the balance sheet.

3.11. Borrowing costs

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

3.12. Provisions

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

3.13. Premium Deferment

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

3.14. Resurfacing expenses

As per the Concession Agreement, the Group is obligated to carry out resurfacing of the roads under concession. Provision required for resurfacing expenses are measured at the present value of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost.

3.15. Contingent liabilities and Contingent assets

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

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

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

3.16. Retirement and other employee benefits

Defined contribution plan

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

Defined benefit plan

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

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

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

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

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

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

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

Short term benefits

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

Leave encashment

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

3.17. Financial instrument

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through Statement of Profit and Loss, directly attributable transaction cost to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories;

- at amortised cost
- at fair value through profit or loss (FVTPL)
- at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both of the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit and loss.

Debt instrument at FVTOCI

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

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

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

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has designated certain debt instrument as at FVTPL.

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

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

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

De-recognition

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

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without

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material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

3.18. Impairment of assets

Impairment of financial assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category.

For financial assets other than trade receivables, as per Ind AS 109, the Group recognizes 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial assets increases significantly since its initial recognition.

The impairment losses and reversals are recognized in Statement of Profit and Loss.

Trade Receivables

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

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

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

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

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of

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repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

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

Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of profit and loss when the liabilities are de-recognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

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

Retention money payable
Retention money payable is measured at fair value initially. Subsequently, they are measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

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

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

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De-recognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.19. Contributed Equity

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

3.20. Distribution to unit holders

The Group recognises a liability to make cash distributions to unit holders when the distribution is authorised and a legal obligation has been created. As per the InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in equity.

3.21. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

3.22. Earnings Per Unit (EPU)

Basic earnings per unit are calculated by dividing the net profit for the year attributable to unit holders by the weighted average number of units outstanding during the year.

For the purpose of calculating diluted earnings per unit, the weighted average numbers of units outstanding during the year are adjusted for the effects of all dilutive potential units.

3.23. New pronouncements issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

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Note 4 : Property, plant and equipment

(₹ in Lakhs)

Particulars	Land		Plant and machinery		Office equipments		Computer		Vehicles		Furniture and fixture		Total	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Gross Block														
Opening Balance	98.61	98.61	4.67	4.67	2.28	7.92	1.47	2.42	1.35	1.35	4.06	6.07	112.44	121.03
Additions		-		-		-		-	-	-	-	-	-	-
Deletion / adjustment		-		-	0.15	5.64		0.95	-	-	-	2.00	0.15	8.59
Closing Balance	**98.61**	**98.61**	**4.67**	**4.67**	**2.13**	**2.28**	**1.47**	**1.47**	**1.35**	**1.35**	**4.06**	**4.06**	**112.29**	**112.44**
Depreciation														
Opening Balance	-	-	3.43	3.10	1.46	4.67	1.20	1.79	0.67	0.67	3.06	4.25	9.81	14.48
Additions	-	-	0.26	0.33	0.04	0.14	-	0.01	-	-	0.11	0.17	0.41	0.65
Deletion/ adjustment	-	-	-	-	0.14	3.35	-	0.60	-	-	-	1.36	0.14	5.31
Closing Balance	**-**	**-**	**3.69**	**3.43**	**1.36**	**1.46**	**1.20**	**1.20**	**0.67**	**0.67**	**3.17**	**3.06**	**10.08**	**9.81**
Net Block	**98.61**	**98.61**	**0.98**	**1.24**	**0.78**	**0.83**	**0.27**	**0.27**	**0.68**	**0.68**	**0.90**	**1.01**	**102.21**	**102.63**

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Intangible assets

(₹ in Lakhs)

Particulars	Toll Collection Rights		Premium to NHAI		Total	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Gross Block						
Opening Balance	512,513.88	737,405.92	667,304.55	667,304.55	1,179,818.43	1,404,710.47
Additions	-	144.22	-	-	-	144.22
Deletion/ Adjustment	114.43	225,036.26	-	-	114.43	225,036.26
Closing Balance	**512,399.46**	**512,513.88**	**667,304.55**	**667,304.55**	**1,179,704.01**	**1,179,818.43**
Depreciation						
Opening Balance	52,801.18	261,930.01	57,964.55	47,740.04	110,765.74	309,670.05
Additions	13,256.48	15,907.44	9,695.13	10,224.51	22,951.61	26,131.95
Deletion/ Adjustment	21.65	225,036.26	-	-	21.65	225,036.26
Closing Balance	**66,036.01**	**52,801.18**	**67,659.68**	**57,964.55**	**133,695.70**	**110,765.74**
Net Block	**446,363.45**	**459,712.70**	**599,644.86**	**609,339.99**	**1,046,008.31**	**1,069,052.69**

Notes :
Toll Collection Rights includes toll equipments

Intangible assets under development

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	-	142.98
Additions during the year	-	-
Capitalised during the year	-	142.98
Total	**-**	**-**

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

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Less than 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-

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(₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
FINANCIAL ASSETS		
Note 5 : Investments		
A) Non - current investments		
Investments in Government or trust securities		
(unquoted) (at amortised cost)		
National saving certificates	0.40	0.40
Total (A)	**0.40**	**0.40**
B) Current investments		
Investments at fair value through Profit & Loss		
Investments in mutual fund (quoted)		
Aditya Birla Sun Life Liquid Fund	73.11	113.25
18,761.02 units @ ₹ 389.68 (March 31, 2023 : 31,189.92 units @ ₹ 363.08)		
Aditya Birla Sun Life Saving Fund *	134.77	114.46
26,624.18 units @ ₹ 506.20 (March 31, 2023 : 24,339.56 units @ ₹ 470.36)		
SBI Overnight Direct Growth Fund	4,523.29	9,790.72
116,107.61 units @ ₹ 3,895.78 (March 31, 2023 : 268,294.37 units @ ₹ 3,649.25)		
SBI Liquid Growth Fund	3,718.50	3,072.57
98,391.68 units @ ₹ 3,779.28 (March 31, 2023 : 87,207.01 units @ ₹ 3,523.30)		
SBI Magnum Low Duration Fund Direct Plan *	5,331.66	5,408.74
1,61,691.84 units @ ₹ 3,297.42 (March 31, 2023 : 1,76,462.90 units @ ₹ 3,065.09)		
Total (B)	**13,781.33**	**18,499.74**
Total (A+B)	**13,781.73**	**18,500.14**
Aggregate book value of quoted investments	13,781.33	18,499.74
Market value of quoted investments	13,781.33	18,499.74
Aggregate amount of unquoted investments	0.40	0.40

* [(Mutual fund held for DSRA ₹ 5,466.43 lakhs (March 31, 2023: ₹ 5,523.20 lakhs)

(₹ in Lakhs)

	As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current
Note 6 : Other financial assets				
Receivable from government authorities (NHAI)	59,127.86	113,286.67	32,297.34	116,684.68
Interest accrued on fixed deposits	94.83	-	6.78	-
Retention money receivables	5,474.30	-	410.69	-
Other receivables	767.10	-	630.89	-
Security and other deposits	78.88	-	79.15	-
Total	**65,542.97**	**113,286.67**	**33,424.85**	**116,684.68**

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(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Note 7 : Cash and cash equivalents		
Cash on hand	42.17	35.66
Balances with banks:		
- on current accounts	828.64	43.68
- on escrow accounts	3,191.98	2,246.04
Total	**4,062.79**	**2,325.38**

* Escrow account as hypothecated against secured loan

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Note 8 : Bank balances other than cash and cash equivalent		
- Unpaid distribution accounts	35.16	33.86
- Original maturity of less than 3 Months *	723.00	723.00
- Original maturity of more than 3 months but less than 12 months**	6,486.30	518.90
- Original maturity of more than 12 months**	483.00	-
Total	**7,727.46**	**1,275.76**

* Lien marked by bank

** Includes DSRA fixed deposit amounting to ₹ 6,932 lakhs (March 31, 2023: ₹ 483 lakhs)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Note 9 : Loans		
(Unsecured, considered good, unless otherwise stated)		
Loans to employees	0.70	5.93
Total	**0.70**	**5.93**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Note 10 : Current tax assets (net)		
Advance income-tax (net of provision for tax of ₹ Nil, March 31, 2023 : ₹ 488.80 lakhs)	356.11	613.54
Total	**356.11**	**613.54**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Note 11 : Other current assets		
Prepaid expenses	18.03	19.41
Duties and taxes receivables	6,505.59	9,897.11
Total	**6,523.62**	**9,916.52**

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(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Note 12 : Equity		
I. Unit capital		
a. Issued, subscribed and fully paid up unit capital		
580,500,000 (March 31, 2023: 580,500,000) units	486,168.75	491,393.25
b. Initial settlement amount	0.10	0.10
At the end of the year	**486,168.85**	**491,393.35**

Rights of Unit holders

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

a) right to receive income or distributions with respect to the units held;

b) right to attend the annual general meeting and other meetings of the unit holders of the Fund;

c) right to vote upon any matters/resolutions proposed in relation to the Fund;

d) right to receive periodic information having a bearing on the operations or performance of the Fund in accordance with the InvIT Regulations; and

e) right to apply to the Fund to take up certain issues at meetings for unit holders approval.

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

Limitation to the Liability of the unit holders

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

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of units	Amount ₹ in lakhs	No. of units	Amount ₹ in lakhs
At the beginning of the year	580,500,000	491,393.25	580,500,000	510,259.50
Issued during the year	-	-	-	-
Less: Capital reduction during the year (refer note 46)	-	5,224.50	-	18,866.25
At the end of the year	**580,500,000**	**486,168.75**	**580,500,000**	**491,393.25**

Details of unit holders holding more than 5% units:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of units	% holding	No. of units	% holding
IRB Infrastructure Developers Limited	92,705,000	15.97%	92,705,000	15.97%
Government Of Singapore	43,027,500	7.41%	43,977,500	7.58%
Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Equity Hybrid '95 Fund	31,117,089	5.36%	37,100,000	6.40%

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Details of Sponsor units

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of units	% holding	No. of units	% holding
IRB Infrastructure Developers Limited	92,705,000	15.97%	92,705,000	15.97%

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Note : 13 : Other equity		
Retained earnings		
At the beginning of the year	(90,759.66)	(96,341.29)
Profit/(loss) for the year	37,309.26	36,958.02
Other comprehensive income/(loss) for the year		
Re-measurement gains/ (losses) on defined benefit plans	(3.54)	(29.39)
Interest distribution (refer note 46)	(39,474.00)	(31,347.00)
Dividend distribution (refer note 46)	(1,741.50)	-
At the end of the year	**(94,669.44)**	**(90,759.66)**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Note : 14 : Borrowings		
Non-current borrowings		
Term loans (Secured)		
Indian rupee loan from banks	221,505.22	232,280.45
Less : current maturities expected to be settled within 12 month from balance sheet date	(11,069.05)	(10,773.00)
	210,436.17	**221,507.45**
Indian rupee loan from financial institutions	18,706.00	18,800.00
Less : current maturities expected to be settled within 12 month from balance sheet date	(94.00)	(94.00)
	18,612.00	**18,706.00**
Less: Unamortised transaction cost	(939.55)	(1,039.65)
From other parties (secured)		
Deferred premium obligation	40,542.45	33,694.45
Interest payable on premium deferment	25,049.16	20,067.61
Total	**293,700.23**	**292,935.86**

1. **Indian rupee loan from banks/ financial institutions**
   i) Secured by pari pasu charge on escrow account and on receivable of fund arising out of principal and interest payment of the loans by Fund to subsidiaries.

   ii) Pledge of shares held of 51% of share holding in the total paid-up equity share capital of IRB Jaipur Deoli Tollway Limited, IRB Pathankot Amritsar Toll Road Limited and VK1 Expressway Limited.

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

   iv) Interest rates on Indian rupee loan carries weighted average interest rate of 8.6% p.a. (Previous year: 7.8% p.a.). The Indian rupee loans from banks/ financial instititutions is repayable in unstructured quarterly/ half yearly instalment as per the repayment schedule specified in loan agreement with the Lenders.

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2. Deferred premium obligation

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

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

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current
Note 15 : Other financial liabilities				
Premium obligation/ negative grant to NHAI	25,798.80	453,054.67	18,700.83	485,701.48
Unclaimed distribution	35.16	-	33.86	-
Deposits	1.33	-	1.60	-
Retention money payable	1,035.39	-	702.97	-
Revenue share payable	2,652.50	-	2,196.01	-
Employee benefits payable	144.54	-	123.36	-
Other payable	47,343.95	-	5,572.95	-
Capital creditors	-	1,696.49	-	1,696.48
Total	**77,011.67**	**454,751.16**	**27,331.58**	**487,397.96**

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current
Note 16 : Provisions				
Provision for employee benefits				
- Leave encashment	16.56	-	7.90	-
- Gratuity (refer note 44)	-	50.13	-	33.85
Others				
Resurfacing expenses *	6,712.94	7,414.70	1,553.95	6,272.95
Total	**6,729.50**	**7,464.83**	**1,561.85**	**6,306.80**

* The above provisions are based on current best estimation of expenses that may be required to fulfil the resurfacing obligation as per the service concession agreement with regulatory authorities. It is expected that significant portion of the costs will be incurred over the years. The actual expense incurred may vary from the above. No reimbursements are expected from any sources against the above obligation.

The movement in resurfacing expenses is as follows :

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	7,826.90	2,531.65
Add: Provision made during the year	7,822.74	7,039.39
Less: Utilised during the year	(1,522.00)	(1,744.14)
Total	**14,127.64**	**7,826.90**

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(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current
Note 17 : Other Current liabilities				
Deferred revenue	749.03	12,434.85	712.02	13,236.06
Duties and taxes payable	122.55	-	160.57	-
Total	**871.58**	**12,434.85**	**872.59**	**13,236.06**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Note : 18 : Borrowings		
Current maturities of long-term borrowings		
- Indian rupee loan from banks	11,069.05	10,773.00
- Indian rupee loan from financial institutions	94.00	94.00
Interest accrued on borrowings	1.07	-
	11,164.12	**10,867.00**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Note : 19 : Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises (refer note 32)	19.51	14.38
(b) Total outstanding dues of creditors other than micro and small enterprises *	1,730.65	10,744.35
Total	**1,750.16**	**10,758.73**

* For related party balances, kindly refer note 43

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

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Note 20 : Current tax Liabilities (net)		
Provision for current tax (net of advance tax)	15.06	-
Total	**15.06**	**-**

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Note 21 : Revenue from operations		
Income arising out of toll collection (net of revenue share paid to NHAI)	91,387.47	90,190.51
Toll collection charges (net of additional revenue share paid to NHAI)	139.63	128.96
Contract revenue (utility shifting)	34.56	4,536.78
Interest income on annuity	13,146.03	6,151.65
Operation and maintenance revenue	961.00	576.66
Other operating income	539.52	42,587.93
Total	**106,208.21**	**144,172.49**

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(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Disaggregated revenue information		
The table below presents disaggregated revenue from contracts with customers		
Income from services (Revenue from contracts with Customers)		
Services transferred over time		
Income from toll collection	91,387.47	90,190.51
Contract revenue (Utility shifting)	34.56	4,536.78
Interest income on annuity	13,146.03	6,151.65
Operation and maintenance revenue	961.00	576.66
Toll collection charges	139.63	128.96
Revenue from contracts with customers	**105,668.69**	**101,584.56**
Other operating revenue		
Other operating income	539.52	42,587.93
Total revenue from operation	**106,208.21**	**144,172.49**

Performance obligation

Income from toll collection

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

Contract revenue

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

Contract balances

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Contract assets*	178,655.93	150,689.45
	178,655.93	**150,689.45**

* Amount include toll receivable

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Contract liabilities	2,652.50	2,196.01
	2,652.50	**2,196.01**

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

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(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Note 22 : Other income		
Interest income on		
- Bank deposits	503.64	33.69
- Others	746.30	48.87
Gain on sale of property, plant and equipment (net)	21.65	-
Profit on sale of investments (net)	800.51	897.36
Change in fair value on mutual funds	307.33	303.11
Other non operating income	2.73	727.38
Total	**2,382.16**	**2,010.41**

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Note 23 : Operating expenses		
Operation and maintenance expenses	5,344.16	51,832.54
Site and other direct expenses	382.29	666.68
Total	**5,726.45**	**52,499.22**

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Note 24 : Employee benefits expense		
Salaries, wages and bonus	1,395.26	1,391.85
Contribution to provident and other funds	91.70	100.77
Gratuity expenses	26.53	24.59
Staff welfare expenses	133.61	145.39
Total	**1,647.10**	**1,662.60**

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Note 25 : Depreciation and amortisation expenses		
Depreciation on property, plant and equipment	0.41	0.65
Amortisation on intangible assets	22,951.61	26,131.95
Total	**22,952.02**	**26,132.60**

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(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Note 26 : Finance costs		
Interest expense		
- Banks and financial institutions	21,070.68	14,832.78
- Premium deferment	4,981.56	3,801.95
- Unwinding of discount on provision of MMR	1,048.27	561.11
Other finance costs (Including unamortised transaction cost)	119.51	62.20
Total	**27,220.02**	**19,258.04**

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Note 27 : Other expenses		
Rent	3.98	3.82
Rates and taxes	15.28	5.74
Travelling and conveyance	2.85	2.27
Communication cost	1.03	0.99
Printing and stationery	-	0.31
Advertisement expenses	0.15	7.91
Directors sitting fees (including GST)	30.07	21.83
Corporate Social Responsibilities (refer note 41)	113.70	56.00
Legal and professional expenses	859.04	896.13
Payment to Auditor (including GST)	43.31	34.53
Bank charges	3.92	5.13
Loss on sale of property, plant and equipment	0.01	-
Miscellaneous expenses	2,272.83	4.59
Total	**3,346.17**	**1,039.25**
Payment to auditor (including GST)		
As auditors:		
- Statutory audit fees	20.03	15.04
- Limited review fees	16.34	13.86
- Tax audit fees	2.12	1.42
In other capacity:		
- Other services (certification fees)	2.72	2.75
Reimbursement of expenses	2.10	1.46
	43.31	**34.53**

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Note 28 : Earnings per unit (EPU)
The following reflects the income and share data used in the basic and diluted EPU computations:

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit / (loss) attributable to Unit holders for basic and diluted earnings	37,309.26	36,958.02
Weighted average number of Units in calculating basic and diluted EPU	580,500,000	580,500,000
Basic earning per Unit (Rupees/unit)	6.43	6.37
Diluted earning per Unit (Rupees/unit)	6.43	6.37

Note 29 : Components of other comprehensive income
The disaggregation of changes to OCI by each type of reserve in equity is shown below:

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Re-measurement gains/ (losses) on defined benefit plans (Refer note 44)	(3.54)	(29.39)
Total	**(3.54)**	**(29.39)**

Note 30 : Commitment and Contingent liability
a. Commitments

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Commitment for acquisition of toll equipment & machineries	-	-
b) Other commitments	-	-
	-	**-**

b. Contingent liability
Contingent liabilities not provided for

There are no contingent liabilities as as March 31, 2024 (March 31, 2023: Nil).

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

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

Note 31 : Segment reporting
The Group's activities comprise of Toll Collection in various parts of India. Based on the guiding principles given in Ind AS - 108 "Operating Segments", this activity falls within a single operating segment and accordingly, the disclosures of the standard have not separately been given.

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Note 32 : Trade payable

a) Details of dues to micro and small enterprises as per MSMED Act, 2006

The following details regarding Micro and small Enterprises has been determined to the extent such parties has been identified on the basis of information available with the Group.

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Principal amount remaining unpaid to any supplier as at the year end	19.51	14.38
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED, 2006	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting period	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

MSME ageing schedule as at

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
MSME Undisputed Dues		
Unbilled amount	19.51	14.38
Less than 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
Total dues to micro and small enterprises as per MSMED Act, 2006	**-**	**-**

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

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

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Undisputed Dues		
Unbilled amount	138.73	151.83
Less than 1 year	1,301.33	10,406.71
1-2 Years	103.65	28.59
2-3 Years	29.80	154.60
More than 3 years	157.14	2.61
Total dues to creditors other than micro enterprises and small enterprises as at	**1,730.65**	**10,744.35**

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

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Note 33 : Fair values
The carrying values of financials instruments of the group are reasonable and approximations of fair values

(₹ in Lakhs)

	Carrying amount		Fair Value	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Financial assets				
Financial assets measured at amortised cost				
Loans	0.70	5.93	0.70	5.93
Other financial assets	178,829.64	150,109.53	178,829.64	150,109.53
Cash and cash equivalents	4,062.79	2,325.38	4,062.79	2,325.38
Bank balance other than cash and cash equivalents	7,727.46	1,275.76	7,727.46	1,275.76
Investments	0.40	0.40	0.40	0.40
Financial assets measured at fair value through statement of Profit & Loss				
Investments	13,781.33	18,499.74	13,781.33	18,499.74
Total	**204,402.32**	**172,216.74**	**204,402.32**	**172,216.74**
Financial liabilities				
Financial liabilities measured at amortised cost				
Borrowings	304,864.35	303,802.86	305,803.90	304,842.51
Trade payables	1,750.16	10,758.73	1,750.16	10,758.73
Other financial liabilities	531,762.83	514,729.54	531,762.83	514,729.54
	838,377.34	**829,291.13**	**839,316.89**	**830,330.78**

The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Group is required to present the Statement of total assets at fair value and Statement of total returns at fair value as per SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 as a part of these Consolidated financial statements - Refer Statement of Net assets at fair value and Statement of Total Returns at fair value.

Note 34 : Fair value hierarchy
All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: Quoted (unadjusted) price is active market for identical assets or liabilities

Level 2: Valuation technique for which the lowest level input that has a significant effect on the fair value measurement are observed, either directly or indirectly

Level 3: Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observable market data.

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

(₹ in Lakhs)

Particulars	As at March 31, 2024	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Investments in mutual fund	13,781.33	13,781.33	-	-

(₹ in Lakhs)

Particulars	As at March 31, 2023	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Investments in mutual fund	18,499.74	18,499.74	-	-

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

Note 35 : Financial risk management objectives and policies

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

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

In performing its operating, investing and financing activities, the Group is exposed to the Credit risk, Liquidity risk and Currency risk.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and investments.

Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Fund is exposed to credit risk from its investing activities including investments, trade receivables, loans, deposits with banks and other financial instruments. As at March 31, 2024, and as at March 31, 2023 the credit risk is considered low since substantial transactions of the Fund are with its subsidiaries.

Interest rate risk

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

Interest rate sensitivity

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

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Increase in basis points		
- INR	50	50
Effect on profit before tax		
- INR	1,503.11	1,507.10

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(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Decrease in basis points		
- INR	50	50
Effect on profit before tax		
- INR	(1,503.11)	(1,507.10)

Liquidity risk

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

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

(₹ in Lakhs)

Particulars	Less than 1 year	1 to 5 years	> 5 years	Total
As at March 31, 2024				
Borrowings	31,479.27	177,358.69	245,022.17	453,860.13
Other financial liabilities	77,011.67	121,034.93	333,716.24	531,762.83
Trade payables	1,750.16	-	-	1,750.16
Total	**110,241.10**	**298,393.62**	**578,738.41**	**987,373.13**

(₹ in Lakhs)

Particulars	Less than 1 year	1 to 5 years	> 5 years	Total
As at March 31, 2023				
Borrowings	31,861.22	168,758.53	345,107.67	545,727.42
Other financial liabilities	27,331.58	114,781.49	372,616.47	514,729.54
Trade payables	10,758.73	-	-	10,758.73
Total	**69,951.52**	**283,540.03**	**717,724.13**	**1,071,215.68**

At present, the Group does expects to repay all liabilities at their contractual maturity. In order to meet such cash commitments, the operating activity is expected to generate sufficient cash inflows.

Note 36 : Capital management

Capital includes equity attributable to the unit holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise unitholder value. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Group may adjust the dividend payment to unitholders, return of capital to shareholders or issue new units. No changes were made in the objectives, policies or processes during the year ended March 31, 2024 and March 31, 2023.

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

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings (Note 14 & 18)	305,803.90	304,842.51
Less: Cash and cash equivalents (Note 7)	(4,062.79)	(2,325.38)
Net debt (A)	**301,741.11**	**302,517.13**
Equity (Note 12 & 13)	391,499.41	400,633.69
Total equity (B)	**391,499.41**	**400,633.69**
Capital and net debt C = A + B	**693,240.52**	**703,150.82**
Gearing ratio (%) (C / A)	**43.53%**	**43.02%**

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing borrowings in the current year.

Note 37 : Details of Project management fees and Investment management fees

Details of fees paid to project manager and investment manager as required pursuant to SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 are as under:

i) **Project management fees**

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

ii) **Investment management fees**

Pursuant to 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 ₹ 1,000 lakhs and a cap of ₹ 2,500 lakhs.

Note 38 : Significant accounting judgement, estimates and assumptions

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

Estimates and assumptions

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

The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Classification of unit holders' funds

Under the provisions of the InvIT Regulations, the Group is required to distribute to unit holders not less than ninety percent of the net distributable cashflows of the Group for each financial year. Accordingly, a portion of the unit holders'funds contains a contractual obligation of the Fund to pay to its unit holders cash distributions. The unit holders' funds could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 issued under the SEBI InvIT Regulations,

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the Unitholders funds have been classified as equity in order to comply with the mandatory requirements of Section H of Chapter 3 to the SEBI Master Circular dated July 06, 2023 dealing with the minimum disclosures for key financial statements. In line with the above, the dividend payable to unit holders is recognised as liability when the same is approved by the Investment Manager.

i) Major maintenance expenses / Resurfacing expenses

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

ii) Fair value and disclosures

SEBI Circulars issued under the InvIT Regulations require disclosures relating to net assets at fair value and total returns at fair value (refer Statement of net assets at fair value and Statement of total returns at fair value). In estimating the fair value of road projects (which constitutes substantial portion of the total assets), the Group engages independent qualified external valuers to perform the valuation. The management works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the valuation report and findings to the Board of the Investment Manager half yearly to explain the cause of fluctuations in the fair value of the road projects. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as Debt-equity ratio, WACC, Tax rates, Inflation rates, and uncertainties relating to COVID -19 etc.

iii) Taxes

Current tax

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

Deferred tax

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

iv) Defined benefit plans (gratuity benefits)

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

v) Amortization of intangible assets

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

vi) Impairment of intangible assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The recoverable amounts for the intangible assets are based on value in use of the underlying projects. The value in use calculation is based on a DCF model. The cash flows are derived from budgets / forecasts over the life of the projects.

Note 39 : Revenue share/ Premium payment to NHAI

(a) During the year ended March 31, 2024, the Group has paid/accrued ₹ 8,449.19 lakhs (March 31, 2023: ₹ 14,373.09 lakhs) as Revenue Share to National Highways Authority of India ("NHAI") out of its toll collection in accordance with the Concession Agreements entered with NHAI. Income from Operations in the financials for the above periods is net off the above Revenue Share to NHAI.

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(b) Subsidiary companies i.e. IRBTC and MVR have been awarded contracts on a DBFOT basis. As per the terms of the concession agreement, the group is obligated to pay NHAI as additional concession fee over the concession period. Accordingly, the liability for the entire amount of concession fee payable has been created and the corresponding amount is shown as Toll Collection Rights under the head Intangible Assets.

(c) Due to dispute on the deferred premium calculation of previous years between the Company ('the concessionaire') and the NHAI, the concessionaire has filed appeal with the Hon'ble High Court of Delhi for resolution against the NHAI's demand of advance premium of ₹ 1,698 lakhs in aggregate and interest on it. As per the interim order of the Division Bench of Hon'ble High Court, withdrawals from Escrow Account are not permitted till the final order in the matter. The Division Bench of Hon'ble High Court, while disposing off the petitions, had continued with the embargo on withdrawals from the Escrow Account. The Hon'ble High Court further referred the matter to Arbitration Tribunal for adjudication and interim relief, if any, to the Parties based on their applications.

During the arbitration proceedings, the Hon'ble Arbitral Tribunal, in its Interim Award, had removed the existing embargo on the operations of the Escrow Account and permitted the withdrawals towards taxes, O&M payments and debt servicing by the Company aggregating to ₹ 19,300 lakhs and also allowed withdrawals for payment of undisputed premium/ revenue share to NHAI. Moreover, the Hon'ble Arbitral Tribunal permitted the operations of the escrow account to continue as per the waterfall mechanism provided in the Escrow agreement. The matter is currently pending before the Arbitral Tribunal.

Note 40 : Project acquisition

Pursuant to the Share Purchase Agreement dated October 13, 2022, the Trust has acquired the subsidiary company viz. VK1 Expressway Limited ('Project SPV'). Accordingly, during the previous year ended March 31, 2023, the revenue and corresponding expenses in Project SPV has been included from October 13, 2022 to March 31, 2023 in the Consolidated Financial Statements. For details, kindly refer note 43.

Note 41 : Corporate Social Responsibility

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024
(a) Gross amount required to be spent by the Company during the year (₹ in lakhs)	111.95
(b) Amount spent during the year on:	

(₹ in Lakhs)

Particulars	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	113.70	-	113.70

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023
(a) Gross amount required to be spent by the Company during the year (₹ in lakhs)	55.94
(b) Amount spent during the year on:	

(₹ in Lakhs)

Particulars	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	56.00	-	56.00

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Note 42 : Other Statutory information

i) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

ii) The Group does not hold benami property and no proceedings under Benami transaction (Prohibition) Act 1988 have been initiated against the Group.

iii) The Group do not have any transactions with companies struck off.

iv) The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

v) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi) The Group have not advance or loaned or invested (either from borrowed fund or share premium or any other source or kind of fund) by the company to or in any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vii) The Group did not have any long-term contracts including derivative contract for which there were any material foreseeable losses.

viii) The Group has not declared a wilful defaulter by any bank/ financial institution or any other lender during the year.

Note 43 : Statement of related party transactions :

(i)	**Parties to the InvIT**
	(Only with whom there have been transactions during the year and /or there was balance outstanding at the year end)
	IRB Infrastructure Developers Limited (IRBIDL) (Sponsor & Project Manager)
	Modern Road Makers Private Limited (MRMPL) (Sponsor group)
	Ideal Road Builders Private Limited (IRBPL) (Sponsor group)
	IRB Infrastructure Private Limited (IRBFL) (Investment Manager)
	IDBI Trusteeship Services Limited (ITSL) (Trustee)
(ii)	**Promoters of Sponsor & Project Manager**
	Mr. Virendra D. Mhaiskar
	Mrs. Deepali V. Mhaiskar
	Virendra D. Mhaiskar HUF
(iii)	**Directors of Sponsor & Project Manager**
	Mr. Virendra D. Mhaiskar
	Mrs. Deepali V. Mhaiskar
	Mr. Chandrashekhar S. Kaptan
	Mr. Sunil H. Talati
	Mr. Sandeep J. Shah
	Ms. Priti Savla
	Mr. Jose Angel Tamariz Martel Goncer
	Mr. Ravindra Dhariwal (w.e.f. 05.08.2022)
	Mr. Carlos Ricardo Ugarte Cruz Coke (till 05.08.2022)

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(iv)	**Directors of Subsidiaries of Sponsor (Sponsor Group)**
	(Only with whom there have been transactions during the year and /or there was balance outstanding at the year end)
	Mr. 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
(v)	**Promotor of Investment Manager**
	IRB Infrastructure Developers Limited (IRBIDL)
(vi)	**Directors of Investment Manager**
	Mr. Vinod Kumar Menon
	Mr. Rajinder Pal Singh
	Mr. Sunil Tandon
	Mr. Nikesh Jain
	Mr. Rushabh Gandhi (w.e.f. 31.03.2023)
	Mrs. Anusha Date (w.e.f. 31.03.2023)
(vii)	**Relative of directors of Investment Manager**
	(Only with whom there have been transactions during the year and /or there was balance outstanding at the year end)
	Mrs. Nayana Gandhi
(viii)	**Directors of Subsidiaries company**
	Mr. Vinod Kumar Menon
	Mr. Rushabh Gandhi
	Mr. Bajrang Lal Gupta
	Mr. Sumit Banerjee
	Mr. Omprakash Singh
	Mrs. Kshama Vengsarkar
	Mr. Darshan Sangurdekar
(ix)	**Relative of directors of Subsidiaries company**
	(Only with whom there have been transactions during the year and /or there was balance outstanding at the year end)
	Ms. Surabhi Banerjee
(x)	**Promotors of Trustee**
	IDBI Bank Limited
	Life Insurance Corporation of India (LIC)
	General Insurance Corporation of India
(xi)	**Directors of Trustee**
	Mr. Pradeep Kumar Malhotra (w.e.f. December 14, 2022)
	Ms. Baljinder Kaur Mandal (w.e.f. January 17, 2023)
	Mr. Pradeep Kumar Jain
	Ms. Jayashree Vijay Ranade

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	Mr. Jayakumar Subramonia Pillai (w.e.f. July 18, 2023)
	Mr. J. Samuel Joseph (till April 18, 2023)
	Mrs. Padma Betai (till December 31, 2022)
	Mrs. Madhuri J. Kulkarni (till December 6, 2022)

(xii)	**Post-employment benefit plans for the benefit of Employees**
	IRB Jaipur Deoli Tollway Limited Employees Group Gratuity Scheme (w.e.f February 1, 2023)
	IRB Tumkur Chitradurga Tollway Limited Employees Group Gratuity Scheme (w.e.f February 1, 2023)
	IRB Pathankot Amritsar Toll Road Limited Employees Group Gratuity Scheme (w.e.f February 1, 2023)
	IRB Talegaon Amravati Tollway Limited Employees Group Gratuity Scheme (w.e.f February 1, 2023)
	MVR Infrastructure & Tollways Limited Employees Group Gratuity Scheme (w.e.f February 1, 2023)

Related party transactions for the year end

(₹ in Lakhs)

Sr. No.	Particulars	Relation	Year ended March 31, 2024	Year ended March 31, 2023
1	Project Manager Fees		**8,199.04**	**8,575.55**
	IRBIDL	Project Manager	8,199.04	8,575.55
2	Contract expenses		**17.17**	**46,341.79**
	IRBIDL	Project Manager	-	41,784.26
	MRMPL	Entities controlled by Sponsor	17.17	4,557.53
3	Investment Management fees paid (including indirect taxes)		**1,180.00**	**1,180.00**
	IRBFL	Investment Manager	1,180.00	1,180.00
4	Director sitting fees	Director	**25.48**	**18.14**
	Mr.Vinodkumar Menon		4.10	3.25
	Mr.Sumit Banarjee		2.30	2.00
	Mr. Bajrang Lal Gupta		4.50	3.00
	Mr. Rushabh Gandhi		1.83	1.52
	Mrs. Kshama Vengsarkar		1.15	0.94
	Mr. Darshan Sangurdekar		5.80	4.70
	Mr. Omprakash Singh		5.80	2.73
5	Trusteeship Fees		**29.50**	**29.50**
	ITSL	Trustee	29.50	29.50
6	Rent paid		**1.69**	**1.50**
	IRBPL	Entities controlled by Sponsor	1.69	1.50
7	Distribution in the form of interest		**7,314.93**	**5,787.54**
	IRBIDL	Sponsor & Project Manager	6,303.94	5,006.07
	Mr. Virendra D. Mhaiskar	Director of Sponsor & Project Manager	832.32	660.96

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(₹ in Lakhs)

Sr. No.	Particulars	Relation	Year ended March 31, 2024	Year ended March 31, 2023
	Mrs. Deepali V. Mhaiskar	Director of Sponsor & Project Manager	119.85	85.95
	Mr. Sunil Talati	Director of Sponsor & Project Manager	0.68	0.54
	Mr. Vinodkumar Menon	Director of Investment Manager	2.04	1.62
	Mr. B L Gupta	Director of subsidiary companies	0.68	0.54
	Mr. Sumit Banerjee	Director of subsidiary companies	3.74	2.97
	Mrs. Surabhi Banerjee	Relative of directors of Subsidiaries company	2.04	1.62
	Mrs. Nayana Gandhi	Relative of directors of Investment Manager & Subsidiaries company	2.04	1.62
	Mr. Dhananjay K. Joshi	Directors of Subsidiaries of Sponsor (Sponsor Group)	1.02	0.81
	Mr. Sudhir Rao Hoshing	Directors of Subsidiaries of Sponsor (Sponsor Group)	10.88	8.64
	Mr. Rajpaul S. Sharma	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.68	0.54
	Mr. Amitabh Murarka	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.68	0.54
	Mr. Aryan Mhaiskar	Directors of Subsidiaries of Sponsor (Sponsor Group)	17.00	13.50
	Ms. Shilpa Todankar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.68	0.54
	Mr. Abhay Phatak	Directors of Subsidiaries of Sponsor (Sponsor Group)	1.36	1.08
	Mr. Nagendraa Parakh	Directors of Subsidiaries of Sponsor (Sponsor Group)	15.30	-
8	**Distribution in the form of return of capital**		**967.53**	**3,482.72**
	IRBIDL	Sponsor & Project Manager	834.35	3,012.91
	Mr. Virendra D. Mhaiskar	Director of Sponsor & Project Manager	110.16	397.80
	Mrs. Deepali V. Mhaiskar	Director of Sponsor & Project Manager	15.45	51.16

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(₹ in Lakhs)

Sr. No.	Particulars	Relation	Year ended March 31, 2024	Year ended March 31, 2023
	Mr. Sunil Talati	Director of Sponsor & Project Manager	0.09	0.33
	Mr. Vinodkumar Menon	Director of Investment Manager	0.27	0.98
	Mr. B L Gupta	Director of subsidiary companies	0.09	0.33
	Mr. Sumit Banerjee	Director of subsidiary companies	0.50	1.79
	Mrs. Surabhi Banerjee	Relative of directors of Subsidiaries company	0.27	0.98
	Mrs. Nayana Gandhi	Relative of directors of Investment Manager & Subsidiaries company	0.27	0.98
	Mr. Dhananjay K. Joshi	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.14	0.49
	Mr. Sudhir Rao Hoshing	Directors of Subsidiaries of Sponsor (Sponsor Group)	1.44	5.20
	Mr. Rajpaul S. Sharma	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.09	0.33
	Mr. Amitabh Murarka	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.09	0.33
	Mr. Aryan Mhaiskar	Directors of Subsidiaries of Sponsor (Sponsor Group)	2.25	8.13
	Ms. Shilpa Todankar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.09	0.33
	Mr. Abhay Phatak	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.18	0.65
	Mr. Nagendraa Parakh	Directors of Subsidiaries of Sponsor (Sponsor Group)	1.80	-
9	**Distribution in the form of dividend**		**323.37**	**-**
	IRBIDL	Sponsor & Project Manager	278.12	-
	Mr. Virendra D. Mhaiskar	Director of Sponsor & Project Manager	36.72	-
	Mrs. Deepali V. Mhaiskar	Director of Sponsor & Project Manager	5.70	-
	Mr. Vinodkumar Menon	Director of Investment Manager	0.09	-

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(₹ in Lakhs)

Sr. No.	Particulars	Relation	Year ended March 31, 2024	Year ended March 31, 2023
	Mr. Sunil Talati	Director of Sponsor & Project Manager	0.03	-
	Mr. B L Gupta	Director of subsidiary companies	0.03	-
	Mr. Sumit Banerjee	Director of subsidiary companies	0.17	-
	Mrs. Surabhi Banerjee	Relative of directors of Subsidiaries company	0.09	-
	Mrs. Nayana Gandhi	Relative of directors of Investment Manager & Subsidiaries company	0.09	-
	Mr. Dhananjay K. Joshi	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.05	-
	Mr. Sudhir Rao Hoshing	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.48	-
	Mr. Rajpaul S. Sharma	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.03	-
	Mr. Amitabh Murarka	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.03	-
	Mr. Aryan Mhaiskar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.75	-
	Ms. Shilpa Todankar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.03	-
	Mr. Abhay Phatak	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.06	-
	Mr. Nagendraa Parakh	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.90	-
10	Services (Funded Gratuity Plan) availed from		**-**	**139.36**
	LIC	Promotor of Trustee	-	139.36
11	Post-employment benefit plan (Gratuity)		**3.44**	**-**
	IRB Jaipur Deoli Tollway Limited Employees Group Gratuity Scheme (w.e.f February 1, 2023)	Post-employment benefit plan	3.05	-
	MVR Infrastructure & Tollways Limited Employees Group Gratuity Scheme (w.e.f February 1, 2023)	Post-employment benefit plan	0.39	-

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Related party balances :

(₹ in Lakhs)

Sr. No.	Particulars	Relation	As on March 31, 2024	As on March 31, 2023
1	Trade Payables		**3,263.73**	**12,259.14**
	IRBFL	Investment Manager	370.00	177.00
	IRBIDL	Project Manager	897.22	10,061.07
	MRMPL	Entities controlled by Sponsor	1,996.51	2,021.05
	IRBPL	Entities controlled by Sponsor	-	0.02
2	Retention money payable		**834.67**	**474.66**
	IRBIDL	Project Manager	707.81	342.24
	MRMPL	Entities controlled by Sponsor	126.86	132.42
3	Other Payables		**42,003.54**	**202.64**
	IRBIDL	Project Manager	41,800.76	-
	MRMPL	Entities controlled by Sponsor	**202.78**	**202.64**

Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.6.6 of chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") are as follows:

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

During the previous year ended March 31, 2023, pursuant to the Share Purchase Agreement dated October 13, 2022, the Fund has acquired VK1 Expressway Limited from IRBIDL.

Summary of valuation report dated August 5, 2022 issued by the independent valuer under the SEBI (InvIT) Regulations is as follows :-

Fair Enterprise value and equity value of VK1 Expressway Limited as on July 31, 2022 is as under :-

(₹ in Lakhs)

Name of the SPV	Fair enterprise value	Equity value (including shareholder loan)
VK1 Expressway Limited ('VK1')	132,540.00	37,670.00

After considering the aforesaid Valuation Report submitted by the relevant independent intermediaries and pursuant to the negotiations between the Investment Manager and the Sponsor, VK1 was acquired from the Sponsor. The aggregate purchase consideration agreed upon of ₹ 34,200 lakhs was utilised for acquisition of 100% of the equity share capital of VK1 and for payment of the shareholder loan provided to VK1 by the Sponsor. This aggregate consideration is at ~ 9% discount to the Equity Value (i.e., the value of the equity and the shareholder loan of the project).

The project was acquired through external borrowings of ₹ 18,800 lakhs and balance out of internal accruals.

The following approach and assumptions have been considered for the valuation exercise:-

a. The Free Cash Flows to Firm under the Discounted Cash Flow Method has been used for the purpose of valuation of the above SPV.

b. The Weighted Average Cost of Capital for the above SPV has been considered as the discount rate for the above SPV for the purpose of valuation.

Note 44 : Gratuity and other post employment benefit plans

(a) Defined contribution plan

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

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contribution in defined plan	91.70	100.77

(b) Defined benefit plan

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

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

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	14.10	12.02
Past service cost	-	4.19
Expected Return on Plan Assets	(10.36)	-
Interest cost on benefit obligation	12.43	8.38
(Gain) / losses on settlement	-	-
Net benefit expense recognised in statement of profit and loss (A) (before tax)	**16.17**	**24.59**
Amount recorded in Other comprehensive income (OCI)		
Remeasurement during the year due to :		
Actuarial loss / (gain) arising from change in financial assumptions	6.28	(7.81)
Actuarial loss / (gain) arising from change in Demographic Assumptions	15.81	-
Actuarial loss / (gain) arising on account of experience changes	(18.20)	37.42
Return on plan assets	(0.35)	(0.21)
Amount recognised in OCI during the year (B) (before tax)	**3.54**	**29.39**
Total charge recognised during the year in statement of profit and loss and OCI (A+B)	**19.71**	**53.99**
Actual return on plan assets		
Interest Income Plan Asset	10.36	-
Actuarial Gains/(Losses) on Plan Assets	0.35	0.21
Actual Return on Plan Assets	**10.71**	**0.21**

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(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Reconciliation of net liability / asset		
Opening defined benefit liability / (assets)	173.42	260.48
On transfer of employees	-	(135.93)
Current service cost	14.10	12.02
Interest cost on benefit obligation	12.43	8.38
Past service cost	-	4.19
Amount recognised in outside profit and loss statement	3.90	29.61
Actual Benefits paid	(3.02)	(5.33)
Closing net defined benefit liability / (asset)	**200.82**	**173.42**
Change in Fair Value of Plan Assets during the Period:		
Fair value of Plan Assets, Beginning of Period	139.57	-
Interest Income Plan Asset	10.36	-
Actual Enterprise's Contributions*	3.43	144.69
Actual Benefits Paid*	(3.02)	(5.33)
Actuarial Gains/(Losses)	0.35	0.21
Fair Value of Plan Assets, End of Period	**150.69**	**139.57**
Balance sheet		
Benefit liability / (asset)		
Defined benefit obligation	200.82	173.42
Fair value of plan assets	150.69	139.57
Present value of unfunded obligations	**50.13**	**33.85**
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	173.42	260.48
Current service cost	14.10	12.02
Past service cost	-	4.19
On transfer of employees	-	(135.93)
Interest on defined benefit obligation	12.43	8.38
Remeasurement during the period due to :		
Actuarial loss / (gain) arising from change in financial assumptions	6.28	(7.81)
Actuarial loss / (gain) arising from change in Demographic Assumptions	15.81	-
Actuarial loss / (gain) arising on account of experience changes	(18.20)	37.42
Benefits paid	(3.02)	(5.33)
Closing defined benefit obligation	**200.82**	**173.42**
Net liability is bifurcated as follows :		
Current	-	-
Non-current	50.13	33.85
Net liability	**50.13**	**33.85**
Category of Assets		
Other (including assets under Schemes of Ins.)	100.00%	100.00%
Total	**100.00%**	**100.00%**

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount rate	7.20%	7.45%
Expected rate of return on plan assets (p.a.)	7.20%	7.45%
Salary escalation	10.00%	10.00%
Mortality pre-retirement	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

A quantitative analysis for significant assumption is as shown below:
Indian gratuity plan:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Assumptions -Discount rate		
Sensitivity Level	0.50%	0.50%
Impact of Increase in 50 bps on defined benefit obligation	188.54	165.57
Impact of Decrease in 50 bps on defined benefit obligation	214.30	181.91
Assumptions - Salary Escalation rate		
Sensitivity Level	0.50%	0.50%
Impact on defined benefit obligation		
Impact of Increase in 50 bps on defined benefit obligation	213.88	181.67
Impact of Decrease in 50 bps on defined benefit obligation	188.79	165.72

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

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

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Within the next 12 months (next annual reporting period)	8.86	13.21
Between 2 and 5 years	42.37	52.21
Between 6 and 10 years	63.51	75.64
Total expected payments	**114.74**	**141.07**

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Note 45 : Disclosure pursuant to Appendix - A to Ind AS 11 - Service Concession Arrangements ('SCA')

(A) Disclosures with regard to Toll Collection Rights (Intangible Assets)

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

Note:

(1) The above BOT/ DBFOT projects shall have following rights/ obligations in accordance with the Concession Agreement entered into with the Respective Government Authorities:-

a. Rights to use the Specified assets

b. Obligations to provide or rights to expect provision of services

c. Obligations to deliver or rights to receive at the end of the Concession.

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

(B) Disclosures with regard to Hybrid Annuity Project

Name of Concessionaire:	VK1 Expressway Private Limited
Description of the arrangement:	Eight lane 23.74 Km section of Expressway between Vadodara and Kim in Gujarat on a Hybrid Annuity Mode (HAM) basis
Significant terms of the arrangement:	
Period of concession:	15 years from COD
Start of concession period under concession agreement (Appointed date):	January 18, 2019
Remuneration:	Annuity, interest and O&M
Investment grant from concession grantor:	Yes
Investment return to grantor at end of concession:	Yes
Investment and renewal obligations:	No
Repricing dates:	Half yearly for O&M
Basis upon which re-pricing or re-negotiation is determined:	Inflation price index as defined in Concession Agreement
Financial assets :	
a) Current (₹ in lakhs)	₹ 13,190.04 lakhs
b) Non-current (₹ in lakhs)	₹ 114,194.05 lakhs

Consolidated Financial Statements
for the year ended March 31, 2024

Note:

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

(i) 40% of the total bid project cost with adjustment relating to Price Index Multiple, shall be due and payable to the Group in 5-10 equal instalments during the construction period in accordance with the provisions of the SCA.

(ii) The remaining bid project cost, with adjustment relating to Price Index Multiple, shall be due and payable in 30 bi-annual installments commencing from the 180th day of COD in accordance with the provision of the SCA.

(iii) Interest shall be due and receivable on the reducing balance of Completion Cost at an interest rate equal to the applicable Bank Rate plus 3%. Such interest shall be due and receivable bi-annually along with each installment specified in of SCA.

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Note 46 : Distribution made		
Distributed during the year as :		
Interest	39,474.00	31,347.00
Dividend	1,741.50	-
Return on capital	5,224.50	18,866.15
	46,440.00	**50,213.15**

The above pertains to the distributions made during the financial year along with the distribution related to the last quarter of FY 2022-23 and does not include the distribution relating to the last quarter of FY 2023-24 which will be paid after March 31, 2024.

Note 47 : Income tax

The major components of income tax expense for the year ended March 31, 2024 and March 31, 2023 are:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current income tax:		
Current income tax charge	1,123.44	473.35
Deferred tax:		
MAT Credit entitlement/ reversal	-	(37.51)
Income tax expense reported in the statement of profit or loss	**1,123.44**	**435.84**

Reconciliation of tax expenses and the accounting of profit multiplied by Indian domestic tax rate for March 31, 2024 and March 31, 2023 are:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit/(loss) before tax	38,432.70	37,393.86
Tax rate	25.47%	25.47%
Expected income tax at India's statutory rate	(9,788.81)	(9,524.22)
Impact of exemption u/s 10(23FC) of the Income Tax Act, 1961 available to the Trust	9,788.81	9,524.22
MAT liability on book profit	1,123.44	473.35
Deferred tax (MAT credit reversal)	-	(37.51)
Income tax expense reported in the statement of profit and loss	**1,123.44**	**435.84**

Consolidated Financial Statements
for the year ended March 31, 2024

Note 48 :
The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Note 49 : Previous year comparatives
Previous year's figures have been regrouped/reclassified, wherever necessary, to confirm to current year's classification.

Note 50 : Subsequent events
The Board of Directors of the Investment Manager have approved 4th Distribution of ₹ 2.00 per unit which comprises of ₹ 1.70 per unit as interest and ₹ 0.30 per unit as dividend in their meeting held on April 30, 2024.

Signature to Note 1 to 50

As per our report of even date
For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration Number: 121750W/W100010

Sd/-
Ramesh Gupta
Partner
Membership No.: 102306

Place: Mumbai
Date : April 30, 2024

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

Sd/-
Rushabh Gandhi
Director & CFO
DIN : 08089312

Sd/-
Swapna Vengurlekar
Company Secretary
Membership No: A32376

Place : Mumbai
Date : April 30, 2024

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IRB INVIT FUND

Principal Place of Business:
IRB Complex, Chandivali Farm,
Chandivali Village,
Andheri (E), Mumbai – 400 072,
Maharashtra, India
Tel.: +91 22 6640 4299
Fax: +91 22 6640 4274
E-Mail: info@irbinvit.co.in
Website: www.irbinvit.co.in

Concept, Content & Design (info@wyatt.co.in)

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)
Principal Place of Business: IRB Complex, Chandivali Farm, Chandivali Village, Andheri (E), Mumbai - 400 072, Maharashtra, India
SEBI Registration Number: IN/InvIT/15-16/0001; Tel: 022 6640 4299; **Fax:** 022 6640 4274;
E-mail: info@irbinvit.co.in Website: www.irbinvit.co.in

NOTICE OF SEVENTH ANNUAL MEETING

TO BE HELD ON FRIDAY, JULY 26, 2024

NOTICE IS HEREBY GIVEN that the 7th Annual Meeting ("**AM**") of the Unitholders (the "**Unitholders**") of IRB InvIT Fund (the "**Trust**") will be held on Friday, July 26, 2024 at 11:00 am (IST) through Video Conferencing to transact the following businesses:

ITEM NO. 1: TO CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS AND THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 TOGETHER WITH THE REPORTS OF THE AUDITORS THEREON AND REPORT OF THE INVESTMENT MANAGER AND MANAGEMENT DISCUSSION & ANALYSIS

To consider and, if thought fit, to pass with or without modifications(s), the following resolution by way of ordinary majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution) in terms of Regulation 22 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (the "InvIT Regulations"):

"RESOLVED THAT pursuant to the applicable provisions, if any, of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, and the circulars and guidelines issued thereunder, and other applicable rules, if any, including any statutory modifications, amendments or re-enactments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by any competent authority in India from time to time, to the extent applicable, the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of the Trust as at and for the financial year ended March 31, 2024 together with the Reports of the Auditors and Report of the Investment Manager and Management Discussion and Analysis be and are hereby received, approved and adopted.

"RESOLVED FURTHER THAT the Board of Directors (including any committee(s) thereof) and Key Managerial personnel of the Investment Manager to Trust (the "Investment Manager") be and are hereby severally authorised on behalf of Trust to inform all concerned, in such form and manner as may be required or is necessary or settle all matters arising out of and incidental thereto also to sign and execute such agreements, letter and other writings in this regard and to do all such acts, deeds, things, and matters as may be required or necessary to give effect to this resolution or as otherwise considered by the Board of Directors of the Investment Manager, to be in the best interest of Trust, as it may deem fit."

ITEM NO. 2: TO APPROVE AND ADOPT THE VALUATION REPORT OF THE TRUST ISSUED BY MR. S. SUNDARARAMAN ALONG WITH THE REVIEW OPINION OF DHC INTERNATIONAL PRIVATE LIMITED (FORMERLY KNOWN AS BAKER TILLY DHC BUSINESS PRIVATE LIMITED), AN INDEPENDENT ADVISOR FOR THE YEAR ENDED MARCH 31, 2024

To consider and, if thought fit, to pass with or without modifications(s), the following resolution by way of ordinary majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution) in terms of Regulation 22 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended:

"RESOLVED THAT in accordance with the Regulation 21 and other applicable provisions, if any, of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, and the circulars and guidelines issued thereunder, and other applicable rules, if any, including any statutory modifications, amendments or re-enactments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by any competent authority in India from time to time, to the extent applicable, the Valuation Report of the Trust issued by Mr. S. Sundararaman (IBBI Registration Number - IBBI/RV/06/2018/10238) along with the review opinion of DHC International Private Limited (Formerly known as Baker Tilly DHC Business Private Limited), an independent advisor on the valuation report for the year ended March 31, 2024 be and is hereby approved and adopted."

ITEM NO. 3: TO CONSIDER AND APPOINT THE VALUER

To consider and, if thought fit, to pass with or without modifications(s), the following resolution by way of ordinary majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution) in terms of Regulation 22 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended:

"RESOLVED THAT pursuant to provisions of the Securities and Exchange Board of India (Infrastructure Investment

Trusts) Regulations, 2014, as amended from time to time, read with circulars and guidelines issued thereunder and other applicable provisions, if any, (including any statutory modification or re-enactment thereof for the time being in force), the appointment of M/s. KPMG Valuation Services LLP ("Registered Valuer"), bearing Firm registration number IBBI/RV-E/06/2020/115 as the valuer of the IRB InvIT Fund and all its Project SPVs for the financial year 2024-25 at a Remuneration of ₹ 18,00,000/- (Rupees Eighteen lakh only) plus goods and services tax as applicable on annual basis and other such terms and conditions, as decided by the Board of Directors of the Investment Manager, be and is hereby considered and approved.

RESOLVED FURTHER THAT the Board of Directors (including any committee(s) thereof) and Key Managerial personnel of IRB Infrastructure Private Limited (Investment Manager) to Trust be and are hereby severally authorised on behalf of Trust to decide and finalize the terms and conditions of the aforesaid appointment, and to inform all concerned, in such form and manner as may be required or is necessary or settle all matters arising out of and incidental thereto also to sign and execute such agreements, letter and other writings in this regard and to do all such acts, deeds, things, and matters as may be required or necessary to give effect to this resolution or as otherwise considered by the Board of Directors of the Investment Manager, to be in the best interest of Trust, as it may deem fit."

For IRB INVIT FUND
By Order of the Board
IRB Infrastructure Private Limited
(as the Investment Manager to IRB InvIT Fund)

sd/-
Vinod Kumar Menon
Whole Time Director & Chief Executive Officer
Mumbai
June 25, 2024

Principle place of business and Contact Details of the Trust:
IRB InvIT Fund
IRB Complex, Chandivali Farm, Chandivali Village,
Andheri (East), Mumbai - 400 072
SEBI Registration Number: IN/InvIT/15-16/0001
Tel: +91 22 6640 4299
Fax: +91 22 6640 4274
E-mail: info@irbinvit.co.in
Website: www.irbinvit.co.in
Compliance Officer: Ms. Swapna Vengurlekar

Registered Office and Contact Details of the Investment Manager:
IRB Infrastructure Private Limited
IRB Complex, Chandivali Farm, Chandivali Village,
Andheri (East), Mumbai - 400 072
Tel: +91 22 6640 4299
Fax: +91 22 6640 4274
Email: info@irbfl.co.in
Contact Person: Ms. Swapna Vengurlekar

EXPLANATORY STATEMENT

The following Statement sets out the material facts and reasons for the proposed resolution at Item No. 3, in the accompanying Notice:

Item No. 3

Your kind attention is drawn to the fact that pursuant to the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, the Valuer is required to be appointed to carry out valuation of IRB InvIT Fund and its project SPVs.

The Board of Directors of Investment Manager in consultation with Trustee has proposed to appoint M/s. KPMG Valuation Services LLP ("Registered Valuer") as a valuer of IRB InvIT Fund and its Project SPVs for financial year 2024-25 on such terms and conditions, including at remuneration not exceeding ₹ 18,00,000/- (Rupees Eighteen lakh only) plus goods and services tax as applicable on annual basis and other such terms and conditions, as decided by the Board of Directors of the Investment Manager.

Brief Profile of KPMG Valuation Services LLP:

KPMG Valuation Services LLP (KVSL), a limited liability partnership firm under the laws of India has its principal office at Building 10, 8th Floor, Tower C, DLF Cyber City Phase II Gurugram Haryana 122 002 and other office at 2nd Floor, Block T2 (B Wing), Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai – 400 011 India. KVSL is also a registered valuer firm under Section 247 of the Companies Act, 2013 as required under Regulation 2 (1) (zzf) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("Regulations"). KVSL was registered as Registered Valuer Entity on February 12, 2020 bearing registration number IBBI/RV-E/06/2020/115. KVSL, since its inception on August 9, 2018, has successfully completed several marquee engagements in various sectors. Some of the key clients to whom KVSL has provided valuation services are Tata Group, Raymond Limited, JSW Steel, RPSG Group, Siemens, and Aditya Birla.

KVSL is led by Amit Jain, who is also a registered valuer since December 28, 2018 and have more than 10 years of experience in the valuation of infrastructure assets including but not limited to roads, ports, airports, renewable and conventional power plants. Mr. Amit Jain has experience to work with some of the key players in Infra space such as L&T IDPL, CPPIB, Tata Power Renewable Energy, Kalpatru Power Transmission, Cube Highways Infrastructure, Allianz Capital Partners, Arcelor Mittal (AMNSIL), CESC Limited, BPCL, India Infrastructure Trust, etc.

The Proposed Valuer has represented that is not an Associate of the Sponsor, the Investment Manager or the Trustee, and its partners have not less than five years of experience in the valuation of infrastructure assets. Further the proposed valuer complies and confirms with the Reg. 13(1) of SEBI InvIT Regulations, 2014.

The Investment Manager recommends the resolution No. 3 as set out in the Notice for your approval by way of ordinary majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution).

NOTES:

1. In order to ensure maximum participation of the unitholders in the decision making process irrespective of their geographical location, and delivers collaborative in-person experience at their convenience, Securities and Exchange Board of India (SEBI) vide Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 (as amended) have granted the facility of conducting meetings of unitholders of InvITs through Video Conferencing (VC) or Other Audio Visual means (OAVM), subject to the fulfilment of conditions as specified in the aforesaid circular issued thereunder. In compliance with the aforesaid circular, the Annual Meeting (AM) is being held through VC.

2. The Investment Manager, on behalf of the Trust has enabled the Unitholders to participate at the meeting through the VC facility provided by National Securities Depository Limited (NSDL). The instructions for participation by Unitholders are given in the subsequent paragraphs. Participation at the meeting through VC shall be allowed on a first-come-first-served basis for first 1,000 unitholders. Further, all the parties to the InvIT shall be allowed to attend the meeting without restriction on account of first-come-first-served principle. The unitholders can visit www.evoting.nsdl.com and login through existing user id and password to attend the live proceedings of the meeting of the Trust.

3. Annual Report for the financial year 2023-24 and Notice of the AM of the unitholders are being sent to the unitholders whose email addresses are registered with the Trust or with the depository participant / depository. Unitholders may note that the Notice and Annual Report 2023-24 is available on the InvIT's website at www.irbinvit.co.in, website of Stock Exchange(s) i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at www.evoting.nsdl.com.

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

   The link of SEBI circular, SEBI SCORES Portal and ODR Portal are provided hereunder for reference:

   - **SEBI Circular & ODR Portal Link:**
     www.irbinvit.co.in/miscellaneous

   - **SEBI SCORES Portal:**
     https://scores.sebi.gov.in/

5. The Investment Manager, on behalf of the Trust, is providing a facility to the Unitholders as on the cut-off date, being Friday, July 19, 2024 ("**the Cut-Off Date**") to exercise their right to vote by electronic voting systems ("**Remote e-Voting**"). Additionally, the Unitholders can also exercise their right to vote by e-voting during the meeting. Details of the process and manner of Remote e-Voting along with the User ID and Password are given below. Such remote e-voting facility is in addition to voting that will take place at the meeting being held through VC. Voting by electronic mode is a convenient means of exercising voting rights and may help to increase the Unitholders' participation in the decision-making process.

6. Unitholders who have cast their vote by Remote e-Voting prior to the Annual Meeting (AM) may also attend the AM but shall not be entitled to cast their vote again. Unitholders can opt for only one mode of voting, i.e. Remote e-Voting or e-voting at the AM. If a Unitholder opts for Remote e-Voting, then he/she shall not vote using e-voting at the AM and vice-versa. In case a Unitholder casts his/her vote, both by Remote e-Voting and e-voting at the AM mode, then the voting done by Remote e-Voting shall prevail and the e-voting at the AM shall be invalid.

   Since this AM is being held through VC, physical attendance of Unitholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Unitholders will not be available for the meeting and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

7. Unitholders are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs.

8. Pursuant to Regulation 18 of SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with Master Circular for Infrastructure Investment Trusts (InvITs) SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 (as amended) any amount remaining unclaimed or unpaid out of the distributions declared by a InvIT, shall be transferred to the "Investor Protection and Education Fund". Further the relevant details of such unclaimed unitholders is available on website of the InvIT at www.irbinvit.co.in.

9. Unitholders are requested to address all correspondence, including distribution matters, to the Registrar and Unit Transfer Agent, KFintech (Unit: IRB InvIT Fund), Selenium Building, Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, India.

10. The Board of Directors of the Investment Manager has appointed M/s. Mihen Halani & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner.

THE INSTRUCTIONS FOR UNITHOLDERS FOR REMOTE E-VOTING AND JOINING ANNUAL MEETING ARE AS UNDER:

The remote e-voting period begins on Sunday, July 21, 2024 at 9:00 A.M. and ends on Thursday, July 25, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Unitholders, whose names appear in the Register of Unitholders / Beneficial Owners as on the record date (cut-off date) i.e. Friday, July 19, 2024, may cast their vote electronically. The voting right of Unitholders shall be in proportion to their units held as on the cut-off date, being Friday, July 19, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual Unitholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Unitholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual unitholders holding securities in demat mode is given below:

Type of Unitholders	Login Method
Individual Unitholders holding securities in dematerialized mode with NSDL.	**A. NSDL IDeAS facility:** If you are already registered, follow the below steps 1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. 2. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. 3. A new screen will open. You will need to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. 4. Click on "Access to e-voting" appearing on the left-hand side under e-voting services and you will be able to see e-voting page. 5. Click on options available against Company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period or joining virtual meeting and e-voting during the meeting. **If you are not registered, follow the below steps:** a. Option to register is available at https://eservices.nsdl.com. b. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp c. Please follow steps given in points 1-5.

Type of Unitholders	Login Method
	B. E-voting website of NSDL 1. Open web browser and type the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile phone. 2. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder / Member / Creditor’ section. 3. A new screen will open. You will need to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. 4. After successful authentication, you will be redirected to NSDL website wherein you can see e-voting page. Click on options available against Company name or e-voting service provider - NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and e-voting during the meeting. C. Unitholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Unitholders holding securities in dematerialized mode with CDSL	1. Existing users who have opted for Easi/Easiest, they can login through their User ID and Password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi/Easiest on website www.cdslindia.com and click on login and select MyEasi. 2. After successful login of Easi/Easiest the user will be also able to see the e-voting menu. The menu will have links of e-voting service provider i.e. NSDL. Click on NSDL to cast your vote during the remote e-voting period or joining virtual meeting and e-voting during the meeting. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-voting page by providing demat account number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and e-mail as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-voting is in progress. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service provider’s website directly. 5. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of Unitholders	Login Method
Individual Unitholders (holding securities in demat mode) login through their depository participants	1. You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-voting facility. 2. Once logged-in, you will be able to see the e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. 3. Click on options available against Company name or e-voting service provider - NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and e-voting during the meeting.

Important note: Unitholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Unitholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Unitholders holding securities in demat mode with NSDL	Unitholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Unitholders holding securities in demat mode with CDSL	Unitholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for Unitholders other than Individual Unitholders holding securities in demat mode and Unitholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by clicking the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding units i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Unitholders who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Unitholders who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Unitholders holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for Unitholders other than Individual Unitholders are given below:

    a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

    b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

    c) How to retrieve your 'initial password'?

        (i) If your e-mail ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your e-mail ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file.

            The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

        (ii) In case you have not registered your e-mail address with the Company / Depository, please follow instructions mentioned below in this notice.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

    a) Click on "Forgot User Details/Password?"(If you are holding units in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

    b) Physical User Reset Password?" (If you are holding units in physical mode) option available on www.evoting.nsdl.com.

    c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

    d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join Annual Meeting on NSDL e-Voting system.

How to cast your vote electronically and join Annual Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding units / shares and whose voting cycle and Annual Meeting is in active status.

2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the Annual Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of units for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Unitholders

1. Institutional Unitholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mihenhalani@mha-cs.com with a copy marked to evoting@nsdl.co.in. Institutional Unitholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Unitholders and e-voting user manual for Unitholders available at the download section of https://www.evoting.nsdl.com or call on.: +91 22 4886 7000 and +91 22 - 2499 7000 or send a request to Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in

Process for those Unitholders whose email address are not registered with the depositories for procuring user id and password and registration of email address for e-voting for the resolutions set out in this notice:

1. In case units are held in demat mode, please provide DP ID - CL ID (16 digit DP ID + CL ID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to info@irbinvit.co.in. If you are an Individual Unitholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual unitholders holding securities in demat mode.**

2. Alternatively Unitholders may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders / unitholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR UNITHOLDERS FOR e-VOTING ON THE DAY OF THE ANNUAL MEETING ARE AS UNDER:

1. The procedure for e-Voting on the day of AM is same as the instructions mentioned above for remote e-voting.

2. Only those Unitholders, who will be present in the AM through VC/OAVM facility and have not already casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AM.

3. Unitholders who have voted through Remote e-Voting will be eligible to attend the AM. However, they will not be eligible to vote at the AM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR UNITHOLDERS FOR ATTENDING THE ANNUAL MEETING ("AM") THROUGH VC/OAVM ARE AS UNDER:

1. Unitholders will be provided with a facility to attend the AM through VC/OAVM through the NSDL e-Voting system. Unitholders may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Unitholders login where the EVEN of Company will be displayed. Please note that the Unitholders who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Unitholders are encouraged to join the Meeting through Laptops for better experience.

3. Further unitholders will be required to allow access to the Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Unitholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@irbinvit.co.in. The same will be replied by the company suitably.

6. Unitholders who would like to express their views or ask questions during the AM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at info@irbinvit.co.in from Tuesday, July 23, 2024 (9:00 a.m. IST) to Thursday, July 25, 2024 (11:00 a.m. IST) Those unitholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AM.